



SCUD GROUP LIMITED  
飛毛腿集團有限公司\*  
*(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 : 01399)



年報  
ANNUAL REPORT  
2015

\* for identification purpose only 僅供識別

# CONTENT

## 目錄

2	CORPORATE PROFILE	公司簡介
3	FINANCIAL HIGHLIGHTS	財務摘要
4	CORPORATE INFORMATION	公司資料
7	CHAIRMAN'S STATEMENT	主席報告書
10	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
31	DIRECTORS AND SENIOR MANAGEMENT	董事和高級管理層
39	DIRECTORS' REPORT	董事會報告
57	CORPORATE GOVERNANCE REPORT	企業管治報告
80	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
84	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他 全面收益表
86	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表
88	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表
91	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
94	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
196	FINANCIAL SUMMARY	財務概要

## CORPORATE PROFILE

### 公司簡介

Established in 1997, the “SCUD飛毛腿” brand has now grown into a mobile digital product accessories brand to provide comprehensive power solutions for mobile technological products including mobile communication, mobile digital, smart electronic and multimedia products. The “SCUD飛毛腿” brand has been focusing on the R&D and application of lithium-ion battery, and on the back of its self-developed and self-designed power management system as well as advanced technology in battery module packaging, the brand stands at the forefront of the industry, recognised as a highly reputable brand in the safety and quality in its “SCUD飛毛腿” lithium-ion battery modules. The “SCUD飛毛腿” brand was crowned as one of the “China Top Brand” in 2004, selected as one of the “China’s 500 Most Valuable Brands” in 2005 and recognised as a “China Famous Trademark” in 2006. In the same year, SCUD Group Limited (“SCUD”, the “Company” or, together with its subsidiaries, “SCUD Group” or “the Group”) was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), turning over a new leaf for the “SCUD飛毛腿” brand.

The “SCUD飛毛腿” brand and ODM are the two core business segments of SCUD Group, supplying high quality lithium-ion battery products to the domestic retail market and manufacturers of well-known telecommunication brands respectively. The Group’s manufacturing industrial park located in Fuzhou with land area of over 100,000 m<sup>2</sup> is well-equipped with extensive and advanced facilities. Accumulated with years of production and management experiences, the industrial park has built up a refined and modernized manufacturing system and hence become one of the most important R&D and production bases for lithium-ion battery module products, mobile communication and digital product accessories nationwide. Subsidiaries of the Company have been accredited with the ISO9000 International Quality Accreditation and ISO14000 Environmental Management System Certification; their products have obtained well-recognised certifications from UL, FCC, TUV, CE, CB, PSE and KC.

The “SCUD飛毛腿” brand has built up a comprehensive distribution system across China via its extensive distribution channels and use of e-commerce platforms, with an ambition of stepping up continuous overseas expansion, further strengthening its foothold in China while eyeing international markets at the same time, and dedicating itself to provide quality “SCUD飛毛腿” products for consumers worldwide. The ODM business of the Group mainly supplies quality lithium-ion battery modules for original mobile telecommunication, mobile digital and smart electronic products by entering into the supply chain systems of well-known mobile technology products domestically and abroad. The rapid development of the Group’s ODM business in recent years enables SCUD Group to become one of the leading enterprises in the industry. ODM clients mainly include Huawei, OPPO, vivo, Lenovo, ZTE, Xiaomi and TCL.

「SCUD飛毛腿」品牌從1997年成立至今，已發展成一家為移動通訊、移動數碼、智能電子、多媒體等類別的流動科技產品提供全面電源解決方案的移動數碼產品配件品牌。「SCUD飛毛腿」品牌一直專注鋰離子電池研發及應用，以自主研發及設計的電源管理系統及先進的電池模組封裝技術，確立了行業的領先地位，令「SCUD飛毛腿」品牌的鋰離子電池模組產品的安全及質量在業界確認為具有高度信譽的品牌。2004年「SCUD飛毛腿」品牌獲得「中國名牌產品」稱號，2005年「SCUD飛毛腿」品牌成功入選「中國500個最具價值品牌」，2006年「SCUD飛毛腿」品牌被認定為「中國馳名商標」。2006年飛毛腿集團有限公司（「飛毛腿」、「本公司」或連同其附屬公司為「飛毛腿集團」或「集團」）於香港聯合交易所有限公司（「聯交所」）主板成功上市，為「SCUD飛毛腿」品牌揭開了新的歷史篇章。

「SCUD飛毛腿」品牌業務及ODM業務是飛毛腿集團旗下兩大核心業務，分別為國內零售市場及知名品牌通訊產品製造商供應優質鋰離子電池產品。集團位於福州的製造工業園區佔地超過10萬平方米，工業園區配套設施齊全、裝備先進，透過多年來積累的生產及管理經驗，建立了一套管理精益的現代化製造體系，目前已成為國內最重要的鋰離子電池模組產品以及移動通訊及數碼產品配件之研發生產基地之一。公司屬下企業通過了ISO9000國際質量體系認證及ISO14000環境管理體系認證，產品通過了UL、FCC、TUV、CE、CB、PSE及KC等權威認證。

「SCUD飛毛腿」品牌業務通過龐大的分銷管道以及利用電商平台已成功在中國各地建立了完善的銷售體系，與此同時，還在不斷積極邁進海外擴張的步伐，立足中國，放眼世界，務求為各地消費者供應優質的「SCUD飛毛腿」品牌產品。而集團ODM業務的銷售模式主要是通過進入國內外知名流動科技產品的供應鏈體系，為原廠移動通訊、移動數碼及智能電子產品配套高質量鋰離子電池模組，而近年來集團ODM業務的迅速發展已令飛毛腿集團成為行業中領先企業之一，ODM客戶主要包括華為、OPPO、vivo、聯想、中興、小米及TCL等。

## FINANCIAL HIGHLIGHTS

### 財務摘要

FOR THE YEAR ENDED 31 DECEMBER 2015  
(RMB thousand except where otherwise stated)

截至2015年12月31日止年度  
(除另有註明外，以人民幣千元列示)

		<b>2015</b>	2014	
		<b>RMB'000</b>	RMB'000	% Change
		人民幣千元	人民幣千元	變動百分比 (+/-)
Turnover	營業額	<b>4,509,441</b>	<b>3,728,814</b>	<b>+20.9</b>
Profit/(loss) for the year	年度溢利/(虧損)	<b>23,536</b>	<b>(6,862)</b>	<b>+443.0</b>
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人 應佔年度溢利/(虧損)	<b>38,168</b>	<b>(1,696)</b>	<b>+2,350.5</b>
Earnings/(losses) per share – Basic and diluted (RMB cents)	每股盈利/(虧損) – 基本及攤薄(人民幣分)	<b>3.50</b>	<b>(0.16)</b>	<b>+2,287.5</b>

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited (name changed from Codan Trust Company (Cayman) Limited to Conyers Trust Company (Cayman) Limited with effect from 30 March 2017)

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

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

SCUD Industrial Park  
Fuzhou Pilot Free Trade Zone  
No. 98 Jianbin Avenue East  
Mawei District, Fuzhou  
Fujian Province, PRC

#### PLACE OF BUSINESS IN HONG KONG

Room 1017, 10/F Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong

#### BOARD OF DIRECTORS

##### Executive Directors

Fang Jin (Chairman)  
Guo Quan Zeng (Chief Executive Officer)  
Feng Ming Zhu (appointed with effect from 25 August 2016)  
Huang Yan (resigned with effect from 25 August 2016)

##### Non-Executive Directors

Zhang Li (appointed as an Executive Director on 31 December 2010 and redesignated as a Non-Executive Director with effect from 25 August 2016)  
Hou Li (appointed with effect from 25 August 2016)

##### Independent Non-Executive Directors

Loke Yu  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)

#### 註冊辦事處

Conyers Trust Company (Cayman) Limited (其名稱由 Codan Trust Company (Cayman) Limited 變更為 Conyers Trust Company (Cayman) Limited, 自2017年3月30日起生效)

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

#### 中國主要營業地點

中國福建省  
福州市馬尾區  
江濱東大道98號  
福州自貿試驗區  
飛毛腿工業園

#### 香港營業地點

香港銅鑼灣  
禮頓道77號  
禮頓中心10樓1017室

#### 董事會

##### 執行董事

方金(主席)  
郭泉增(行政總裁)  
馮明竹(自2016年8月25日起獲委任)  
黃燕(自2016年8月25日起辭任)

##### 非執行董事

張黎(於2010年12月31日獲委任為執行董事並於2016年8月25日起調任為非執行董事)

侯立(自2016年8月25日起獲委任)

##### 獨立非執行董事

陸海林  
王敬忠  
王建章  
邢家維(自2016年9月1日起獲委任)

## CORPORATE INFORMATION 公司資料

### COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

### 公司秘書

楊滿泰(FCCA, CPA)

### AUTHORISED REPRESENTATIVES

Fang Jin  
Yeung Mun Tai

### 獲授權代表

方金  
楊滿泰

### LEGAL ADVISER

Reed Smith Richards Butler  
20th Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

### 法律顧問

禮德齊伯禮律師行  
香港中環遮打道18號  
歷山大廈20樓

### INDEPENDENT AUDITOR

BDO Limited Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road, Central  
Hong Kong

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港干諾道中111號  
永安中心25樓

### AUDIT COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)

### 審核委員會

陸海林(主席)  
王敬忠  
王建章  
邢家維(自2016年9月1日起獲委任)

### REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)  
Fang Jin  
Wang Jing Zhong  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)

### 薪酬委員會及提名委員會

陸海林(主席)  
方金  
王敬忠  
邢家維(自2016年9月1日起獲委任)

### RESUMPTION COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)  
Hou Li (appointed with effect from 25 August 2016)

### 復牌委員會

陸海林(主席)  
王敬忠  
王建章  
邢家維(自2016年9月1日起獲委任)  
侯立(自2016年8月25日起獲委任)

## CORPORATE INFORMATION

## 公司資料

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

SMP Partners (Cayman) Limited (Note)  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

Note:

The name of the Company's share registrar and transfer office in the Cayman Islands has been changed from "Royal Bank of Canada Trust Company (Cayman) Limited" to "SMP Partners (Cayman) Limited" with effect from 12 May 2017.

The address of the Company's share registrar and transfer office in the Cayman Islands has also been changed from "4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands" to "Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands" with effect from 12 May 2017.

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

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

**PRINCIPAL BANKERS**

Fujian Haixia Bank  
China Merchants Bank  
China Construction Bank  
Xiamen International Bank  
Bank of China

**WEBSITE**

<http://www.scudgroup.com>

**股份過戶登記總處**

SMP Partners (Cayman) Limited (附註)  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

附註：

本公司於開曼群島的股份過戶登記分處的名稱已由「Royal Bank of Canada Trust Company (Cayman) Limited」變更為「SMP Partners (Cayman) Limited」，自2017年5月12日起生效。

本公司於開曼群島的股份過戶登記分處的地址亦由「4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands」變更為「Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands」，自2017年5月12日起生效。

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**主要往來銀行**

福建海峽銀行  
招商銀行  
中國建設銀行  
廈門國際銀行  
中國銀行

**網站**

<http://www.scudgroup.com>



## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of SCUD Group Limited ("SCUD", the "Company" or, together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Company for the full year from 1 January 2015 to 31 December 2015 (the "Review Period").

Looking back into 2015, the global smartphone market, without revolutionary reform, entered into a growth buffer period due to the lack of powerful driver. In the domestic market, domestic mobile phone brands exerted efforts in respect of production technology, with a view to stimulate the demands for change of mobile phones by the changes in new technologies, new functions, etc. Domestic premium mobile phone brands, riding on their own technical advantage and strong market base, have gradually enlarged their shares in the domestic market while intensifying their layout in overseas market to further consolidate their market positions. In the global market which was previously dominated by overseas brands, the PRC mobile phone brands are currently ranking the top in respect of market share, giving rise to significant enhancement of the recognition of the PRC mobile phone brands. The rise of the PRC branded smartphones was mainly attributable to the establishment of brand strength based on the demands in domestic market, followed by gradual launch of PRC mobile phone parts and components in the international market, which also contributed to the market visibility of the PRC lithium-ion battery brands and rapid growth of market share in recent years. Despite the further slowed growth of smartphone demand in 2016, which will affect mobile phone battery manufactures to a certain extent, the overall trend of growth will remain.

SCUD Group has been focusing on the R&D and production of lithium-ion batteries over the years. By virtue of the quality imported bare battery cells, high brand awareness, proven technology and process, and the capacity to produce various lithium-ion battery modules, SCUD is widely recognised in the industry in terms of its product quality and technology. The Group currently takes a pole position in the high-end lithium-ion battery module manufacturing sector. Of the two core business of the SCUD Group, "SCUD飛毛腿" own-brand business and ODM business, the performance of ODM business was ideal in 2015, and SCUD is the battery supplier for many renowned domestic and overseas manufacturers of branded smartphones and tablets providing lithium-ion battery module solutions and products, such manufacturers include Huawei, OPPO, vivo, Xiaomi, Lenovo, ZTE and TCL. In 2015, the shipment of ODM mobile phone batteries was approximately 135.8 million pieces, representing an increase of over 20% as compared with the approximately 111.0 million pieces in 2014.

本人謹代表飛毛腿集團有限公司(「飛毛腿」·「本公司」)或連同其附屬公司為「本集團」董事會(「董事會」)欣然提呈本公司由2015年1月1日至2015年12月31日全年(「回顧期間」)的年度業績。

回顧2015年，全球智能手機市場沒有發生革命性的變革，在缺乏強力帶動點下已進入增長緩衝期。國內市場方面，國產手機品牌紛紛在產品技術方面發力，希望藉由新技術、新功能等變化，激發換機需求。國內一線智能手機品牌憑借自身的技術優勢和雄厚的市場基礎，在擴大國內市場份額之同時加緊對海外市場的佈局，進一步穩固市場地位。從過去由一眾海外品牌佔有全球市場中絕大部份的市場份額，到目前中國手機品牌已在全球市場份額中排到了前列，中國手機品牌認知度已顯著提升。中國品牌智能手機的崛起，主要是透過國內市場的需求先建立品牌實力，再逐步將中國手機零組件推向國際，其中中國鋰離子電池品牌的市場能見度也一併受惠，市場佔有率在近年呈現快速成長。雖然2016年智能手機需求的增長將繼續放緩，這在一定程度上會影響到手機電池廠商，但是整體的增長趨勢不變。

飛毛腿集團多年來專注研發及生產的鋰離子電池，憑借優質的進口電芯選擇以及品牌知名度高、技術及工藝成熟且有能力生產各種鋰離子電池模組，令飛毛腿的產品質量與技術受到業界肯定。現時集團在高端鋰離子電池模組製造領域已佔前端位置。飛毛腿集團旗下兩大核心業務「SCUD飛毛腿」自有品牌業務及ODM業務當中，ODM業務於2015年的表現理想，飛毛腿為多家國內外知名品牌智能手機及平板電腦製造商的電池供應商，為華為、OPPO、vivo、小米、聯想、中興及TCL手機品牌提供鋰離子電池模組解決方案及產品。2015年ODM手機電池出貨量超過約1億3580萬顆，較2014年的約1億1100萬顆大幅增長超過兩成。



## CHAIRMAN'S STATEMENT 主席報告書

In recent years, more diversified portable smart electronic products emerged in the market, imposing increasingly higher requirements on battery capacity, while the development of the capacity of mobile phone battery was very limited, mainly due to the bottlenecks in battery technology development. The smartphone battery technology has never caught up with the breakthrough in respect of smartphone functions, and lithium-ion battery technology has become one of the technologies with the slowest advancement in the development of smartphone, which will continue in the future. Certain emerging battery technologies, though with outstanding performance in terms of specific energy or energy density, cannot be applied in smartphone due to the current high manufacturing costs. Accordingly, the current technology can only achieve capacity in direct proportion to volume, and thus a larger capacity at the same volume requires greater technological breakthroughs. However, in recent years, consumers concerned about the improvement of battery endurance mostly. The battery endurance of mobile phone will be a critical factor affecting consumers' selection of the next mobile phone and such selling point is vigorously tapped by mobile phone manufacturers. Due to the absence of significant breakthrough in terms of battery technology, mobile phone manufacturers are unable to extend the battery endurance of smartphones only by increasing capacity. Therefore, many manufacturers focus on the research of rapid charging technology and power saving function for mobile phones.

With more powerful functions, smartphones require premium batteries with better performance in safety, stability and endurance. "SCUD飛毛腿" has been enjoying the reputation of high safety and superior quality in the lithium-ion battery module sector. Having thorough knowledge in lithium-ion battery performance and extensive experience in battery module design, the Group is able to supply high quality lithium-ion batteries customised for different types of smart electronic products. Backed by powerful manufacturing capacity, reliable quality assurance system, premium bare battery cells, state-of-the-art protection circuit design and precise production process control, SCUD has secured a leading position in the industry. The Group pays close attention to the safety in using battery of electronic products. While pursuit of high efficiency and endurance, it is required to inspect the safety of battery in a more rigorously manner to ensure that all the batteries delivered meet a high safety standard.

近年來，市場上出現更多元化的便攜式智能電子產品，而裝置對電池容量的要求越來越高，然而若觀察智能手機電池容量的發展，突破卻非常有限，最主要原因仍是電池技術發展遇到瓶頸。智能手機電池技術一直未能追上智能手機於功能上的突破，鋰離子電池技術已成為智能手機發展中最為緩慢的技術之一，而且這種趨勢還將持續。一些新興電池技術在特定的能量或能量密度方面有出色的表現，但是這種新興電池技術目前的高昂製造成本，令其無法應用於智能手機上，因此目前的技術只能達到容量和體積成正比的水平，若要在相同體積下達到更大的容量將需要技術更大的突破。然而，消費者近年最關心手機續航的改進，手機電池續航能力將會是影響消費者選擇下一步手機的關鍵因素，續航已成為手機生產商著力挖掘的賣點。在電池技術無法大幅突破之下，手機廠商無法僅使用增加容量來達到延長使用智能手機的目的，因此許多廠商重點研究快充技術以及為手機建立省電功能。

智能手機擁有越強大功能，便更需要配備安全穩定以及續航力持久的優質電池。一直以來，「SCUD飛毛腿」品牌所生產的鋰離子電池模組產品在業界享有高安全性及高質量的口碑，飛毛腿對於鋰離子電池的性能非常瞭解，擁有豐富的電池模組設計經驗，可以根據客戶需求提供合適各種智能電子產品的高質量鋰離子電池。憑借飛毛腿強大的生產製造能力、可靠的質量保障體系、優質的電芯選擇、先進的保護電路設計以及精準的生產工藝控制，已實現了行業上領先的水平。集團對於電子產品電池使用安全上十分注意，在追求高效能與續航力之下，必須更嚴謹檢視電池的安全性，確保所有出廠的電池符合高安全性的標準。

## CHAIRMAN'S STATEMENT 主席報告書

Looking ahead, the development of smartphones will shape the development direction of the mobile phone accessories industry and the hot sales of smartphones in the PRC market will further promote the high speed growth of demand for high-capacity lithium-ion battery. It is expected that the diverse smart wearable devices will become another hot spot in the consumption of electronic products. The Group will adjust its development strategies in response to market movements. The Group will invest more resources in R&D and production of lithium-ion battery module products with high quality, so as to further consolidate and raise the market status of the Group and establish stronger presence of its brand. The core competence of SCUD Group is illustrated by its leading technology R&D, professional battery module development and manufacturing, high quality clientele and high quality bare battery cell supplies, and is also demonstrated by its commitment to provide customers and consumers with safe, light and durable green power products.

On behalf of the Board of Directors and the Management team, I would like to thank all SCUD's staff, directors, customers, suppliers, all shareholders and institutions providing professional services to the Company for all your support to SCUD throughout these challenging times.

展望未來，智能手機的發展將繼續引領手機配件行業的未來發展方向，中國市場智能手機的熱賣將進一步推動了大容量鋰離子電池需求的高速增長。預計形式多樣的可穿戴智能設備將成為電子產品消費中的一個新熱點。本集團會因應市場變化來調整發展戰略，將會投入更多資源研發及生產高質量的鋰離子電池模組產品，進一步鞏固和提升集團的市場地位，增強集團的品牌影響力。飛毛腿集團的核心競爭優勢體現在領先技術研發、專業電池模組開發製造、優質客戶群以及優質的電芯供應，致力於為客戶及消費者提供安全、輕便、持久的綠色能源產品。

本人謹此機會代表董事會和管理層團隊，衷心感謝飛毛腿全體員工、董事、客戶、供貨商、全體股東及向公司提供專業服務的機構，在充滿挑戰的時刻一直對飛毛腿給予支持。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INDUSTRY REVIEW

According to the report prepared by the global market research firm TrendForce, the total global shipment of smartphones was approximately 1.293 billion units in 2015, representing a growth of approximately 10.3% year-on-year, of which the shipment of mobile phones by domestic mobile phone manufacturers was up to approximately 539 million units, accounting for over 40% of the total global shipment. Seven out of the top ten global mobile phone manufacturers were domestic mobile phone manufacturers. In 2015, domestic mobile phone brands became more prominent in the global market, such trend is expected to be maintained in 2016.

In 2015, the sales in the PRC mobile phone market amounted to 386 million units, representing a decrease of approximately 0.8% as compared with 2014. At present, the PRC mobile phone market has been basically saturated. There is no significant change in the mobile phone function and the base number of mobile phone is large. In addition, there is no revolutionary reform in the market. The aggregate effects of the growth of mobile phone users have come to an end and the sales in the mobile phone market have started to decline slightly. However, with the development and improvement of mobile internet industry, three major operators have fully launched the construction of 4G network and users' demands for network interconnection for smartphones also rose sharply, resulting in further accelerated popularization of 4G mobile phones. The sales of 4G mobile phone saw an explosive growth in 2015 and the proportion thereof in the total sales of mobile phones increased from approximately 21.4% in 2014 to approximately 77.9% in 2015.

In 2015, domestic mobile phone brands exerted efforts to gradually gain a share in the domestic mobile phone market with fierce competition by leveraging on their advantage in respect of understanding the user habits and consumption psychology of mobile phone consumers in the PRC. Domestic premium mobile phone brands, riding on their own technical advantage and strong market base, have gradually enlarged their shares in the domestic market and consolidated their market positions. It is expected that, in the next few years, the PRC domestic mobile phone brands will continue to gain more share in the domestic mobile phone market. In respect of sales channel, the structure of domestic mobile phone market channel experienced drastic changes in the year, the most prominent one of which was the rise of e-commerce channel with the proportion of sales through such channel up by approximately 30%, making it the main sales channel in the domestic mobile phone market. However, the growth of sales through traditional channels was sluggish, resulting in a substantial drop in the proportion of sales through traditional channels as compared to 2014.

#### 行業回顧

全球市場研究機構TrendForce報告顯示，2015年全球智能手機出貨量約為12億9,300萬部，相比去年增長了約10.3%。其中國內的手機廠商合計出貨量高達約5億3,900萬部，佔全球比重超過四成，在全球十大手機廠商排行榜中佔據七個席位。2015年，國產手機品牌在全球市場變得愈加突出，預計2016年還將保持這個勢頭。

2015年，中國手機市場銷量3億8,600萬部，比2014年降低約0.8%。目前中國手機市場已基本飽和，手機功能未發生重大改變，且基數較大，市場也沒有發生革命性的變革，手機用戶增長的總量效應已結束，手機市場銷量開始微幅下滑。但隨著移動互聯產業發展完善，三大運營商已全面開啟4G網絡建設，用戶使用智能手機的網絡互聯需求也急劇上升，進一步加快4G手機的普及。4G手機銷量於2015年呈現爆發式增長，其銷量佔比由2014年的約21.4%增加至2015年的約77.9%。

2015年，各國產手機品牌紛紛發力，通過對中國手機消費者使用習慣和消費心理把握的優勢，在競爭激烈的國內手機市場中逐步佔據了一席之地。國內一線手機品牌憑借自身的技術優勢和雄厚的市場基礎，逐步擴大國內市場份額，穩固市場地位。預計未來幾年，在整體國內手機市場中國內手機品牌將繼續擴大份額。銷售渠道方面，國內手機市場渠道結構於年內發生巨大變化，最突出的就是通過電商渠道之銷售的崛起，佔比升至約三成，成為國內手機市場銷售的最主要渠道。而通過傳統渠道銷售的增長乏力，較2014年的傳統銷售渠道銷量佔比有著較大的降低。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Battery is a technology with a long history and our demands for portable small batteries are also increasing gradually. Our life is inseparable from battery which is playing an increasingly important role. Lithium-ion battery plays a vital role in the development of portable electronic products. Lithium-ion battery can be regarded as a critical factor for the rapid development of small and medium-sized electric equipment including smartphones, wearable devices and laptops and the enhancement of battery capacity, safety and stability is currently the most important part in the development and application of lithium-ion battery. Given their higher brand awareness and popularity along with the surging demand for mid- to high-end smartphones, domestic smartphone manufacturers have proactively rolled out more mid- to high-end models embedded with advanced hardware and functions. Smartphones with high-end hardware and large screens will accelerate battery drain and require batteries with better quality and longer endurance. Over the years, batteries for smartphones were evolving towards higher capacity. However, no breakthrough has been achieved in respect of battery technology. Regardless of the power of the smartphone hardware, all such functions is to a large extent dependent on the battery. Therefore, the enhancement of battery endurance is a very great competitive edge for smartphone. The current feasible method to improve battery endurance is only to increase the capacity of battery. For capacity expansion, manufacturers mainly adopt ways to increase the energy density of lithium-ion battery or the volume occupied by battery. The increase in energy density is more likely to be applied to more models in 2016 as it will not affect the thickness of mobile phone. Since the next generation of processor, software optimisation and other factors are conducive to the increase in battery life, the design of removable battery is very likely to be knocked out by 2016.

電池是一項歷史悠久的技術了，我們對於便攜式小型電池的需求也在逐漸增長着。我們的日常生活中離不開電池，電池正在扮演着越來越重要的角色。而鋰離子電池對便攜式電子產品的發展起到了至關重要的作用。鋰離子電池可以說是智能手機、可穿戴設備、筆記本電腦等中小型電子設備之所以能夠迅速發展的關鍵因素，而增強電池容量、安全性及穩定性是現時鋰離子電池開發及應用中最重要的一環。隨著國內品牌智能手機知名度與普及性增加以及中高端智能手機的需求急速增長，國內品牌智能手機製造商都積極推出更多配置高級硬件和先進功能的中高階機型，而高配置加上大屏幕的智能手機都加快了手機電池消耗速度，令智能手機需要配以更高質量及續航力持久的電池。多年以來，智能手機的電池容量大小一直在提升，但是電池技術方面仍沒有突破性的進展。不管智能手機的硬體多麼的強勁，它所有的功能都要靠一塊電池來擴展延伸。因此手機電池續航時間的提升對智能手機是一項非常重大的競爭優勢。目前比較可行的延長續航的辦法也只能是增加電池的容量。在擴容方面，廠商目前主要採取增大鋰離子電池能量密度，或是增加電池所佔的體積的方式。由於基本不會影響手機厚度，增大能量密度的辦法很有可能在2016年推廣到更多的機型上。而下一代處理器、軟體優化等因素都有助於電池壽命的增長，可拆卸電池設計很有可能會在2016年變成過去式。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

SCUD Group engages in the development, manufacture and sale of lithium-ion battery modules for smartphones, tablets and other smart electronic products as well as the provision of all-round power supply solutions for various consumer electronic products. The Group is in the industry leading position among domestic professional lithium-ion battery module manufacturers in terms of technology, production capacity and sales volume. The sound partnership with various international renowned bare battery cell producers and telecommunications product manufacturers has become a major strength of the Group in developing its lithium-ion battery business. The current operations of SCUD Group comprise its ODM business and own-brand business. The ODM business mainly supplies lithium-ion battery modules to manufacturers of well-known telecommunication brands at home and abroad, while the own-brand business mainly engages in the sale of power banks and mobile phone accessories under “SCUD飛毛腿” brand in the PRC. At present, approximately 78% of the Group’s revenue is derived from the ODM business mainly serving renowned smartphone and tablet manufacturers at home and abroad which enjoy stable shares in the end market. In view of the rapid growth in the end market for smartphones and tablets in recent years, the ODM business is expected to account for a higher proportion of the Group’s total revenue and continue to drive our sales and profit growth in the future.

During the period from 1 January 2015 to 31 December 2015 (the “Review Period”), the Group’s consolidated turnover amounted to approximately RMB4,509.4 million (2014: RMB3,728.8 million), representing a growth of approximately 20.9% from 2014. The profit attributable to owners of the Company was approximately RMB38.2 million (2014: loss attributable to owners of the Company RMB1.7 million), representing a growth of approximately 2,350.5% from 2014. Basic and diluted earnings per share increased to approximately RMB3.50 cents (2014: Basic and diluted losses per share RMB0.16 cents). The ODM business recorded a turnover of approximately RMB3,518.4 million (2014: RMB2,695.2 million), accounting for approximately 78.0% (2014: 72.3%) of the Group’s consolidated turnover. The own-brand business recorded a turnover of approximately RMB620.0 million (2014: RMB749.7 million), accounting for approximately 13.7% (2014: 20.1%) of the Group’s consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB194.8 million (2014: RMB243.7 million), accounting for approximately 4.3% (2014: 6.5%) of the Group’s consolidated turnover.

#### 業務回顧

飛毛腿集團致力於研發、生產和銷售適用於智能手機及平板電腦等智能電子產品的鋰離子電池模組，為各式消費電子產品提供完整的電源解決方案。在國內專業鋰離子電池模組製造商中，本集團的技術、產能與銷量均處於行業領先地位。飛毛腿與眾多國際知名電芯生產企業及通訊產品製造商保持著良好的合作關係，成為集團發展鋰離子電池業務一重大優勢。飛毛腿集團目前由兩大業務組成，分別是原廠設計及配套業務(ODM業務)，主要為國內外知名品牌通訊產品製造商供應鋰離子電池模組，以及自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售移動電源及手機配件。目前，集團約78%的收入來自ODM業務，主要客戶都是國內外知名品牌智能手機及平板電腦製造商，擁有穩定的終端市場，加上智能手機及平板電腦市場近年的高速增長，預期ODM業務收入在集團總收入的佔比將進一步提高，繼續成為集團未來銷售及利潤增長動力。

由2015年1月1日至2015年12月31日期間(「回顧期間」)，本集團綜合營業額約人民幣4,509,400,000元(2014年：人民幣3,728,800,000元)，較2014年上升約20.9%。本公司擁有人應佔溢利約人民幣38,200,000元(2014年：本公司擁有人應佔虧損人民幣1,700,000元)，較2014年增加約2,350.5%。每股基本及攤薄盈利增加至每股約人民幣3.50分(2014年：每股基本及攤薄虧損人民幣0.16分)。ODM業務錄得營業額約人民幣3,518,400,000元(2014年：人民幣2,695,200,000元)，佔集團綜合營業額約78.0%(2014年：72.3%)；自有品牌業務錄得營業額約人民幣620,000,000元(2014年：人民幣749,700,000元)，佔集團綜合營業額約13.7%(2014年：20.1%)。電芯業務錄得營業額約人民幣194,800,000元(2014年：人民幣243,700,000元)，約佔本集團綜合營業額的4.3%(2014年：6.5%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ODM Business

The Group's ODM business mainly focuses on providing all-round power supply solutions to manufacturers of renowned smartphone and tablet brands at home and abroad. Capitalising on its experience in manufacturing lithium-ion batteries and R&D on application technology, the Group's experienced ODM product development team is able to jointly develop, design and optimise battery solutions that best align with customer needs. Backed by imported premium bare battery cells, state-of-the-art protection circuit design and precise production process control, SCUD has secured a leading position in the industry.

The Group is currently a supplier of lithium-ion battery modules for well-known branded smartphone and tablet manufacturers including Huawei, OPPO, vivo, Xiaomi, Lenovo, ZTE and TCL. Fuelled by strong demands from the existing and new customers, the ODM business became a strong sales and profit growth driver in 2015. With a view to fulfilling the current orders and the demand for continuous expansion in production and operating scale, the Group has invested more resources in its business, such as the introduction of additional automated and semi-automated equipment to expedite the transition from the labour-intensive production model to semi- and full-automation. The transition is expected to enhance productivity and further improve the quality management system.

The lithium-ion battery products supplied by the ODM business mainly consist of original smartphone batteries customised for clients ("ODM mobile phone batteries") and original power banks customised for clients ("ODM power banks"). The Company also supplies motive battery and lithium-ion battery modules for tablets and medical devices. During the Review Period, ODM mobile phone batteries recorded sales volume of approximately 135.8 million pieces (2014: 111.0 million pieces) and turnover of approximately RMB3,344.9 million (2014: RMB2,532.3 million), significantly increased by approximately 22.3% and 32.1% year-on-year respectively. In 2015, ODM mobile phone batteries contributed approximately 95.1% (2014: 94.0%) of turnover of the ODM business. During the Review Period, the ODM business segment recorded net profit of approximately RMB121.5 million (2014: RMB73.5 million).

#### 原廠設計及配套業務(ODM業務)

集團ODM業務主要為國內外知名品牌智能手機及平板電腦製造商提供完整的電源解決方案。憑藉飛毛腿集團多年來專注鋰離子電池的生產及應用技術上的研發，經驗豐富的ODM產品開發團隊能以最貼近客戶需求的合作開發、設計與完善電池解決方案。飛毛腿優質的電芯選擇、先進的保護電路設計以及精準的生產工藝控制，已實現了行業上領先的水平。

集團目前為華為、OPPO、vivo、小米、聯想、中興及TCL等知名品牌智能手機及平板電腦製造商的鋰離子電池模組供應商。在現有客戶及新客戶的強勁需求支撐下，ODM業務成為集團2015年銷售及利潤增長點。出於滿足目前訂單情況及生產經營規模持續擴大的需求，集團近年來已加大了各種資源的投入，通過增加自動化及半自動化設備，生產模式由勞動密集型向半自動化和全自動化轉型，以提高生產效率及進一步完善質量管理體系。

ODM業務所供應的鋰離子電池產品主要包括為各式品牌智能手機配套的原廠智能手機電池(「ODM手機電池」)以及為客戶生產的原廠移動電源(「ODM移動電源」)，公司亦有為客戶供應動力電池及適用於平板電腦及醫療設備的鋰離子電池模組。ODM手機電池銷售量及營業額於回顧期間顯著上升，分別達到約1億3,580萬顆(2014年：1億1,100萬顆)及約人民幣3,344,900,000元(2014年：人民幣2,532,300,000元)，同比增長約22.3%及32.1%。ODM手機電池營業額約佔2015年ODM業務營業額95.1%(2014年：94.0%)。ODM業務分部於回顧期間錄得淨利潤約人民幣121,500,000元(2014年：人民幣73,500,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2015, the Group's ODM business is expected to benefit from the growth in sales volume of smartphones due to their surging popularity in the PRC, whereas mid- to high-end smartphones are in greater need of premium batteries with better performance in safety, stability and endurance. "SCUD飛毛腿" has been enjoying high reputation in the lithium-ion battery module sector in terms of safety standard and quality. Having thorough knowledge in lithium-ion battery performance and extensive experience in battery module design, the Group is able to supply high quality lithium-ion batteries customised for different types of smartphones and tablets. Looking ahead, the ODM business fuelled by strong demands from the existing and new customers is well positioned to support the Group to maintain its edge in the smartphone and tablet battery market.

#### Own-brand Business

The own-brand business mainly consists of domestic sale of power banks ("own-brand power banks") and other mobile phone accessories under our "SCUD飛毛腿" brand. Own-brand power banks become the largest revenue contributor which accounted for approximately 52.3% in sales revenue for our own-brand products. During the Review Period, the own-brand business recorded consolidated turnover of approximately RMB620.0 million (2014: RMB749.7 million), representing a decline of approximately 17.3% year-on-year. Own-brand power banks recorded sales volume of approximately 5.2 million pieces (2014: 6.5 million pieces), representing a decline of approximately 20.0% year-on-year and contributing turnover of approximately RMB324.3 million (2014: RMB392.5 million). Own-brand mobile phone batteries recorded sales volume of approximately 3.7 million pieces (2014: 7.7 million pieces), representing a decrease of approximately 51.9% year-on-year and contributing turnover of approximately RMB80.8 million (2014: RMB162.4 million). During the Review Period, revenue of approximately RMB164.8 million (2014: RMB173.1 million) was derived from sales of power management module manufactured by the Group. During the Review Period, the own-brand business recorded net loss of approximately RMB39.5 million (2014: RMB4.7 million).

於2015年，集團ODM業務受惠於中國智能手機普及率上升所帶來的銷量增長，因中高端智能手機更需要配備安全穩定以及續航力持久的優質電池。一直以來，「SCUD飛毛腿」品牌所生產的鋰離子電池模組產品在業界享有高安全性及高品質的口碑，飛毛腿對於鋰離子電池的性能非常瞭解，擁有豐富的電池模組設計經驗，可以根據客戶需求提供合適各種智能手機及平板電腦用的高質量鋰離子電池。展望將來，ODM業務在現有客戶和新客戶的強勁需求支撐下，集團在智能手機電池及平板電腦電池市場定能保持其優勢。

#### 自有品牌業務

自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售移動電源（「品牌移動電源」）及其他手機配件。目前，集團的品牌移動電源是自有品牌業務中最大銷售收入來源，佔自有品牌產品營業額約52.3%。於回顧期間，自有品牌業務錄得綜合營業額約人民幣620,000,000元（2014年：人民幣749,700,000元），同比下降約17.3%。品牌移動電源錄得銷量約520萬顆（2014年：650萬顆），同比下降約20.0%，貢獻營業額約人民幣324,300,000元（2014年：人民幣392,500,000元）。品牌手機電池銷售量約370萬顆（2014年：770萬顆），同下跌約51.9%，錄得營業額約達人民幣80,800,000元（2014年：人民幣162,400,000元）。於回顧期間約有人民幣164,800,000元（2014年：人民幣173,100,000元）收入來自出售集團自行生產的電源管理模組。於回顧期間自有品牌業務錄得淨虧損約人民幣39,500,000元（2014年：人民幣4,700,000元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The rapid growth and higher performance requirements of smart electronic products promoted the development of power supply technologies. In recent years, power banks have experienced rapid development. “SCUD飛毛腿” brand is renowned in the industry for its years of experience in manufacturing mobile phone batteries and the safety and quality of its battery products. Product quality and safety remain the priorities for power banks under the “SCUD飛毛腿” brand. The “SCUD飛毛腿” branded power banks, which are well received by customers, have secured a considerable market share in China at present. The sound development of the power banks will enhance the positions of sizeable enterprises in the industry, bringing new opportunities to the Group and securing the role of own-brand power banks as a future growth driver in the own-brand business segment.

The development of smartphones will shape the development direction of the mobile phone accessories industry. The Group will align its development strategy with market changes and maintain its focus on R&D, production and retailing of smartphone and tablet lithium-ion battery modules. More lithium-ion battery module products with high cost-performance ratio will be manufactured to consolidate and enhance the market position of our “SCUD飛毛腿” brand. The Group will actively invest in R&D of lithium-ion battery application technology, seeking to promote application of various lithium-ion batteries in a wider range of products. Extending the application of lithium-ion batteries from the current focus of smart electronic products to other areas will not only meet demands of different customer groups, but also lay a broader market base for the Group’s future growth.

智能電子產品的快速發展和更高性能需求促進了電源技術的發展，移動電源市場於近年快速發展。「SCUD飛毛腿」品牌憑多年的手機電池生產經驗以及電池產品的品質安全可靠成為業內知名品牌，如今「SCUD飛毛腿」品牌推出的移動電源同樣是堅持著品質及安全至上的原則。目前，「SCUD飛毛腿」品牌移動電源在國內市場已佔有一定份額，品質得到廣泛消費者的認同，移動電源行業健康發展將會強化大型企業的行業地位，為集團帶來新的機遇，品牌移動電源將繼續成為自有品牌業務未來增長動力。

智能手機的發展將繼續引領手機配件行業的未來發展方向，本集團仍會繼續專注智能手機及平板電腦鋰離子電池模組的研發、生產及銷售，因應市場變化來調整發展戰略，生產更多高性價比的鋰離子電池模組產品以鞏固和提升「SCUD飛毛腿」品牌的市場地位。集團會積極投放在鋰離子電池應用技術上的研發，將各式鋰離子電池應用於更多不同類型的產品中，將鋰離子電池的應用從目前專注的智能電子產品類延伸到其他領域，既能滿足不同客戶的需求，亦同時為集團未來的發展奠定更廣泛的市場基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

During the Review Period, the Group recorded consolidated turnover of approximately RMB4,509.4 million (2014: RMB3,728.8 million), increased by approximately 20.9% as compared to that in 2014. The reason of the turnover increase was mainly attributable to the increase in sales under the ODM business segment. Gross profit for the Group was approximately RMB522.6 million (2014: RMB508.2 million), increased by approximately 2.8% against 2014. The profit for the year and profit attributable to owners of the Company were approximately RMB23.5 million (2014: loss for the year RMB6.9 million) and approximately RMB38.2 million (2014: loss attributable to owners of the Company RMB1.7 million) respectively, representing a growth of approximately 443.0% and 2,350.5% respectively. The Group recorded EBITDA of approximately RMB129.2 million (2014: RMB100.8 million) for the year. Basic and diluted earnings per share was approximately RMB3.50 cents (2014: Basic and diluted losses per share RMB0.16 cents).

#### Turnover by segments

During the Review Period, turnover of approximately RMB3,518.4 million (2014: RMB2,695.2 million) was generated from the ODM business segment, which accounted for approximately 78.0% (2014: 72.3%) of the Group's consolidated turnover. Turnover of approximately RMB620.0 million (2014: RMB749.7 million) was generated from the own-brand business segment, which accounted for approximately 13.7% (2014: 20.1%) of the Group's consolidated turnover. Turnover of approximately RMB194.8 million (2014: RMB243.7 million) was contributed by the bare battery cell business segment, which accounted for approximately 4.3% (2014: 6.5%) of the Group's consolidated turnover.

#### Sales by major products

During the Review Period, sales of approximately RMB3,425.7 million (2014: RMB2,708.6 million) came from mobile phone batteries accounted for 76.0% (2014: 72.6%) of the Group's consolidated turnover. Sales of power banks and power management module amounted to approximately RMB416.0 million (2014: RMB425.2 million) and RMB164.8 million (2014: RMB173.1 million) respectively, which accounted for approximately 9.2% (2014: 11.4%) and 3.7% (2014: 4.6%) of the Group's consolidated turnover respectively. Sales of approximately RMB194.8 million (2014: RMB243.7 million) came from bare battery cells, which accounted for approximately 4.3% (2014: 6.5%) of the Group's consolidated turnover.

#### 財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣4,509,400,000元(2014年：人民幣3,728,800,000元)，較2014年同期上升約20.9%。營業額增加的原因主要為ODM業務分部的銷售增加。本集團的毛利約人民幣522,600,000元(2014年：人民幣508,200,000元)，相比2014年上升約2.8%。年內溢利及本公司擁有人應佔溢利分別約人民幣23,500,000元(2014年：年內虧損人民幣6,900,000元)及約人民幣38,200,000元(2014年：本公司擁有人應佔虧損人民幣1,700,000元)，分別增加約443.0%及2,350.5%。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣129,200,000元(2014年：人民幣100,800,000元)。每股基本及攤薄盈利約人民幣3.50分(2014年：每股基本及攤薄虧損人民幣0.16分)。

#### 各分部營業額

於回顧期間，約人民幣3,518,400,000元(2014年：人民幣2,695,200,000元)營業額來自ODM業務分部，佔本集團綜合營業額約78.0%(2014年：72.3%)。約人民幣620,000,000元(2014年：人民幣749,700,000元)營業額來自自有品牌業務分部，佔本集團綜合營業額約13.7%(2014年：20.1%)。電芯業務分部產生營業額約人民幣194,800,000元(2014年：人民幣243,700,000元)，佔本集團綜合營業額約4.3%(2014年：6.5%)。

#### 各主要產品銷售額

於回顧期間，約人民幣3,425,700,000元(2014年：人民幣2,708,600,000元)的銷售額來自手機電池，佔本集團綜合營業額76.0%(2014年：72.6%)。移動電源及電源管理模組的銷售額分別約人民幣416,000,000元(2014年：人民幣425,200,000元)及人民幣164,800,000元(2014年：人民幣173,100,000元)，分別佔本集團綜合營業額約9.2%(2014年：11.4%)及3.7%(2014年：4.6%)。約人民幣194,800,000元(2014年：人民幣243,700,000元)銷售額來自電芯，佔本集團綜合營業額約4.3%(2014年：6.5%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Segment Results

For the ODM business segment, total revenue and net profit contributed to the Group during the Review Period increased by approximately 30.5% and approximately 65.2% to approximately RMB3,518.4 million (2014: RMB2,695.2 million) and approximately RMB121.5 million (2014: RMB73.5 million) respectively. During the Review Period, the sales volume of ODM mobile phone batteries grew by approximately 22.3% to approximately 135.8 million pieces (2014: 111.0 million pieces) and the turnover of ODM mobile phone batteries increased by approximately 32.1% to approximately RMB3,344.9 million (2014: RMB2,532.3 million), which accounted for approximately 95.1% (2014: 94.0%) of the Group's ODM sales. Sales volume of ODM motive batteries increased by approximately 0.2 million pieces (2014: Nil) which contributed approximately RMB34.1 million (2014: Nil) to the Group's consolidated revenue. Sales volume of ODM power banks was approximately 1.1 million pieces (2014: 0.3 million pieces). Sales of ODM power banks amounted to approximately RMB91.7 million (2014: RMB32.6 million). Sales of ODM motive batteries and ODM power banks accounted for approximately 1.0% (2014: N/A) and 2.6% (2014: 1.2%) of the Group's ODM sales respectively.

For the own-brand business segment, the total revenue contributing to the Group during the Review Period decreased by approximately 17.3% to approximately RMB620.0 million (2014: RMB749.7 million). The own-brand segment recorded net loss of approximately RMB39.5 million (2014: RMB4.7 million) during the Review Period. During the Review Period, sales volume of own-brand power banks decreased by approximately 20.0% to approximately 5.2 million pieces (2014: 6.5 million pieces). Sales of own-brand power banks amounted to approximately RMB324.3 million (2014: RMB392.5 million), accounted for approximately 52.3% (2014: 52.4%) of the Group's own brand sales. The sales volume of own-brand mobile phone batteries dropped by approximately 51.9% to approximately 3.7 million pieces (2014: 7.7 million pieces) and the turnover of own-brand mobile phone batteries decreased by approximately 54.1% to approximately RMB80.8 million (2014: RMB176.2 million), accounted for approximately 13.0% (2014: 23.5%) of the Group's own brand sales. As for other own-brand products, sales of power management module accounted for approximately 26.6% (2014: 23.1%) of the Group's own brand sales, contributed approximately RMB164.8 million (2014: RMB173.1 million) to the Group's own-brand sales.

#### 分部業績

就ODM業務分部而言，在回顧期間對本集團貢獻的總收益及淨利潤分別增加約30.5%及約65.2%至約人民幣3,518,400,000元(2014年：人民幣2,695,200,000元)及約人民幣121,500,000元(2014年：人民幣73,500,000元)。於回顧期間，ODM手機電池的銷售量增長約22.3%至約1億3,580萬顆(2014年：1億1,100萬顆)，而ODM手機電池的營業額則提升約32.1%至約人民幣3,344,900,000元(2014年：人民幣2,532,300,000元)，佔本集團ODM業務銷售額約95.1%(2014年：94.0%)。ODM動力電池銷售量增加約20萬顆(2014年：零)，為本集團綜合收益貢獻約人民幣34,100,000元(2014年：零)。ODM移動電源的銷售量達約110萬顆(2014年：30萬顆)，而其銷售額則錄得約人民幣91,700,000元(2014年：人民幣32,600,000元)。ODM動力電池及ODM移動電源的銷售額分別佔本集團ODM業務銷售額約1.0%(2014年：不適用)及2.6%(2014年：1.2%)。

就自有品牌業務分部而言，在回顧期間對本集團貢獻的總收益下降約17.3%至約人民幣620,000,000元(2014年：人民幣749,700,000元)。於回顧期間，自有品牌分部錄得淨虧損約人民幣39,500,000元(2014年：人民幣4,700,000元)。於回顧期間，品牌移動電源的銷售量下降約20.0%至約520萬顆(2014年：650萬顆)，而其銷售額則錄得約人民幣324,300,000元(2014年：人民幣392,500,000元)，佔本集團自有品牌銷售額約52.3%(2014年：52.4%)。自有品牌手機電池銷售量下跌約51.9%至約370萬顆(2014年：770萬顆)，而其營業額則下跌約54.1%至約人民幣80,800,000元(2014年：人民幣176,200,000元)，佔本集團自有品牌銷售額約13.0%(2014年：23.5%)。於其他自有品牌產品方面，電源管理模組的銷售額佔本集團自有品牌產品銷售額約26.6%(2014年：23.1%)，為本集團自有品牌銷售額貢獻約人民幣164,800,000元(2014年：人民幣173,100,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the bare battery cell business segment, approximately RMB194.8 million was contributed to the Group's consolidated turnover in 2015, which represents a drop by approximately 20.1% as compared to that in 2014 (2014: RMB243.7 million). The bare battery cell business segment recorded net loss of approximately RMB23.4 million (2014: RMB16.8 million) during the Review Period.

#### Cost of Sales

The Group's cost of sales amounted to approximately RMB3,986.8 million in 2015 (2014: RMB3,220.6 million), representing an increase of approximately 23.8% as compared to 2014. The increase in cost of sales was in line with the increase in sales during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 86.7% (2014: 86.1%), 6.8% (2014: 6.7%) and 6.5% (2014: 7.2%) of the cost of sales.

#### Gross Profit and Gross Profit Margin

The overall gross profit margin of the Group in 2015 decreased to approximately 11.6% (2014: 13.6%) as a result of the decline in gross profit margin for the ODM and own-brand business segment during the Review Period.

For the ODM business, the overall gross profit margin in 2015 was approximately 11.7% (2014: 12.4%). For the own-brand business, the overall gross profit margin in 2015 was approximately 16.1% (2014: 18.6%). For the bare battery cell business, the gross profit margin in 2015 was approximately 5.3% (2014: 12.1%).

Other revenue of approximately RMB42.0 million (2014: RMB22.7 million) in 2015 was mainly comprised of bank interest income, government grants and compensation from suppliers. The increase in other revenue was mainly attributable to the increase in bank interest income, government grants and compensation from suppliers during the Review Period.

Selling and distribution expenses of approximately RMB57.6 million (2014: RMB61.4 million) accounted for approximately 1.3% (2014: 1.6%) of the Group's consolidated turnover in 2015. The selling and distribution expenses mainly comprised of advertising and promotion, transportation expenses, office expenses, staff salaries and welfare and entertainment expenses. The decrease in selling and distribution expenses was because of the decrease in promotion expenses and salary and allowance during the Review Period.

就電芯業務分部而言，於2015年為本集團綜合營業額貢獻約人民幣194,800,000元，較2014年下跌約20.1% (2014年：人民幣243,700,000元)。於回顧期間，電芯業務分部錄得淨虧損約人民幣23,400,000元 (2014年：人民幣16,800,000元)。

#### 銷售成本

於2015年，本集團的銷售成本約人民幣3,986,800,000元 (2014年：人民幣3,220,600,000元)，較2014年增長約23.8%。銷售成本上升與回顧期間銷售上升一致。直接材料、直接人工及其他生產成本分別佔銷售成本約86.7% (2014年：86.1%)、6.8% (2014年：6.7%)及6.5% (2014年：7.2%)。

#### 毛利及毛利率

於回顧期間，由於ODM及自有品牌業務分部的毛利率下降，本集團於2015年的整體毛利率下降至約11.6% (2014年：13.6%)。

於2015年，ODM業務的整體毛利率約為11.7% (2014年：12.4%)。於2015年，自有品牌業務的整體毛利率則約為16.1% (2014年：18.6%)。就電芯業務分部而言，2015年的毛利率約為5.3% (2014年：12.1%)。

於2015年，其他收益約人民幣42,000,000元 (2014年：人民幣22,700,000元)，主要包括銀行利息收入、政府津貼及供應商補償。其他收益增加乃主要由於回顧期間銀行利息收入、政府津貼及供應商補償增加。

於2015年，銷售及分銷開支約人民幣57,600,000元 (2014年：人民幣61,400,000元)，佔本集團的綜合營業額約1.3% (2014年：1.6%)。銷售及分銷開支主要包括廣告及宣傳開支、運輸費、辦公室開支、員工薪金及福利及業務招待費。銷售及分銷開支減少乃由於回顧期間促銷費用、薪金及津貼開支減少。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Administrative expenses of approximately RMB294.0 million (2014: RMB247.7 million) accounted for approximately 6.5% (2014: 6.6%) of the Group's consolidated turnover in 2015. Administrative expenses mainly comprised of R&D expenses, staff salaries and welfare, bank charges, office supplies, depreciation and rental expenses. The increase in administrative expenses was mainly attributable to the increase in R&D expenses, legal and professional fees, bank charges and utilities during the Review Period.

Finance costs of approximately RMB27.3 million (2014: RMB30.2 million) mainly represent interest on bank borrowings.

#### Profit/(Loss) Attributable to Owners of the Company

In 2015, the Group recorded profit attributable to owners of the Company of approximately RMB38.2 million (2014: loss attributable to owners of the Company RMB1.7 million). The increase in profit attributable to owners of the Company was mainly because of the reduction in provision for impairment, share-based payment expenses and due to the increase in sales, government grants and bank interest income during the Review Period.

#### Treasury Management and Cash Funding

The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group continues to monitor its cash flow position and debt profile, and to enhance the cost-efficiency of funding initiatives by its centralized treasury function. In order to maintain financial flexibility and adequate liquidity for the Group's operations, potential investments and growth plans, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

#### Liquidity and Financial Resources

Cash and cash equivalents held by the Group as at 31 December 2015 was approximately RMB249.4 million, principally denominated in Renminbi, increased by approximately RMB127.2 million (at 31 December 2014: RMB122.2 million). The increase in cash and cash equivalents was mainly due to the significant increase in net cash generated from operating activities during the Review Period. The Group recorded a net cash inflow from operating activities of approximately RMB370.9 million for the year ended 31 December 2015 (2014: RMB13.4 million).

於2015年，行政開支約人民幣294,000,000元(2014年：人民幣247,700,000元)，佔本集團的綜合營業額約6.5%(2014年：6.6%)。行政開支主要包括研發費用、員工薪金及福利、銀行費用、辦公用品、折舊及租金開支。行政開支增加乃主要由於回顧期間研發費用、法律及專業費用、銀行費用及水電費增加。

融資成本約人民幣27,300,000元(2014年：人民幣30,200,000元)主要指銀行借貸利息。

#### 本公司擁有人應佔溢利/(虧損)

本集團於2015年錄得本公司擁有人應佔溢利約人民幣38,200,000元(2014年：本公司擁有人應佔虧損人民幣1,700,000元)。本公司擁有人應佔溢利增加乃主要由於減值撥備、以股份為基礎之付款開支減少及由於回顧期間的銷售、政府津貼及銀行利息收入增加。

#### 庫務管理及現金融資

本集團的融資及庫務政策旨在維持債務狀況及融資架構多元化及平衡。本集團持續監控其現金流狀況及負債組合，並由本集團的庫務政策統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑為本集團的營運、潛在投資及發展計劃，維持充足及靈活的流動資金狀況。

#### 流動資金及財務資源

本集團於2015年12月31日持有的現金及現金等價項目約為人民幣249,400,000元(主要以人民幣計值)，增加約人民幣127,200,000元(於2014年12月31日：人民幣122,200,000元)。現金及現金等價項目增加乃主要由於回顧期間經營活動所產生的現金淨額大幅增加。於截至2015年12月31日止年度，本集團錄得來自經營活動的現金流入淨額約人民幣370,900,000元(2014年：人民幣13,400,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's borrowings, principally denominated in Renminbi, which were outstanding as at 31 December 2015 amounted to approximately RMB371.8 million (at 31 December 2014: RMB410.0 million) were carried at floating interest rates. A total of RMB356.5 million of the interest-bearing borrowings will fall due during the next 12 months after the end of the Review Period. There was no particular seasonality of the Group's borrowing requirements. Please refer to Note 29 to the consolidated financial statements for detail on the maturity profile of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity of approximately RMB1,054.6 million (at 31 December 2014: RMB1,036.0 million) was approximately 35.3% as at 31 December 2015 (at 31 December 2014: 39.6%). Bank deposits pledged for banking facilities as at 31 December 2015 was approximately RMB596.1 million (at 31 December 2014: RMB422.1 million).

As at 31 December 2015, the Group's current ratio was approximately 1.2 times (at 31 December 2014: 1.3 times) based on current assets of approximately RMB3,291.0 million (at 31 December 2014: RMB2,531.2 million) and current liabilities of approximately RMB2,647.8 million (at 31 December 2014: RMB1,913.0 million). Trade and notes receivables turnover days were approximately 98 days for the year ended 31 December 2015 as compared to approximately 85 days for the year ended 31 December 2014. Inventory turnover days were approximately 46 days for the year ended 31 December 2015 as compared to approximately 45 days for the year ended 31 December 2014. Trade and notes payables turnover days were approximately 143 days for the year ended 31 December 2015 as compared to approximately 127 days for the year ended 31 December 2014.

#### Net Current Assets and Net Assets

The Group's net current assets as at 31 December 2015 was approximately RMB643.1 million, increased by approximately 4.0% from the balance of approximately RMB618.2 million recorded as at 31 December 2014. Net assets as at 31 December 2015 was approximately RMB1,054.6 million, increased by approximately 1.8% from the balance of approximately RMB1,036.0 million as at 31 December 2014.

#### Change in Ownership Interests in Subsidiaries

During the Review Period, the Group made no significant investment nor did it make any material acquisition or disposal of subsidiaries.

於2015年12月31日，本集團的未償還借款(主要以人民幣計值)約人民幣371,800,000元(於2014年12月31日：人民幣410,000,000元)按浮動利率計息。計息借款合計人民幣356,500,000元將於回顧期間之後12個月內到期。本集團的借款要求並無季節性。有關本集團借款到期詳情請參閱綜合財務報表附註29。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總權益。本集團總負債對權益比率按計息借款除以總權益約人民幣1,054,600,000元(於2014年12月31日：人民幣1,036,000,000元)的百分比計算，於2015年12月31日的比率約35.3%(於2014年12月31日：39.6%)。於2015年12月31日，本集團就銀行融資質押的銀行存款約為人民幣596,100,000元(於2014年12月31日：人民幣422,100,000元)。

於2015年12月31日，本集團流動比率約為1.2倍(於2014年12月31日：1.3倍)，乃根據流動資產約人民幣3,291,000,000元(於2014年12月31日：人民幣2,531,200,000元)及流動負債約人民幣2,647,800,000元(於2014年12月31日：人民幣1,913,000,000元)計算。於截至2015年12月31日止年度，應收貿易款項及應收票據週轉天數約為98日，而於截至2014年12月31日止年度則約為85日。於截至2015年12月31日止年度，存貨週轉天數約為46日，而於截至2014年12月31日止年度則約為45日。於截至2015年12月31日止年度，應付貿易款項及應付票據週轉天數約為143日，而於截至2014年12月31日止年度則約為127日。

#### 流動資產淨值及淨資產

本集團於2015年12月31日的流動資產淨值約人民幣643,100,000元，較於2014年12月31日錄得的結餘約人民幣618,200,000元增加約4.0%。淨資產於2015年12月31日約人民幣1,054,600,000元，較2014年12月31日的結餘約人民幣1,036,000,000元增加約1.8%。

#### 於附屬公司的擁有權變動

於回顧期間，本集團並無作出重大投資，或作出任何重大收購或出售附屬公司事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Pledge of Assets

As at 31 December 2015, bank loans of approximately RMB128.7 million (at 31 December 2014: RMB122.0 million) were secured by the Group's assets and bank loans of approximately RMB211.2 million (2014: RMB258.5 million) were unsecured.

#### Commitments

The Group's capital commitments outstanding as at 31 December 2015 amounting to approximately RMB6,000 (at 31 December 2014: RMB451,000) was mainly attributed to acquisition of equipment.

#### Contingent Liabilities

As at 31 December 2015, the Group did not provide any form of guarantee for any company outside the Group and did not involve in any material legal proceedings for which provision for contingent liabilities was required.

#### Capital Structure

During the Review Period, there had been no change in the share capital of the Company.

#### Foreign Exchange Exposure

For the year 2015, the Group conducted its business transactions principally in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and no financial instruments were used for hedging purposes during 2015. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures against currency exchange risks as and when it is appropriate.

#### 資產抵押

於2015年12月31日，為數約人民幣128,700,000元（於2014年12月31日：人民幣122,000,000元）的銀行貸款乃以本集團的資產作抵押，而為數約人民幣211,200,000元（2014年：人民幣258,500,000元）的銀行貸款為無抵押銀行貸款。

#### 承擔

於2015年12月31日，本集團尚有資本承擔約人民幣6,000元（於2014年12月31日：人民幣451,000元），主要用於購買設備。

#### 或然負債

於2015年12月31日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

#### 資本架構

於回顧期間，本公司的股本並無變動。

#### 外匯風險

於2015年，本集團主要以人民幣進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於2015年並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取應對外匯風險的審慎措施。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Investment Held, Material Acquisition and Disposal

There were no significant investment held as at 31 December 2015, and there were no material acquisition and disposals of subsidiary during the Review Period.

#### Material Investments or Capital Assets

The Group did not make any material investments or purchase any material capital assets in the year after the end of the Review Period.

#### Employee, Remuneration Policies and Share Option Scheme

As at 31 December 2015, the Group employed 5,535 full-time employees (2014: 5,648). The salaries of the Directors and the Group's employees were determined by reference to their personal performance, professional qualification, industry experience of the employee and relevant market trends. The Group ensures all levels of employees are paid competitively within market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. According to the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

The Company also adopted a share option scheme to reward eligible participants (including directors and employees of the Group) for their contributions to the Group. On 19 June 2014, the Company offered to grant share options to a number of eligible participants to subscribe for up to 80,000,000 shares with nominal value of HK\$0.10 each in the issued share capital of the Company pursuant to the share option scheme adopted by the Company on 3 December 2006. Among the 80,000,000 share options, 21,200,000 share options were granted to the executive Directors of the Company.

#### 重大投資持有、重大收購及出售

於2015年12月31日，概無持有任何重大投資，於回顧期間亦無作出任何重大收購或出售附屬公司。

#### 重大投資或資本資產

本集團於回顧期間後一年內並無作出任何重大投資或購買任何重大資本資產。

#### 僱員、薪酬政策及購股權計劃

於2015年12月31日，本集團有5,535名全職僱員（2014年：5,648名）。董事及本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。

本公司亦採取購股權計劃獎勵合資格參與者（包括本集團董事及僱員）為本集團作出的貢獻。於2014年6月19日，本公司根據於2006年12月3日採納的購股權計劃，提呈向若干合資格參與者授出購股權，以認購本公司已發行股本中最多80,000,000股每股面值0.10港元的股份。於購股權涉及的80,000,000份購股權中，21,200,000份購股權已授予本公司執行董事。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 31 December 2015, the number of shares in respect of which option had been granted and remained outstanding under the Company's share option scheme was 80,000,000, representing approximately 7.34% of the shares of the Company in issue as at 31 December 2015. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the securities issued or to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Company's share capital and (ii) with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5.0 million, such further grant of options must be approved in advance by resolution of the Company's shareholders. A consideration of HK\$1.0 is payable on the grant of option.

The Company recognised the total expense of RMB Nil (2014: RMB14.8 million) for the Review Period in relation to share options granted by the Company. Please refer to Note 35 to the consolidated financial statements for detail.

### SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2015.

#### Resignation of auditor

On 25 March 2015, the Company was informed by its former auditor Moore Stephens Certified Public Accountants ("Moore Stephens") that based on preliminary observations there were several inconsistencies in the financial data of the Group while they were carrying out the annual audit for the Group for the year ended 31 December 2014, and that since the investigation and verification of the inconsistencies might go beyond the scope of work of general audit, it requested the Company to perform other additional procedures, including engaging an independent third party to undertake investigation of the inconsistencies that it had observed.

於2015年12月31日，根據本公司購股權計劃已授出但尚未行使的購股權所涉及的股份數目為80,000,000股，佔本公司於2015年12月31日已發行股份約7.34%。如向本公司的主要股東或獨立非執行董事或其任何聯繫人授予購股權，會令計至有關人士獲授購股權當日止的十二個月內所有已授予或將授予的購股權(包括已行使、已註銷以及尚未行使的購股權)予以行使後所發行或將發行的證券：(i)合共超過本公司股本0.1%及(ii)按授出本公司股份當天的收市價計算的總值超過5,000,000港元，則有關購股權的進一步出授須事先獲本公司股東以決議案方式批准。授出購股權的應付代價為1.0港元。

本公司於回顧期間就本公司所授出購股權確認開支總額為人民幣零元(2014年：人民幣14,800,000元)。詳情請參閱綜合財務報表附註35。

### 暫停股份買賣

本公司股份自2015年3月26日上午九時正起已在聯交所暫停買賣。

#### 核數師辭任

於2015年3月25日，本公司獲其前任核數師馬施雲會計師事務所(「馬施雲」)告知，其於履行集團截至2014年12月31日止年度之年度審計工作期間初步發現集團的財務數據存在若干不一致情況，且鑒於查證有關不一致情況可能超出一般審計工作之範圍，因此要求本公司執行其他額外的程序(包括聘請獨立第三方)，以對其所發現的不一致情況進行調查。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 2 April 2015, Moore Stephens resigned as the independent auditor of the Company. In the letter of resignation dated 2 April 2015 to the Board and the audit committee of the Company, Moore Stephens stated that during the performance of the audit of the Company for the year ended 31 December 2014, it observed certain inconsistencies (the "Matters"). Details of the Matters are as follows:

- (a) Moore Stephens were unable to verify all value-added tax invoices tested in their sales transaction test through the online verification system;
- (b) Moore Stephens were unable to verify a late adjustment debiting accounts receivable and crediting bank balances. The bank balances as at 31 December 2014 after putting through this adjustment was inconsistent with the balances shown on the bank confirmations Moore Stephens obtained from the banks during the audit; and
- (c) Moore Stephens were unable to verify a late adjustment debiting sales, income tax payable, value-added-tax payable and crediting bank balances and intercompany current account. This adjustment was inconsistent with the tax returns, tax payment advice and bank confirmations Moore Stephens obtained and the sales ledger that was made available for their testing during the audit.

#### Establishment of independent board committee and appointment of independent third party investigator

As mentioned in the Company's announcement dated 29 May 2015, the Board resolved to establish an independent board committee ("IBC") comprising independent non-executive Directors, namely Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, to investigate the Matters. Dr. Loke Yu was appointed the chairman of the IBC. Grant Thornton Advisory Services Limited ("Grant Thornton"), an independent third party investigator, was engaged to investigate the Matters.

於2015年4月2日，馬施雲辭任本公司獨立核數師。馬施雲於2015年4月2日向本公司董事會及審核委員會提交的辭任函中表示，於截至2014年12月31日止年度，對本公司進行審計工作期間發現若干不一致情況（「該等事宜」）。該等事宜之詳情如下：

- (a) 馬施雲未能透過網上查驗系統對銷售交易測試中所抽查之所有增值稅發票進行核實；
- (b) 馬施雲未能核實後期調整之借記應收賬款及貸記銀行結餘。經調整後於2014年12月31日之銀行結餘與於審核期間馬施雲向銀行取得之銀行確認函所示之結餘不相符；及
- (c) 馬施雲未能核實後期調整之借記銷售、應付所得稅、應付增值稅及貸記銀行結餘及公司間往來賬款。有關調整與審核期間馬施雲所取得之納稅申報表、納稅通知書及銀行確認函以及營業賬簿不相符。

#### 成立獨立董事委員會及任命獨立第三方調查機構

誠如本公司日期為2015年5月29日之公告所述，董事會決議成立獨立董事委員會（「獨立董事委員會」）（包括獨立非執行董事，即陸海林博士、王敬忠先生及王建章先生）調查該等事宜。陸海林博士獲委任為獨立董事委員會之主席。致同諮詢服務有限公司（「致同」）獲任命為獨立第三方調查機構，負責調查該等事宜。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Key findings of independent investigation and recommendation of the IBC

According to the report of the investigation by Grant Thornton, the cause of the incident was mainly that Scud Battery Co., Ltd. (“Scud Battery”), a subsidiary of the Group engaging in own-brand business of the Group, had excess recall and incurred a significant loss in connection with such excess recall when it implemented a plan to recall those own-brand battery products of specified series purchased from Scud Battery by 31 designated distributors.

It was discovered that the financial data of Scud Battery for the financial year commencing from 1 January 2013 to 31 December 2013 and the financial year commencing from 1 January 2014 to 31 December 2014 contained misstatements. Furthermore, it was found in the investigation that Scud (Fujian) Electronics Co., Ltd., a subsidiary mainly engaging in ODM business of the Group, had omitted to declare income tax in the financial year commencing from 1 January 2013 to 31 December 2013 and the financial year commencing from 1 January 2014 to 31 December 2014.

After reviewing the findings of the investigation by Grant Thornton, the IBC made a series of recommendations to the Board, including, among other things, engaging an independent third party consultant to review the internal control systems and procedures of the Company.

For further details of the key findings of the investigation and the recommendations of the IBC, please see the announcement of the Company dated 14 June 2016.

### Appointment of BDO Financial Services Limited as internal control consultant

As disclosed in the Company’s announcement dated 25 August 2016, the Company engaged BDO Financial Services Limited (“Internal Control Consultant”) as its internal control consultant to conduct a review of the internal control systems and procedures of the Group and to make recommendations accordingly (“Internal Control Review”).

### 獨立調查之主要結果及獨立董事委員會之建議

根據致同之調查報告，事件原因乃主要為飛毛腿電池有限公司(「飛毛腿電池」)(本集團從事本集團自有品牌業務之附屬公司)當實施對31個指定分銷商回收由飛毛腿電池採購的指定系列的品牌電池產品的計劃時超額回收並導致與該超額回收有關的重大損失。

據了解，自2013年1月1日起至2013年12月31日止財政年度及自2014年1月1日起至2014年12月31日止財政年度，飛毛腿電池的財務數據存有錯報。此外，於調查中發現，飛毛腿(福建)電子有限公司(本集團一家主要從事ODM業務之附屬公司)，於2013年1月1日起至2013年12月31日止財政年度及2014年1月1日起至2014年12月31日止財政年度漏報所得稅。

審閱致同之調查結果後，獨立董事委員會向董事會提出一系列的建議，包括(其中包括)委聘一名獨立第三方顧問以審閱本公司之內部控制系統及程序。

有關調查之主要結果及獨立董事委員會之建議之進一步詳情，請參閱本公司日期為2016年6月14日之公告。

### 委任德豪財務顧問有限公司為內部控制顧問

誠如本公司日期為2016年8月25日之公告所披露，本公司已委聘德豪財務顧問有限公司為其內部控制顧問(「內部控制顧問」)，以進行本集團內部控制系統及程序之內部控制審閱並據此提出建議(「內部控制審閱」)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Internal Control Review was completed. On 30 November 2017, the Internal Control Consultant issued its report on the Internal Control Review. The Internal Control Consultant was satisfied that the Company maintained, in all material respects, effective internal control systems in relation to the companies within the Group that are the subject of the Internal Control Review and all the business areas of the Group as at 31 May 2017.

For further details of the report issued by the Internal Control Consultant, please refer to the Corporate Governance Report of this annual report and the announcement of the Company dated 30 November 2017.

### BOARD'S VIEW ON AUDITOR'S DISCLAIMER OF OPINION

The consolidated financial statements of the Group for the Review Period were audited by BDO Limited Certified Public Accountants (the "Auditor"). The Auditor expressed disclaimer of opinion (the "Auditor's Disclaimer") on the Group's consolidated financial statements for the Review Period, the details of which are set out in the Independent Auditor's Report in this annual report. The Board is of the view that, on the following basis, the issues underlying the basis for the Auditor's Disclaimer have been addressed or resolved:

#### 1. Opening and closing inventories

Given the Auditor was appointed in August 2016, the Auditor did not attend the physical stock take of the opening and closing inventory balances of the Review Period conducted by the Group. The Board considers that this was an ad hoc consequence to the unusual audit delay for the Review Period. Subsequent to their appointment in August 2016, the Auditor attended and observed the physical stock take of the inventory balance as at 31 December 2016 conducted by the Group and the Auditor raised no concern on such inventory balance. Please refer to the Independent Auditor's Report in the Company's annual report for the financial year ended 31 December 2016 for further details.

內部控制審閱已完成。於2017年11月30日，內部控制顧問就其內部控制審閱出具報告。內部控制顧問滿意，於2017年5月31日就本集團內受內部控制審閱之公司及本集團之所有業務領域，本公司在所有重大方面都設有有效之內部控制系統。

有關內部控制顧問出具之報告之進一步詳情，請參閱本年報企業管治報告及本公司日期為2017年11月30日之公告。

### 董事會對核數師無法表示意見的見解

本集團於回顧期間之綜合財務報表由香港立信德豪會計師事務所有限公司(「核數師」)審核。核數師對本集團回顧期間之綜合財務報表無法表示意見(「核數師無法表示意見」)，其詳情載於本年報獨立核數師報告。董事會認為，基於下述情況，導致核數師無法表示意見的相關問題已獲得處理或解決：

#### 1. 期初及期末存貨

鑑於核數師於2016年8月獲委任，核數師並未參與本集團就回顧期間所進行的期初及期末庫存結餘實際存貨盤點。董事會認為，這是由於對回顧期間的審核工作異常地延遲進行所引出的特殊後果。核數師於2016年8月獲委任後，其已參與並觀察本集團對2016年12月31日的庫存結餘所進行的實際存貨盤點，而核數師並沒有就該等庫存結餘提出疑問。進一步詳情請參閱本公司截至2016年12月31日止財政年度之年報中的獨立核數師報告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In respect of the alternative audit procedure explored by the Auditor in connection with the inventory roll-back procedures from the inventory balance as at 31 December 2016 and the Group's ability to facilitate such procedures through providing or linking all the information and supporting documents required by the Auditor for all the sale and purchase transactions for the two years ended 31 December 2016, please refer to the Board's view under the section headed "2. Certain sale and purchase transactions" below.

#### 2. Certain sale and purchase transactions

The Board considers that the issues relating to the Group's certain sale and purchase transactions underlying the basis for the Auditor's Disclaimer have been addressed on the following basis:

- (i) the launch of the Group's new enterprise resource planning system in 2017, which computerised and centralised the management and systematic recording of operational and financial data;
- (ii) the strengthening of the Group's internal control systems and financial reporting procedures as a result of the Group's implementation of the improvements and/or remedial measures recommended by BDO Financial Services Limited, which the Company engaged as its internal control consultant in August 2016; and
- (iii) the disposal of two subsidiaries of the Group, namely Shenzhen Nalon Battery Co., Ltd and Scud Power (Shenzhen) Co., Ltd, (the "Disposed Subsidiaries") at the end of 2016, the sales and purchases amounts of which during the Review Period had not been verified to the satisfaction of the Auditor.

就核數師嘗試採用的替代審核程序以自2016年12月31日的庫存結餘開始執行庫存回滾程序，以及本集團向核數師提供或配對核數師要求的所有銷售及採購交易的所有資料以及支持性文件，請參閱下文「2.若干銷售及採購交易」一段中的董事會見解。

#### 2. 若干銷售及採購交易

董事會認為，就本集團若干銷售及採購交易而導致核數師無法表示意見的相關問題已獲處理，鑑於：

- (i) 本集團於2017年已啟用新的企業資源規劃系統，將運營及財務數據電腦化以及集中化管理並有系統地記錄；
- (ii) 本公司於2016年8月委聘德豪財務顧問有限公司為其內部控制顧問，本集團已實施由德豪財務顧問有限公司建議的完善及／或補救措施，強化了本集團的內部控制系統及財務申報程序；及
- (iii) 於2016年末已出售本集團兩間附屬公司，即深圳市朗能電池有限公司及飛毛腿電源(深圳)有限公司(「出售附屬公司」)，該些附屬公司於回顧期間的銷售及採購金額未能通過核數師核實並信納。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board also considers such issues were ad hoc, in that:

- (i) the non-return of confirmations from certain customers and suppliers in respect of the Group's sales and purchases during the Review Period as required by the Auditor was mainly due to (a) their respective unwillingness to cooperate on verifying and returning the confirmations given the time lapse of over one year between the end date of the Review Period and the date of sending requests for such confirmations in 2017 by the Auditor for their audit for the Review Period, or (b) their respective deregistration or cessation of business relationship between them and the Group over such period of time; and
- (ii) there was time constraint on the Group spending substantially more time on providing and linking all the information and supporting documents in the audit trail in relation to all the sales to (or purchases from, especially given the large number of suppliers of the Group involved in supplying the wide variety of raw materials for producing the Group's products) all non-top 10 customers (or suppliers) of Scud Battery and Scud Electronics and all customers (or suppliers) of the Disposed Subsidiaries (as appropriate) as required by the Auditor, as opposed to providing such information and supporting documents to an auditor simply on a sample basis in the ordinary course of a normal audit.

Set out below are the details of the proportions of the Group's sales and purchases amounts during the Review Period which had or had not been verified to the satisfaction of the Auditor (as the case may be):

董事會也認為該等問題屬特殊情況，鑑於：

- (i) 若干客戶及供應商未有回覆核數師要求的就回顧期間本集團的銷售及採購之確認函的主要原因是由於(a)其不願意配合確認及回覆確認函，因回顧期間的終止日期與核數師於2017年就該回顧期間之審核發出回覆確認函之要求的日期之間已經相隔超過一年時間；或(b)其於該期間內已註銷或其與本集團的業務關係已於該期間內終止；及
- (ii) 本集團若按照核數師要求，就由飛毛腿電池及飛毛腿電子的非十大客戶(或供應商)及出售附屬公司的所有客戶(或供應商)產生的全部銷售交易(或採購交易，尤其涉及就本集團產品提供各種原材料的供應商數量非常龐大)，向核數師提供並配對構成審核憑據的所有資料及支持性文件，會需要大量額外時間，相對正常審核的一般程序中慣常以抽樣方式向核數師提供此類資料及支持性文件，本集團存在時間上的限制。

以下載列於回顧期間本集團已或未能通過核數師核實並獲信納的銷售及採購金額之比例詳情(根據具體情況而定)：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (i) In respect of the Group's sales during the Review Period, an aggregate sales amount of approximately RMB3,869 million to top 10 customers of Scud Battery and Scud Electronics and to all customers of Shenzhen Hongde and Dongguan Hongde, representing approximately 85.8% of the Group's total sales amount, had been verified to the satisfaction of the Auditor. The Group had provided and linked all the information and supporting documents in relation to such sales amount and the Auditor had received confirmations from such customers in relation to such sales amount. The remaining approximately 14.2%, which had not been verified to the satisfaction of the Auditor, comprises sales amounts of approximately RMB190 million to all customers of the Disposed Subsidiaries (representing approximately 4.2% of the Group's total sales amount) during the Review Period, approximately RMB438 million to non-top 10 customers of Scud Battery and Scud Electronics (representing approximately 9.7% of the Group's total sales amount) during the Review Period and approximately RMB13 million to top 10 customers of Scud Battery and Scud Electronics and to all customers of Shenzhen Hongde and Dongguan Hongde (representing approximately 0.3% of the Group's total sales amount) during the Review Period.
- (ii) In respect of the Group's purchases during the Review Period, an aggregate purchases amount of approximately RMB2,616 million from top 10 suppliers of Scud Battery and Scud Electronics and to all suppliers of Shenzhen Hongde and Dongguan Hongde, representing approximately 66.3% of the Group's total purchases amount, had been verified to the satisfaction of the Auditor. The Group had provided and linked all the information and supporting documents in relation to such purchases amount and the Auditor had received confirmations from such suppliers in relation to such purchases amount. The remaining approximately 33.7%, which had not been verified to the satisfaction of the Auditor, comprises purchases amounts of approximately RMB188 million from all suppliers of the Disposed Subsidiaries (representing approximately 4.8% of the Group's total purchases amount) during the Review Period and approximately RMB1,143 million from non-top 10 suppliers of Scud Battery and Scud Electronics (representing approximately 28.9% of the Group's total purchases amount) during the Review Period.
- (i) 就本集團於回顧期間的銷售而言，自飛毛腿電池及飛毛腿電子的十大客戶以及深圳鴻德及東莞鴻德的所有客戶所產生的銷售金額合共約人民幣3,869,000,000元(約佔本集團銷售總額的85.8%)已獲核數師核實並信納。本集團已就該等銷售金額向核數師提供及配對所有資料及支持性文件，核數師亦已收到該等客戶就該等銷售金額的確認函。餘下約14.2%未能通過核數師核實並信納的銷售金額，包括於回顧期間自出售附屬公司所有客戶所產生的銷售額約人民幣190,000,000元(約佔本集團銷售總額的4.2%)及自飛毛腿電池及飛毛腿電子的非十大客戶於回顧期間所產生的銷售金額約人民幣438,000,000元(約佔本集團銷售總額的9.7%)以及自飛毛腿電池及飛毛腿電子前十名客戶以及深圳鴻德及東莞鴻德的所有客戶於回顧期間所產生的銷售金額合共約人民幣13,000,000元(約佔本集團銷售總額的0.3%)。
- (ii) 就本集團於回顧期間的採購而言，自飛毛腿電池及飛毛腿電子的十大供應商及深圳鴻德及東莞鴻德的所有供應商所產生的採購金額合共約人民幣2,616,000,000元(約佔本集團採購總額的66.3%)已獲核數師核實並信納。本集團已就該等採購金額向核數師提供及配對所有資料及支持性文件，核數師亦已收到該等供應商就該等採購金額的確認函。餘下約33.7%未能通過核數師核實並信納的採購金額，包括於回顧期間自出售附屬公司所有供應商所產生的採購金額約人民幣188,000,000元(約佔本集團採購總額的4.8%)及自飛毛腿電池及飛毛腿電子的非十大供應商於回顧期間所產生的採購金額約人民幣1,143,000,000元(約佔本集團採購額的28.9%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**RESUMPTION OF TRADING CONDITIONS**

As mentioned in the Company's announcement dated 13 July 2015, the Stock Exchange notified the Company that the following conditions would apply before the grant of any request by the Company for the resumption of trading of the shares in the Company:

- (i) completion of the investigation of the Matters by Grant Thornton, disclosure of the findings of such investigation, the Company having addressed the issues identified in the investigation and if necessary, further investigation with appropriate scope;
- (ii) demonstration to the satisfaction of the Stock Exchange that the Company has put in place adequate financial reporting procedures and internal control systems to meet its obligations under the Listing Rules;
- (iii) publication of all outstanding financial results required by the Listing Rules and the Company having addressed any audit qualifications; and
- (iv) informing the market of all material information.

For further details of the conditions of resumption of trading, please refer to the announcement of the Company dated 13 July 2015.

**恢復買賣條件**

誠如本公司日期為2015年7月13日之公告所述，聯交所已知會本公司，於本公司提出恢復本公司股份買賣的任何要求獲得接納前，須達成以下條件：

- (i) 致同完成就該等事宜之調查，披露有關調查之結果，本公司已處理調查所發現的問題，且如必要，於適當範圍內進一步調查；
- (ii) 向聯交所證明以獲其信納本公司已制定充分之財務申報程序及內部控制制度以履行其於上市規則項下之責任；
- (iii) 刊發上市規則規定的所有未刊發財務業績及本公司已處理任何審核保留意見；及
- (iv) 知會市場所有重大資料。

有關恢復買賣條件之進一步詳情，請參閱本公司日期為2015年7月13日之公告。



## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

### EXECUTIVE DIRECTORS

**Fang Jin**, aged 59, is an executive Director and the Chairman of the Group, and is a senior economist. Mr. Fang is a member of each of the Remuneration Committee and Nomination Committee of the Company. He is also a co-founder of the Group which was founded in December 2006.

Mr. Fang is mainly responsible for the Group's development planning, operational and corporate investment decision-making and brand strategy. Mr. Fang has been leading the Board for collective decision-making for years and has set a very clear direction for SCUD's product management and branding. He commenced his career at the age of 18, and has accumulated over thirty years of experience in the mobile phone accessories industry and related operation management. He has very keen discernment and vision on the exploration of branding strategies and the marketability of new products. Prior to the establishment of Scud (Fujian) Electronics Company Limited ("Scud Electronics") in 1997, Mr. Fang was engaged, as a sole proprietor, in the sale of communication products and accessories in the PRC. In December 1996, he established Cai Hong Group (Hong Kong) Company Limited in conjunction with partners including Mr. Lin Chao (and established Scud Electronics in October 1997). Mr. Fang has received several awards including:

2003	National Advanced Individual On Projects of End Users' Satisfaction
2004	Excellent Runners of Technological Private Enterprises in China
2004	Fujian Top Ten Venture Heroes in the Commercial Sector
2005	China Top Ten Excellent Entrepreneurs in Brand Construction
2005	The Mudell's World Executive Awards for Achievement in Business and Economy
2006	Annual Excellent Persons in Fujian Economy
2006	National Excellent Managers of Users' Satisfaction

### 執行董事

**方金**，59歲，執行董事，為本集團主席，高級經濟師。方先生分別為本公司薪酬委員會及提名委員會之委員，並為本集團（於2006年12月創立）之創辦人之一。

方先生主要負責本集團發展規劃、經營決策、公司投資決策及品牌戰略決策。多年來，方先生領導董事會進行集體決策，為飛毛腿的產品管理和品牌建設確定了非常明確的方向。方先生十八歲開始創業並在手機配件行業和經營管理領域中累積三十多年經驗，對品牌市場的拓展和新產品市場前景有非常敏銳的判斷力和遠見。於1997年成立飛毛腿(福建)電子有限公司(「飛毛腿電子」)之前，方先生作為個體經營者在中國從事通信產品和配件的銷售，隨後於1996年12月與林超先生等合夥人共同成立彩弘集團(香港)有限公司(隨後於1997年10月成立飛毛腿電子)。方先生曾榮獲多項獎項，包括：

2003年	全國實施用戶滿意工程先進個人
2004年	中國優秀民營科技企業家
2004年	福建商界十大創業英雄
2005年	中國品牌建設十大傑出企業家
2005年	蒙代爾世界經理人成就獎
2006年	福建經濟年度傑出人物
2006年	全國用戶滿意傑出管理者

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

Mr. Fang is the Vice Chairman of the Joint Industrial and Commercial Association of Mawei District in Fuzhou City Economic and Technological Development Region.

Mr. Fang is the sole director and shareholder of each of Swift Joy Holdings Limited, a substantial shareholder of the Company, and Right Grand Holdings Limited, a shareholder of the Company. As at 31 December 2017, Mr. Fang was interested in an aggregate of 514,338,000 shares, representing approximately 47.19% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

**Guo Quan Zeng**, aged 57, is an executive Director and Chief Executive Officer of the Group, and is an engineer. He is responsible for the management of the Group's daily operations. He joined the Group in July 1997. He had been the manager of the research and development department, sales department, planning department, production department and quality control departments of Scud Electronics, and had been director, vice general manager and vice president of Scud Electronics. He is very experienced in front-line management in business development, brand promotion, product research and development and quality control. Prior to joining the Group, Mr. Guo was a lieutenant commander engineer of the PRC navy mainly responsible for establishing and maintaining wireless telecommunication systems. Mr. Guo has over thirty years of experience in the research and development and quality management in electronic products. Mr. Guo graduated from the Navy Senior Electronic Engineering School with a bachelor's degree in radio telecommunication engineering in 1983.

Mr. Guo is the sole director and shareholder of Cheer View Holdings Limited, which is a shareholder of the Company. As at 31 December 2017, Mr. Guo was interested in 18,000,000 shares, representing approximately 1.65% of the issued share capital of the Company within the meaning of Part XV of the SFO.

方先生現為福州經濟技術開發區馬尾區工商業聯合會副會長。

方先生為本公司主要股東迅悅控股有限公司及本公司股東正宏控股有限公司的唯一董事及股東。於2017年12月31日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部，方先生擁有合共514,338,000股股份之權益，佔本公司已發行股本約47.19%。

**郭泉增**，57歲，執行董事，為本集團行政總裁，工程師。郭先生負責本集團日常經營管理。郭先生於1997年7月加入本集團，先後擔任過飛毛腿電子研發部經理、銷售部經理、策劃部經理、生產部及質控部經理、董事、副總經理、副總裁職務，在業務開發、品牌推廣、產品研發和質量控制方面有非常豐富的基層管理經驗。加入本集團前，郭先生擔任中國海軍少校工程師，主要負責無線通訊系統的建立和維護。郭先生有三十多年的電子產品研發和質量管理工作經驗。郭先生1983年畢業於海軍高級電子工程學校無線電通信工程專業，學士學位。

郭先生為本公司股東悅景控股有限公司的唯一董事及股東。於2017年12月31日，根據證券及期貨條例第XV部，郭先生擁有18,000,000股股份之權益，佔本公司已發行股本約1.65%。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

**Feng Ming Zhu**, aged 54, is an executive Director and vice president of the Group. He is primarily responsible for the development of the Group's strategy. Mr. Feng holds a Bachelor degree from Anhui University of Finance and Economics in China. He joined the Group in March 2007 and served as the director of administration of the Group until October 2011. He then served as the general manager of SCUD SMT Business Unit before becoming the vice president of the Group in April 2013. Mr. Feng is currently a Specialist of Fujian JingXin Think Tank Industry Research. He was appointed as an executive Director on 25 August 2016. As at 31 December 2017, Mr. Feng did not have any equity interest in the Company within the meaning of Part XV of the SFO.

### NON-EXECUTIVE DIRECTORS

**Zhang Li**, aged 57, was an executive Director since 31 December 2010 and has been redesignated as a non-executive Director since 25 August 2016. Mr. Zhang joined the Group in October 2003 and had been the deputy general manager of Scud Electronics. Mr. Zhang then served as the general manager of Scud Electronics until December 2017. Prior to joining the Group, Mr. Zhang had served as manager in the industrial design department of Fujian Start Network, as manager of the research and development department, of the accessories department and of the sales department of Fujian Communications and Broadcasting Industrial Company. He has more than thirty years of experience in the telecommunications industry. Mr. Zhang graduated from the Mechanical Engineering Faculty of Jiangxi University in 1978. He was granted the qualification of practising as an engineer in 1992 and was granted the qualification of practising as a senior engineer in 1999. As at 31 December 2017, Mr. Zhang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**馮明竹**，54歲，為本集團執行董事兼副總裁。彼主要負責本集團戰略發展。馮先生持有安徽財經大學學士學位。彼於2007年3月加入本集團，擔任本集團行政總監，直至2011年10月。此後，彼於2013年4月成為本集團副總裁之前擔任飛毛腿SMT事業部總經理。馮先生目前為福建經信智庫產業研究專家。彼於2016年8月25日獲委任為執行董事。於2017年12月31日，根據證券及期貨條例第XV部，馮先生並無於本公司擁有任何股權。

### 非執行董事

**張黎**，57歲，自2010年12月31日起擔任執行董事並自2016年8月25日起調任為非執行董事。張先生2003年10月加入本集團，曾任飛毛腿電子副總經理。其後張先生擔任飛毛腿電子總經理直至2017年12月。加入本集團前，張先生曾出任不同職位，包括福建實達網絡工業設計部經理、福建通信廣播工業公司研發經理及配套部門經理和銷售部經理，有超過三十年通訊行業工作經驗。張先生1978年於江西大學機械製造工程系畢業，1992年獲工程師任職資格，1999年獲高級工程師任職資格。於2017年12月31日，根據證券及期貨條例第XV部，張先生並無於本公司擁有任何股權。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

**Hou Li**, aged 59, is a non-executive Director of the Company and a member of the Resumption Committee of the Company. Mr. Hou is a senior partner of Dentons Law Offices (Fuzhou). Mr. Hou holds a Bachelor of Law degree from East China University of Political Science and Law and an Executive Master of Business Administration degree from Xiamen University in China. He is a qualified lawyer in China and has over 20 years of experience in legal and corporate governance matters. Mr. Hou also engages in several community services and had once served as member in Commission of Legislative Affairs of Fujian Province Committee of the Chinese People's political Consultative Conference, director in Fujian Province joint-stock enterprises Association and Fujian Province Securities Association, arbitrator in Fuzhou Arbitration commission and chairman of Law Office of Fujian Committee of the Revolutionary Committee of The Chinese Kuomintang. He was appointed as an executive Director on 25 August 2016. As at 31 December 2017, Mr. Hou did not have any equity interest in the Company within the meaning of Part XV of the SFO.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Loke Yu, alias Loke Hoi Lam**, aged 68, is an independent non-executive Director and Chairman of each of the Audit Committee, Remuneration Committee, Nomination Committee and Resumption Committee of the Company, respectively. Dr. Loke has over 41 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from the Universiti Teknologi Malaysia and a Doctor of Business Administration degree from the University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants; The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries. Mr. Heng Ja Wei Victor, an independent non-executive Director of the Company, is his nephew-in-law.

**侯立**，59歲，本公司非執行董事及本公司復牌委員會成員。侯先生為北京大成(福州)律師事務所高級合夥人。侯先生持有華東政法學院法學學士學位以及廈門大學高級工商管理碩士學位。彼為中國合資格律師，於法律及企業管治事宜方面擁有逾二十年經驗。侯先生亦參與多類社區服務，曾出任福建省政協社會法制委員會委員、福建省股份制企業協會常務理事、福建省證券業協會理事、福州仲裁委員會仲裁員及福建省民革直屬法律支部主委。彼於2016年8月25日獲委任執行董事。於2017年12月31日，根據證券及期貨條例第XV部，侯先生並無於本公司擁有任何股權。

### 獨立非執行董事

**陸海林博士**，68歲，為獨立非執行董事及分別為本公司審核委員會、薪酬委員會、提名委員會及復牌委員會主席。陸博士於私人及公眾公司之會計及審計工作、財務顧問及企業管理方面擁有逾四十一年經驗。陸博士持有馬來西亞科技大工商管理碩士學位和南澳大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師學會、香港會計師公會、香港董事學會及香港特許秘書學會之資深會員。邢家維先生，本公司獨立非執行董事，為陸海林博士之姪婿。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Dr. Loke currently serves as an independent non-executive director of the following companies whose shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”): Chiho-Tiande Group Limited (Stock Code: 976), China Fire Safety Enterprise Group Limited (Stock Code: 445), China Household Holdings Limited (Stock Code: 692), Matrix Holdings Limited (Stock Code: 1005), Tianhe Chemicals Group Limited (Stock Code: 1619), Tianjin Development Holdings Limited (Stock Code: 882), V1 Group Limited (Stock Code: 82), Forebase International Holdings Limited (Stock Code: 2310), Lamtex Holdings Limited (Stock Code: 1041), Hang Sang (Siu Po) International Holding Limited (Stock Code: 3626), China Beidahuang Industry Group Holdings Limited (Stock Code: 39), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), Zhong An Real Estate Limited (Stock Code: 672) and Zhenro Properties Group Limited (Stock Code: 6158). He joined the Company as an independent non-executive Director on 14 May 2009. As at 31 December 2017, Dr. Loke did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**Wang Jing Zhong**, aged 61, is an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Resumption Committee of the Company, respectively. Mr. Wang is a senior engineer and graduated from East China University of Science & Technology with a Bachelor’s degree in chemistry. He has more than fifteen years of management experience in the battery industry. He had served as the engineer-in-charge of the household products division in the Ministry of Light Industries, as deputy department head of the campus department of the Education Bureau, as the deputy officer-in-charge of the Household Products Office, and as the secretary general of China Battery Industry Association. He is currently the executive vice-president of China Battery Industry Association. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. As at 31 December 2017, Mr. Wang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

陸博士現時擔任以下於香港聯合交易所有限公司(「聯交所」)上市之公司，包括齊合天地集團有限公司(股份代號：976)、中國消防企業集團有限公司(股份代號：445)、中國家居控股有限公司(股份代號：692)、美力時集團有限公司(股份代號：1005)、天合化工集團有限公司(股份代號：1619)、天津發展控股有限公司(股份代號：882)、第一視頻集團有限公司(股份代號：82)、申基國際控股有限公司(股份代號：2310)、林達控股有限公司(股份代號：1041)、恆生(兆保)印務有限公司(股份代號：3626)、中國北大荒產業集團控股有限公司(股份代號：39)、香港資源控股有限公司(股份代號：2882)、眾安房產有限公司(股份代號：672)及正榮地產集團有限公司(股份代號：6158)之獨立非執行董事。陸博士於2009年5月14日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，陸博士並無於本公司擁有任何股權。

**王敬忠**，61歲，為獨立非執行董事及分別為本公司審核委員會、薪酬委員會、提名委員會及復牌委員會之委員。王先生為高級工程師並畢業於上海華東理工大學化學專業，具有超過十五年電池行業管理經驗。王先生曾先後擔任國家輕工部日化局主管工程師、教育司院校處副處長、日化辦副主任、中國電池工業協會秘書長，現任中國電池工業協會常務副理事長。王先生於2006年12月3日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

**Wang Jian Zhang**, aged 72, is an independent non-executive Director and a member of the Audit Committee and Resumption Committee of the Company, respectively. Mr. Wang is a senior engineer and graduated from Xian Military Institute of Telecommunication Engineering. He has more than twenty-five years of experience in electronic technology and management. Prior to joining the Group, Mr. Wang had served as deputy director of the Promotion Division of Comprehensive Planning Department under Ministry of Electronics Industry, director of the Comprehensive Planning and the Investment Division under Ministry of Mechanical and Electrical Industry, director-general of the Comprehensive Planning Department under Ministry of Electronics, and director-general of the Comprehensive Planning Department under the Ministry of Information Industry. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. As at 31 December 2017, Mr. Wang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**Heng Ja Wei Victor**, aged 40, is an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Resumption Committee of the Company, respectively. Mr. Heng is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a Bachelor of Engineering degree in Electronic Engineering from University of Warwick in the United Kingdom and a Master of Science degree in Computer Science from University of London – Imperial College of Science, Technology and Medicine. He is a member of and holds a Certified Public Accountant (Practising) certificate issued by The Hong Kong Institute of Certified Public Accountants and a Fellow of The Association of Chartered Certified Accountants. He is a nephew-in-law of Dr. Loke Yu alias Loke Hoi Lam, an independent non-executive Director of the Company. Mr. Heng serves as an independent non-executive director of China Fire Safety Enterprise Group Limited (Stock Code: 445), Best Food Holding Company Limited (Stock Code: 1488), Lee & Man Chemical Company Limited (Stock Code: 746) and Matrix Holdings Limited (Stock Code: 1005) and as company secretary of China Life Insurance Company Limited (Stock Code: 2628), whose shares are listed on the Main Board of the Stock Exchange. Mr. Heng joined the Company as an independent non-executive Director on 1 September 2016. As at 31 December 2017, Mr. Heng did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**王建章**，72歲，為獨立非執行董事，及分別為審核委員會及復牌委員會之委員，王先生為高級工程師，畢業於西安軍事電訊工程學院。王先生在電子技術和管理領域擁有超過二十五年經驗。加入本集團之前，王先生擔任電子工業部綜合規劃司推廣部副主任、機電部綜合規劃投資部主任、電子部綜合規劃司司長和信息產業部綜合規劃司司長。王先生於2006年12月3日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

**邢家維**，40歲，為獨立非執行董事及分別為本公司審核委員會、薪酬委員會、提名委員會及復牌委員會成員。邢先生為執業會計師華利信會計師事務所的合夥人。邢先生持有英國華威大學電子工程工學學士學位，以及英國倫敦大學帝國理工及醫科學院電腦科技碩士學位。他是香港會計師公會會員，並持有其頒發的註冊會計師(執業)證書，彼亦是英國特許公認會計師公會資深會員。邢先生為本公司獨立非執行董事陸海林博士之姪婿。邢先生擔任中國消防企業集團有限公司(股份代號：445)、百福控股有限公司(股份代號：1488)、理文化工有限公司(股份代號：746)、美力時集團有限公司(股份代號：1005)之獨立非執行董事並擔任中國人壽保險股份有限公司(股份代號：2628)(於聯交所主板上市之公司)公司秘書。邢先生於2016年9月1日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，邢先生並無於本公司擁有任何股權。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

### SENIOR MANAGEMENT

**Yeung Mun Tai (FCCA, CPA)**, aged 41, is the Company Secretary of the Company. He is the Chief Financial Officer of the Group and is responsible for its overall financial and accounting affairs. He is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Yeung worked as an auditor in an international accounting firm. He has more than seventeen years of experience in the accounting field. He has a Bachelor's degree in Business Administration and Accounting. Mr. Yeung joined the Group in September 2005.

**Jiang Zhi Cheng**, aged 41, is the human resources director of the Group. Mr. Jiang is the person primarily in charge of the human resources system of the Group and has over ten years of experience in human resources management and operation management. He is specialized in training, career development, talent management, performance management, leadership development and organization development. Mr. Jiang graduated from Xiamen University with a degree in accounting in 1999 and from Central China Normal University with a degree in business administration in 2016. Mr. Jiang is an intermediate economist and grade 2 human resources professional and currently pursues the executive MBA program in Northwest University. Mr. Jiang joined the Group in 2002 and successively served as the human resources supervisor and human resources manager. In 2006, he was appointed as the human resources director of the Group.

**Zhou Xuan Xiang**, aged 48, is the materials director of the Group. Mr. Zhou is responsible for the Group's layout and development of supply chain and materials system integration and management and has nearly twenty years of experience in terms of materials and management. Mr. Zhou graduated from the Department of Business Administration of Chengdu University with a degree in business administration in 1992. Mr. Zhou joined the Group in 2004 and successively served as the supervisor and deputy manager of procurement department. In 2006, he was appointed as the materials director of the Group. Before joining the Group, Mr. Zhou served as the director of Chengdu Office of Sichuan Foguang Pharmaceutical Factory and person in charge of materials division of Top Victory Electronics (Fujian) Company Limited. Mr. Zhou has successively accepted training of Material Requirement Planning (MRP), ISO9000, ISO14000 and MBA remote education of Peking University; Carnegie Motivational Leadership training and Carnegie Director of Administration training, and has extensive experience in materials management.

### 高級管理層

**楊滿泰(FCCA, CPA)**，41歲，為本公司的公司秘書。楊先生擔任本集團財務總監，負責整體財務及會計工作。楊先生同時為特許公認會計師公會會員和香港會計師公會會員。加入本集團前，楊先生在一所國際會計師事務所擔任核數師，在會計領域方面擁有十七年以上的經驗。楊先生亦取得工商管理與會計學士學位。楊先生於2005年9月加入本集團。

**江志成**，41歲，本集團人力資源總監。江先生主要負責本集團的人力資源系統，並在人力資源管理及營運管理方面擁有十年以上經驗。彼專注培訓、職業發展、人才管理、績效管理、領導能力發展及組織發展。江先生於1999年畢業於廈門大學，持有會計學學位，並於2016年畢業於華師範大學，持有工商管理學學位。江先生為中級經濟師及二級人力資源師，目前正在進修西北大學工商管理碩士課程。江先生於2002年加入本集團並先後擔任人力資源主管及人力資源經理。於2006年，彼獲委任為本集團人力資源總監。

**周選祥**，48歲，為本集團資材總監。周先生負責集團供應鏈佈局發展與資材系統整合管理，擁有近二十年資材工作及管理經驗。周先生於1992年畢業於成都大學企管系工商企業管理專業。周先生於2004年加盟本集團，歷任採購部主管、採購部副經理，2006年起擔任集團資材總監。加入本集團前，周先生曾出任不同職位，包括四川佛光製藥廠駐成都辦事處主任及冠捷電子(福建)有限公司資材處負責人。周先生先後接受過物資需求計劃(MRP)、ISO9000、ISO14000、北大工商管理碩士遠程教育培訓；卡耐基的激勵領導班培訓以及卡耐基主任級管理訓練培訓，在資材管理方面有相當豐富經驗。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

**Chen Yao Shu**, aged 39, is the information management director of the Group. He is responsible for the planning and integration of the Group's internal information system and information resources and has over ten years of experience in the field of information system of manufacturing industry. Mr. Chen graduated from Hubei Industry Technology Institute with a degree in architectural design in 2000 and from Dalian University of Technology with a degree in business administration in 2014. Mr. Chen joined the Group in 2002 and successively served as the network supervisor, deputy manager of information management department and manager of information management department. In 2008, he was appointed as the information management director of the Group. A number of informatization projects led by Mr. Chen were selected as excellent cases by professional institutions. He was awarded the titles including National Excellent Information Director by professional institutions in 2007, 2009 and 2014.

**Xue Chun Mu**, aged 49, is the risk management director of the Group. He is responsible for design of internal control and risk management procedures and systems and guidance and supervision of the execution thereof, including monitoring and supervising the effectiveness of procedures and systems and participating in the development of risk countermeasures. Mr. Xue has over ten years of experience in internal control and risk management. He graduated from Jimei Finance and Economics College with a degree in accounting education in 1990 and then pursued a MBA program in European University of Ireland and graduated therefrom. Mr. Xue is an accountant, International Certified Senior Public Accountant, International Certified Management Accountant, Internal Control Risk Manager, Senior International Finance Manager and Certified Senior Enterprise Risk Manager. Mr. Xue successively served as the manager of Management Accounting Department and manager of Investment Management Department of the Group from 2002 to 2004. He re-joined the Group in 2009 and served as the audit director. In 2016, he was appointed as the risk management director of the Group. Before joining the Group, Mr. Xue served as an audit executive in the Education Bureau, head of Management Accounting Department, manager of Cost Management Department, manager of Finance Department and finance control director.

**陳耀書**，39歲，為本集團信息管理總監，負責對本集團內部信息系統和信息資源規劃和整合，於製造業信息系統領域擁有超過十年的工作經驗。陳先生於2000年及2014年先後畢業於湖北輕工業學院建築設計專業及大連理工大學工商管理專業。陳先生於2002年加盟本集團，歷任網絡主管、信息管理部副經理、信息管理部經理，2008年起擔任集團信息管理總監。陳先生主導的多個信息化項目入選專業機構的優秀案例，曾於2007年、2009年及2014年先後獲得各專業機構授予的全國優秀信息總監等稱號。

**薛春木**，49歲，為本集團風險管理總監，負責設計內控與風險管理流程、制度並指導、監督執行，包括監察、監督流程、制度運行的有效性及參與風險措施應對。薛先生擁有超過十年的內控與風險管理工作經驗。薛先生於1990年畢業於集美財專財會師資專業，後就讀於愛爾蘭歐洲大學工商管理碩士課程並畢業。薛先生為會計師、國際註冊高級會計師、國際註冊管理會計師、內控風險師、高級國際財務管理師及註冊高級企業風險管理師。薛先生曾於2002年至2004年加盟本集團，歷任管理會計部經理及投資管理部經理，後於2009年再次加盟本集團並任審計總監。於2016年，彼擔任本集團風險管理總監。加入本集團前，薛先生曾任不同職位，包括教育局審計專員、管理會計部部長、成本管理部經理、財務部經理及財務管理總監。

## DIRECTORS' REPORT 董事會報告

The board (the "Board") directors (the "Directors") of SCUD Group Limited (the "Company" and, together with its subsidiaries, the "Group") presents its annual report and audited consolidated financial statements for the financial year from 1 January 2015 to 31 December 2015 ("Review Period").

The discussions in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this annual report form part of the discussions of this directors' report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in Note 37 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 84 to 85.

The Board has decided not to recommend any final dividend for the year ended 31 December 2015 to preserve cash for the working capital requirement of the business.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during 2015 in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements during 2015 in the share capital are set out in Note 32 to the consolidated financial statements.

飛毛腿集團有限公司(「本公司」，連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」)謹提呈由2015年1月1日至2015年12月31日止財政年度(「回顧期間」)之年度報告及經審核綜合財務報表。

本年報「主席報告書」、「管理層討論及分析」及「企業管治報告」章節的討論構成此董事會報告討論的一部分。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註37。

### 業績及分配

本集團截至2015年12月31日止年度之業績載於第84頁至第85頁之綜合損益及其他全面收益表。

董事會已決定不建議派付截至2015年12月31日止年度任何末期股息，以預留現金作業務所需之營運資金。

### 物業、廠房及設備

本集團於2015年之物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### 股本

本集團於2015年之股本變動詳情載於綜合財務報表附註32。

## DIRECTORS' REPORT

### 董事會報告

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2015 comprised the retained earnings, other reserves and share premium of approximately RMB918.2 million (2014: RMB884.9 million).

#### DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the Review Period and up to the date of this report were:

##### EXECUTIVE DIRECTORS:

Fang Jin (*Chairman*)  
 Guo Quan Zeng (*Chief Executive Officer*)  
 Feng Meng Zhu (appointed with effect from 25 August 2016)  
 Huang Yan (resigned with effect from 25 August 2016)

##### NON-EXECUTIVE DIRECTORS:

Zhang Li (appointed as an Executive Director on 31 December 2010 and redesignated as a Non-executive Director with effect from 25 August 2016)  
 Hou Li (appointed with effect from 25 August 2016)

##### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Loke Yu  
 Wang Jing Zhong  
 Wang Jian Zhang  
 Heng Ja Wei Victor (appointed with effect from 1 September 2016)

According to Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, 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. Fang Jin, Mr. Guo Quan Zeng, Mr. Feng Meng Zhu, Mr. Zhang Li, Mr. Hou Li, Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor will retire at the forthcoming annual general meeting of the Company. Mr. Fang Jin, Mr. Guo Quan Zeng, Mr. Feng Meng Zhu, Mr. Zhang Li, Mr. Hou Li, Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor, all being eligible, will offer themselves for re-election in the forthcoming annual general meeting of the Company. There are no service contracts for any of the Directors who are nominated for re-election at the forthcoming annual general meeting which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### 本公司可派發儲備

本公司於2015年12月31日之可派發予股東之儲備包括累計盈利、其他儲備及股份溢價約為人民幣918,200,000元(2014年：人民幣884,900,000元)。

#### 董事及服務合約

本公司於回顧期間及截至本報告日期之董事為：

##### 執行董事：

方金(*主席*)  
 郭泉增(*行政總裁*)  
 馮明竹(自2016年8月25日起獲委任)  
 黃燕(自2016年8月25日起辭任)

##### 非執行董事：

張黎(於2010年12月31日獲委任為執行董事並於2016年8月25日起調任為非執行董事)

侯立(自2016年8月25日起獲委任)

##### 獨立非執行董事：

陸海林  
 王敬忠  
 王建章  
 邢家維(自2016年9月1日起獲委任)

根據本公司之組織章程細則第87(1)條，於每年股東週年大會上，將有三分之一董事(若董事數目並非三的倍數，將以最接近但不少於三分之一的董事數目為準)輪席告退，惟每名董事須至少每三年於股東週年大會上退任。方金先生、郭泉增先生、馮明竹先生、張黎先生、侯立先生、陸海林博士、王敬忠先生、王建章先生及邢家維先生將於本公司應屆股東週年大會上退任。方金先生、郭泉增先生、馮明竹先生、張黎先生、侯立先生、陸海林博士、王敬忠先生、王建章先生及邢家維先生均合資格於本公司應屆股東週年大會上膺選連任。於應屆股東週年大會獲提名連任之董事概無訂立本集團不可在一年內不作賠償(法定賠償除外)而予以終止之服務合約。

## DIRECTORS' REPORT 董事會報告

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

As at 31 December 2015, the relevant interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which are required to be notified to the Company and The Hong Kong Stock Exchange Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### 董事及最高行政人員之股份權益及淡倉

於2015年12月31日，董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「聯交所」)的相關權益或淡倉(包括根據證券及期貨條例有關條文當作或視為擁有的權益或淡倉)或須記載於按證券及期貨條例第352條置存之登記冊內或根據聯交所證券上市規則(「上市規則」)有關董事進行證券交易之條文須向本公司及聯交所披露之相關權益或淡倉如下：

**Long positions (ordinary shares of HK\$0.1 each of the Company):** 好倉(本公司每股面值0.1港元之普通股):

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Number of ordinary shares subject to options granted 所授出購股權涉及 之普通股數目	Percentage of the issued share capital of the Company (Note 3) 佔本公司已發行股本 之百分比(附註3)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	514,338,000		47.19%
	Beneficial interest 實益權益			5,300,000 0.49%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000		1.65%
	Beneficial interest 實益權益			5,300,000 0.49%
Huang Yan (Note 4) 黃燕(附註4)	Beneficial interest 實益權益		5,300,000	0.49%
Zhang Li 張黎	Beneficial interest 實益權益		5,300,000	0.49%



## DIRECTORS' REPORT

### 董事會報告

Note 1: This figure represents (i) 403,770,000 shares directly held by Swift Joy Holdings Limited and (ii) 110,568,000 shares directly held by Right Grand Holdings Limited, both of which are companies with their entire issued share capital held by Mr. Fang Jin.

Note 2: These shares are directly held by Cheer View Holdings Limited, whose entire issued share capital is held by Mr. Guo Quan Zeng.

Note 3: We have applied the number of shares of the Company in issue as at 31 December 2015, i.e. 1,090,001,246 Shares, when calculating this percentage.

Note 4: Huang Yan resigned as an Executive Director of the Company with effect from 25 August 2016.

附註1：此數字代表(i) 403,770,000股股份由迅悅控股有限公司直接持有及(ii) 110,568,000股股份由正宏控股有限公司直接持有，而這兩家公司的全部已發行股本由方金先生持有。

附註2：該等股份由悅景控股有限公司直接持有，其全部已發行股本由郭泉增先生持有。

附註3：於計算該百分比時，已採用截至2015年12月31日已發行的本公司股份數目，即1,090,001,246股股份。

附註4：黃燕辭任本公司執行董事一職，自2016年8月25日生效。

Save as disclosed above and as set out in this section headed "Share Options" below, none of the Directors or chief executives or their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 December 2015.

除以上披露者及下文「購股權」一節所述者外，於2015年12月31日，概無董事或最高行政人員或彼等之緊密聯繫人士於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

## SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a shareholders' resolution passed on 3 December 2006 for the primary purpose of rewarding eligible participants who have contributed to the Group and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the Company and its shareholders as a whole. Eligible participants include directors and employees of the Group, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of the Company whom the board of directors of the Group considers to have contributed or will contribute to the Group. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years expiring on 2 December 2016 and the Company by ordinary resolution in general meeting or the board of directors of the Company may at any time terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 86,000,000 Shares, representing approximately 7.89% of the entire issued share capital of the Company as at the date of this annual report, without prior approval from the Company's shareholders. The

## 購股權

本公司之購股權計劃(「該計劃」)為根據2006年12月3日通過之股東決議案採納，通過決議之主要目的是獎勵對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。合資格參加者包括本集團董事會認為對本集團有貢獻或將對本集團有貢獻的本集團董事和員工、本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、聯營業務夥伴、發起人或服務供應商。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。該計劃採納年期為十年，已於2016年12月2日到期，在無損該計劃年期內所授出購股權及於緊接終止前尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該計劃。未經本公司股東批准，根據該計劃可能授出之購股權所涉及之股份總數，不得超過86,000,000股，佔本公司於本年報日期已發行股本約7.89%。未經本公司股東批准，於任何12個月期間已經及可能向任何個別人士授出之購股權所涉及之已發行及將予發行股份數目，不得超過本公司當時已發行股份之1%。已經及可能向主要股東或獨立非執行董事或任何彼等之聯繫人士授出之購股權所涉及之已發行及將予發行股份數目如合共超過本公司於授出日期之股本之

## DIRECTORS' REPORT 董事會報告

number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an Independent Non-executive Director or any of their respective associates representing in aggregate over 0.1% the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll). Subject to the terms of the Scheme, an offer of grant of an option will remain open for acceptance by the eligible participant for 28 days from the date of the offer. Upon the grant of an option a consideration of HK\$1 is payable and the relevant option may be exercised in accordance with the terms of the Scheme at any time during the exercise period to be determined by the Board, which shall not exceed 10 years. The exercise price of the options shall be determined by the board of directors of the Company in its absolute discretion but will in any event not be less than the higher of:-

- (1) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of an offer of an option by the Company (which must be a business day);
- (2) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 preceding business days of the day of the offer of an option; and
- (3) the nominal value of the Company's shares.

On 19 June 2014, the Company offered to grant share options to a number of eligible participants to subscribe for up to 80,000,000 shares with nominal value of HK\$0.10 each in the issued share capital of the Company pursuant to the Scheme. Among the 80,000,000 share options, 21,200,000 share options were granted to the executive Directors of the Company.

0.1%或所涉金額合共超過5,000,000港元，必須獲本公司股東(以投票表決方式)預先批准。在計劃條款之規限下，授出購股權之要約於要約日期起計28日可供相關合資格參與者接納。獲授購股權後，承授人須支付1港元之代價並可於董事會所釐定之行使期內隨時按該計劃之條款行使相關購股權，有關行使期不得超過10年。購股權之行使價由本公司董事會全權酌情釐定，惟無論如何將不會低於下列各項中之最高者：—

- (1) 本公司股份於本公司提呈授出購股權當日(必須為營業日)在聯交所發出之每日報價表所列之收市價；
- (2) 本公司股份於提呈授出購股權當日前五個營業日在聯交所發出之每日報價表所列之平均收市價；及
- (3) 本公司股份之面值。

於2014年6月19日，本公司根據計劃，提呈向若干合資格參與者授出購股權，以認購本公司已發行股本中最多80,000,000股每股面值0.10港元的股份。於80,000,000份購股權中，21,200,000股股份已授予本公司執行董事。

## DIRECTORS' REPORT

### 董事會報告

The following table sets out the details of the share options under the Scheme during the Review Period:

下表載列於回顧期間該計劃項下之購股權詳情：

Name 姓名	Date of grant 授出日期	Exercise price HK\$ 行使價(港元)	Outstanding as of 1.1.2015 於2015年1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Outstanding as of 31.12.2015 於2015年 12月31日 尚未行使	Percentage of the total issued share capital of the Company as at 31.12.2015 佔本公司於 2015年12月31日 已發行股本 總額之百分比	
<b>Category I: Directors, chief executive and substantial shareholder and their respective associates</b>								
類別一：董事、最高行政人員及主要股東及彼等各自之聯繫人士								
Fang Jin	方金	19.6.2014	0.94	5,300,000	-	-	5,300,000	0.49%
Guo Quan Zeng	郭泉增	19.6.2014	0.94	5,300,000	-	-	5,300,000	0.49%
Huang Yan (Note i)	黃燕(附註i)	19.6.2014	0.94	5,300,000	-	-	5,300,000	0.49%
Zhang Li	張黎	19.6.2014	0.94	5,300,000	-	-	5,300,000	0.49%
Total directors	董事總計			21,200,000	-	-	21,200,000	1.94%
<b>Category II: Employees working under continuous contracts (as defined in the Employment Ordinance) other than directors</b>								
類別二：除董事以外，根據僱傭條例界定下按持續合約受聘之僱員								
Senior management	高級管理層	19.6.2014	0.94	58,800,000	-	-	58,800,000	5.39%
Total of all categories	所有類別總計			80,000,000	-	-	80,000,000	7.34%

Note:

(i) Huang Yan resigned as an executive Director with effect from 25 August 2016.

附註：

(i) 黃燕辭任執行董事一職，自2016年8月25日生效。

All share options granted can be exercised from 19 June 2014 to 18 June 2017 (both dates inclusive), and are not subject to any vesting period. The exercise price is determined by the Directors of the Company and is fixed at HK\$0.94 per share. The closing price of the shares on the date immediately before the grant of these share options, i.e. 18 June 2014, was HK\$0.95. None of the share options was exercised, cancelled or lapsed during the Review Period.

所有購股權可由2014年6月19日起至2017年6月18日(包括首尾兩日)內行使，且均不受任何歸屬條件所規限。行使價由本公司董事釐定，並固定為每股股份0.94港元。緊接授出該等購股權日期前(即2014年6月18日)的股份收市價為0.95港元。於回顧期內，概無購股權被行使、註銷或失效。

The Company recognised the total expense of RMB Nil (2014: RMB14,811,000) for the Review Period in relation to share options granted by the Company. Please refer to Note 35 to the consolidated financial statements for detail.

本公司於回顧期內確認有關本公司授出之購股權之總開支為人民幣零元(2014年：人民幣14,811,000元)。有關詳情，請參閱綜合財務報表附註35。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sub-sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares" and "Share Options", at no time during the year ended 31 December 2015 was the Company or any of its subsidiaries or its holding company or its fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, the following persons (other than directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which fall 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 by the Company under section 336 of the SFO:

#### Long positions (Ordinary shares of HK\$0.10 each of the Company):

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 31 December 2015 (Note 1) 於2015年12月31日 佔本公司已發行 股本百分比(附註1)
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	403,770,000	37.04%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	110,568,000	10.14%
Value Partners China Greenchip Fund Limited	Beneficial owner 實益擁有人	63,106,000	5.79%
Value Partners Group Limited 惠理集團有限公司	Corporate Interest 公司權益	63,990,000	5.87%

Note 1: We have applied the number of shares of the Company in issue as at 31 December 2015, i.e. 1,090,001,246 Shares, when calculating this percentage.

### 董事收購股份或債券之權利

除「董事及最高行政人員之股份權益及淡倉」小節及「購股權」小節所披露外，本公司或附屬公司或其控股公司或其同系附屬公司於截至2015年12月31日止年度概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法團之股份或債券以獲取利益，亦無董事、彼等之配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或行使任何有關權利。

### 主要股東

於2015年12月31日，以下人士(並非本公司董事或最高行政人員)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

好倉(本公司每股面值0.10港元之普通股)

附註1：本公司於計算該百分比時，採用本公司於2015年12月31日之已發行股份數目(即1,090,001,246股)計算。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any persons (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### CORPORATE GOVERNANCE

Report for the corporate governance practice adopted by the Company is set out on pages 57 to 79 of this annual report.

### REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2015, the total remuneration of the Directors and the five highest paid employees are set out in Note 10 to the consolidated financial statements.

### AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Company has established an audit committee ("Audit Committee"), a nomination committee ("Nomination Committee") and a remuneration committee ("Remuneration Committee").

#### AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board in considering how the Board should apply financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's independent auditor. As at 31 December 2015, the Audit Committee consisted of three members, who were Dr. Loke Yu (Chairman), Mr. Wang Jing Zhong and Mr. Wang Jian Zhang.

#### NOMINATION COMMITTEE

The purpose of the Nomination Committee is to identify, screen and recommend to the Board appropriate candidates to serve as Directors of the Company, to oversee the process for evaluating the performance of the Board and to develop, recommend to the Board and monitor nomination guidelines for the Company. As at 31 December 2015, the Nomination Committee consisted of three members, who were Dr. Loke Yu (Chairman), Mr. Fang Jin and Mr. Wang Jing Zhong.

除以上披露者外，於2015年12月31日，本公司並無獲悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

#### 企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第57頁至第79頁。

#### 董事及五位最高薪酬僱員之酬金

於截至2015年12月31日止年度，董事及五位最高薪酬僱員之酬金總額載於綜合財務報表附註10。

#### 審核委員會、提名委員會及薪酬委員會

本公司已設立審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)。

#### 審核委員會

設立審核委員會之目的為協助董事會審議董事會應如何採用財務報告及內部監控原則以及與本公司獨立核數師維持恰當關係。於2015年12月31日，審核委員會由三名成員(分別為陸海林博士(主席)、王敬忠先生和王建章先生)組成。

#### 提名委員會

設立提名委員會之目的為識別及甄選擔任本公司董事的合適人選並就此向本公司董事會提供建議，以監督評估董事會表現之過程，以及向董事會提供建議，並監控本公司之提名指引。於2015年12月31日，提名委員會由三名成員(分別為陸海林博士(主席)、方金先生和王敬忠先生)組成。

## DIRECTORS' REPORT 董事會報告

### REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Board in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all directors and senior management. As at 31 December 2015, the Remuneration Committee consisted of three members, who were Dr. Loke Yu (Chairman), Mr. Fang Jin and Mr. Wang Jing Zhong.

### PRE-EMPTIVE RIGHTS

Although there are no restrictions over the grant of pre-emptive rights under the laws of Cayman Islands, no pre-emptive rights have been granted under the articles of association of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

The top five customers and the largest customer of the Group represented approximately 56% and approximately 32% of the Group's total sales of the Review Period, respectively. The top five suppliers and the largest supplier of the Group represented approximately 45% and approximately 16% of the Group's total purchases of the Review Period, respectively.

At no time during the Review Period did a Director, a close associate of a Director or (to the knowledge of the Directors) a shareholder of the Company which owns 5% or more of the issued share capital of the Company has any interest in the top five customers and suppliers of the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to article 167 of the Articles of Association of the Company, every Director of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of his/her duties in his/her offices or trusts provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the relevant Director. Such permitted indemnity provision was in force during the Review Period and remained in force as at the date of this report.

### 薪酬委員會

薪酬委員會之目的為協助董事會釐定執行董事之薪酬政策及結構，評估執行董事之表現，檢討獎勵計劃及董事服務合約以及釐定全體董事及高級管理人員之薪酬待遇。於2015年12月31日，薪酬委員會由三名成員（分別為陸海林博士（主席）、方金先生和王敬忠先生）組成。

### 優先購買權

儘管開曼群島法例並無有關授出優先購買權的限制，但本公司並無根據本公司組織章程細則授出優先購買權。

### 主要客戶及供應商

於回顧期間本集團銷售總額中，本集團五大客戶及最大客戶分別佔約56%及約32%。於回顧期間本集團之總採購額中，本集團五大供應商及最大供應商分別佔約45%及約16%。

於回顧期間，概無董事及其緊密聯繫人士或就董事所知擁有本公司已發行股本5%或以上之任何本公司股東擁有本集團五大客戶及供應商之任何權益。

### 獲准許彌償條文

根據本公司組織章程細則第167章，本公司每名董事就彼等基於其職位履行其職務或委託而蒙受或產生的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損，惟本彌償保證不延伸至任何與相關董事欺詐或不忠誠有關之事宜。該等獲准許的彌償條文已於回顧期內生效且截至本報告日期仍有效。



## DIRECTORS' REPORT

### 董事會報告

#### CONTINUING CONNECTED TRANSACTIONS

During the Review Period, the Group had the following continuing connected transactions, certain details of which are set out below in compliance with the requirements of Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in relation to such transactions in accordance with Chapter 14A of the Listing Rules.

The name of, and the relationship with, the parties connected with the Company are as follows:

Name 名稱	Relationship 關係
Fang Jin ("Mr. Fang") 方金(「方先生」)	Director and controlling shareholder of the Company 董事兼本公司控股股東
Guo Quan Zeng ("Mr. Guo") 郭泉增(「郭先生」)	Director 董事
Scud Electronics 飛毛腿電子	Scud (Fujian) Electronics Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang being common director 飛毛腿(福建)電子有限公司，方先生為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang and Mr. Guo being common directors, and who has shareholding interest in this company as to 67% and 3%, respectively 福建飛毛腿股份有限公司，方先生及郭先生為共同董事的公司，且分別擁有該公司67%及3%股權
Scud Battery 飛毛腿電池	Scud Battery Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang being common director 飛毛腿電池有限公司，方先生為共同董事的本公司間接全資附屬公司

#### 持續關連交易

於回顧期間，本集團曾進行下列持續關連交易，若干詳情已按照上市規則第14A章的規定作出披露，載列如下。

本公司已根據上市規則第14A章遵守該等交易的披露規定。

與本公司有關連的人士的名稱及相應關係如下：

## DIRECTORS' REPORT

### 董事會報告

#### (A) Lease agreements with Scud Stock

On 10 December 2013, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "First Lease Agreement") in respect of the lease of the premises (the "First Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising (i) 4 blocks of factories with a construction area of approximately 40,627.68 square metres, rental area of approximately 23,156 square metres; (ii) 1 office building with a construction area of approximately 12,852.26 square metres, rental area of approximately 6,847 square metres; and (iii) 1 staff dormitory with construction area of approximately 19,601.76 square metres, rental area of approximately 9,120 square metres. The First Premises were leased for use as factory, office for administration use for the Group and staff dormitory for the employees of the Group. The term of the lease was from 1 January 2014 to 31 December 2016. The annual rental was RMB8,543,928 and payable in cash on a monthly basis.

On 10 December 2013, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "Second Lease Agreement") in respect of the lease of the premises (the "Second Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising (i) 4 blocks of factories with a construction area of approximately 40,627.68 square metres, rental area of approximately 17,471 square metres; (ii) 1 office building with a construction area of approximately 12,852.26 square metres, rental area of approximately 3,805 square metres; and (iii) 1 staff dormitory with construction area of approximately 19,601.76 square metres, rental area of approximately 6,680 square metres. The Second Premises were leased for use as factory, office for administration use for the Group and staff dormitory for the employees of the Group. The term of the lease was from 1 January 2014 to 31 December 2016. The annual rental was RMB5,908,128 and payable in cash on a monthly basis.

Further details of the First Lease Agreement and the Second Lease Agreement are set out in the Company's announcement dated 10 December 2013.

#### (A) 與飛毛腿股份訂立的租賃協議

於2013年12月10日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)就位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段的物業租賃(「首批物業」)訂立一項租賃協議(「第一份租賃協議」)，包括(i)四幢廠房，建築面積約為40,627.68平方米，租賃面積約為23,156平方米；(ii)一幢辦公大樓，建築面積約為12,852.26平方米，租賃面積約為6,847平方米；及(iii)一幢員工宿舍，建築面積約為19,601.76平方米，租賃面積約為9,120平方米。首批物業已租賃用作本集團之工廠、行政辦公室及本集團僱員的員工宿舍。租期自2014年1月1日至2016年12月31日。年租金為人民幣8,543,928元，並按月以現金支付。

於2013年12月10日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)就位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段的物業租賃(「第二批物業」)訂立一項租賃協議(「第二份租賃協議」)，包括(i)四幢廠房，建築面積約為40,627.68平方米，租賃面積約為17,471平方米；(ii)一幢辦公樓，建築面積約為12,852.26平方米，租賃面積約為3,805平方米；及(iii)一幢員工宿舍樓，建築面積約為19,601.76平方米，租賃面積約為6,680平方米。第二批物業已租賃用作本集團之工廠、行政辦公室及本集團僱員的員工宿舍。租期自2014年1月1日至2016年12月31日。年租金為人民幣5,908,128元，並按月以現金支付。

第一份租賃協議及第二份租賃協議之進一步詳情載於本公司日期為2013年12月10日之公告。

## DIRECTORS' REPORT

### 董事會報告

The table below sets out the annual caps for the aggregate rental payable by Scud Electronics and Scud Battery to Scud Stock under the First Lease Agreement and the Second Lease Agreement.

Annual cap for the year ended 31 December 2014  
截至2014年12月31日止年度之年度上限

Annual cap for the year ended 31 December 2015  
截至2015年12月31日止年度之年度上限

Annual cap for the year ended 31 December 2016  
截至2016年12月31日止年度之年度上限

The actual amounts incurred for the above continuing connected transactions for the year ended 31 December 2015 was RMB14,452,056.

As at 10 December 2013, Scud Stock was owned as to 67% by Mr. Fang and 3% by Mr. Guo, respectively. Both Mr. Fang and Mr. Guo are executive Directors of the Company and Mr. Fang is a controlling shareholder of the Company. Scud Stock is an associate of Mr. Fang and thus a connected person of the Company under the Listing Rules. Therefore, the above transactions constituted continuing connected transactions of the Company.

下表載列飛毛腿電子及飛毛腿電池根據第一份租賃協議及第二份租賃協議向飛毛腿股份應付租金總額之年度上限：

RMB  
人民幣元

14,452,056

14,452,056

14,452,056

上述持續關連交易於截至2015年12月31日止年度的實際金額為人民幣14,452,056元。

於2013年12月10日，飛毛腿股份分別由方先生擁有67%權益及郭先生擁有3%權益。方先生與郭先生皆為本公司執行董事，且方先生為本公司控股股東。飛毛腿股份為方先生之聯繫人，故根據上市規則，彼為本公司之關連人士。因此，上述交易構成本公司之持續關連交易。

## DIRECTORS' REPORT 董事會報告

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out herein, and have confirmed that, during the year ended 31 December 2015, such transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better to the Group than terms available to or from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent auditor of the Company has also confirmed that in relation to the above continuing connected transactions with Scud Stock:-

- (1) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (3) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes it to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

Further details of the transactions and relationships of the connected parties are also set out in Note 39 to the consolidated financial statements.

本公司獨立非執行董事已審閱本文所載持續關連交易，並且確認，於截至2015年12月31日止年度內，有關交易乃：

- (1) 於本集團正常及日常業務過程中訂立；
- (2) 按正常商業條款或對本集團而言不遜於提供予或獲得自獨立第三方的條款訂立；及
- (3) 根據規管有關交易的相關協議按公平合理的條款訂立，且符合本公司股東的整體利益。

本公司的獨立核數師亦已確認關於有關與飛毛腿股份訂立上述持續關連交易：—

- (1) 並沒有注意到任何事項使獨立核數師相信披露的持續關連交易未獲董事會批准；
- (2) 並沒有注意到任何事項使獨立核數師相信相關交易在各重大方面不根據規管交易的有關協定進行；及
- (3) 關於各持續關連交易的合計金額，並沒有注意到任何事項使獨立核數師相信持續關連交易已超過本公司規定之年度上限。

有關交易及關連人士之間關係的詳情亦載於綜合財務報表附註39。

## DIRECTORS' REPORT

### 董事會報告

#### RELATED PARTY TRANSACTIONS

During the Review Period, the Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting principles. Details of the related party transactions undertaken in the normal course of business are set out in Note 39 to the consolidated financial statements. The related party transactions which are also non-exempted continuing connected transactions under Chapter 14A of the Listing Rules are disclosed in the section headed “Continuing Connected Transactions” above.

#### CONTRACTS WITH CONTROLLING SHAREHOLDER

Save as disclosed in the section headed “Continuing Connected Transactions” above and in Note 39 to the consolidated financial statements, no other contracts of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries and no other contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries were entered into or existed during the Review Period.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the Review Period.

#### 關連人士交易

於回顧期間，本集團亦與在適用會計原則稱之為「關連人士」的人士進行若干交易。按一般業務進程進行的關連人士交易的詳情載於綜合財務報表附註39。根據上市規則第14A章，關連人士交易（亦為非豁免持續關連交易）披露於上述「持續關連交易」一節。

#### 與控股股東之合約

除上述「持續關連交易」一節及綜合財務報表附註39所披露者外，於回顧期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂有或存在其他重大合約，且概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂有或存在任何其他重大合約。

#### 董事於競爭業務的權益

於回顧期間，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

## DIRECTORS' REPORT 董事會報告

### CHANGES IN DIRECTORS' INFORMATION

### 董事的資料變動

Set out below are changes in information of Directors of the Company pursuant to Rule 13.51B(1) of the Listing Rules:

下表根據上市規則第13.51B(1)條載列本公司董事的資料變動：

Name of director 董事姓名	Details of change 變動詳情
Dr. Loke Yu 陸海林博士	Appointed as an independent non-executive director of Tianhe Chemicals Group Limited (Stock Code: 1619) on 31 May 2014 於2014年5月31日獲委任為天合化工集團有限公司(股份代號：1619)之獨立非執行董事
	Appointed as an independent non-executive director of Kaisa Health Group Holdings Limited (Stock Code: 876) on 20 June 2014 and resigned with effect from 11 January 2017 於2014年6月20日獲委任為佳兆業健康集團控股有限公司(股份代號：876)之獨立非執行董事，且彼之辭任於2017年1月11日生效
	Appointed as an independent non-executive director of Lamtex Holdings Limited (Stock Code: 1041) on 28 July 2015 於2015年7月28日獲委任為林達控股有限公司(股份代號：1041)之獨立非執行董事
	Appointed as an independent non-executive director of Forebase International Holdings Limited (Stock Code: 2310) on 18 April 2016 於2016年4月18日獲委任為申基國際控股有限公司(股份代號：2310)之獨立非執行董事
	Appointed as an independent non-executive director of Hang Sang (Siu Po) International Holding Company Limited (Stock Code: 3626) on 26 April 2016 於2016年4月26日獲委任為恆生(兆保)印務有限公司(股份代號：3626)之獨立非執行董事
	Appointed as an independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882) on 31 May 2017 於2017年5月31日獲委任為香港資源控股有限公司(股份代號：2882)之獨立非執行董事
	Appointed as an independent non-executive director of Zhenro Properties Group Limited (Stock Code: 6158) on 15 December 2017 於2017年12月15日獲委任為正榮地產集團有限公司(股份代號：6158)之獨立非執行董事
	Resigned as the company secretary and authorised representative of Minth Group Limited (Stock Code: 425) on 8 February 2018 於2018年2月8日辭任敏實集團有限公司(股份代號：425)之公司秘書及授權代表
	Resigned as an independent non-executive director of Winfair Investment Company Limited (Stock Code: 287) on 3 April 2018 於2018年4月3日辭任永發置業有限公司(股份代號：287)之獨立非執行董事
Mr. Wang Jing Zhong 王敬忠先生	Resigned as an independent non-executive director of Tianneng Power International Limited (Stock Code: 819) on 6 June 2015 於2015年6月6日辭任天能動力國際有限公司(股份代號：819)之獨立非執行董事
Mr. Heng Ja Wei Victor 邢家維先生	Resigned as an independent non-executive director of Daohe Global Group Limited (Stock Code: 915) on 11 January 2017 於2017年1月11日辭任道和環球集團有限公司(股份代號：915)之獨立非執行董事



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save for the transactions referred to in the section "Continuing Connected Transactions" above and in Note 39 to the consolidated financial statements, no Director or an entity connected with a Director (within the meaning of section 486 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) had any direct or indirect material interests in any transaction, arrangement or contracts of significance to which the Company, its subsidiaries, its holding company or its fellow subsidiaries was a party subsisting during or at the end of the Review Period.

#### PENSION SCHEME

The Company participates in a mandatory provident fund scheme, which was registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme and is funded by contributions from employer and employees in accordance with the provisions of the MPF Ordinance. No forfeited contribution may be used by the employer to reduce the contribution payable in the future years.

Furthermore, the employees of the Group in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

Details of the pension scheme contributions of the Group for the year ended 31 December 2015 are set out in Note 4(n) to the consolidated financial statements.

#### MANAGEMENT CONTRACT

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the Review Period.

#### 董事於重大合約之權益

除上文「持續關連交易」一節及綜合財務報表附註39所述交易外，概無董事或與其關聯的實體（定義見香港法例第622章公司條例第486條）直接或間接於回顧期內或結束時仍然生效的本公司、其附屬公司、其控股公司或其同系附屬公司為其中一方的任何重要交易、安排或合約中擁有重大利益。

#### 退休金計劃

本公司為其所有於香港之僱員參與了一項於香港《強制性公積金計劃條例》（「《強積金條例》」）下註冊之強制性公積金。該退休金計劃為界定供款計劃且乃根據《強積金條例》之條款由僱主及僱員作出供款。概無已被沒收之供款可供僱員用以抵銷將來應付之供款。

此外，本集團在中國之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪酬之若干百分比作出供款。

有關本集團截至2015年12月31日止年度之退休金計劃供款之詳情載於綜合財務報表附註4(n)。

#### 管理合約

於回顧期間，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

## DIRECTORS' REPORT 董事會報告

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group values its employees and provides competitive remuneration package to attract and motivate its employees. The Group regularly reviews the remuneration package of its employees and makes necessary adjustments to conform to market standard. The Group also provides regular training to its employees for their career development.

The Group values the views and opinions of its customers and regularly communicate with them in order to obtain feedback and opinions and understand their business needs and demands.

The Group has developed long-term and good relationships with its suppliers. The relevant departments of the Group work closely together to ensure that the procurement process is conducted in an open, fair and just manner.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, save as otherwise disclosed in this annual report, during the Review Period there was no material non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities during the Review Period.

### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with each and every guideline set out in rule 3.13 of the Listing Rules.

### 與僱員、客戶及供應商之關係

本集團重視僱員並提供具競爭力的薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並作出必要之調整，以符合市場標準。本集團亦為其僱員提供職業發展之定期培訓。

本集團重視其客戶的意見及建議，並定期與彼等交流以獲得反饋及建議，並可了解彼等之業務要求及需求。

本集團與供應商建立了長期友好的關係。本集團相關部門緊密合作，以確保按公開、公平及公正的方式進行採購程序。

### 遵守相關法律及規例

據董事所知，除本年度報告另有披露者外，於回顧期間，本集團並無嚴重違反對本集團業務及營運有重大影響的適用法律及規例。

### 購買、出售或贖回證券

本公司或其任何附屬公司概無於回顧期間購買、出售或贖回本公司任何上市證券的權益。

### 獨立身份之年度確認

本公司已收到各獨立非執行董事的年度獨立身份確認書，本公司認為，根據上市規則第3.13條所列各項指引，有關董事均為獨立人士。

## DIRECTORS' REPORT

### 董事會報告

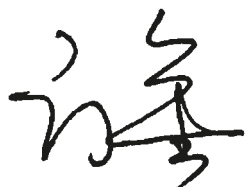
#### AUDITOR

Moore Stephens Certified Public Accountants resigned as the auditor of the Company with effect from 2 April 2015 and BDO Limited Certified Public Accountants was appointed as the auditor of the Company with effect from 25 August 2016.

#### SUFFICIENT PUBLIC FLOAT

Based on public information and to the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

By the order of the Board



**FANG JIN**

*Chairman*

30 April 2018

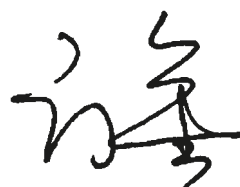
#### 核數師

馬施雲會計師事務所辭任本公司核數師，自2015年4月2日起生效，而香港立信德豪會計師事務所有限公司獲委任為本公司之核數師，自2016年8月25日起生效。

#### 足夠公眾持股水平

根據本公司所得公開資料及據董事所知，於本報告日期，本公司已按照上市規則之規定維持足夠公眾持股水平。

承董事會命



**方金**

*主席*

2018年4月30日

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

SCUD Group Limited (the “Company”) together with its subsidiaries, (the “Group”) is committed to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves the Group’s corporate governance and internal controls practices. Save as otherwise specified, set out below are the principles of corporate governance as adopted by the Company during the financial year from 1 January 2015 to 31 December 2015 (the “Review Period”). The Company has adopted the code provisions set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Save as disclosed in the section headed “Compliance with the Corporate Governance Code of the Listing Rules” below, the Company complied with all the applicable code provisions of the Corporate Governance Code during the Review Period.

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

During the Review Period, Mr. Fang Jin served as the Chairman of the board (“Board”) of directors (“Directors”) of the Company and was responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders of the Company (“Shareholders”). Mr. Guo Quan Zeng served as the President of the Group and was responsible for managing the overall business operations of the Group, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board, effectively carrying out the role of a Chief Executive Officer (“CEO”).

Save for their business relationships as a result of their respective directorships and positions and shareholding interests in the Company and Scud Stock (Fujian) Co., Ltd., there are no financial, business, family or other material or relevant relationships between the Chairman and the CEO.

### 企業管治常規

飛毛腿集團有限公司(「本公司」)連同其附屬公司(「本集團」)一直致力確保企業管治標準維持於高水平，並持續檢討及改善本集團的企業管治及內部監控常規。除另有規定外，以下為本公司由2015年1月1日至2015年12月31日止財政年度(「回顧期間」)採納的企業管治原則。本公司已採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載的企業管治守則(「企業管治守則」)。本公司於回顧期間已遵守企業管治守則所有適用守則條文，惟下文「遵守上市規則企業管治守則」一節所披露者除外。

### 主席及行政總裁(「行政總裁」)的分工

於回顧期間，方金先生擔任本公司董事(「董事」)會(「董事會」)之主席，負責領導董事會制訂及監控業務策略與計劃的推行，務求為本公司股東(「股東」)締造更高的企業價值。郭泉增先生則擔任本集團之總裁，負責管理本集團的整體業務運作、向董事會提呈策略方針，以及有效落實推行獲董事會採納的策略及政策，有效地履行行政總裁的職責。

除了因彼等各自擔任的董事職務及職位，以及於本公司及福建飛毛腿股份有限公司之持股權益而產生的業務關係外，主席與行政總裁之間並無財務、業務、家族或其他重大或相關關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### THE BOARD

As of 31 December 2015, there were seven members on the Board, which were the Chairman, three other executive Directors and three independent non-executive Directors (“INEDs”), whose names are shown in the table on page 64. The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations. The term of appointment of each of the INEDs (namely, Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang) is one year from 14 May 2015 and can be terminated by the Company or the INED with at least 3 months written notice. Each of the INEDs confirmed their respective independence to the Group. Save for the Directors’ business relationships as a result of their respective directorships in the Company and save as disclosed in this annual report, there are no financial, business, family or other material or relevant relationships among members of the Board and they are independent from each other.

The Board met regularly during the Review Period on an ad hoc basis as required by business needs. The Board’s primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of its business plans to enhance Shareholders’ value. Daily operational decisions are delegated to the Executive Directors and the senior management. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the Review Period, the Board met 7 times and the Directors’ attendance record is shown in the table on page 64. In advance of the Board meetings, appropriate notices, meeting agenda and other relevant information were given to all Directors. All Directors are consulted to include additional matters in the agenda for Board meetings. Draft and final versions of the Board meeting minutes were sent to all Directors for their comment and records respectively. The original minutes of Board meetings are kept by the company secretary of the Company and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director. The Company has put in place appropriate insurance cover in respect of Directors’ liability.

#### 董事會

於2015年12月31日，董事會由七位成員組成，分別為主席、三位其他執行董事及三位獨立非執行董事（「獨立非執行董事」），彼等姓名載於第64頁之表內。董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何將嚴重影響其獨立判斷的關係。董事會認為，各獨立非執行董事均為董事會及其決策貢獻本身的相關專業知識。各獨立非執行董事（即陸海林博士、王敬忠先生及王建章先生）任期自2015年5月14日起為期一年，且該任期可由本公司或獨立非執行董事至少提前三個月發出書面通知予以終止。各獨立非執行董事已向本集團確認彼等均為獨立人士。除因各董事在本公司擔任董事職務而產生的業務關係及本年度報告所披露者外，董事會成員之間並無財務、業務、家族或其他重大或相關關係，並各自為獨立人士。

董事會於回顧期間經常按業務所需定期舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授權執行董事及高級管理層進行。大多數董事均親自或通過其他電子通訊方式積極參與該等董事會會議。董事會於回顧期間舉行了7次會議，而董事的出席記錄見第64頁所載表內。董事會會議召開前，將向全體董事送達適當的通知、會議議程及其他相關資料，並將徵求所有董事意見以於會議議程中增加額外事項。董事會會議記錄草稿及終稿將送達所有董事以供其評閱及存檔。董事會會議記錄原件由本公司公司秘書保存，且任何董事均可於作出合理事先通知後於任何合理時間查閱該等會議記錄。本公司已就董事責任投保適當之責任保險。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company's overall management is vested in its Board which accepts that it is ultimately accountable and responsible for the performance and affairs of the Group. The Board's role is to provide entrepreneurial leadership, set the Company's strategic aims and the Company's values and standards, and to ensure that its obligations to its stakeholders and others are understood and met. To facilitate the operations, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (1) setting the Group's strategies and dividend policy; (2) reviewing operational and financial performance; (3) approving major investments and divestments; (4) reviewing risk management and internal control system of the Group; (5) ensuring appropriate management development and succession plans in place; (6) approving appointments of Directors and other senior executives; (7) approving corporate social responsibility policies; (8) ensuring effective communication with shareholders and (9) other significant operational and financial matters. The day-to-day management, administration and operation of the Group are delegated to the management.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments. The Company provides all members of the Board with monthly updates on the Company's performance, position and prospects. Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills including updated laws and regulations applicable to the Company and its Directors as well as any amendments thereto. During the Review Period, the Company provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Review Period, Mr. Fang Jin, Mr. Guo Quan Zeng, Mr. Zhang Li, Ms. Huang Yan, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles,

董事會肩負起管理本公司之業務，並對本集團表現及事務負最終責任。董事會之職能為提供企業領導、制定本公司之戰略目標及本公司之價值與標準，以及確保公司理解對其持份者及其他人之應有義務並履行該等義務。為促進營運，董事會已建立一份有待審批的事項清單。董事之具體責任包括(1)制定集團戰略及紅利政策；(2)審閱營運及財務表現；(3)批准重大投資及撤資；(4)審閱本集團之風險管理及內部控制系統；(5)確保適當的管理人員開發及備有繼任計劃；(6)批准委任董事及其他高級管理人員；(7)批准企業社會責任政策；(8)確保與股東之有效交流及(9)其他重大營運及財務事務。本集團日常管理、行政及營運被委託予管理層。

### 董事培訓及專業發展

各董事均熟知身為本公司董事之責任以及本公司之經營運作、業務活動及發展。董事持續得到規管及管治發展之最新資訊。本公司每月向所有董事會成員提供有關本公司業績、狀況及前景之最新資訊。本公司鼓勵董事參與持續性專業發展課程及研討會，以發展及更新彼等之知識及技能，其中包括適用於本公司及其董事之最新法律法規以及該等法律及法規之修訂本。於回顧期間，本公司定期向董事會及時更新本公司適用於董事及本公司的監管要求及本公司最新業務發展情況。董事確認，彼等已遵守公司治理準則董事培訓的守則條文A.6.5。於回顧期間，方金先生、郭泉增先生、張黎先生、黃燕女士、王敬忠先生及王建章先生通過參加研討會／公司簡報／閱讀材料參與持續專業發展，以發展及更新與董事的角色、職能及職責相關的知識及技能，如公司治理及監管更新。於其他上市公司擔任獨立



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

functions and duties of Directors such as corporate governance and regulatory updates. Dr. Loke Yu, as an independent director of other listed issuers, has attended various directors' training seminars arranged by various organisations including the Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors during the Review Period. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

### AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference as suggested under the code and recommended best practices under the Corporate Governance Code and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants in February 2002. As at 31 December 2015, the Audit Committee comprised three INEDs who were Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The chairman of the Audit Committee was Dr. Loke Yu. Each committee member can bring to the Audit Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession or commercial sectors. The Audit Committee was established on 3 December 2006 and held 2 meetings during the Review Period and the relevant Director's attendance is shown on page 64.

The main duties of the Audit Committee are as follows:

- (i) to review the half-year and annual financial statements of the Group before they are submitted to the Board for approval;
- (ii) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of that auditor;
- (iii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

董事的陸海林博士於回顧期間參加由多個機構(包括香港會計師公會及香港董事學會)安排之多場董事培訓研討會。本公司鼓勵董事持續掌握與本集團相關之所有最新事宜並適時出席簡介會及研討會。

### 審核委員會

本公司已按照企業管治守則下的建議最佳應用守則以及香港會計師公會於2002年2月刊發的「審核委員會有效運作指引」成立審核委員會(「審核委員會」)並以書面釐定其職權。於2015年12月31日，審核委員會成員包括三名獨立非執行董事，分別為陸海林博士、王敬忠先生及王建章先生。審核委員會的主席為陸海林博士。每位委員會成員向審核委員會貢獻其對審閱財務報表及評估本集團重大控制及財務事宜的寶貴經驗。彼等均於會計專業或商界擁有豐富的管理經驗。審核委員會於2006年12月3日成立，並於回顧期間舉行2次會議，有關董事的出席情況載於第64頁。

審核委員會的主要職責如下：

- (i) 在本集團半年及年度財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換外聘核數師向董事會提出建議，批准外聘核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，檢討及監察外聘核數師的獨立性及客觀性，以及審核程序的效用；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- |   |   |
|---|---|
| (iv) to review the Group's financial controls, internal controls and risk management systems and assess the effectiveness of the Group's internal control system;   | (iv) 檢討本集團的財務監控、內部監控及風險管理系統，並評估本集團的內部監控系統的效用；       |
| (v) to review the Group's financial and accounting policies and practices;  | (v) 檢討本集團的財務及會計政策與慣例；                               |
| (vi) to review and monitor the effectiveness of the internal audit function;  | (vi) 檢討及監察內部審核職能的效用；                                |
| (vii) to review the arrangements which the employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and | (vii) 檢討有關本公司僱員可暗中就財務報告、內部監控或其他方面可能發生的不當行為提出關注之安排；及 |
| (viii) to review the terms and conditions of ongoing connected transactions of the Group.   | (viii) 審閱本集團持續關連交易的條款及條件。                           |

During the Review Period, the Audit Committee carried out the following work:

於回顧期間，審核委員會已進行下列工作：

The Audit Committee reviewed certain financial information of the Group and discussed with Grant Thornton Advisory Services Limited in relation to the matters raised in Moore Stephens Certified Public Accountants' resignation letter dated 2 April 2015.

審核委員會審閱本集團若干財務資料及就馬施雲會計師事務所於2015年4月2日之辭職函中提出的事項與致同諮詢服務有限公司進行討論。

The Audit Committee conducted a review of the internal control systems of the Group.

審核委員會已審閱本集團內部監控系統。

### REMUNERATION COMMITTEE

### 薪酬委員會

The Company established a remuneration committee ("Remuneration Committee") on 3 December 2006 and held 1 meeting during the Review Period where all Remuneration Committee members attended the meeting to discuss remuneration related matters as shown on page 64. As at 31 December 2015, the Remuneration Committee comprised Dr. Loke Yu (an INED), Mr. Fang Jin (an Executive Director) and Mr. Wang Jing Zhong (an INED). The Chairman of the Remuneration Committee was Dr. Loke Yu. Its main duties are summarised as follows:

本公司於2006年12月3日設立薪酬委員會(「薪酬委員會」)，薪酬委員會於回顧期間曾舉行1次會議，全體薪酬委員會成員均出席是次會議，會上商討的薪酬相關事宜載於第64頁。於2015年12月31日，薪酬委員會由陸海林博士(獨立非執行董事)、方金先生(執行董事)及王敬忠先生(獨立非執行董事)組成。薪酬委員會的主席為陸海林博士。薪酬委員會主要職責概述如下：

- |  |   |
|--|---|
| (i) to make recommendations to the Board on the Group's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing such remuneration policies; | (i) 就本集團有關董事及高級管理層所有薪酬的政策及架構，以及訂立發展該等薪酬政策的正式及具透明度的程序向董事會作出推薦意見； |
|--|---|

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- |  |  |
|--|--|
| (ii) to determine, with delegated responsibility, the remuneration packages of all individual Executive Directors and senior management;                             | (ii) 根據授權釐定各執行董事及高級管理層的薪酬待遇；             |
| (iii) to make recommendations to the Board on the remuneration of Non-executive Directors;   | (iii) 就非執行董事的薪酬向董事會作出推薦意見；               |
| (iv) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and   | (iv) 確保並無任何董事或其任何聯繫人士參與決定其本身的薪酬；及        |
| (v) to advise Shareholders on how to vote in respect of any service contract of Directors that requires Shareholders' approval in accordance with the Listing Rules. | (v) 就根據上市規則須經股東批准之任何董事服務合約如何進行投票向股東提出建議。 |

The work done by the Remuneration Committee during the year included the following:

薪酬委員會於年內的工作包括以下各項：

- |   |                      |
|---|----------------------|
| (i) determining the policy for the remuneration of Executive Directors; | (i) 釐定執行董事的薪酬政策；     |
| (ii) assessing performance of Executive Directors; and                  | (ii) 評估執行董事的表現；及     |
| (iii) approving the terms of Executive Directors' service contracts.    | (iii) 批准執行董事服務合約的條款。 |

Details of the amount of Directors emoluments are set out in Note 10 to the consolidated financial statements.

有關董事酬金款額的詳情載於綜合財務報表附註10。

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration payable to members of the senior management by band for the year ended 31 December 2015 is set out below:

根據企業管治守則之守則條文第B.1.5條，截至2015年12月31日止年度，按組劃分應付高級管理層人員的報酬如下：

In the band of 按組劃分		Number of individual(s) 個人數目
Nil to RMB805,000 (equivalent to Nil to HK\$1,000,000)	零至人民幣805,000元(相當於零至1,000,000港元)	4
RMB805,001 to RMB1,610,000 (equivalent to HK\$1,000,001 to HK\$2,000,000)	人民幣805,001元至人民幣1,610,000元(相當於1,000,001港元至2,000,000港元)	1

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

The Company established a nomination committee (“Nomination Committee”) on 3 December 2006 and held 1 meeting during the Review Period where all Nomination Committee members attended the meeting as shown on page 64. As at 31 December 2015, the Nomination Committee comprised Dr. Loke Yu (an INED), Mr. Fang Jin (an Executive Director) and Mr. Wang Jing Zhong (an INED). The Chairman of the Nomination Committee was Dr. Loke Yu. The Nomination Committee selects and recommends appropriate candidates based on the candidates’ prior experience and qualifications to the Board on the appointment of Directors and the senior management of the Group. The main duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service) of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes;
- (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- (iii) to identify individuals who are suitably qualified to become a Board member and to select or make recommendations to the Board on the selection of individuals nominated for directorships having regard to each candidate’s merit against an objective criteria and the benefits of diversity of the Board;
- (iv) to assess the independence of independent non-executive directors to determine their eligibility;
- (v) to review and assess the adequacy of the corporate governance guidelines of the Company and to recommend any proposed changes to the Board for approval; and
- (vi) have regard to the Company’s policy concerning diversity of board members, and make appropriate disclosure of the policy or a summary of the policy.

The work done by the Nomination Committee during the Review Period included determining the policy for the nomination of Directors.

### 提名委員會

本公司於2006年12月3日設立提名委員會(「提名委員會」)，提名委員會於回顧期間曾舉行1次會議，全體提名委員會成員均出席是次會議，詳情載於第64頁。於2015年12月31日，提名委員會由陸海林博士(獨立非執行董事)、方金先生(執行董事)及王敬忠先生(獨立非執行董事)組成。提名委員會的主席為陸海林博士。提名委員會於委任本集團董事及高級管理層時，將根據候選人的過往經驗及資格挑選並向董事會推薦適當人選。提名委員會的主要職責如下：

- (i) 定期審議董事會的架構、人數及成員(包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務任期方面)，並就任何建議變動向董事會作出推薦意見；
- (ii) 制定識別及評估董事候選人資格及評估候選人的標準；
- (iii) 基於對董事候選人各自優點及董事會成員多樣性好處的考慮，識別合資格適宜成為董事會成員的個別人士，並揀選或就揀選個別人士被提名董事一職向董事會提出建議；
- (iv) 評估獨立非執行董事的獨立身份以決定彼等之資格；
- (v) 審議及評估本公司企業管治指引是否全面，以及推薦任何建議變動以提呈董事會批准；及
- (vi) 在適當情況下檢討董事會成員多元化政策，披露政策或對政策的總結。

提名委員會於回顧期間的工作包括制定提名董事的政策。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In August 2013, the Board adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognizes the benefits of diversity in Board members and believes that Board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service. In forming the perspective on diversity, the Company will also consider its own business model and specific needs from time to time. All Board appointments will be based on merits and each candidate is considered against objective criteria.

The Nomination Committee will discuss and agree annually, if considered appropriate, measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Board will from time to time review one or more aspects of its diversity and measure progress accordingly. Having reviewed the Group's business model and operation needs and the current composition of the Board, the Nomination Committee has not set any measurable objective during the Review Period.

The following table summarises the attendance of each individual Director and committee member in the respective Board, committee and general meetings held during the Review Period.

於2013年8月，董事會採納了董事會成員多元化政策，當中載列董事會成員多元化政策的方針。本公司承認董事會成員多樣性的好處，並認為董事會成員多樣性可通過考慮多項因素達致，包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務任期方面。為達致對多樣性的觀點時，本公司亦將考慮本身的業務模式及不時的特定需求。所有董事會任命均基於候選人各自的優點，並按客觀標準考慮。

提名委員會將每年(倘適用)就執行董事會成員多元化而制定的可計量目標進行討論及達成協議，並就此向董事會提出建議，供其採納。董事會將不時就其多樣性進行單方面或多方面檢討，並相應地衡量進展。經檢討本集團業務模式及經營需要以及董事會的現行架構，提名委員會並未於回顧期間制定任何可計量目標。

下表概述各董事及委員會成員於回顧期間出席各董事會、委員會及股東大會的情況。

### MEETINGS ATTENDANCE RECORD

### 出席會議記錄

		Meetings attended/held in 2015 於2015年出席/舉行的會議				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Number of meetings held during the Review Period	於回顧期間舉行的會議次數	7	2	1	1	N/A 不適用
<b>Executive Directors:</b>	<b>執行董事：</b>					
Fang Jin	方金	7/7	N/A 不適用	1/1	1/1	N/A 不適用
Guo Quan Zeng	郭泉增	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Huang Yan (resigned with effect from 25 August 2016)	黃燕(辭任於2016年8月25日生效)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Li (redesignated as a Non-executive Director with effect from 25 August 2016)	張黎(調任為非執行董事並於2016年8月25日生效)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Loke Yu	陸海林	7/7	2/2	1/1	1/1	N/A 不適用
Wang Jing Zhong	王敬忠	7/7	2/2	1/1	1/1	N/A 不適用
Wang Jian Zhang	王建章	7/7	2/2	N/A 不適用	N/A 不適用	N/A 不適用

## CORPORATE GOVERNANCE REPORT 企業管治報告

### GOING FORWARD

The Group will keep on reviewing its corporate governance standards on a regular basis and the Board endeavors to take the necessary actions to ensure compliance with the provisions of the Corporate Governance Code introduced by The Stock Exchange of Hong Kong Limited ("Stock Exchange").

### INDEPENDENCE CONFIRMATION

The Company has received from each of the INEDs an annual written confirmation of his/her independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties. The following corporate governance functions form part of the terms of reference of the Board:–

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Review Period, the Board reviewed the Company's compliance with the Corporate Governance Code.

### 展望

本集團將繼續定期檢討其企業管治標準，董事會致力採取必要行動，以確保遵守香港聯合交易所有限公司（「聯交所」）頒佈的企業管治守則的條文。

### 獨立身份確認書

本公司已收到各獨立非執行董事的年度獨立身份確認書，本公司認為根據上市規則第3.13條所載的各項指引，有關董事均為獨立人士。

### 企業管治職能

董事會就執行企業管治職責共同承擔責任。董事會將以下企業管治職責納入董事會職權範圍：

- (i) 制定及審閱本公司有關企業管治的政策及常規並向董事會提出推薦意見；
- (ii) 審閱及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 審閱及監察本公司有關遵守法律及規例要求的政策及常規；
- (iv) 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 審閱有關本公司遵守企業管治守則的情況及在企業管治報告中所作之披露。

於回顧期間內，董事會已審閱有關本公司遵守企業管治守則的情況。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Directors, save as disclosed below, the Company complied with the code provisions set out in the Corporate Governance Code pursuant to Appendix 14 of the Listing Rules throughout the Review Period.

- (i) According to paragraph A.4.2 of Appendix 14 of the Listing Rules, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Ms. Huang Yan had not retired by rotation since her re-election as director at the annual general meeting held on 9 May 2012 because no annual general meeting has been held by the Company since 14 May 2014. She resigned as an executive Director of the Company with effect from 25 August 2016.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Risk Management Structure of the Group

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Review Period, the Board conducted a review of the effectiveness of the internal control system of the Group. The review considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions.

As disclosed in the Company's announcement dated 25 August 2016, the Company engaged BDO Financial Services Limited ("Internal Control Consultant") as its internal control consultant to conduct a review of the internal control systems and procedures of the Group and to make recommendations accordingly ("Internal Control Review").

### 遵守上市規則企業管治守則

董事認為，除下文所披露者外，本公司於整段回顧期間均有遵守上市規則附錄14之企業管治守則所載之守則條文。

- (i) 根據上市規則附錄14第A.4.2段，所有獲委任填補臨時空缺的董事須於獲委任後在首屆股東大會上獲股東推選。各董事，包括獲委任指定任期的董事須至少每三年輪席退任。

由於本公司自2014年5月14日起並未召開股東週年大會，故黃燕女士於2012年5月9日召開的股東週年大會重選為董事後並未輪席退任。彼自2016年8月25日起辭任本公司執行董事。

### 風險管理及內部控制

#### 本集團的風險管理構架

董事會負責本集團的風險管理及內部監控制度，以及檢討其有效性。風險管理及內部監控制度旨在管理而非消除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。

於回顧期間，董事會對本集團內部控制系統進行審閱。該審閱考慮了本集團會計及財務報告職能的資源充足性、員工資格及經驗、培訓計劃及預算。

如本公司日期為2016年8月25日之公告所披露，本公司委聘德豪財務顧問有限公司(「內部控制顧問」)擔任其內部控制顧問，對本集團的內部控制系統和程序進行審閱，並提出相應的建議(「內部控制審閱」)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The scope of work of the Internal Control Consultant included an independent assessment of the internal control systems of the major subsidiaries of the Group which addressed, among others, the recommendations of the independent board committee as set out in the Company's announcement dated 14 June 2016, covering financial reporting procedures, receivables recording and collection procedures, recording procedures on the return of goods in the sales process, bank statements reconciliation procedures, distribution of goods and tax declaration procedures.

During the period from September 2016 to April 2017, the Internal Control Consultant performed reviews on the internal control systems of the major subsidiaries of the Group (including the new enterprise resource planning ("ERP") systems for certain companies within the Group) which involved collecting relevant information, conducting site visits and interviews and conducting walkthrough tests. Through this process, a list of issues had been identified and the Internal Control Consultant recommended certain improvements and/or remedial measures to address such issues for the Company's consideration. The Company has considered and implemented such recommended improvements and/or remedial measures, and thereafter the Internal Control Consultant performed a follow-up review which involved substantially the same procedures as above to come up with further recommendations on improvements and/or remedial measures for the Company's consideration. After the Company has considered and implemented such further recommended improvements and/or remedial measures, the new ERP systems were formally launched by the Group for the major subsidiaries of the Group.

Sample walk-through documents in respect of the enhanced internal control systems of the Group (including the new ERP systems) and the operation processes of the Group within the scope of the Internal Control Review for the period of review from 1 May 2017 to 31 May 2017 were provided by the Group for the Internal Control Consultant's follow-up review, checking and testing during July to September 2017 to assess whether the improvements and/or remedial measures recommended by the Internal Control Consultant have been implemented and whether there was any material internal control deficiency.

內部控制顧問之工作範圍包括獨立評估本集團主要附屬公司之內部控制系統，該評估涉及(其中包括)於2016年6月14日公告中提述之獨立董事委員會建議，涵蓋財務申報程序、應收賬款記錄及收款程序、於銷售過程中發生退貨之記錄程序、銀行賬單對賬程序、貨物分發及納稅申報程序。

自2016年9月至2017年4月期間，內部控制顧問就本集團主要附屬公司之內部控制系統(包括本集團內某些公司的新設的企業資源規劃(「企業資源規劃」)系統)進行審閱，其涉及收集相關信息、現場考察及面試及運行測試。通過此等過程，內部控制顧問已確定了問題清單並就該等問題建議若干改善及/或補救措施供本公司考慮。本公司已考慮並實施該等改善及/或補救措施建議。此後，內部控制顧問進行後續審閱，其涉及之程序與上述程序大致相同，以便就改善及/或補救措施提出進一步建議供本公司考慮。本公司於考慮並實施該等進一步改善及/或補救措施建議後，本集團正式向本集團主要附屬公司啟動新的企業資源規劃系統。

本集團已於2017年7月至9月期間提供有關於內部控制審閱範圍內的本集團經改善的內部控制系統(包括新設的企業資源規劃系統)及本集團營運過程由2017年5月1日至2017年5月31日期間的運行文件樣本，供內部控制顧問進行後續審閱、檢查及測試，以評估內部控制顧問所建議之改善及/或補救措施是否已實施及是否存在任何重大內部控制缺陷。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

On 30 November 2017, the Internal Control Consultant issued its report on the Internal Control Review. The Internal Control Consultant was satisfied that the Company maintained, in all material respects, effective internal control systems in relation to the companies within the Group that are the subject of the Internal Control Review and all the business areas of the Group as at 31 May 2017.

Having reviewed the findings and results of the report on the Internal Control Review prepared by the Internal Control Consultant, and having taken into consideration the improvements and/or remedial measures implemented in accordance with the Internal Control Consultant's recommendations, the Board is of the view that the Company has put in place adequate internal control system and financial reporting procedures to meet its obligations under the Listing Rules.

We set out below the current risk management structure of the Group:

#### **Risk Management Department**

The Group has set up a risk management department which is responsible for the design and implementation of a risk management system and assisting the Board in monitoring and supervising the implementation and effectiveness of enterprise risk management framework and procedures and reviewing risk response measures. The risk management department performs an internal audit function and is responsible for performing independent review of the adequacy and effectiveness of the internal control systems of the Group.

於2017年11月30日，內部控制顧問就其內部控制審閱出具報告。內部控制顧問滿意，於2017年5月31日就本集團內受內部控制審閱之公司及本集團之所有業務領域，本公司在所有重大方面都設有有效之內部控制系統。

經審閱內部控制顧問編製之內部控制審閱報告的發現及結果，及經考慮根據內部控制顧問之建議實施的改善及／或補救措施後，董事會認為，本公司已建立充足的內部控制系統及財務報告程序，以履行上市規則項下之責任。

我們列出了本集團目前的風險管理構架：

#### **風險管理部門**

本集團已設立了一個風險管理部，其負責設計和執行風險管理系統，並協助董事會監察和監督企業風險管理構架和程序的執行和有效性，以及檢討風險應對措施。風險管理部門執行內部審計職能和負責對本集團內部監控制度的充分性和有效性進行獨立檢討。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

The Audit Committee of the Group assists the Board in monitoring the risk level of the Group and the design and operational efficiency of the relevant risk management and internal control systems. The Audit Committee oversees the following procedures on behalf of the Board:

- examination of the Group's risk management system, internal control system (including corporate strategy, finance, operations and compliance monitoring) and internal audit functions to ensure the establishment and maintenance of effective and appropriate risk management and internal control systems and adequate resources to perform the internal functions of the Group;
- regular review of work reports submitted by the risk management department, including action plans to address any weaknesses of the risk management and internal control systems which have been identified and updates on the implementation of recommendations to address the weaknesses;
- external auditors regularly submit reports on the internal control matters identified in the course of their work to the Company's management. They also meet with the Audit Committee to discuss the scope and results of their review.

The Audit Committee will report to the Board after review of the effectiveness of the Group's risk management and internal control system. Upon consideration of the work and results of review of the Audit Committee, the Board will form its view on the effectiveness of the risk management and internal control systems.

The board of directors will ensure that a review of the effectiveness of the risk management and internal control systems of the Group will be conducted annually.

### Major Risks and Uncertainties of the Group

The Group is exposed to different risks and uncertainties, some of the Group's major risks are set out below and appropriate mitigation measures have been devised to manage such risks.

### 審核委員會

本集團的審核委員會協助董事會監察本集團的風險水平及有關風險管理及內部監控系統的設計及運作成效。審核委員會代表董事會監督以下程序：

- 審閱本集團之風險管理制度，內部監控制度(包括公司策略、財務、營運及合規監控)和內部審核職能，以確保建立和維護有效和適當的風險管理和內部監控制度，並有足夠的資源，藉以履行本集團內部職能；
- 定期檢討風險管理部門提交的工作報告，包括應對已識別風險管理和內部監控制度弱點的行動方案，以及在執行解決該等弱點的建議方面的最新狀況；
- 外聘核數師定期就彼等在工作過程中識別的監控事宜向本公司管理層提交報告，並與審核委員會開會討論各事宜的檢討範圍及結果。

審核委員會在檢討本集團風險管理和內部監控制度的成效後向董事會報告。董事會考慮審核委員會的工作及檢討結果後，再就風險管理及內部監控制度的成效得出自己的意見。

董事會將確保每年對本集團風險管理和內部監控制度的有效性進行檢討。

### 本集團主要風險及不確定性

本集團面臨不同風險及不確定性。本集團某些主要風險載列如下並已採取適當緩解措施以管理該等風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (A) OPERATION, STRATEGIC AND FINANCIAL RISKS

The smart electronic products industry advances at a tremendous pace. Lithium-ion battery module, being the Company's main product, is mostly used in smartphones, laptops, tablets and wearable devices. The sales of consumer smart electronics may change rapidly in response to consumers' demand or taste. As the supplier of lithium-ion battery modules for a number of domestic smartphone brands, the drastic fluctuation in customers' sales of smartphones will have significant effects on the sales of the Group's lithium-ion battery modules.

Actions taken by the Group to address these issues:

- (i) Investment of resources in development of new products and application of lithium-ion battery in new industries and new fields in response to changes in market demands;
- (ii) Diversification of product portfolios in order to reduce the impact of a reduction in sales of individual products on the Group's overall business;
- (iii) Proactive recruitment and training of skilled and experienced technicians to enhance the Group's R&D capability.

For lithium-ion battery products, great importance is attached to the quality and safety. The performance and safety of lithium-ion battery is greatly sensitive to ambient environment. The safety of lithium-ion battery lies in effective use of external circuit design to help ensure the battery's operation is normal and safe. However, the efficiency and reliability of these safety devices are closely connected with good and consistent manufacturing quality. Various different circumstances or causes may also lead to short circuit and other risk.

Actions taken by the Group to address these issues:

- (i) In the pursuit of high efficiency and endurance of battery, the Group conducted more rigorous review of the safety of batteries to ensure that all the batteries delivered by the Group meet high safety standards;
- (ii) The Group ensures it purchases sufficient product liability insurance for protection. Product liability insurance covers the liability arising from a defective product that causes personal injury, property damage or other losses;

#### (A) 經營、戰略及財務風險

智能電子產品行業發展一日千里，本公司主要產品鋰離子電池模組，多應用於智能手機、筆記本、平板電腦及可穿戴設備。消費類智能電子產品的銷售量或會因消費者的需求或口味而急速改變。作為多家國內智能手機品牌的鋰離子電池模組供應商，客戶的智能手機銷售量大幅波動會對本集團鋰離子電池模組的銷售量造成重大影響。

本集團已採取以下措施解決該等問題：

- (i) 投資資源開發新產品，因應市場需求變化，將鋰離子電池應用於新行業及新領域；
- (ii) 多元化產品組合，以減少個別產品之銷售變化對本集團整體業務之影響；
- (iii) 積極招聘及培訓有技術和經驗的技術人員，以增強本集團的研發能力。

鋰離子電池產品十分注重其質量及安全性。鋰離子電池的性能及安全性受環境溫度的影響很大。鋰離子電池的安全性在於是否有效利用外在電路設計確保電池在正常且安全的狀態下運作。然而，該等安全裝置的效能及可靠度與良好且一致的製造質量緊密相關。各種不同情況或原因亦可能會引發不同程度的短路及其他風險。

本集團已採取以下措施解決該等問題：

- (i) 在追求電池的高效能與續航力之下，本集團須對電池的安全性開展更嚴謹檢視，確保所有出廠的電池符合高安全性的標準；
- (ii) 本集團確保其就保障有購買足夠的產品責任保險。產品責任保險涵蓋由於不合格產品導致人身傷害、財產損失或其他損失產生的責任；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- (iii) The raw materials and other auxiliary materials used for the Company's products shall be certified by authorities before being used. In the process of production, the Company's quality inspection department shall conduct inspection at each stage throughout the whole production process to ensure the Company's product quality and safeguard the interests of consumers with a quality monitoring system.

In 2015, approximately 78% of the Group's turnover was derived from its ODM business. Approximately 57% of sales of ODM business was derived from three domestic smartphone brand manufacturers. If the Group loses one of these top customers, it may have adverse effects on the operation and financial results of the Group's ODM business.

Actions taken by the Group to address these issues:

- (i) The Group will look for more potential customers to reduce its dependence on top customers;
- (ii) The Group will strengthen after-sales services for customers, pay regular visits to customers and conduct customer satisfaction survey, to continuously improve the quality of products and services and consolidate the Group's competitiveness in the industry and increase customer loyalty;
- (iii) The Group will develop more new products to meet customer needs.

The vast majority of the Group's sales revenue is from domestic operating units. Adverse events in the domestic operation and political environment may result in material adverse effects on the Group's business, financial position and operation results.

Actions taken by the Group to address these issues:

- (i) Development of overseas markets to increase revenue from overseas operations;
- (ii) Continuous monitoring of domestic operations and political environment, anticipation of possible problems, and establish quick strategic response to changing business environment.

- (iii) 本公司產品所採用的原料及其他原輔料，在使用前需獲得權威機構給予認證方可使用。在生產的過程中，本公司質量控制部門應於整個生產過程中的每個階段開展檢測，確保以質量監控體系保證本公司產品質量以及保護廣大消費者權益。

於2015年，本集團約78%的營業額來自其ODM業務，ODM業務的銷售當中約57%來自於三名國產智能手機品牌製造商。倘本集團流失大客戶之一，可能對本集團的ODM業務營運及財務業績構成不利影響。

本集團已採取以下措施解決該等問題：

- (i) 本集團將尋找更多潛在客戶，減少對大客戶的依賴度；
- (ii) 本集團將加強客戶的售後服務工作，定期走訪客戶和進行客戶滿意度調查，不斷提升產品及服務質量，鞏固本集團於行業的競爭力及增加客戶忠誠度；
- (iii) 本集團將開發更多新產品以滿足客戶需求。

本集團銷售收入絕大部分來自國內的營運單位。國內營運及政治環境發生的不利事件可能導致本集團的業務、財務狀況及經營業績受到重大不利影響。

本集團已採取以下措施解決該等問題：

- (i) 開拓海外市場以增加海外業務的收入；
- (ii) 持續監察國內的營運及政治環境，預測可能出現的問題，快速對任何業務運作作出策略應對。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Overdue payments by customers granted with credit by the Group will increase the financial risk to the Group and affect the Group's financial performance and operating cash flow.

Actions taken by the Group to address these issues:

- (i) Regular review of the amount of accounts receivable from key customers to control it at the appropriate level;
- (ii) Implementation of internal control measures to increase collection efforts for overdue accounts receivable.

The main raw material for lithium-ion battery module (the Group's main product) is lithium-ion battery cell. The Group purchases lithium-ion battery cells from many well-known international manufacturers. In recent years, lithium-ion battery cell has been widely used in smartphones, laptops and tablets, wearable devices, power tools, electric bicycles, energy storage and other fields. Any increase in the price or shortage of supply of lithium-ion battery cell will have a material impact on the profitability and production costs of the Group.

Actions taken by the Group to address these issues:

- (i) Regular research and evaluation of suppliers to ensure stable supply of raw materials;
- (ii) Through automation upgrade of production lines, the Group solves the problem with human resources and effectively controls production costs, which have positive effects on improvement of the Group's profitability and control of production costs.

獲授予本集團信貸期的客戶如逾期付款，將會增加本集團的財務風險，並會影響本集團的財務表現及經營現金流量。

本集團已採取以下措施解決該等問題：

- (i) 定期審視重要客戶之應收賬款金額並控制於適當水平；
- (ii) 實施內部控制措施，對逾期之應收賬款加大催收力度。

本集團主要產品鋰離子電池模組的主要原材料為鋰離子電芯。本集團向眾多國際知名電芯生產企業採購鋰離子電芯。近年來，鋰離子電芯被廣泛地應用於智能手機、筆記本及平板電腦、可穿戴設備、電動工具、電動自行車、儲能及其他領域。鋰離子電芯價格有任何上升或出現供應短缺，將對本集團的盈利及生產成本造成重大影響。

本集團已採取以下措施解決該等問題：

- (i) 定期對供應商進行調研及評估以確保原材料的穩定供應；
- (ii) 通過產線的自動化升級，本集團解決人力的問題以及有效控制生產成本，對改善本集團的盈利及控制生產成本有正面幫助。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (B) ACCIDENT RISKS

Major accidents including fires, natural disasters or serious infectious diseases will affect the Group's assets and operations, thus affecting the Group's operational capacity and reducing profitability.

Actions taken by the Group to address these issues:

- (i) Ensure comprehensive insurance coverage over the Group's properties and business is purchased;
- (ii) Provision of regular education and training sessions on safety for all staff to strengthen staff's awareness of production safety;
- (iii) Training on fire safety, fire emergency evacuation and fire drill at workplace are organized at least twice a year to let staff have a solid understanding of the significance and necessity of production safety and improve their own awareness of safety protection;
- (iv) The Company organizes physical examination for the benefit of its staff to help in assessing possible occupational and serious infectious diseases.

### (C) INDUSTRY RISKS

The possible slowdown of Chinese economy in the near future, commencement of drop in global shipment of smartphones and the possible substantial decrease in consumers' demands for replacement of smartphones will have material adverse effects on the Group's business, financial position and operation results.

Actions taken by the Group to address these issues:

- (i) Proactively pay attention to the application of lithium-ion batteries in new industries and new fields, grasp opportunities for access to the market and adjust the development strategy in response to changes in the market;
- (ii) Proactively build a platform for communication with consumers, pay close attention to consumers' demands, timely listen to consumers' opinions, and provide good products and after-sales services to increase customer loyalty.

### (B) 事故風險

重大事故，例如火災、自然災難或嚴重傳染病會影響本集團資產及營運，進而影響本集團的經營能力及降低盈利。

本集團已採取以下措施解決該等問題：

- (i) 確保已為本集團財產及業務購買全面的保險保障；
- (ii) 定期為全體員工提供安全教育及培訓課程，強化員工安全生產意識；
- (iii) 每年至少組織兩次消防安全教育的培訓、消防應急疏散及實地操作滅火演練，使員工深刻認識到安全生產重要性及必要性，提高自身的安全防範意識；
- (iv) 本公司組織員工福利健康檢查，以篩查職業病及嚴重傳染病。

### (C) 行業風險

中國經濟在不久的將來可能放緩，智能手機的國際運送量開始下降，且消費者智能手機的更換需求可能大幅減少，這將對本集團的業務、財務狀況及經營業績產生重大不利影響。

本集團已採取以下措施解決該等問題：

- (i) 積極關注鋰離子電池在新行業及新領域的應用，抓住市場機遇，調整發展戰略應對市場變化；
- (ii) 積極構建與消費者溝通的平台，密切關注消費者的需求，及時聽取消費者的意見，以及提供良好的產品及售後服務，提高客戶忠誠度。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules;
- conduct its affairs in strict compliance with the relevant guidelines and policies relating to inside information issued by the Securities and Futures Commission and the Stock Exchange from time to time;
- has implemented procedures for responding to external enquiries about the Group's affairs; and
- has implemented policy regarding prohibition on the unauthorised use of confidential or inside information.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code for the financial year ended 31 December 2015.

#### AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. Moore Stephens Certified Public Accountants resigned as the external auditor of the Company with effect from 2 April 2015. BDO Limited Certified Public Accountants ("BDO Limited") has been appointed as the Company's external auditor with effect from 25 August 2016. During the Review Period, the amount payable by the Group to BDO Limited and the PRC auditor for audit services was approximately RMB1,449,000 and RMB403,000 respectively. During the Review Period, the amount payable by the Group to BDO Limited for non-audit services in respect of review of interim financial information of the Group for the six months ended 30 June 2015 was approximately RMB201,000.

#### 內幕消息

關於處理及傳播內幕消息的程序及內部控制，本公司：

- 明白其根據《證券及期貨條例》和上市規則所須履行的責任；
- 嚴格按照證券期貨委員會及聯交所不時發佈的內幕消息相關指引及政策處理事務；
- 已實施程序應對有關本集團事務的外部諮詢；及
- 已實施禁止未經授權使用機密或內幕消息的政策。

#### 上市發行人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10所載之上市公司董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之操守守則。本公司向全體董事作出特別查詢後，確認全體董事於截至2015年12月31日止財政年度均已遵守標準守則所規定的標準。

#### 核數師酬金

本公司審核委員會負責考慮聘請外聘核數師及審核外聘核數師所進行之任何非核數之職能，包括該非核數職能會否對本公司帶來潛在重大不利影響。馬施雲會計師事務所辭去本公司外聘核數師職務，自2015年4月2日生效。本集團於2016年8月25日委任香港立信德豪會計師事務所有限公司（「香港立信德豪有限公司」）為本公司外聘核數師。於回顧期間，本集團就審計服務應付香港立信德豪有限公司及中國核數師分別約人民幣1,449,000元及人民幣403,000元。於回顧期間，本集團就審閱本集團截至2015年6月30日止六個月之中期財務資料的非審計服務向香港立信德豪有限公司應付約人民幣201,000元。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and their responsibilities for the accounts and the reporting responsibilities of the external auditors are set out on pages 80 of this annual report.

### COMPANY SECRETARY

The company secretary of the Company is Mr. Yeung Mun Tai (FCCA, CPA). Mr. Yeung took no less than 15 hours of relevant professional training during the Review Period.

### SHAREHOLDER AND INVESTOR RELATIONS

#### COMMUNICATION STRATEGIES

The Board established a Shareholders' communication policy setting out the principles of the Company in relation to its communication with the Shareholders, with the objective of ensuring the Shareholders are provided with access to information about the Company in order to enable Shareholders to assess the Company's overall performance, exercise their rights in an informed matter and engage actively with the Company.

Information would be communicated to Shareholders mainly through the Company's corporate communications including interim and annual reports, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. Shareholders may direct enquiries about their shareholdings to the Company's Share Registrars. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post, facsimile or email via the numbers and email address provided on the Company's website.

### 董事就賬目的責任

董事知悉彼等編製本集團綜合財務報表的責任，而彼等對賬目的責任及報告責任載列於本年報第80頁。

### 公司秘書

本公司的公司秘書為楊滿泰先生(FCCA, CPA)。於回顧期間，彼參加了不少於十五小時的相關職業培訓。

### 股東及投資者關係

#### 溝通策略

董事會制定股東溝通政策並列明本公司與股東溝通的有關原則，旨在確保股東可獲取本公司資料，以協助股東評估本公司的整體業績，在知情情況下行使彼等的權利並積極與本公司建立密切關係。

資訊主要透過本公司之企業通訊，包括中期及年度報告、股東週年大會及其他可能召開的股東大會向股東傳達，並將所有呈交予聯交所的披露資料以及其企業通訊及其他企業刊物登載於本公司網站。股東可直接向本公司股份過戶登記處查詢有關其股權。於可供公眾查閱之範圍內，股東及公眾投資者可隨時透過於本公司網站提供之號碼及電郵地址，以郵寄、傳真或電郵向本公司之總辦事處作書面查詢所需資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, any one or more shareholders holding on 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 at our head office in Hong Kong by post, facsimile or email via a number and email address provided on the Company's website, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The written requisition may be deposited at the Company's head office in Hong Kong at Room 1017, 10/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong, for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the written requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### CONSTITUTIONAL DOCUMENTS

There was no change to the constitutional documents of the Company during the year ended 31 December 2015.

#### STAKEHOLDERS

The continuing development and present scale of the Group were benefited from the trust and support of the stakeholders. We have been dedicating efforts not only to maximise the present value of the Group but also seeking to maximise the interest and return for all parties so as to enhance a harmonious development and a victorious collaboration in the long run.

#### 股東之權利

根據本公司之組織章程細則，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過於本公司網站提供之號碼及電郵地址，以郵寄、傳真或電郵方式向位於本公司之香港總辦事處的事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何業務的交易。可將書面呈請送達本公司的香港總辦事處，地址為香港銅鑼灣禮頓道77號禮頓中心10樓1017室，向董事會或公司秘書遞交。倘於遞交有關呈請該日起計21日內，董事會未有召開有關大會，則呈請人可按相同方式召開會議，而本公司須向呈請人彌償其因董事會未有召開大會而產生的所有合理開支。

#### 法規文件

於2015年12月31日止年度期間，本公司之法規文件無變動。

#### 持份者

本集團能持續發展至現有的規模，實在有賴各持份者的信任和支持。本集團不僅致力提升本身的現有價值，並且不斷為各方爭取最大的利益及回報，實現和諧發展、合作共贏的願景。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 1. INVESTORS

The Group has always paid much attention to communication and interaction with investors, and continued to improve communication channels with shareholders and investors, so as to enhance governance transparency. The Group's management regularly meets with investors, and proactively announces the latest information and business development plans.

#### 2. CONSUMERS

##### *PRODUCT SAFETY*

The Group has placed emphasis on the safety of products, especially on mobile phone batteries and has implemented strict quality control like ISO so as to meet safety requirements. With our product testing centres, we administer stages of tests including crash, high-temperature, dampen and long period recharging on our battery products. We also invest resources in product R&D to develop more reliable products. The battery products of the Group have also passed the stringent requirements on quality control and safety set by the relevant government authorities.

#### 3. EMPLOYEES

##### *OCCUPATIONAL SAFETY*

The Group has focused on factory production safety, strived to enhance employees' safety knowledge and training, and increased factory fire prevention facilities and safety patrols, so as to ensure unobstructed fire passages and the availability of water in case of fire. In addition, the Group has regularly held fire drills, increased investments in fire prevention facilities in factories, so as to ensure the sufficiency of fire prevention equipment and facilities.

#### 1. 投資者

本集團一向重視與投資者的溝通與互動，並不斷完善與股東及投資者的溝通橋樑，以提升管治透明度。本集團的管理層定期與投資者會面，並積極地向投資者發佈最新資訊及業務發展計劃。

#### 2. 消費者

##### *產品安全*

本集團注重產品的安全，特別是手機電池，並已執行諸如ISO的嚴格品質控制，以符合安全要求。本集團設有產品檢測中心，對電池產品進行撞擊、高溫、受潮及長期充電等多重測試，投入資源進行產品研發，開發更可靠的產品。本集團的電池產品亦已符合相關政府部門對品質監控及安全性的嚴格要求。

#### 3. 員工

##### *職業安全*

本集團注重廠房的生產安全，致力提高員工的安全知識和培訓，並增加廠房消防設備的數量和加強安全巡查，以確保防火通道暢通和消防用水充足。此外，本集團定期舉行安全消防演習，加強對廠房的安全防火設備投資，以確保充足的防火設備及措施。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group has proactively taken and implemented various measures, including:

- (i) increase factory fire prevention facilities and safety patrols (once a week), resolve problems in a timely manner, ensure unobstructed fire passages and the availability of water in case of fire;
- (ii) hold regular safety seminar and training for employees, especially for new staff, striving to enhance employees' hazard prevention and safety awareness;
- (iii) conduct at least two large scale fire drills every year and conduct general safety checks and fire drills on such days;
- (iv) enhance factory management and divide it into safety responsibility districts, appoint safety examiners at the workshops, with routine patrols, and eliminate potential problems in a timely manner; and
- (v) improve and formulate storage, safe keeping, transportation and processing procedures for flammables, and provide training for staff frequently in contact in such flammables.

#### **ESTABLISHMENT OF OWN SKILL TRAINING INSTITUTE**

Apart from occupational safety, the Group has also placed emphasis on providing on-the-job training for its staff. The Group started a comprehensive talent training programme, which is tied to the establishment of its own skill training institute. Talents will be cultivated at the skill training institute and available in the pipeline to resolve the labour shortage issue faced by industry participants. After a period of training, the Group will allocate labour resources directly to various departments, which will shorten the time of staff replacement and reduce labour cost. Automated production will also be implemented at different phases. Moreover, in the training process, participating staff can understand the practical operation issues arising from the course of production, which will effectively enhance production efficiencies and qualities. The Group invites talents from society and selects personnel with the required management and technical expertise through professional and rigorous training processes. At the same time, this also brings to society a new generation of trained talents in fulfillment of the Company's social responsibilities.

本集團已積極採取並實行多項措施，包括：

- (i) 增加廠房消防設備的數量和加強安全巡查，做到每週進行一次，發現問題及時糾正，保持防火通道暢通和消防用水充足；
- (ii) 定期為員工舉辦安全知識研討會和培訓，尤其加強新員工的培訓，著力提高他們的防災及安全意識；
- (iii) 每年最少進行兩次大規模安全消防演習，每年在消防演練日進行安全大檢查和消防演習；
- (iv) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員進行日常巡視，一旦發現隱患會及時消除；及
- (v) 改善並制定易燃物品的存放、保管、搬運及處理流程，並對於在生產過程中經常接觸該等易燃物品的員工展開培訓。

#### **興辦自有的技能培訓學校**

除注重職業安全外，本集團亦重視向員工提供在職培訓。本集團已全面啟動專才培訓計劃，通過興辦自有技能培訓學校為本集團輸送人才，從而解決行業內面臨的勞工短缺問題。在經過一段時間的培訓之後，本集團將勞動力直接分配至各部門，這不僅縮短了員工更換的時間，降低了勞動力成本，更有助逐步推行自動化的生產模式。此外，在培訓過程中，學員可從生產過程中了解到實際操作上的困難，有效地提高生產效率及質素。本集團將廣納人才，通過專業嚴格的培訓，選拔出本集團需要的管理和技術人才，同時也為社會培育新生人才力量，盡企業之社會責任，為社會貢獻綿薄之力。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### *PROTECTION OF EMPLOYEES' LEGAL RIGHTS*

The Group promotes and undertakes a fair and non-discriminative employment policy. Employees are employed on contract basis and employment contracts were signed based on principles of fairness and on employees' own volition, with clear provisions on contractual terms such as scope of work, remuneration, social insurance, and working hours, among others. The legal rights and obligations of the employer and employee are clearly defined. We also strictly comply with the relevant laws and regulations in relation to national social insurance to set up insurance scheme for basic pension, medical, work-related injuries, unemployment and maternity for employees and cover the various insurance expenses. Meanwhile, to further protect the interests of individual employees, the Company has taken out a commercial accident insurance scheme for all employees. The Group complied with the Labor Contract Law of the People's Republic of China since 1 January 2008 and established a labor union. We hold an employees' meeting every two weeks, in support of construction and development of a harmonious and stable employee and employer relationship.

#### 4. COMMUNITY

##### *ENVIRONMENTAL PROTECTION*

As a responsible enterprise, the Group has always put emphasis on supporting environmental protection. We strictly control the production procedures and reduce waste generation. Although small amounts of waste are generated during the packaging process, some of them are delivered to qualified recycling plants for treatment.

#### *保障勞工合法權益*

本集團一直倡導並執行平等和非歧視的用工政策，實行勞動合同制，按照平等自願的原則與員工簽訂書面勞動合同，其中包括對合同期限、工作範圍、勞動報酬、社會保險、工時等作出規定，以法律形式明確了勞資雙方的權利和義務。本集團同時嚴格執行國家社會保險的相關法律法規，為員工建立了基本養老、醫療、工傷、失業和生育保險，繳納各項保險費用，同時為進一步保障員工切身利益，本公司為全體員工辦理商業意外保險。本集團執行自2008年1月1日起施行的《中華人民共和國勞動合同法》，成立企業工會組織，每兩週進行一次員工懇談會，支持構建和發展和諧穩定的勞資關係。

#### 4. 社會

##### *環境保護*

作為負責任的企業，本集團一直大力支持環境保護。本集團在生產過程中嚴格控制生產流程，減少廢物生產。儘管在包裝過程中無可避免地產生出少量廢料，本集團將可回收的廢料交由合資格的回收廠處理。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF SCUD GROUP LIMITED

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

We were engaged to audit the consolidated financial statements of SCUD Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 195, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

### 致飛毛腿集團有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第84頁至第195頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實而公平的該等綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES

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

Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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. Because of the matters as described in the "Basis for Disclaimer of Opinion" paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### BASIS FOR DISCLAIMER OF OPINION

#### 1. Opening and closing inventories

We were engaged to perform the audit of the consolidated financial statements of the Group for the year ended 31 December 2015 in August 2016, and we were therefore not able to attend the physical inventory count conducted by the Group for its inventories as at 31 December 2015 and 31 December 2014. As the directors of the Company were unable to provide or match the required information and supporting documents for/to certain sale and purchase transactions for the two years ended 31 December 2016, we were unable to perform inventory roll-back procedures from the inventory balances as at 31 December 2016 of which we have attended and observed the physical inventory count conducted by the Group.

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。根據我們的委聘書條款，該報告僅為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

除如下文所說明未能取得足夠之適當審計憑證外，我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。然而，基於「無法表示意見之基準」各段所述事項事關重大，我們未能取得充分而適當之審計憑證，為審計意見提供基準。

### 無法表示意見之基準

#### 1. 期初及期末存貨

我們已於2016年8月獲委聘對貴集團截至2015年12月31日止年度之綜合財務報表進行審計，因此，我們未能出席貴集團於2015年12月31日及2014年12月31日進行的實際存貨盤點。由於貴公司董事未能提供或未能配對截至2016年12月31日止兩個年度有關若干銷售及採購交易所需的資料及支持性文件，故我們無法自2016年12月31日的存貨結餘(我們有參與及觀察此次貴集團進行的實際存貨盤點)進行庫存回滾程序。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

We were unable to satisfy ourselves with any alternative audit procedure on the completeness and existence of the inventories of the Group of approximately RMB646 million and RMB369 million as at 31 December 2015 and 2014 respectively, and hence were unable to determine whether any adjustment to these amounts as at 31 December 2015 and 2014 was necessary. Our audit report on the consolidated financial statements of the Group for the year ended 31 December 2014 was modified accordingly. We were also unable to determine whether any adjustment might have been necessary in respect of the financial performance reported in the consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows of the Group for the year ended 31 December 2015.

#### 2. Certain sale and purchase transactions

For the year ended 31 December 2015, there were sales of approximately RMB641 million to customers and purchases of approximately RMB1,331 million from suppliers that we were not able to obtain sufficient appropriate audit evidence on the completeness, existence and accuracy of these transactions as the directors of the Company were unable to provide or match the required information and supporting documents for/to these sale and purchase transactions for the year ended 31 December 2015.

We were unable to satisfy ourselves with any alternative audit procedure on the completeness, existence and accuracy of these sale and purchase transactions, and hence were unable to determine whether these amounts were fairly stated in the consolidated financial statements of the Group for the year ended 31 December 2015.

Any consequential effect in connection with the above matters would affect the net assets of the Group as at 31 December 2015 and the Group's profit and cash flows for the year ended 31 December 2015 and the related disclosures in the consolidated financial statements.

我們無法採用任何替代審計程序令我們信服貴集團分別於2015年及2014年12月31日之存貨約人民幣646,000,000元及人民幣369,000,000元之完整性及存在性，因此無法確定是否需對該等於2015年及2014年12月31日之金額作出任何調整。我們已於貴集團截至2014年12月31日止年度綜合財務報表中之核數師報告出具相關保留意見。我們亦無法確定是否有必要就貴集團於截至2015年12月31日止年度綜合損益及其他全面收益表所呈報之財務表現以及於綜合現金流量表所呈報之經營活動現金流量淨額作出任何調整。

#### 2. 若干銷售及採購交易

截至2015年12月31日止年度，就貴公司約人民幣641,000,000元與客戶進行的銷售交易及約人民幣1,331,000,000元與供應商進行的採購交易，我們無法就該等交易之完整性、存在性及準確性獲得足夠適當的審計依據，乃由於貴公司董事未能提供或未能配對截至2015年12月31日止年度有關該等銷售及採購交易的所需資料及支持性文件。

我們未能採用任何替代審核程序令我們信服該等銷售及採購交易的完整性、存在性及準確性，因此無法確定該等載於貴集團截至2015年12月31日止年度綜合財務報表之數額是否屬公平呈列。

任何有關上述事宜之其後結果均會對貴集團於2015年12月31日之淨資產及貴集團於截至2015年12月31日止年度之溢利及現金流量以及於綜合財務報表內的相關披露造成影響。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### DISCLAIMER OF OPINION

Because of the significance of the matters as described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2015. In all other respects, in our opinion the consolidated financial statements of the Group for the year ended 31 December 2015 have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BDO Limited**

*Certified Public Accountants*

**Tsui Ka Che, Norman**

Practising Certificate no. P05057

Hong Kong, 30 April 2018

### 無法表示意見

基於以上無法表示意見之基準各段所述事項事關重大，我們未能取得充分適當之審計憑證為我們之審計意見提供基準。因此，我們無法就貴集團截至2015年12月31日止年度之綜合財務報表表示意見。關於所有其他方面，我們認為貴集團截至2015年12月31日止年度之綜合財務報表已按香港公司條例的披露規定妥為編製。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**徐家賜**

香港執業證書編號P05057

香港，2018年4月30日



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

### 綜合損益及其他全面收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Turnover	營業額	6	4,509,441	3,728,814
Cost of sales	銷售成本		(3,986,817)	(3,220,593)
Gross profit	毛利		522,624	508,221
Other revenue	其他收益	7	42,012	22,682
Selling and distribution expenses	銷售及分銷開支		(57,618)	(61,365)
Administrative expenses	行政開支		(294,017)	(247,729)
Other operating expenses	其他經營開支		(144,148)	(162,821)
Finance costs	融資成本	11	(27,317)	(30,195)
Share of results of an associate	應佔聯營公司業績	17	–	21
Share-based payment expenses	以股份為基礎之付款開支	35	–	(14,811)
Gain on disposal of a subsidiary	出售附屬公司產生的收益	38	–	1,868
Profit before income tax	除所得稅前溢利	8	41,536	15,871
Income tax	所得稅	12	(18,000)	(22,733)
Profit/(loss) for the year	本年度溢利/(虧損)		23,536	(6,862)
<b>Other comprehensive income for the year, net of tax:</b>	<b>本年度稅後其他全面收益：</b>			
Item that may be reclassified subsequently to profit or loss	於後續期間擬重新歸類至損益的項目			
– Exchange differences on translating foreign operations	– 換算海外業務之匯兌差額		(4,929)	1,791
Other comprehensive income for the year, net of tax	本年度稅後其他全面收益		(4,929)	1,791
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>18,607</b>	<b>(5,071)</b>

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

### 綜合損益及其他全面收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利/(虧損):		
Owners of the Company	本公司擁有人	<b>38,168</b>	(1,696)
Non-controlling interests	非控股權益	<b>(14,632)</b>	(5,166)
		<b>23,536</b>	(6,862)
Total comprehensive income attributable to:	下列人士應佔全面收益總額:		
Owners of the Company	本公司擁有人	<b>33,239</b>	95
Non-controlling interests	非控股權益	<b>(14,632)</b>	(5,166)
		<b>18,607</b>	(5,071)
Earnings/(losses) per share	每股盈利/(虧損)		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	14	<b>3.50</b>
			(0.16)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	299,717	319,917
Intangible assets	無形資產	16	3,589	2,646
Interest in an associate	聯營公司權益	17	–	1,421
Available-for-sale financial assets	可供出售財務資產	18	1,000	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	26,280	28,719
Deferred tax assets	遞延稅項產生的資產	31	101,742	90,031
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>432,328</b>	442,734
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	645,609	368,931
Financial assets at fair value through profit or loss	通過損益按公平值列賬之財務資產	20	60,000	–
Trade and notes receivables	應收貿易款項及應收票據	21	1,235,503	1,184,659
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	307,610	314,824
Amounts due from related parties	應收關連人士款項	23	56,714	57,975
Current tax recoverable	可收回即期稅項		–	473
Pledged bank deposits	已抵押銀行存款	24	596,121	422,104
Time deposits	定期存款	25	140,000	60,000
Bank balances and cash	銀行結餘及現金	25	249,430	122,229
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,290,987</b>	2,531,195
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易款項及應付票據	26	1,878,050	1,216,815
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	27	189,552	208,752
Provision for warranty	產品保修準備金	28	1,870	3,104
Bank loans – current portion	銀行貸款 – 流動部分	29	339,956	380,405
Other loans – current portion	其他貸款 – 流動部分	29	11,369	10,604
Obligations under finance leases – current portion	融資租賃負債 – 流動部分	29	5,202	–
Amount due to a director	應付董事款項	30	105,520	42,683
Amounts due to related parties	應付關連人士款項	23	73,847	21,678
Amount due to an associate	應付聯營公司款項	23	–	3
Current tax payable	應付即期稅項		42,476	28,911
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,647,842</b>	1,912,955

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>643,145</b>	618,240
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,075,473</b>	1,060,974
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – non-current portion	銀行貸款 – 非流動部分	29	–	147
Other loans – non-current portion	其他貸款 – 非流動部分	29	<b>7,465</b>	18,888
Obligations under finance leases – non-current portion	融資租賃負債 – 非流動部分	29	<b>7,805</b>	–
Deferred tax liabilities	遞延稅項負債	31	<b>5,590</b>	5,933
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>20,860</b>	24,968
<b>Net assets</b>	<b>淨資產</b>		<b>1,054,613</b>	1,036,006
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>107,590</b>	107,590
Reserves	儲備	33	<b>918,160</b>	884,921
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,025,750</b>	992,511
<b>Non-controlling interests</b>	<b>非控股權益</b>	34	<b>28,863</b>	43,495
<b>Total equity</b>	<b>總權益</b>		<b>1,054,613</b>	1,036,006



**FANG JIN**  
方金  
DIRECTOR  
董事



**GUO QUAN ZENG**  
郭泉增  
DIRECTOR  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定公積金	發展基金	匯兌儲備	購股權儲備	累計虧損	本公司擁有人應佔部份	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2014 (as restated)</b>	<b>於2014年1月1日(經重列)</b>	103,014	577,115	186,215	105,834	53,676	(61,596)	-	(25,131)	939,127	48,710	987,837
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(1,696)	(1,696)	(5,166)	(6,862)
Other comprehensive income	其他全面收益	-	-	-	-	-	1,791	-	-	1,791	-	1,791
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	1,791	-	(1,696)	95	(5,166)	(5,071)
Share-based payment expenses (Note 35)	以股份為基礎之付款開支(附註35)	-	-	-	-	-	-	14,811	-	14,811	-	14,811
Issue of new shares (Note 32)	發行新股(附註32)	4,576	42,173	-	-	-	-	-	-	46,749	-	46,749
De-registration of a subsidiary	申請註銷附屬公司	-	-	-	(157)	-	-	-	-	(157)	(49)	(206)
Appropriations	分配	-	-	-	(3,770)	(1,885)	-	-	5,655	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	(8,114)	(8,114)	-	(8,114)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	107,590	619,288	186,215	101,907	51,791	(59,805)	14,811	(29,286)	992,511	43,495	1,036,006

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Attributable to owners		Non-controlling interests	Total equity
									Accumulated losses	of the Company		
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	購股權儲備	累計虧損	本公司擁有人應佔部份	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於2015年1月1日	107,590	619,288	186,215	101,907	51,791	(59,805)	14,811	(29,286)	992,511	43,495	1,036,006
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	38,168	38,168	(14,632)	23,536
Other comprehensive income	其他全面收益	-	-	-	-	-	(4,929)	-	-	(4,929)	-	(4,929)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(4,929)	-	38,168	33,239	(14,632)	18,607
Appropriations	分配	-	-	-	12,690	6,345	-	-	(19,035)	-	-	-
At 31 December 2015	於2015年12月31日	107,590	619,288	186,215	114,597	58,136	(64,734)	14,811	(10,153)	1,025,750	28,863	1,054,613

Notes:

### Share premium

The share premium account represents the excess of the issue price net of any issuance expenses over the par value of the shares issued and has been credited to the share premium account of the Company. The application of the share premium account is governed by Section 34 under the Companies Law of the Cayman Islands.

### Capital reserve

The capital reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the paid-in capital of subsidiaries acquired plus the consideration received by the Company pursuant to the Group Reorganisation in preparation of the listing of the Company's shares.

### Statutory reserve fund and enterprise expansion fund

Pursuant to relevant laws and regulations in the People's Republic of China (the "PRC") applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries of the Company, these PRC subsidiaries are required to maintain two statutory reserves, namely a statutory reserve fund and an enterprise expansion fund which are non-distributable.

附註：

### 股份溢價

股份溢價賬指發行價(扣除任何發行開支)超出所發行股份面值之數額，並已計入本公司之股份溢價賬。動用股份溢價賬須受開曼群島公司法第34條所管制。

### 資本儲備

本集團之資本儲備代表本公司已發行股份之面額與收購附屬公司之實收資本總額加上根據為準備本公司股份上市之集團重組而本公司所收代價之差額。

### 法定公積金及企業發展基金

根據有關適用於海外投資企業之中華人民共和國(「中國」)法律及法規及本公司於中國附屬公司組織章程細則，該等中國附屬公司須維持兩項法定儲備，即法定公積金及企業發展基金(均為不可分派儲備)。



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), Scud Battery Co., Ltd. ("Scud Battery"), Scud Power (Shenzhen) Co., Ltd. ("Scud Shenzhen"), Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde"), Fujian Green Energy Co., Ltd. ("Fujian Green Energy"), Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde"), Fuzhou Thousand Island Electronics Co., Ltd. ("Fuzhou Thousand Island"), Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon") and Fujian Scud New Energy Co., Ltd. ("Scud New Energy")(together the "PRC Subsidiaries") are required to transfer 10% of their respective profit after income tax as reported in the PRC statutory financial statements to the statutory reserve fund until the balance reaches 50% of their respective registered capital. Pursuant to the Articles of Association of the PRC Subsidiaries, they are also required to make appropriation from their respective profit after income tax as reported in the PRC statutory financial statements to the enterprise expansion fund at rates determined by their respective boards of directors.

The statutory reserve fund may be used to make up prior year losses incurred and, with the approval from the relevant government authorities, to increase capital for expansion of production of the PRC Subsidiaries. The enterprises expansion fund, subject to the approval by the relevant government authorities, may also be used to increase capital of the PRC Subsidiaries.

Translation reserve

Gain/losses arising on translating the net assets of foreign operations into presentation currency.

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Accumulated losses

No dividend is proposed for the year ended 31 December 2015 and 2014. As at 31 December 2015, the balance of accumulated losses of the Group was RMB10,153,000 (2014: of RMB29,286,000).

飛毛腿(福建)電子有限公司(「飛毛腿電子」)、飛毛腿電池有限公司(「飛毛腿電池」)、飛毛腿電源(深圳)有限公司(「深圳飛毛腿」)、深圳市鴻德電池有限公司(「深圳鴻德」)、福建綠動能源有限公司(「福建綠動能源」)、東莞市鴻德電池有限公司(「東莞鴻德」)、福州千島電子有限公司(「福州千島」)、深圳市朗能電池有限公司(「深圳朗能」)及福建飛毛腿新能源有限公司(「飛毛腿新能源」)(統稱為「中國附屬公司」)均須於中國法定財務報表所呈報之彼等各自之除所得稅後溢利轉讓10%至法定公積金，直至有關結餘達至彼等各自之註冊股本50%。根據中國附屬公司之組織章程細則，以上公司亦須於中國法定財務報表所呈報之彼等各自之除所得稅後溢利，按其各自的董事會決定之比率，撥款至企業發展基金。

法定公積金經有關政府機關批准後，可用於彌補先前年度帶來之虧損，及用於增加中國附屬公司之生產擴展資本。企業發展基金經有關政府機關批准後，亦可用作增加中國附屬公司之資本。

匯兌儲備

匯兌海外業務淨資產為呈列貨幣所產生之收入／虧損。

購股權儲備

於歸屬期內向僱員授予購股權時確認的累計開支。

累計虧損

截至2015年及2014年12月31日止年度，並無建議宣派股息。於2015年12月31日，本集團累計虧損結餘為人民幣10,153,000元(2014年：人民幣29,286,000元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax	除所得稅前溢利	41,536	15,871
Adjustments for:	調整項目：		
Interest income	利息收入	(13,920)	(8,352)
Finance costs	融資成本	27,317	30,195
Amortisation of intangible assets	無形資產攤銷	1,536	1,438
Write off of intangible assets	無形資產撇銷	-	837
Loss on disposal of intangible assets	出售無形資產之虧損	18	3,686
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60,015	55,737
Share of results of an associate	應佔聯營公司業績	-	(21)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10,565	7,745
Write off of property, plant and equipment	物業、廠房及設備撇銷	26,221	50,729
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	25,062	61,791
Impairment loss recognised on prepayment, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	59,202	43,279
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損撥回	-	(606)
Reversal of write down of inventories	撇減存貨撥回	(52,856)	1,459
Gain on disposal of a subsidiary	出售附屬公司產生的收益	-	(1,868)
Share-based payment expenses	以股份為基礎之付款開支	-	14,811
Operating profit before changes in working capital	營運資金變動前的經營溢利	184,696	276,731
Acquisition of financial assets at fair value through profit or loss	透過損益按公平值收購財務資產	(60,000)	-
(Increase)/decrease in inventories	存貨(增加)/減少	(223,822)	37,159
Increase in trade and notes receivables	應收貿易款項及應收票據增加	(75,906)	(704,551)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(53,987)	(121,290)
Decrease/(increase) in amounts due from related parties	應收關連人士款項減少/(增加)	1,261	(53,235)
Decrease in amount due from an associate	應收聯營公司款項減少	-	1,958
Increase in trade and notes payables	應付貿易款項及應付票據增加	661,235	509,322
(Decrease)/increase in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用(減少)/增加	(19,200)	108,344
Increase in provision for warranty	保修準備金增加	-	169

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Cash generated from operations</b>	來自經營業務的現金	<b>414,277</b>	54,607
Interest paid	已付利息	<b>(27,317)</b>	(30,195)
Income tax paid	已付所得稅	<b>(16,016)</b>	(11,026)
<b>Net cash generated from operating activities</b>	來自經營活動的現金淨額	<b>370,944</b>	13,386
<b>Investing activities</b>	投資活動		
Interest received	已收利息	<b>13,920</b>	8,352
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(174,017)</b>	(182,680)
Acquisition of available-for-sale financial assets	購買可供出售財務資產	<b>(1,000)</b>	-
Payments to acquire property, plant and equipment	購買物業、廠房及設備款項	<b>(56,175)</b>	(89,113)
Payments to acquire intangible assets	購買無形資產款項	<b>(2,497)</b>	(468)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	1,860
Proceeds from disposal of intangible assets	出售無形資產所得款項	-	23,585
Increase in time deposits	定期存款增加	<b>(80,000)</b>	(60,000)
Net cash inflow arising from disposal of an associate	出售聯營公司產生之現金流入淨額	<b>1,421</b>	-
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	-	5,681
<b>Net cash used in investing activities</b>	用於投資活動的現金淨額	<b>(298,348)</b>	(292,783)
<b>Financing activities</b>	融資活動		
Dividends paid	已付股息	-	(8,114)
Bank loans raised	籌集銀行貸款	<b>726,424</b>	655,898
Other loans raised	籌集其他貸款	-	48,697
Repayment of bank loans	償還銀行貸款	<b>(774,908)</b>	(596,149)
Repayment of other loans	償還其他貸款	<b>(10,658)</b>	(3,976)
Repayment of obligations under finance leases	償還融資租賃負債	<b>(2,981)</b>	-
Increase in amount due to a director	應付董事款項增加	<b>62,837</b>	41,683
Increase in amounts due to related parties	應付關連人士款項增加	<b>52,168</b>	21,671
(Decrease)/increase in amount due to an associate	應付聯營公司款項(減少)/增加	<b>(3)</b>	3
Proceeds from placing of shares	配售股份所得款項	-	46,749
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>52,879</b>	206,462

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

*For the year ended 31 December 2015 截至2015年12月31日止年度*

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價項目淨額增加／(減少)	125,475	(72,935)
<b>Cash and cash equivalents at beginning of year</b>	年初現金及現金等價項目	122,229	195,360
<b>Effect of foreign exchange rate changes</b>	匯率變動的影響	1,726	(196)
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價項目	249,430	122,229
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價項目結餘分析		
Bank balances and cash	銀行結餘及現金	249,430	122,229

### Non-cash transaction

During the year ended 31 December 2015, the Group acquired property, plant and equipment of RMB15,988,000 (2014: RMBNil) under finance leases.

### 非現金交易

截至2015年12月31日止年度，本集團購買融資租賃項下之物業、廠房及設備款項為人民幣15,988,000元(2014年：人民幣零元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**1. GENERAL**

SCUD Group Limited (the “Company”) is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company with limited liability and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 December 2006.

The Company’s principal activity is investment holding and its subsidiaries are principally engaged in manufacture and sale of lithium-ion battery modules and related accessories for mobile phones, tablets and digital electronic appliances, while also engaging in manufacture and sale of lithium-ion bare battery cells.

**2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)****(a) Adoption of new/revised IFRSs – effective 1 January 2015**

IFRSs (Amendments)

國際財務報告準則(修訂本)

Annual Improvements 2010–2012 Cycle

2010年至2012年週期的年度改進

IFRSs (Amendments)

國際財務報告準則(修訂本)

Annual Improvements 2011–2013 Cycle

2011年至2013年週期的年度改進

Amendments to IAS 19 (2011)

國際會計準則第19號(2011年)(修訂本)

Defined Benefit Plans: Employee Contributions

界定福利計劃：僱員供款

The adoption of these amendments has no material impact on the Group’s financial statements.

**1. 一般資料**

飛毛腿集團有限公司(「本公司」)於2006年7月20日在開曼群島註冊成立為獲豁免之上市有限公司，其股份於2006年12月21日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的主要業務為投資控股，及其附屬公司主要從事提供手機、平板電腦及數碼類電子產品所用之鋰離子電池模組及有關配件之生產及銷售，亦從事鋰離子電芯之生產及銷售。

**2. 採納國際財務報告準則(「國際財務報告準則」)****(a) 採納新訂／經修訂國際財務報告準則—自2015年1月1日生效**

Annual Improvements 2010–2012 Cycle

2010年至2012年週期的年度改進

Annual Improvements 2011–2013 Cycle

2011年至2013年週期的年度改進

Defined Benefit Plans: Employee Contributions

界定福利計劃：僱員供款

採納該等修訂本對本集團財務報表概無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective

IFRSs (Amendments)	Annual Improvements 2012–2014 Cycle <sup>1</sup>
Amendments to IAS 1	Disclosure Initiative <sup>1</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
IFRS 9	Financial Instruments <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers <sup>3</sup>
IFRS 16	Leases <sup>4</sup>
Amendments to IAS 7	Disclosure Initiative <sup>2</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>2</sup>
Amendments to IFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>3</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception and IAS 28
Amendments to IFRS 11	Accounting for Acquisitions of interests in Joint Operations
Amendments to IFRS 15	Revenue from Contracts with Customers (Clarifications to IFRS 15) <sup>3</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 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>5</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則

國際財務報告準則(修訂本)	2012年至2014年週期的年度改進 <sup>1</sup>
國際會計準則第1號(修訂本)	披露動議 <sup>1</sup>
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清折舊及攤銷之可接納方法 <sup>1</sup>
國際財務報告準則第9號	財務工具 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</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(修訂本)	投資實體：應用綜合之例外情況 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬目
國際財務報告準則第15號	客戶合約收益 <sup>3</sup>
國際財務報告準則第16號	租賃 <sup>4</sup>
國際會計準則第7號(修訂本)	披露動議 <sup>2</sup>
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 <sup>2</sup>
國際財務報告準則第2號(修訂本)	以股份為基礎之付款開支交易之分類及計量 <sup>3</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(修訂本)	投資實體：應用綜合入賬之例外情況
國際財務報告準則第11號(修訂本)	收購合營業務權益之會計處理
國際財務報告準則第15號(修訂本)	客戶合約收益(國際財務報告準則第15號之澄清) <sup>3</sup>

- <sup>1</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>4</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>5</sup> 該等修訂原定於2016年1月1日或之後開始之年度期間生效。生效日期現已推遲／取消。將持續允許盡早採納該等修訂本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)****(b) New/revised IFRSs that have been issued but are not yet effective (Continued)****Amendments to IAS 1 – Disclosure Imitative**

The amendments are designed to encourage entities to use judgement in the application of IAS 1 when considering the layout and content of their financial statements.

An entity’s share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

**Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

**IFRS 9 – Financial Instruments**

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

**2. 採納國際財務報告準則(「國際財務報告準則」)(續)****(b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)****國際會計準則第1號(修訂本) – 披露動議**

此修訂本旨在鼓勵實體在考慮彼等財務報表之佈局及內容時於應用國際會計準則第1號過程中運用判斷。

實體應佔來自於聯營公司及合營企業以權益會計法入賬的權益的其他全面收益，於將會及將不會重新分類至損益的項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

**國際會計準則第16號及國際會計準則第38號(修訂本) – 澄清折舊及攤銷之可接納方法**

國際會計準則第16號的修訂禁止針對物業、廠房及設備項目使用以收入為基礎的折舊方法。國際會計準則第38號的修訂本引入了一個可推翻的假設，即以利益為基礎的攤銷並不適用於無形資產。該假設可在下列情形下被推翻：無形資產是以收益衡量或收入與無形資產經濟利益的消耗存在高度關聯性。

**國際財務報告準則第9號 – 財務工具**

國際財務報告準則第9號就財務資產的分類及計量引進新要求。如果持有債務工具的商業模式的目的為持有資產以收取合約現金流(商業模式測試)，及如果債務工具載有合約條款而其產生僅僅是對本金及尚未償還本金的利息的支付的現金流(合約現金流特徵測試)，則有關債務工具一般按攤銷成本計量。有關通過合約現金流特徵測試的債務工具，倘若實體商業模式的目標為持有及收取合約現金流及出售財務資產，則該債務工具以公平價值計量且其變動計入其他全面收益(「按公平值於其他全面收入列賬」)。實體於初始確認時可以做出不可撤銷的選擇，以公平價值計量且其變動計入其他全面收益的方式計量不是為交易而持有的權益工具。所有其他債務及權益工具均按公平價值於損益賬列賬(「按公平值於損益賬列賬」)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

##### *IFRS 9 – Financial Instruments (Continued)*

IFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in IAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities.

Based on the Group’s financial instruments and risk management policies as at 31 December 2015, directors of the Company anticipate that the application of the expected credit loss model of IFRS 9 may result in earlier recognition of credit losses on the Group’s financial assets measured at amortised cost taking into account the estimated credit risk of customers and other debtors the Group has business with and the actual impairment of receivables experienced. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Group performs a detailed review. On the other hand, the management will assess the business model in relation to the Group’s investment portfolio at initial application of IFRS 9.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

##### *國際財務報告準則第9號 – 財務工具(續)*

國際財務報告準則第9號就所有並非按公平價值於損益賬列賬的財務資產載有新的預期虧損減值模式以代替國際會計準則第39號內的已發生虧損模式，並載有新的一般套期會計要求，讓實體更能在財務報表內反映其風險管理活動。

國際財務報告準則第9號貫徹國際會計準則第39號有關財務負債確認、分類及計量規定，惟按公平價值於損益賬列賬的財務負債除外，該負債信貸風險變動應佔的公平價值變動金額於其他全面收益確認，除非在其他全面收益呈列該負債的信貸風險變動影響會導致或擴大損益上的會計錯配。此外，國際財務報告準則第9號保留國際會計準則第39號有關取消確認財務資產及財務負債的規定。

基於本集團於2015年12月31日的財務工具及風險管理政策，經考慮客戶及與本集團存在業務的其他債務人的估計信貸風險及應收款項實際減值，本公司董事預期國際財務報告準則第9號的預期信貸虧損模型應用可能導致本集團按攤銷成本計量的金融資產信貸虧損提早確認。然而，於本集團進行詳細審查前提供國際財務報告準則第9號影響之合理估計概不可行。另一方面，管理層將於初始應用國際財務報告準則第9號時評估與本集團投資組合相關的業務模型。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)****(b) New/revised IFRSs that have been issued but are not yet effective (Continued)*****Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

***Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception***

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary's main purpose is to provide services that relate to the investment entity's investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by IFRS 12.

***IFRS 15 – Revenue from Contracts with Customers***

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS 15 supersedes existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

**2. 採納國際財務報告準則(「國際財務報告準則」)(續)****(b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)*****國際財務報告準則第10號及國際會計準則第28號之修訂本－投資者與其聯營公司或合營公司之間之資產出售或注資***

該修訂澄清實體向其聯營公司或合營公司出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營公司或聯營公司之權益確認收益或虧損。

***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(修訂本)－投資實體：應用綜合入賬的例外規定***

該等修訂訂明中間母公司實體獲豁免編製綜合財務報表亦適用於投資實體附屬公司(包括按公平值單獨呈列附屬公司而非將其綜合入賬的投資實體)。僅當附屬公司本身非投資實體，且附屬公司主要提供有關投資實體之投資活動的服務時，投資實體母公司可將附屬公司綜合入賬。非投資實體對屬投資實體之聯營公司或合營企業使用權益法可保留聯營公司或合營企業就其附屬公司所用之公平值計量。倘投資實體所編製財務報表中所有附屬公司按公平值計入損益計量，投資實體須根據國際財務報告準則第12號提供有關投資實體的披露資料。

***國際財務報告準則第15號－客戶合約收益***

本項新準則設立一個單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。國際財務報告準則第15號取代現行收益確認指引(包括國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

#### IFRS 15 – Revenue from Contracts with Customers (Continued)

IFRS 15 requires the application of a 5-step approach to revenue recognition:

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

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

The Group does not expect that the adoption of IFRS 15 will have an impact on the pattern of revenue and profit recognition as there is only one performance obligation identified in the contracts with customers and the performance obligation is satisfied at point of time. The impact to the Group is expected to include more comprehensive disclosure as required by the new standard. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group has performed a detailed review.

## 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

#### 國際財務報告準則第15號 – 客戶合約收益(續)

國際財務報告準則第15號要求透過五個步驟釐定收入：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：於實體達成履約責任時確認收入

根據國際財務報告準則第15號，當實體於達成履約責任時確認收入，即當與特定履約責任相關的商品或服務的控制權轉移予客戶時。國際財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，國際財務報告準則第15號要求更為廣泛的披露。

根據國際財務報告準則第15號，於或當實體達成履約責任時確認收益，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。國際財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，國際財務報告準則第15號要求廣泛的披露。然而，直至本集團進行詳細審查前，對國際財務報告準則第15號的影響進行合理估計概不可行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)****(b) New/revised IFRSs that have been issued but are not yet effective (Continued)****IFRS 16 – Leases**

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

Application of IFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of many of the Group’s lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments in Note 40. The directors of the Company anticipate that the application of IFRS 16 in the future will have an impact on the Group’s consolidated financial statements; however, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

**Amendments to IAS 7 – Disclosure Initiative**

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

**2. 採納國際財務報告準則(「國際財務報告準則」)(續)****(b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)****國際財務報告準則第16號－租賃**

國際財務報告準則第16號同時為出租人及承租人引入一個用以識別租賃安排及會計處理之全面模式。國際財務報告準則第16號以顧客能否控制某特定資產作為區分租賃及服務合約為準則。除短期租賃及低價值資產能獲若干豁免外，承租人在會計上對經營及融資租賃之區分會被刪除，而所有承租人之租賃將以確認使用權資產及相對應負債之模式取代。然而，該準則並無大幅度改變出租人的會計處理。

由於本集團有眾多租賃安排，國際財務報告準則第16號之應用將影響本集團對使用權資產及相對應負債之確認。雖然這些資產及負債不需於現時確認，但一些相關之承擔資料將披露於附註40。本公司董事預期，日後應用國際財務報告準則第16號將會對本集團的綜合財務報表造成影響；然而，在本集團進行詳盡檢討前，對相關影響作出合理估計乃不切實際。

**國際會計準則第7號(修訂本)－披露動議**

有關修訂引入一項額外披露，將使財務報表使用者能夠評價融資活動產生的負債變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

#### *Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured at fair value.

#### *Amendments to IFRS 2 – Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

#### *Amendments IFRS 15 – Revenue from Contracts with Customers (Clarifications to IFRS 15)*

The amendments to IFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

## 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

#### *國際會計準則第12號(修訂本) – 就未變現虧損確認遞延稅項資產*

有關修訂乃確認遞延稅項資產及澄清若干必要考慮，包括如何計算以公平值計量的債務工具相關的遞延稅項資產入賬。

#### *國際財務報告準則第2號修訂本 – 以股份為基礎付款交易之分類及計量*

該等修訂本規定歸屬及非歸屬條件對以現金結算以股份為基礎之付款開支計量的會計處理；預扣稅責任具有淨額結算特徵的以股份為基礎之付款開支交易；以及交易類別由現金結算變更為權益結算之以股份為基礎之付款開支條款及條件的修訂。

#### *國際財務報告準則第15號之修訂本 – 來自客戶合約之收入(國際財務報告準則第15號之澄清)*

國際財務報告準則第15號之修訂本包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)****(b) New/revised IFRSs that have been issued but are not yet effective (Continued)****IFRS 16 – Leases**

IFRS 16, which upon the effective date will supersede IAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group has already commenced an assessment of the impact of adopting the above Standards and amendments to existing Standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

**2. 採納國際財務報告準則(「國際財務報告準則」)(續)****(b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)****國際財務報告準則第16號－租賃**

國際財務報告準則第16號於生效日期將取代國際會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據國際財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或行使中止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則國際會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計法顯著不同。

就出租人會計法而言，國際財務報告準則第16號大致沿用國際會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同會計處理。

本集團已開始評估採納上述準則及現有準則之修訂對本集團之影響。本集團尚未能說明該等新規定是否會使本集團之會計政策及財務報表產生重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

### (c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group’s financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

## 3. BASIS OF PRESENTATION

### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable IFRSs, International Accounting Standards (“IASs”) issued by the International Accounting Standard Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (hereinafter collectively referred to as the “IFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss as explained in the accounting policies set out in Note 4.

### (c) Functional and presentation currency

The financial statements are presented in Chinese Renminbi (“RMB”), which is the same as the functional currency of the Company.

## 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

### (c) 新公司條例有關編製財務報表之規定

新公司條例第622章有關編製財務報表之規定將於本財政年度適用於本公司。

董事認為，對本集團財務狀況或表現並無影響，然而，新《公司條例》第622章對綜合財務報表的呈列及披露有影響。例如，本公司財務狀況表現時呈列於財務報表附註中，而不是作為主要報表，且本公司相關財務狀況表附註通常並無呈列。

## 3. 呈列基準

### (a) 合規聲明

財務報表乃根據所有適用國際財務報告準則、國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)及國際會計準則委員會轄下的國際財務報告詮釋委員會頒佈的詮釋(統稱「國際財務報告準則」)以及香港公司條例之披露要求而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則規定的適用披露。

### (b) 計量基準

除於附註4載列之會計政策解釋之透過損益按公平值列賬之財務資產外，財務報表乃以歷史成本基準編製。

### (c) 功能及呈列貨幣

財務報表乃以人民幣(「人民幣」)呈列，其與本公司的功能貨幣相同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES****(a) Business combination and basis of consolidation**

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

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

**4. 重大會計政策****(a) 業務合併及綜合基準**

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團公司內各公司間的交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

年內收購或出售附屬公司的結果自收購日期起或至出售日期止（如適用）載於綜合全面收益表。必要時，須對附屬公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移資產、所產生負債及所發行股權於收購日期的公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期公平值計量。本集團過往持有被收購方的股權按收購日期公平值重新計量，所產生收益或虧損於損益確認。本集團可按每宗交易按公平值或按被收購方可識別資產淨值的應佔比例計量佔於附屬公司目前擁有權權益的非控股權益。除非國際財務報告準則規定另一項計量基準，否則所有其他非控股權益按公平值計量。所產生收購相關成本列作開支，除非有關成本於發行股本工具時產生，否則有關成本會於權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied IFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

#### 4. 重大會計政策(續)

##### (a) 業務合併及綜合基準(續)

收購方將予轉讓的任何或然代價均按收購日期公平值確認。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期公平值的新資料而產生時，方通過商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益內確認。

收購日期為2010年1月1日(即本集團首次應用國際財務報告準則第3號(2008年)時)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整，其後對有關代價估計的修訂作為對該等業務合併成本的調整處理，並被確認為商譽的一部份。

不會導致失去控制權的本集團於附屬公司的權益變動計入為權益交易。本集團權益及非控股權益的賬面值金額已調整以反映於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公平值與任何保留權益公平值總額與(ii)附屬公司資產(包括商譽)及負債與任何非控股權益過往的賬面金額。過往就附屬公司於其他全面收入確認的金額按出售相關資產或負債時所規定的相同方式入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

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

(Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (a) 業務合併及綜合基準(續)

收購後，代表於附屬公司目前擁有權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。總全面收入乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

##### (b) 附屬公司

附屬公司為本公司可行使控制權的投資對象。以下三個因素全部滿足時，本公司控制該投資對象：對投資對象的權力、來自投資對象可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實及情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

本公司財務狀況表中，投資附屬公司按成本減減值虧損(如有)列賬。附屬公司的業績由本公司基於所收股息及應收款項入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Associates are accounted for using the equity method whereby they are initially recognised at cost. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

##### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後彼等賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

聯營公司乃採用權益法入賬，據此聯營公司初步按成本確認。聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非財務資產以相同方式檢測。

本公司財務狀況表中，投資聯營公司按成本減減值虧損(如有)列賬。聯營公司的業績由本公司基於在年內所收股息及應收款項入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

##### (d) 商譽

商譽初步按成本確認，即所轉讓代價與就非控股權益所確認金額之總和高出所收購可識別資產、負債及或然負債公平值之超額部分。

倘可識別資產、負債及或然負債之公平值高於已付代價之公平值，則超出部分經重估後於收購日期在損益確認。

商譽按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能出現減值時測試減值。

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位賬面值，則首先將減值虧損分配至該單位所獲分配之任何商譽以減少其賬面值，其後以該單位內各資產賬面值為基準按比例分配至該單位之其他資產。商譽任何減值虧損於損益確認，不會於其後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and buildings held for own use under finance leases	Over the lease term
Plant and machinery	10%
Motor vehicles	20%
Electronic equipment, furniture and fixtures	20%
Moulds	20%–33.33%
Leasehold improvements	10%

#### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及購置項目的直接應佔成本。

如項目相關的未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產的賬面值或確認為一項獨立資產(如適用)。重置部分的賬面值會被取消確認。所有其他維修及保養費用均於產生的財政期間內在損益確認為開支。

物業、廠房及設備會進行折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後的成本或估值。可使用年期、剩餘價值及折舊方法均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

融資租賃項下之租賃土地及持作自用樓宇	於租期內
廠房及機器	10%
汽車	20%
電子設備、傢俬及裝置	20%
模具	20%至33.33%
租賃物業裝修	10%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

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

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

## (f) Leasing

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

*The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

## (e) 物業、廠房及設備(續)

在建工程按成本減去減值虧損入賬。成本包括直接建設成本及於建設及安裝期間被資本化的借貸成本。當將資產準備用於其擬定用途的幾乎所有必要活動均完成時，該等成本不再資本化，而在建工程被轉入物業、廠房及設備的適當類別。在建工程於完成及準備好作擬定用途前不計提折舊撥備。

資產的賬面值如高於其估計可收回金額，則會被即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為銷售所得款項淨額與其賬面值之間的差額，並在出售時於損益確認。

## (f) 租賃

當租賃條款將擁有權的絕大部分風險及回報轉移至承租人，則該等租賃會被分類為融資租賃。所有其他租賃乃分類為經營租賃。

*本集團作為承租人*

根據融資租賃持有的資產按其公平值或(如屬較低者)最低租賃付款的現值初步確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部分於租期內在損益扣除，其計算是為得出租賃負債的一個固定比例。資本部分會削減應付予出租人的結餘。

根據經營租賃應付的租金總額按直線法於租期內於損益中確認。已收租金優惠於租期內確認為租金開支總額的組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (g) Intangible assets

###### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Distribution network	10 years
Domain names	3 years
Employee contracts	2.57 years
Non-compete agreements	2 years
Software	3–5 years

###### (ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

##### (g) 無形資產

###### (i) 已收購的無形資產

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平值。其後，使用年限有限的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下。可使用年期無限的無形資產乃按成本減任何累計減值虧損列賬。攤銷費用於損益內確認並計入行政開支。

分銷網絡	10年
域名	3年
僱員合約	2.57年
不競爭協議	2年
軟件	3至5年

###### (ii) 內部產生之無形資產(研發費用)

內部開發產品開支，在出現下列情況時可被撥充資本：

- 在技術上可開發產品以供銷售；
- 有足夠資源完成開發；
- 有意完成和銷售產品；
- 本集團有能力銷售產品；
- 銷售產品會產生未來經濟利益；及可準確計量項目支出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (g) Intangible assets (Continued)

## (ii) Internally generated intangible assets (research and development costs) (Continued)

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

## (iii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

## (h) Financial Instruments

## (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

## (g) 無形資產(續)

## (ii) 內部產生之無形資產(研發費用)(續)

撥充資本的開發成本會按本集團預期從銷售該研發之產品的年期攤銷。

開發支出不能滿足以上的條件，於內部項目研發階段所產生的支出於損益中確認為支出。

## (iii) 減值

可使用年期無限的無形資產及尚未可供使用的無形資產每年進行減值測試，方法為比較其賬面值與可收回金額，而不論是否出現任何可能減值的跡象。倘估計資產的可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

## (h) 金融工具

## (i) 財務資產

本集團於初步確認時按收購資產的目的分類其財務資產。按公平值計入損益的財務資產初步按公平值計量，所有其他財務資產初步則按公平值加收購該財務資產直接應佔交易成本計量。以正常途徑收購或出售的財務資產乃按交易日確認及取消確認。正常買賣指按條款要求於指定時間內交付資產的合同買賣財務資產，有關指定時間一般乃由相關市場法規或慣例設定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

#### (h) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

###### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

#### (h) 金融工具(續)

##### (i) 財務資產(續)

###### 貸款及應收款項

該等資產為附帶固定或待付款且並無在活躍市場報價的非衍生財務資產。貸款及應收款項主要透過向顧客(貿易債務人)提供貨品及服務產生，當中亦包括其他類別的合同貨幣資產。於最初確認時，貸款及應收款項乃採用實際利息法按已攤銷成本扣除任何已識別減值虧損列賬。

###### 透過損益按公平值列賬的財務資產

該等資產包括持作貿易財務資產。倘財務資產乃就近期內出售目的收購，則應分類為持作貿易財務資產。

於初始確認後，透過損益按公平值列賬之財務資產按公平值計量，而公平值變動於其產生期間於損益內確認。

###### 可供出售財務資產

該等資產被界定為待售或不計入財務資產其他分類之非衍生財務資產。經初步確認後，該等資產按公平值列賬，其公平值變動於其他全面收益確認，惟減值虧損及貨幣工具之匯兌收益及虧損除外。減值虧損及貨幣工具之匯兌收益及虧損於損益內確認。

於活躍市場上並無市場報價且其公平值無法可靠計量之待售股本投資以及與交付相關無報價股本工具掛鈎及結付之衍生工具須按成本減任何已確認減值虧損後予以計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (h) Financial Instruments (Continued)

## (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

## For Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

## For Available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

## (h) 金融工具(續)

## (ii) 財務資產的減值虧損

本集團會於各報告期末評估財務資產有否出現減值的客觀蹟象。倘有客觀減值蹟象顯示於財務資產初步確認後發生的一項或多項事件對財務資產的估計未來現金流量造成能夠可靠估計的影響，則財務資產出現減值。減值的蹟象可包括：

- 債務人出現重大財務困難；
- 違反合同，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；及
- 債務人很可能破產或進行其他財務重組。

## 就貸款及應收款項而言

倘有客觀蹟象顯示資產出現減值，則減值虧損於損益賬中確認及直接降低財務資產之賬面值，並按資產賬面值與按原本實際利率貼現的估計未來現金流量的現值之間的差額計量。財務資產之賬面值透過使用備抵賬削減。當財務資產的任何部份被釐定為不可收回時，與有關財務資產之備抵賬沖銷。

## 就可供出售財務資產而言

倘公平值減少構成減值之客觀憑證，虧損金額於股本中扣除並於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (h) Financial Instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

###### For Available-for-sale financial assets (Continued)

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

###### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (h) 金融工具(續)

###### (ii) 財務資產的減值虧損(續)

就可供出售財務資產而言(續)

如投資公平值之增加客觀上與確認減值虧損後發生之事件相關，則可供出售債務投資之減值虧損其後會從溢利或虧損中撥回。

就可供出售股本投資而言，任何減值虧損後之公平值增加於其他全面收入內予以確認。

就按成本列賬之可供出售股本投資而言，減值虧損金額乃按資產之賬面值與同類財務資料現時市場回報率折讓後之估計未來現金流量之現值之間所存在之差額予以計量。該減值虧損不予回撥。

###### (iii) 財務負債

本集團視乎負債產生之目的將其財務負債分類。於損益按公平值處理之財務負債乃按公平值計量及按攤銷成本處理之財務負債最初以公平值計量，扣除直接應佔成本。

###### 按攤銷成本計算的財務負債

按攤銷成本計算的財務負債包括貿易及其他應付款項、借款、若干優先股及本集團發行之可轉換貸款票據之債務部份，其後按實際利率法按攤銷成本計量。相關利率開支於損益中確認。

###### (iv) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入或利息支出的方法。實際利率為財務資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (h) Financial Instruments (Continued)

###### (v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

###### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

###### (j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

##### (h) 金融工具(續)

###### (v) 取消確認

本集團在與財務資產有關的未來現金流量合同權利屆滿或財務資產已轉讓且該轉讓符合國際會計準則第39號的取消確認標準時，取消確認財務資產。

當有關合同的指定責任獲解除、註銷或到期，則取消確認財務負債。

倘由於重新磋商負債之條款，本集團向債權人發行其自身權益工具以支付全部或部分之財務負債，則已發行之權益工具為已付代價並於抵銷財務負債或其部分日期按彼等之公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則權益工具將計量以反映所抵銷財務負債之公平值。所抵銷財務負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

###### (i) 存貨

存貨最初按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有採購成本、轉移成本及將存貨送達至其目前地點及狀況所產生之其他成本。成本按加權平均法計算。可變現淨值相當於一般業務過程中之估計售價減去作出銷售所需之估計成本。

###### (j) 現金及現金等價項目

就本現金流量綜合報表而言，現金及現金等價項目為可隨時轉換為已知現金金額之短期高流動性投資，並於收購後三個月內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and is reduced for estimated customer returns, rebates and other similar allowances, as follows:

##### (i) Sales of goods

Revenue from sales of goods is recognised when goods are delivered and title has passed, which means that all the following conditions are satisfied:

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

##### (ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

##### (iii) Processing income

Processing income is recognised when processing services are provided.

#### 4. 重大會計政策(續)

##### (k) 收益確認

收益按已收或應收代價的公平值計量，收益已就以下估計客戶退貨、折扣及其他類似備抵作出扣減：

##### (i) 貨品銷售

來自貨品銷售的收益於貨品付運及所有權轉讓並達成以下所有條件時確認：

- 本集團已將貨品擁有權的重大風險及回報轉讓至買方；
- 本集團並無保留一般與擁有權有關的已售貨品之持續管理權或實際控制權；
- 收益金額可以可靠量度；
- 與交易有關之經濟利益將可能流入至本集團；及
- 就交易產生或將產生之費用能夠可靠計量。

##### (ii) 利息收入

利息收入使用實際利率法，按累計基準，應用透過財務工具的預期可使用年期將估計未來現金收入折現至該財務資產的賬面淨值的比率予以確認。

##### (iii) 加工收入

加工收入乃於提供加工服務後確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)***(Continued)***(I) Income tax**

Income tax for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

**(I) 所得稅**

年內的所得稅包括當期稅項及遞延稅項。

當期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或大致制定之稅率計算。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相應金額之暫時差額而確認。除不影響會計或應課稅溢利之商譽及已確認資產及負債外，就所有暫時差額確認遞延稅項負債。倘應課稅溢利有機會可供扣減暫時差額，則確認遞延稅項資產。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

遞延稅項負債乃按因於附屬公司、聯繫人士及聯合控制實體之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之逆轉，以及暫時差額可能不會於可見將來逆轉則除外。

所得稅於損益確認，惟倘其與於其他全面收入確認的項目有關，則該等稅項亦於其他全面收入確認；或倘其與直接於權益確認的項目有關，則該等稅項亦直接於權益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

##### (m) 外幣

集團實體以其經營所在主要經濟環境貨幣(「功能貨幣」)以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以各報告期末之適用匯率換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日之匯率換算。外幣列值以歷史成本計量之非貨幣項目則不予重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間在損益確認。換算非貨幣項目所產生之匯兌差額按公平值計入期間之損益，惟換算有關損益在其他全面收入確認之非貨幣項目所產生之匯兌差額除外，而有關差額在其他全面收入中確認。

於整合時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即人民幣)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的適用匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(應付少數股東權益(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)**

(Continued)

**(m) Foreign currency (Continued)**

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

**(n) Employee benefits****(i) Short term employee benefits**

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

**(ii) Defined contribution retirement plan**

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

**(iii) Termination benefits**

Termination benefits are recognised on 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.

**(m) 外幣(續)**

於2005年1月1日或之後收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末適用之匯率重新換算。由此產生之匯兌差額於匯兌儲備確認。

**(n) 僱員福利****(i) 短期僱員福利**

短期僱員福利乃指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

**(ii) 定額供款退休計劃**

向定額供款退休計劃之供款於僱員提供服務時在損益中確認為開支。

**(iii) 離職福利**

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (o) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries and an associate

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

##### (p) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

#### 4. 重大會計政策(續)

##### (o) 其他資產減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有任何跡象顯示該等資產已經出現減值虧損或過往已確認的減值虧損是否已不存在或已減少：

- 物業、廠房及設備；
- 經營租賃項下業主自用租賃土地權益；及
- 於附屬公司及聯營公司的權益。

倘資產之可回收金額(即為其公平值減銷售成本與使用價值兩者的較高者)低於其賬面值，則該項資產之賬面值須降低至其可回收金額。減值虧損將即時確認為開支，惟根據國際財務報告準則，倘有關資產乃按重估數額入賬，則根據國際財務報告準則有關減值虧損將視為重估減值。

##### (p) 以股份為基礎之付款

凡向僱員及提供類似服務之其他人士授出購股權，所接獲服務之公平值乃參考購股權於授出當日之公平值計量。該公平值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平值計算因素之一。只要其他歸屬條件符合，不論市場歸屬條件是否符合，均會作出扣除。累計開支不會因市場歸屬條件未能達成而調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)**

(Continued)

**(p) Share-based payments (Continued)**

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

The Group also operates a phantom share option scheme which is determined to be a cash-settled share-based payment transaction with employees. An option pricing model is used to measure the Group's liability at grant date and subsequently at the end of each reporting period, taking into account the terms and conditions on which the bonus is awarded and the extent to which employees have rendered service. Movements in the liability (other than cash payments) are recognised in profit or loss.

**(q) Borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(p) 以股份為基礎之付款(續)**

凡購股權之條款及條件在歸屬前修訂，在修訂前及修訂後立即計量之購股權公平值之增加，亦於餘下歸屬期間內於損益內確認。

本集團亦設有虛擬購股權計劃，其釐定為與僱員進行的現金結算以股份為基礎之付款交易。購股權定價模式乃用於計量本集團於授出日期及其後各報告期末之負債，並計入批授紅利之條款及條件，以及僱員提供服務程度。負債之變動(不包括現金付款)於損益內確認。

**(q) 借貸成本**

與收購事項、工程或生產需要長時間方可作擬定用途或銷售之合資格資產直接相關之借貸成本，均會資本化作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入會於資本化借貸成本中扣除。所有其他借貸成本均於產生時於期內損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

##### (r) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

##### (r) 政府津貼

倘可合理確定能夠收取政府津貼，而本集團將遵守當中所附帶條件，則政府津貼將獲確認。補償本集團所產生開支的津貼會於產生開支的同一期間，有系統地於損益賬中確認為收益。補償本集團資產成本的津貼會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益賬中實際確認。

##### (s) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)***(Continued)***(t) Related parties**

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

**(t) 關聯人士**

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益而設的離職後福利計劃。
  - (vi) 實體受(a)所指定人士控制或共同控制。
  - (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員。
  - (viii) 實體，或其所屬集團的任何成員向集團或集團的母公司提供主要管理人員服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (t) Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

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

The preparation of consolidated financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are as follows:

#### 4. 重大會計政策(續)

##### (t) 關聯人士(續)

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受養人。

#### 5. 重要會計判斷及估計不確定因素之主要來源

編製符合國際財務報告準則的綜合財務報表要求董事對其他來源不明顯的資產及負債的賬面價值作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及其他被視為相關的因素。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，倘有關修訂只影響修訂估計的期間，則在該期間確認；倘有關修訂影響到本期及以後期間，則在修訂期間及以後期間確認。

董事已考慮本集團重大會計政策及估計之發展、選擇及披露。導致需對資產或負債賬面值作出重大調整之主要風險有關之估計及假設如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** (Continued)**(i) Useful lives and depreciation of property, plant and equipment**

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

**(ii) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to any industry downturn. The directors reassess the estimations at the end of each reporting period.

**(iii) Allowances for bad and doubtful receivables**

The Group makes allowances for bad and doubtful receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors reassess the allowance at the end of the reporting period.

**5. 重要會計判斷及估計不確定因素之主要來源(續)****(i) 物業、廠房及設備之可使用年期及折舊**

本集團釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近之物業、廠房及設備實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則本集團將會提高折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與估計之可使用年期不同。定期檢討可使上述資產之可折舊年期出現變動，因而引致本集團在未來期間之折舊開支。

**(ii) 存貨之可變現淨值**

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及可變出售開支。此等估計乃根據現時市況及類似性質之製造及出售產品之過往經驗而作出，並會因應客戶品味及競爭對手就任何行業衰退所作行動而有重大變化。董事於各報告期間末重新評估估計。

**(iii) 應收款項之呆壞賬撥備**

本集團按照追收可收回款項之評估對應收款項之呆壞賬作出撥備。有關評估乃根據客戶之過往記賬記錄及其他應收款及現行市況釐定。董事於各報告期間末重新評估撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (iv) Warranty claims

The Group generally offers half-year warranties for its own-brand name products sold. The directors estimate the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs.

##### (v) Impairment of intangible assets

Determining whether an intangible asset is impaired requires an estimation of the value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. Details of the impairment testing are provided in Note 16.

##### (vi) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the directors estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 5. 重要會計判斷及估計不確定因素之主要來源(續)

##### (iv) 保用申索

本集團一般為其已出售的自有品牌產品提供半年保用。董事根據過往保用申索資料以及顯示過往成本資料可能有別於未來申索的近期趨勢估計未來保用申索的相關撥備。可能影響估計申索資料的因素包括本集團的生產力及質量措施是否成功以及部件及勞工成本。

##### (v) 無形資產減值

釐定無形資產是否減值需估計使用價值。於計算使用價值時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。實際現金流量低於預期，則可能產生減值虧損。有關減值測試之詳情於附註16提供。

##### (vi) 物業、廠房及設備減值

本集團會於各報告期末評估物業、廠房及設備是否出現任何減值跡象。物業、廠房及設備在有跡象顯示賬面值可能無法收回時作出減值測試。當資產或現金產生單位的賬面值超逾其可收回金額(其公平值減出售成本與其使用價值中的較高者)時，即出現減值。公平值減出售成本乃根據同類資產進行公平交易時從具約束力的銷售交易中可獲得的數據或可觀察市價減出售該資產的增量成本計算。進行使用價值計算時，董事必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (vii) Deferred tax assets

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

The Group has tax loss carry forwards amounting to approximately RMB74,134,000 (2014: RMB28,955,000) which relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profits would increase by approximately RMB12,986,000 (2014: profits would increase by approximately RMB5,760,000).

Further details on deferred taxes are disclosed in Note 31.

## 5. 重要會計判斷及估計不確定因素之主要來源(續)

### (vii) 遞延稅項資產

所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅盈利可用作抵扣可動用之虧損為限。董事須根據未來應課稅盈利之可能時間及數額連同應課稅計劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

本集團有結轉稅項虧損約人民幣74,134,000元(2014年：人民幣28,955,000元)。此等虧損涉及經常錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的暫時應課稅差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能把所有未確認的遞延稅資產確認，盈利將增加約人民幣12,986,000元(2014年：盈利將增加約人民幣5,760,000元)。

有關遞延稅項的進一步詳情於附註31披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION

#### (a) Turnover

Turnover represents gross invoiced sales, less returns and trade discounts.

#### (b) Reportable segments

The Group has adopted IFRS 8 “Operating Segments” with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance.

The Group is engaged in the business of the Group’s own brand “SCUD飛毛腿” brand (“Own-brand business”), original design manufacturing (“ODM business”) as well as bare battery cells (“Bare battery cells business”). The chief operating decision makers (i.e. the Company’s directors) review the segment information of these businesses and based on it to allocate resources to segments and to assess their performance. The Group’s reportable segments are set out below:

ODM business – Manufacture and supply of lithium-ion battery modules, power banks, motive battery and related accessories for branded mobile phone, tablets and EV manufacturers within and outside China.

Own-brand business – Manufacture and sale of “SCUD飛毛腿” brand lithium-ion battery modules, power banks, power management module, motive battery, smart wearable devices battery and related accessories for mobile phones and digital electronic appliances.

Bare battery cell business – Manufacture and sale of lithium-ion bare battery cells for mobile phones, tablets and power banks.

Others – Sales of raw materials and work-in-progress and processing income.

### 6. 營業額及分部資料

#### (a) 營業額

營業額指發貨單銷售總額減退貨及貿易折扣。

#### (b) 申報分部

本集團採納了於2009年1月1日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在本集團內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。

本集團目前經營自有品牌「SCUD飛毛腿」品牌（「自有品牌業務」）、原廠設計及配套（「ODM業務」）及電芯（「電芯業務」）業務，而主要經營決策者（即本公司董事）亦審閱有關該等業務之分部資料，並據此以分配分部資源及評估其業績。本集團申報分部載列如下：

ODM業務 – 為中國境內外品牌手機、平板電腦及電動車製造商生產及供應鋰離子電池模組、移動電源、動力電池及相關配件。

自有品牌業務 – 製造及銷售「SCUD飛毛腿」品牌鋰離子電池模組、移動電源、電源管理模組、動力電池、智能穿戴設備電池以及手機和數碼電子設備的相關配件。

電芯業務 – 製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他 – 銷售原材料及半成品及加工收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

Segment information about these businesses is presented as follows:

## (b) 申報分部(續)

有關該等業務的分部資料呈列如下：

## Segment revenue and results

## 分部收益及業績

		2015				
		ODM business	Own-brand business	Bare battery cell business	Others	Total
		ODM業務	自有品牌業務	電芯業務	其他	總計
		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
Total Turnover	總營業額	3,533,568	620,068	234,274	341,855	4,729,765
Less: Intersegment sales	減：內部銷售	(15,205)	(29)	(39,426)	(165,664)	(220,324)
Turnover	營業額	3,518,363	620,039	194,848	176,191	4,509,441
Segment profit/(loss)	分部溢利／ (虧損)	121,508	(39,450)	(23,385)	658	59,331
Unallocated income	分配收入					
– Bank interest income	– 銀行利息收入					13,920
– Rental income	– 租金收入					2,193
– Others	– 其他					5,028
Unallocated expenses	未分配開支					
– Auditor's remuneration	– 核數師酬金					(1,650)
– Legal and professional fees	– 法律及專業 費用					(3,894)
– Staff costs	– 員工成本					(4,049)
– Others	– 其他					(2,026)
– Finance costs	– 融資成本					(27,317)
Profit before income tax	除所得稅前溢利					41,536
Income tax	所得稅					(18,000)
Profit for the year	本年度溢利					23,536

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (b) Reportable segments (Continued)

Segment revenue and results (Continued)

#### (b) 申報分部(續)

分部收益及業績(續)

		2014					
		ODM business	Own-brand business	Bare battery cell business	Others	Total	
		ODM業務	自有品牌業務	電芯業務	其他	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Turnover	總營業額	2,695,193	749,864	326,775	80,291	3,852,123	
Less: Intersegment sales	減：內部銷售	-	(195)	(83,053)	(40,061)	(123,309)	
Turnover	營業額	2,695,193	749,669	243,722	40,230	3,728,814	
Segment profit/(loss)	分部溢利/(虧損)	73,541	(4,702)	(16,796)	1,832	53,875	
Unallocated income	未分配收入						
- Bank interest income	- 銀行利息收入					8,352	
- Gain on disposal of a subsidiary	- 出售附屬公司產生的收益					1,868	
- Rental income	- 租金收入					1,969	
- Others	- 其他					5,707	
Unallocated expenses	未分配開支						
- Auditor's remuneration	- 核數師酬金					(4,478)	
- Staff costs	- 員工成本					(4,237)	
- Share-based payment expenses	- 以股份為基礎之付款開支					(14,811)	
- Others	- 其他					(2,179)	
- Finance costs	- 融資成本					(30,195)	
Profit before income tax	除所得稅前溢利					15,871	
Income tax	所得稅					(22,733)	
Loss for the year	本年度虧損					(6,862)	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

## Assets and liabilities

## (b) 申報分部(續)

## 資產及負債

		2015			
		ODM business	Own-brand business	Bare battery cell business	Total
		ODM業務	自有品牌業務	電芯業務	其他
		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
Segment assets	分部資產	2,345,643	1,132,062	242,234	3,719,939
Unallocated corporate assets	未分配公司資產				
– Bank balances and cash	– 銀行結餘及現金				236
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項				3,140
Consolidated total assets	綜合資產總額				3,723,315
Segment liabilities	分部負債	1,853,586	519,007	176,614	2,549,207
Unallocated corporate liabilities	未分配公司負債				
– Other payables, receipts in advance and accrued charges	– 其他應付款項、預收款項及應計費用				13,825
– Amount due to a director	– 應付董事款項				100,310
– Deferred tax liabilities	– 遞延稅項負債				5,360
Consolidated total liabilities	綜合負債總額				2,668,702

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (b) Reportable segments (Continued)

Assets and liabilities (Continued)

#### (b) 申報分部(續)

資產及負債(續)

		2014			
		ODM business ODM 業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	1,940,597	771,375	259,956	2,971,928
Unallocated corporate assets	未分配公司資產				
– Bank balances and cash	– 銀行結餘及現金				1,302
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項				699
Consolidated total assets	綜合資產總額				2,973,929
Segment liabilities	分部負債	1,351,982	379,198	181,683	1,912,863
Unallocated corporate liabilities	未分配公司負債				
– Other payables, receipts in advance and accrued charges	– 其他應付款項、預收款項及應計費用				14,177
– Amount due to a director	– 應付董事款項				5,522
– Deferred tax liabilities	– 遞延稅項負債				5,361
Consolidated total liabilities	綜合負債總額				1,937,923

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (c) Other information

## (c) 其他資料

		2015				
		ODM business	Own-brand business	Bare battery cell business	Others	Total
		ODM業務	自有品牌業務	電芯業務	其他	總計
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,329	18,380	9,448	2,858	60,015
Amortisation of intangible assets	無形資產攤銷	-	-	22	1,514	1,536
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	354	23,518	379	811	25,062
Impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	27,912	22,763	5,200	3,327	59,202
Write down/(reversal of write down) of inventories	存貨撇減/(撇減撥回)	-	(59,905)	7,049	-	(52,856)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	419	10,134	12	-	10,565
Write off/(reversal of write off) of property, plant and equipment	物業、廠房及設備撇銷/(撇銷撥回)	20,976	5,264	(19)	-	26,221
Research and development costs	研發費用	137,239	25,785	7,868	4,463	175,355
Income tax	所得稅	8,128	6,794	3,078	-	18,000
Additions to property, plant and equipment	物業、廠房及設備添置	56,539	14,453	3,169	2,440	76,601
Additions to intangible assets	無形資產添置	-	-	-	2,497	2,497

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (c) Other information (Continued)

#### (c) 其他資料(續)

		2014				
		ODM business ODM業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,304	20,072	9,744	2,617	55,737
Amortisation of intangible assets	無形資產攤銷	-	-	40	1,398	1,438
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	5,122	53,777	2,892	-	61,791
Impairment loss recognised on prepayment, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	30,907	9,859	2,463	50	43,279
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損撥回	-	-	(606)	-	(606)
Reversal of write down of inventories	撇減存貨撥回	-	-	1,459	-	1,459
Research and development costs	研發費用	78,492	12,813	10,754	5,337	107,396
Loss on disposals of property, plant and equipments	出售物業、廠房及設備之虧損	3,873	2,838	1,034	-	7,745
Write off of property, plant and equipment	物業、廠房及設備撇銷	50,245	395	89	-	50,729
Write off of intangible assets	無形資產撇銷	-	837	-	-	837
Income tax	所得稅	11,289	8,556	(3,362)	6,250	22,733
Additions to property, plant and equipment	物業、廠房及設備添置	64,949	10,922	26,501	1,732	104,104
Additions to intangible assets	無形資產添置	-	-	-	468	468

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (d) Turnover from major products

The Group's turnover from its major products were as follows:

## (d) 主要產品之營業額

來自本集團主要產品之營業額如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>ODM business:</b>	<b>ODM業務：</b>		
Mobile phone battery	手機電池	3,344,891	2,532,312
Power bank	移動電源	91,712	32,623
Tablets and notebook computer battery	平板及筆記本電腦電池	24,332	105,794
Motive battery	動力電池	34,128	-
Others	其他	23,300	24,464
ODM business	ODM業務	3,518,363	2,695,193
<b>Own-brand business – SCUD brand:</b>	<b>自有品牌業務 – 飛毛腿品牌：</b>		
Power bank	移動電源	324,320	338,074
Power management module	電源管理模組	164,802	173,066
Mobile phone battery	手機電池	80,803	162,448
Motive battery	動力電池	15,542	-
Smart wearable devices battery	智能穿戴設備電池	10,647	-
Others	其他	23,925	7,821
		620,039	681,409
<b>Own-brand business – Chaolitong brand:</b>	<b>自有品牌業務 – 超力通品牌：</b>		
Mobile phone battery	手機電池	-	13,797
Power bank	移動電源	-	54,463
		-	68,260
Own-brand business	自有品牌業務	620,039	749,669
<b>Bare battery cell business:</b>	<b>電芯業務：</b>		
Lithium-ion bare battery cells	鋰離子電芯	194,848	243,722
Others	其他	176,191	40,230
<b>Total turnover</b>	<b>總營業額</b>	<b>4,509,441</b>	<b>3,728,814</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (e) Geographical information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangible assets by geographical market have not been presented as they are substantially generated from or situated in the PRC.

#### (f) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Customer A	客戶A	1,436,590	1,041,336
Customer B	客戶B	N/A <sup>1</sup> 不適用 <sup>1</sup>	670,477

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 營業額及分部資料(續)

#### (e) 地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個分部的相關資產及添置物業、廠房及設備及無形資產的賬面值分析，原因為其大部分於中國產生或位於中國。

#### (f) 主要客戶資料

來自主要客戶之收益(彼等各佔本集團收益10%或以上)載列如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Customer A	客戶A	1,436,590	1,041,336
Customer B	客戶B	N/A <sup>1</sup> 不適用 <sup>1</sup>	670,477

<sup>1</sup> 相應收益並未佔本集團收益總額10%以上。

### 7. OTHER REVENUE

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Government grants	政府津貼	14,191	6,048
Interest income	利息收入	13,920	8,352
Net foreign exchange gain	匯兌收益淨額	3,231	-
Sale of scrap materials	銷售廢料	885	-
Compensation from suppliers	供應商補償	5,404	-
Sundry income	雜項收入	4,381	8,282
		<b>42,012</b>	22,682

### 7. 其他收益



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 8. PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

## 8. 除所得稅前溢利

已扣除／(計入)下列項目：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	2,035	4,478
Depreciation of property, plant and equipment (including depreciation recorded in research and development costs of RMB10,314,000 (2014: RMB11,769,000))	物業、廠房及設備折舊(包括 研發費用中的折舊人民幣 10,314,000元(2014年：人民幣 11,769,000元))	60,015	55,737
Amortisation of intangible assets	無形資產攤銷	1,536	1,438
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之 減值虧損	25,062	61,791
Impairment loss recognised on prepayment, deposits and other receivables	就預付款項、按金及其他應收款項 確認之減值虧損	59,202	43,279
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之 減值虧損撥回	-	(606)
Reversal of write down of inventories	撇減存貨撥回	(52,856)	1,459
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	10,565	7,745
Loss on disposals of intangible assets	出售無形資產虧損	18	3,686
Write off of property, plant and equipment	物業、廠房及設備撇銷	26,221	50,729
Write off of intangible assets	無形資產撇銷	-	837
Cost of inventories recognised as expenses	確認為開支之存貨成本	3,948,299	3,193,157
Cost of processing income	加工收入之成本	38,518	27,436
Operating lease rentals for office premises	辦公室經營租賃租金	27,397	26,200
Research and development costs	研發費用	175,355	107,396
Staff costs (Note 9)	員工成本(附註9)	341,118	317,067

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 9. STAFF COSTS

### 9. 員工成本

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Directors' remuneration (Note 10)	董事酬金(附註10)	2,228	6,269
Other staff costs	其他員工成本	355,930	328,216
Retirement benefits scheme contributions	退休福利計劃供款	18,648	19,089
Less: Staff costs included in research and development costs	減：計入研發費用的員工成本	<b>(35,688)</b>	(36,507)
		<b>341,118</b>	317,067

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION

### 10. 董事及僱員薪酬

(a) Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) (the Regulation) is as follows:

(a) 根據香港公司條例第(622章)(條例)第383條及公司(披露董事利益資料)規例第(622G章)(條例)披露的董事酬金如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, housing allowances, other allowances and benefits in kind	薪酬、房屋津貼、其他津貼及實物福利	960	887
Fees	袍金	1,227	1,414
Other emoluments:	其它酬金：		
Share-based payments expenses	以股份為基礎之付款開支	-	3,928
Retirement benefits scheme contributions	退休福利計劃供款	41	40
		<b>2,228</b>	6,269

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**10. DIRECTORS' AND EMPLOYEES' REMUNERATION** (Continued) **10. 董事及僱員薪酬** (續)

(b) Details of emoluments paid by the Group to the directors are as follows:

(b) 本集團向董事支付的酬金詳情如下：

		2015			
		Salaries, housing allowances, other allowances and benefits in kind 薪酬、 房屋津貼、 其他津貼 及實物福利	Fees	Retirement benefits scheme contributions 退休福利 計劃供款	Total emoluments 酬金 總額
		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
Fang Jin	方金	-	302	9	311
Guo Quan Zeng	郭泉增	600	48	14	662
Huang Yan	黃燕	100	193	9	302
Zhang Li	張黎	260	193	9	462
Loke Yu	陸海林	-	351	-	351
Wang Jing Zhong	王敬忠	-	70	-	70
Wang Jian Zhang	王建章	-	70	-	70
		960	1,227	41	2,228

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Continued)      10. 董事及僱員薪酬(續)

(b) Details of emoluments paid by the Group to the directors are as follows: (Continued)

(b) 本集團向董事支付的酬金詳情如下:(續)

		2014				
		Salaries, housing allowances, other allowances and benefits in kind	Fees	Share-based payments expenses	Retirement benefits scheme contributions	Total emoluments
		薪酬、房屋津貼、其他津貼及實物福利	袍金	以股份為基礎之付款開支	退休福利計劃供款	酬金總額
		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
Fang Jin	方金	-	752	982	9	1,743
Guo Quan Zeng	郭泉增	567	120	982	13	1,682
Huang Yan	黃燕	107	120	982	9	1,218
Zhang Li	張黎	213	120	982	9	1,324
Loke Yu	陸海林	-	170	-	-	170
Wang Jing Zhong	王敬忠	-	66	-	-	66
Wang Jian Zhang	王建章	-	66	-	-	66
		887	1,414	3,928	40	6,269

During both years, none of the director has received any bonus payments paid by the Group.

於兩個年度內，概無董事收到本集團支付的任何獎金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Continued) 10. 董事及僱員薪酬(續)

- (c) The five highest paid individuals include three directors for the year ended 31 December 2015 (2014: four), details of whose emoluments are set out above.

The emoluments of the remaining two (2014: one) non-director highest paid individuals are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	2,199	1,535
Retirement benefits scheme contributions	退休福利計劃供款	28	13
		<b>2,227</b>	<b>1,548</b>

The emoluments of the remaining non-director, highest paid individuals are within the following brands:

		2015	2014
Nil to RMB805,000 (equivalent to Nil to HK\$1,000,000)	零至人民幣805,000元(相當於零至1,000,000港元)	1	-
RMB805,001 to RMB1,610,000 (equivalent to HK\$1,000,001 to HK\$2,000,000)	人民幣805,001元至人民幣1,610,000元(相當於1,000,001港元至2,000,000港元)	1	1

- (d) During both years, no emoluments were paid by the Group to the five highest paid individuals (including both directors and employees) or any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during both years except that Mr. Fang Jin has voluntarily waived his salaries for both years.

- (c) 截至2015年12月31日止年度，五名最高薪酬人士包括三名(2014年：四名)董事，彼等酬金詳情載於上文。

其餘兩名(2014年：一名)非董事最高薪酬人士酬金如下：

其餘非董事最高薪酬人士的酬金介乎以下範圍：

- (d) 於兩個年度內，本集團概無向本公司五名最高薪人士(包括董事及僱員)或任何董事支付任何酬金，作為吸引加入本集團或加入本集團時的獎勵，或作為離職的補償。於兩個年度內，除方金先生自願放棄酬金外，並無董事放棄任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 11. FINANCE COSTS

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	17,823	17,069
Interest on discounted notes receivable	貼現應收票據利息	8,298	10,682
Other finance costs	其他融資成本	1,196	2,444
		<b>27,317</b>	<b>30,195</b>

#### 12. INCOME TAX

No provision for income tax has been made by the Company as it is not subject to tax in the Cayman Islands or other jurisdictions save for the PRC where it conducts its principal business operations.

No provision for Hong Kong Profits Tax has been made as the Group's profits were neither arising in nor derived from Hong Kong during both years, and all subsidiaries incorporated in Hong Kong incurred tax losses during the current and prior years.

Provision for PRC Enterprise Income Tax is calculated based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable for the year.

On 10 September 2012, Shenzhen Nalon was recognised as ANTE for a period of 3-year and the certificate number is GR201244200041. Under the PRC Enterprise Income Tax Law Article 28, Shenzhen Nalon is subject to income tax at 15% accordingly.

On 2 July 2013, Dongguan Hongde was approved to continue as an ANTE for a period of 3-year and the certificate number is GR20134400058. It is subject to income tax at 15% accordingly.

On 14 August 2014, Scud Electronics was approved to continue as an ANTE for a period of 3-year and the certificate number is GR201435000040. It is subject to income tax at 15% accordingly.

#### 11. 融資成本

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	17,823	17,069
Interest on discounted notes receivable	貼現應收票據利息	8,298	10,682
Other finance costs	其他融資成本	1,196	2,444
		<b>27,317</b>	<b>30,195</b>

#### 12. 所得稅

由於除於中國進行主要業務運營外，本公司無需繳納開曼群島或其他司法權區的稅項，故本公司並無作出所得稅撥備。

由於在兩年內本集團的溢利既非於香港產生，亦非來自香港，而所有於香港註冊成立的附屬公司均於本年度及過往年度錄得稅項虧損，故此並無就香港利得稅作出撥備。

中國企業所得稅撥備乃根據於有關年度適用稅率作中國稅項用途的估計應課稅收入而計算。

於2012年9月10日，深圳朗能獲確認為高新技術企業，為期三年，證書編號為GR201244200041。根據中國企業所得稅法第28條，深圳朗能按15%的稅率繳納相應所得稅。

於2013年7月2日，東莞鴻德獲准繼續為高新技術企業，為期三年，證書編號為GR20134400058。其按15%的稅率繳納相應所得稅。

於2014年8月14日，飛毛腿電子獲准於三年期間內繼續為高新技術企業及證書編號為GR201435000040。其按15%的稅率繳納相應所得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 12. INCOME TAX (Continued)

On 24 July 2014, Shenzhen Hongde was approved to continue as an ANTE for a period of 3-year and the certificate number is GR201444200634. It is subject to income tax at 15% accordingly.

On 30 September 2014, Scud Shenzhen was approved to continue as an ANTE for a period of 3-year and the certificate number is GR201444201487. It is subject to income tax at 15% accordingly.

Pursuant to the PRC Enterprise Income Tax Law, the remaining subsidiaries of the Group that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%.

Details of the income tax charge in the consolidated statement of profit or loss and other comprehensive income are as follows:

## 12. 所得稅(續)

於2014年7月24日，深圳鴻德獲准於三年期間內繼續為高新技術企業，證書編號為GR201444200634。其按15%的稅率繳納相應所得稅。

於2014年9月30日，深圳飛毛腿獲准於三年期間內繼續為高新技術企業，證書編號為GR201444201487。其按15%的稅率繳納相應所得稅。

根據中國企業所得稅法，本集團在中國成立的其餘附屬公司須按中國企業所得稅稅率25%繳稅。

計入綜合損益及其他全面收益表的所得稅支出詳情如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax:	企業所得稅：		
– Tax for the year	– 本年度稅項	29,908	23,591
– Underprovision/(overprovision) in prior years	– 過往年度撥備不足／ (超額撥備)	146	(1,494)
Deferred tax – current year (Note 31)	遞延稅項－本年度(附註31)	(12,054)	636
Income tax charge	所得稅支出	18,000	22,733



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 12. INCOME TAX (Continued)

The reconciliation between profit before income tax and income tax in the consolidated statement of profit or loss and other comprehensive income is as follows:

#### 12. 所得稅(續)

綜合損益及其他全面收益表中除所得稅前溢利與所得稅之對賬如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	41,536	15,871
Tax at tax rates applicable in the relevant jurisdictions	按適用於相關司法權區稅率計算的稅項	11,700	5,988
Tax effect of expenses not deductible for tax purposes	不可扣稅支出的稅務影響	35,328	48,594
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(27,514)	(14,260)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	5,418	-
Tax effect of temporary differences not recognised	尚未確認之暫時差額的稅務影響	-	(11,522)
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the PRC	預扣稅5%對本集團於中國成立的附屬公司分派利潤的稅務影響	-	6,250
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	146	(1,494)
Effect of concessionary rate granted to the PRC subsidiaries	授予中國附屬公司之優惠率的影響	(7,078)	(10,823)
Income tax	所得稅	18,000	22,733

#### 13. DIVIDENDS

No final dividend was declared for the years ended 31 December 2015 and 2014.

#### 13. 股息

截至2015年及2014年12月31日止年度並無宣派末期股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 14. EARNINGS/(LOSSES) PER SHARE

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

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings/(losses) for the purposes of basic and diluted earnings/(losses) per share (Profit/(loss) for the year attributable to the owners of the Company)	計算每股基本及攤薄盈利的盈利/(虧損) (本公司擁有人應佔本年度溢利/(虧損))	<b>38,168</b>	(1,696)
		<b>Number of ordinary shares</b>	
		普通股數目	
		2015	2014
		'000	'000
		以千計	以千計
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(losses) per share	計算每股基本及攤薄盈利的普通股加權平均數	<b>1,090,001</b>	1,034,703

The computation of diluted earnings/(losses) per share for the year ended 31 December 2015 and 2014 does not assume the conversion of potential ordinary shares in relation to certain share options granted as they are anti-dilutive.

## 14. 每股盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利/(虧損)根據以下數據計算：

計算截至2015年及2014年12月31日止年度之每股攤薄盈利/(虧損)時，並無假設已轉換有關若干已授出的購股權之潛在普通股，因為其具有反攤薄影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

Group Cost	本集團成本	Land under	Building	Plant and	Motor Vehicles	Electronic	Construction	Leasehold		Total
		finance lease		Machinery		furniture and	in progress	Moulds	Improvements	
		融資租賃	樓宇	廠房	汽車	電子設備、	在建工程	模具	物業裝修	總計
		項下土地		及機器		傢俬及裝置				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
1 January 2014	2014年1月1日	12,904	106,797	271,303	15,764	113,848	-	28,662	67,814	617,092
Additions	添置	-	-	74,760	1,510	16,720	119	8,274	2,721	104,104
Transfer (Permanent difference)	轉讓(永久差異)	-	-	(58)	-	-	-	58	-	-
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	(19,065)	(478)	(357)	-	-	-	(19,900)
Disposals	出售	-	-	(4,223)	(552)	(6,786)	-	(1,658)	-	(13,219)
Written off	撇銷	-	-	(25,292)	(134)	(18,754)	(69)	(7,985)	-	(52,234)
31 December 2014 and 1 January 2015	2014年12月31日及2015年1月1日	12,904	106,797	297,425	16,110	104,671	50	27,351	70,535	635,843
Additions	添置	-	-	35,662	94	18,548	21,180	-	1,117	76,601
Transfer from/(to) construction in progress	轉出/(入)在建工程	-	-	17,080	-	-	(17,080)	-	-	-
Disposals	出售	-	-	(23,139)	(119)	(3,426)	-	(13,189)	-	(39,873)
Written off	撇銷	-	-	(47,374)	(407)	(45,664)	-	(12,810)	-	(106,255)
31 December 2015	2015年12月31日	12,904	106,797	279,654	15,678	74,129	4,150	1,352	71,652	566,316
Depreciation	折舊									
1 January 2014	2014年1月1日	1,951	15,219	103,912	7,300	60,625	-	18,878	60,388	268,273
Charge for the year	本年度開支	258	5,073	27,790	1,845	12,674	-	4,174	3,923	55,737
Transfer (Permanent difference)	轉讓(永久差異)	-	-	(4)	-	-	-	4	-	-
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	(910)	(91)	(104)	-	-	-	(1,105)
Disposals	出售	-	-	(1,243)	(348)	(3,635)	-	(248)	-	(5,474)
Written off	撇銷	-	-	(401)	(216)	(266)	-	(622)	-	(1,505)
31 December 2014 and 1 January 2015	2014年12月31日及2015年1月1日	2,209	20,292	129,144	8,490	69,294	-	22,186	64,311	315,926
Charge for the year	本年度開支	258	5,073	33,910	1,779	14,544	-	1,341	3,110	60,015
Disposals	出售	-	-	(13,431)	(107)	(3,243)	-	(12,527)	-	(29,308)
Written off	撇銷	-	-	(29,438)	(387)	(39,838)	-	(10,371)	-	(80,034)
31 December 2015	2015年12月31日	2,467	25,365	120,185	9,775	40,757	-	629	67,421	266,599
Net book value	賬面淨值									
31 December 2015	2015年12月31日	10,437	81,432	159,469	5,903	33,372	4,150	723	4,231	299,717
31 December 2014	2014年12月31日	10,695	86,505	168,281	7,620	35,377	50	5,165	6,224	319,917

As at 31 December 2015, motor vehicles with carrying amount of RMB542,000 (2014: RMB626,000) have been pledged by the Group in favour of a bank to secure a bank loan granted by a bank to the Group (Note 24).

於2015年12月31日，本集團已將賬面值為人民幣542,000元(2014年：人民幣626,000元)的汽車抵押予銀行，作為由銀行授予本集團的一項銀行貸款的擔保(附註24)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)

(Continued)

As at 31 December 2015, the Group has pledged property, plant and equipment carried at approximately RMB35,106,000 (2014: RMB51,425,000) for other loans (Note 24).

As at 31 December 2015, plant and machinery with a carrying amount of RMB2,600,000 (2014: RMB2,856,000) has been pledged to a landlord as collaterals for electricity expenses payable.

於2015年12月31日，本集團已質押賬面值為約人民幣35,106,000元(2014年：人民幣51,425,000元)的物業、廠房及設備以獲得其他貸款(附註24)。

於2015年12月31日，賬面值為人民幣2,600,000元(2014年：人民幣2,856,000元)的廠房及機器已作為應付電費的抵押物抵押予業主。

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Distribution network	Trade names	Domain names	Employee contracts	Non-compete agreements	Goodwill	Software	Total
		分銷網絡	品牌	域名	僱員合約	不競爭協議	商譽	軟件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	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
<b>Cost</b>	<b>成本</b>								
1 January 2014	2014年1月1日	97,664	100,958	74	58	350	6,200	9,581	214,885
Additions	添置	-	-	-	-	-	-	468	468
De-recognition from disposal of a subsidiary	來自出售附屬公司的終止確認	-	-	-	-	-	-	(21)	(21)
Disposals	出售	-	(100,958)	-	-	-	-	-	(100,958)
Written-off	撇銷	(97,664)	-	(74)	(58)	(350)	(6,200)	(1,500)	(105,846)
<b>31 December 2014 and 1 January 2015</b>	<b>2014年12月31日及2015年1月1日</b>	-	-	-	-	-	-	8,528	8,528
Additions	添置	-	-	-	-	-	-	2,497	2,497
Disposals	出售	-	-	-	-	-	-	(356)	(356)
<b>31 December 2015</b>	<b>2015年12月31日</b>	-	-	-	-	-	-	<b>10,669</b>	<b>10,669</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>								
1 January 2014	2014年1月1日	97,664	73,687	74	58	350	6,200	5,113	183,146
Charge for the year	本年度開支	-	-	-	-	-	-	1,438	1,438
Disposals	出售	-	(73,687)	-	-	-	-	-	(73,687)
De-recognition from disposal of a subsidiary	來自出售附屬公司的終止確認	-	-	-	-	-	-	(6)	(6)
Written-off	撇銷	(97,664)	-	(74)	(58)	(350)	(6,200)	(663)	(105,009)
<b>31 December 2014 and 1 January 2015</b>	<b>2014年12月31日及2015年1月1日</b>	-	-	-	-	-	-	5,882	5,882
Charge for the year	本年度開支	-	-	-	-	-	-	1,536	1,536
Disposals	出售	-	-	-	-	-	-	(338)	(338)
<b>31 December 2015</b>	<b>2015年12月31日</b>	-	-	-	-	-	-	<b>7,080</b>	<b>7,080</b>
<b>Net book value</b>	<b>賬面淨值</b>								
<b>31 December 2015</b>	<b>2015年12月31日</b>	-	-	-	-	-	-	<b>3,589</b>	<b>3,589</b>
31 December 2014	2014年12月31日	-	-	-	-	-	-	2,646	2,646

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 16. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Distribution network represents the sales network of the “Chaolitonɡ超力通” brand, covering second tier and third tier cities, towns and villages in the PRC. An impairment of distribution network of RMB35,890,000 was made in the year of 2012. Distribution network was fully impaired since 31 December 2012.

Upon the disposal of the business of “Chaolitonɡ超力通”, the distribution network was written off during the year ended 31 December 2014 (Note 16(ii)).

- (ii) Trade names comprise 7 trade names. The trade name of “Chaolitonɡ超力通” is a popular brand which has obtained the general recognition of consumers in rural areas and second tier and third tier cities in the PRC. Trade names have been allocated to the single cash generating unit (“CGU”), Chaolitonɡ.

During the year ended 31 December 2014, the Group disposed of all trade names to an independent third party at a net consideration of RMB23,585,000. Accordingly, a loss on disposal of the trade name of RMB3,686,000 was recognised in profit or loss. Upon the completion of the disposal, the Group no longer carry out any business with the brand “Chaolitonɡ超力通”.

- (iii) Goodwill arising from the acquisition of the “Chaolitonɡ超力通” brand is attributable to the anticipated revenue growth, profitability, future market development and anticipated future operating synergies from the combination. An impairment of goodwill of RMB6,200,000 was made in the year of 2009. Goodwill was fully impaired since 31 December 2010.

Upon the disposal of business of “Chaolitonɡ超力通”, the goodwill was written-off during the year ended 31 December 2014.

- (iv) The Group carries out annual impairment tests for goodwill and trade names with indefinite useful lives, or more frequently if there are indications that these intangible assets might be impaired. The acquired distribution network, non-compete agreements, employee contracts, domain names and software are amortised on a straight-line basis over their respective estimated useful lives.
- (v) The amortisation charge recognised for the year is included in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

#### 16. 無形資產(續)

附註：

- (i) 分銷網絡指「Chaolitonɡ超力通」品牌，涵蓋中國二、三線城市、城鎮及鄉村的銷售網絡。於2012年就人民幣35,890,000元之分銷網絡作出減值。自2012年12月31日，分銷網絡已全數減值。

出售「Chaolitonɡ超力通」業務後，分銷網絡已於截至2014年12月31日止年度撤銷(附註16(ii))。

- (ii) 商標包括7個商標。「Chaolitonɡ超力通」的商標為廣受歡迎的品牌，獲得中國二、三線城市鄉鎮地區消費者的普遍認可。商標已分配到單一現金產生單位(「現金產生單位」)，即超力通。

截至2014年12月31日止年度，本集團以淨代價人民幣23,585,000元向一名獨立第三方出售所有商標。因此，出售商標虧損人民幣3,686,000元已於損益中確認。出售完成後，本集團不再以「Chaolitonɡ超力通」品牌進行任何業務。

- (iii) 收購「Chaolitonɡ超力通」品牌產生之商譽乃由於合併產生之預期收益增長、溢利能力、未來市場發展及預期未來經營整合效益所致。於2009年就人民幣6,200,000元之商譽作出減值。自2010年12月31日，商譽已全數減值。

出售「Chaolitonɡ超力通」業務後，商譽已於截至2014年12月31日止年度撤銷。

- (iv) 本集團對無使用期限的商譽及商標進行年度減值測試，或倘無形資產有迹象可能減值，則更加頻密地進行此測試。所收購之分銷網絡、不競爭協議、僱員合約、域名及軟件以直線法按彼等各自之估計使用年期進行攤銷。
- (v) 本年度確認的攤銷開支乃計入綜合損益及其他全面收益表「行政開支」項下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 17. INTEREST IN AN ASSOCIATE

## 17. 聯營公司權益

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	應佔淨資產值	-	1,421

Particulars of the associates are as follows:

聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Paid-up capital 實繳股本	Group's effective ownership interest 本集團 有效擁有權益		Principal activity 主要業務
			2015	2014	
Scud (Guangzhou) Digital Technology Co., Ltd. ("Scud Guangzhou") 廣州飛毛腿數碼技術 有限公司(「廣州飛毛腿」)	PRC 中國	RMB11,300,000 人民幣11,300,000元	N/A 不適用	20%	Research and development, manufacturing and sales of bluetooth earphones and other digital telecommunication 藍牙耳機及其他數碼通信器材 之研發、生產及銷售

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 17. INTEREST IN AN ASSOCIATE (Continued)

Scud Guangzhou performs research and development, manufactures and sells bluetooth earphones and other digital telecommunication appliances. Scud Guangzhou is one of suppliers of bluetooth earphones and other digital telecommunication for the Group.

During the year ended 31 December 2015, the Group disposed of its then 20% equity interest in Scud Guangzhou at a consideration of RMB1,421,000 and accordingly, no gain or loss of disposal is recognised in profit or loss.

Summarised financial information in relation to the associates are presented below:

#### 17. 聯營公司權益(續)

廣州飛毛腿從事藍牙耳機及其他數碼通信器材之研發、生產及銷售。廣州飛毛腿是本集團藍牙耳機及其他數碼通信器材的供應商之一。

截至2015年12月31日止年度，本集團出售其當時於廣州飛毛腿20%的權益，代價為人民幣1,421,000元，因此，並無出售盈利或虧損於損益中確認。

有關聯營公司的財務資料概要呈列如下：

		2014 RMB'000 人民幣千元
Total non-current assets	非流動資產總額	1,911
Total current assets	流動資產總額	22,533
Total current liabilities	流動負債總額	(17,339)
Net assets	淨資產	7,105
Proportion of effective interest held by the Group	本集團持有實際權益的比例	20%
Share of net assets	應佔淨資產值	1,421
Revenue	收益	14,658
Profit for the year	本年度溢利	104
Share of results of an associate	應佔聯營公司業績	21



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 18. 可供出售之財務資產

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Unlisted equity investment, at cost	按成本計提之未上市權益投資	1,000	-

## 19. INVENTORIES

## 19. 存貨

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Raw materials	原材料	470,580	216,805
Work in progress	半成品	7,786	8,503
Finished goods	製成品	155,973	141,324
Goods in transit	在途貨品	11,270	2,299
		<b>645,609</b>	<b>368,931</b>

During the year, a reversal of write down of inventories of RMB52,856,000 (2014: RMB1,400,000) was recognised in cost of sales.

於本年度，撇減存貨撥回人民幣52,856,000元（2014年：人民幣1,400,000元）已於銷售成本中確認。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 按公平值計入損益的財務資產

A reconciliation of the opening and closing fair value balance during the year is set out in the below table:

本年度年初／年末公平值結餘之對賬載列如下表：

		2015 RMB'000 人民幣千元
<b>Fund investment, at fair value</b>	<b>按公平值計提之基金投資</b>	
At the beginning of the year	於年初	-
Addition	添置	<b>60,000</b>
At the end of the year	於年末	<b>60,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

*For the year ended 31 December 2015 截至2015年12月31日止年度*

### 21. TRADE AND NOTES RECEIVABLES

### 21. 應收貿易款項及應收票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables	應收貿易款項	1,242,420	1,171,085
Notes receivables	應收票據	91,507	87,010
		<b>1,333,927</b>	1,258,095
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(98,424)</b>	(73,436)
		<b>1,235,503</b>	1,184,659

An aged analysis of trade and notes receivables at the end of the reporting period, based on the invoice date and net of allowance, is as follows:

根據發票日，在扣除撥備後於報告期末的應收貿易款項及應收票據的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
0 to 60 days	0至60天	1,083,406	1,092,005
61 to 180 days	61至180天	68,609	75,731
181 to 365 days	181至365天	31,864	7,761
1 to 2 years	一至兩年	46,950	5,793
2 to 3 years	兩至三年	4,674	3,369
		<b>1,235,503</b>	1,184,659

The average credit period granted on sale of goods ranged from 60 to 90 days.

給予銷售貨品的平均信貸期為介乎60至90日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 21. TRADE AND NOTES RECEIVABLES (Continued)

Movements in allowance for bad and doubtful debts during the year were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
1 January	1月1日	73,436	12,257
Written off	撇銷	(74)	(6)
Impairment losses recognised	已確認減值虧損	25,062	61,791
Reversal of impairment losses previously recognised	先前確認的減值虧損撥回	-	(606)
31 December	12月31日	<b>98,424</b>	73,436

The aged analysis of the trade and notes receivables that are past due but not impaired is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Less than 6 months past due	逾期不足六個月	17,646	42,634
Over 6 months past due	逾期六個月以上	76,681	19,219
		<b>94,327</b>	61,853

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.

## 21. 應收貿易款項及應收票據(續)

年內呆壞賬撥備的變動如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
1 January	73,436	12,257
Written off	(74)	(6)
Impairment losses recognised	25,062	61,791
Reversal of impairment losses previously recognised	-	(606)
31 December	<b>98,424</b>	73,436

逾期但並未減值的應收貿易款項及應收票據的賬齡分析如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Less than 6 months past due	17,646	42,634
Over 6 months past due	76,681	19,219
	<b>94,327</b>	61,853

逾期但並未減值的應收貿易款項與多名獨立客戶有關，而彼等在本集團有良好的往績記錄。根據以往經驗，本公司董事認為因為其信用情況沒有重大改變，而其餘額亦應可全數收回，故不需為此等餘額進行減值撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES      22. 預付款項、按金及其他應收款項

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advance to suppliers	向供應商墊款	378,133	297,723
VAT recoverable	可退回增值稅	14,317	20,495
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備的已付按金	19,505	23,943
Deposits paid for finance lease arrangement	就融資租賃安排支付之按金	6,775	4,776
Refundable deposits	可退回按金	16,402	13,266
Consideration receivable on disposal of trade names	應收出售商標代價	-	25,000
Others	其他	4,617	4,997
		<b>439,749</b>	390,200
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(105,859)</b>	(46,657)
Total	總計	<b>333,890</b>	343,543
Less: Current portion	減：流動部分	<b>(307,610)</b>	(314,824)
Non-current portion	非流動部分	<b>26,280</b>	28,719

Movements in allowance for bad and doubtful debts during the year were as follows:

年內呆壞賬撥備的變動如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 January	1月1日	46,657	3,378
Impairment losses recognised	已確認減值虧損	59,202	43,279
31 December	12月31日	<b>105,859</b>	46,657

None of the above assets is past due. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產並未逾期。以上結餘包括有關應收款項的財務資產而其近期並無違約記錄。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**23. AMOUNTS DUE FROM/(TO) RELATED PARTIES AND AN ASSOCIATE**

The amounts due from/(to) related parties and an associate are unsecured, interest-free and repayable on demand.

The information disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

**23. 應收／(付)關連人士及聯營公司款項**

應收／(付)關連人士及聯營公司的款項為無抵押、免息及須於要求時償還。

根據香港公司條例第383條(第622章)須披露的資料如下：

		Maximum amount outstanding during the year 年內未償還 最高金額 RMB'000 人民幣千元	Balance at 31 December 2015 於2015年 12月31日的結餘 RMB'000 人民幣千元	Balance at 31 December 2014 於2014年 12月31日的結餘 RMB'000 人民幣千元
Scud Stock (Fujian) Co., Ltd. (Note i)	福建飛毛腿股份有限公司(附註i)	42,788	42,788	6,513
EBTEB New Energy Technology Co., Ltd (Note ii)	易佰特新能源科技有限公司 (附註ii)	33,372	10,435	33,372
Fujian Youtong Industrial Co., Ltd (Note iii)	福建友通實業有限公司(附註iii)	2,257	2,257	2,257
Fujian Scud Senior Technician Training School (Note iii)	福建飛毛腿高級技術培訓學校 (附註iii)	704	704	-
Fujian Scud Technology Co., Ltd. (Note iii)	福建飛毛腿科技有限公司(附註iii)	749	530	749
China Source Limited (Note iv)	中國資源有限公司(附註iv)	9,800	-	9,800
Fuzhou Shanghe Electronics Co., Ltd. (Note v)	福州上和電子有限公司(附註v)	5,284	-	5,284
			<b>56,714</b>	<b>57,975</b>

## Notes:

- (i) Its directors and shareholders, Mr. Fang Jin and Mr. Guo Quan Zeng, are also the directors and shareholders of the Company.
- (ii) Its director is the son of, Mr. Fang Jin, a director and shareholder of the Company.
- (iii) Its director, Mr. Fang Jin, is also a director and shareholder of the Company.
- (iv) Its director and sole shareholder is the daughter of, Mr. Fang Jin, a director and shareholder of the Company.
- (v) Its director and major shareholder is the son of, Mr. Fang Jin, a director and shareholder of the Company.

## 附註：

- (i) 其董事及股東方金先生及郭泉增先生亦為本公司之董事及股東。
- (ii) 其董事為方金先生(本公司董事及股東)之子。
- (iii) 其董事方金先生亦為本公司之董事及股東。
- (iv) 其董事及唯一股東為方金先生(本公司之董事及股東)之女。
- (v) 其董事及主要股東為方金先生(本公司之董事及股東)之子。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 24. PLEDGE OF ASSETS

At the end of the reporting period, the following assets have been pledged by the Group in favour of the banks as guarantees for the issuance of bank accepted notes for payments to suppliers, landlord as collaterals for electricity expenses payable and pledged for other loans:

#### 24. 資產抵押

於報告期末，本集團已將以下資產抵押予銀行，作為向供應商付款而發出銀行承兌匯票之擔保、作為向業主支付電費之抵押及作為獲得其他貸款的抵押：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	38,248	54,907
Bank deposits	銀行存款	596,121	422,104
		<b>634,369</b>	477,011

#### 25. BANK BALANCES AND CASH AND TIME DEPOSITS

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

The Chinese Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC'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.

Time deposits are made for periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The directors consider that the fair values of the short-term deposits are not materially different from their carrying amounts because of the short maturity period. As at 31 December 2015, the Group had time deposit of RMB140,000,000 (2014: RMB60,000,000) placed with banks with original maturity period of one year (2014: one year) and earned interest at the respective time deposit rates.

#### 25. 銀行結餘及現金及定期存款

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以下的短期銀行存款。

人民幣(「人民幣」)並不可自由兌換為其他貨幣，然而，據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可經由被授權進行外幣兌換業務之銀行換算。

定期存款之期限，乃視乎本集團之即時現金需求而定，按各短期定期存款利率賺取利息。董事認為由於短期定期存款於短期內屆滿，因此其公平值與其賬面值並無重大差異。於2015年12月31日，本集團在銀行存放原來屆滿期限為一年(2014年：一年)的定期存款為人民幣140,000,000元(2014年：人民幣60,000,000元)，並按各自定期存款利率賺取利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 26. TRADE AND NOTES PAYABLES

## 26. 應付貿易款項及應付票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade payables	應付貿易款項	679,925	340,833
Notes payables	應付票據	1,198,125	875,982
		<b>1,878,050</b>	1,216,815

An aged analysis of trade and notes payables at the end of the reporting period, based on the invoice date, is as follows:

根據發票日，於報告期末應付貿易款項及應付票據的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
0 to 60 days	0至60日	1,146,962	665,076
61 to 180 days	61至180日	618,123	434,473
181 to 365 days	181至365日	56,701	92,691
1 to 2 years	一至兩年	48,165	20,263
2 to 3 years	兩至三年	2,854	2,033
Over 3 years	三年以上	5,245	2,279
		<b>1,878,050</b>	1,216,815

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 30 to 90 days.

應付貿易款項主要包括貿易購貨及持續成本的未支付款項。貿易購貨的平均信貸期介乎30日至90日。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 27. OTHER PAYABLES, RECEIPTS IN ADVANCE AND ACCRUED CHARGES      27. 其他應付款項、預收款項及應計費用

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Deposits	按金	42,767	37,094
Payroll and welfare payables	應付薪酬及福利	34,533	28,812
Accrued expenses	應計開支	8,996	8,671
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備應付款項	10,669	7,021
Other tax payables	其他應付稅項	39,193	94,870
Withholding tax liability	預扣稅項負債	9,000	10,500
Others	其他	44,394	21,784
		<b>189,552</b>	208,752

### 28. PROVISION FOR WARRANTY

### 28. 產品保修準備金

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
1 January	1月1日	3,104	2,935
Additions	添置	-	169
Realisation	已變現	(1,234)	-
At 31 December	於12月31日	<b>1,870</b>	3,104

The provision for warranty represents management's best estimate of the Group's liability under a half-year warranty program granted on the own-brand batteries, based on prior experience and industry averages for defective products.

產品保修準備金指管理層根據過往經驗及業內次貨平均數目，就本集團授出的自有品牌電池半年保修計劃的負債作出的最佳估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 29. BORROWINGS

## 29. 借款

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bank loans (Note (a)):	銀行貸款(附註(a)):		
Secured bank loans	已抵押銀行貸款	128,744	122,030
Unsecured bank loans	無抵押銀行貸款	211,212	258,522
		<b>339,956</b>	380,552
Other loans (Note (b))	其他貸款(附註(b))	18,834	29,492
Obligations under finance leases (Note (c))	融資租賃負債(附註(c))	13,007	-
		<b>371,797</b>	410,044

Notes:

附註：

(a) The terms of repayment of the bank loans are as follows:

(a) 銀行貸款償還年期如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current portion:	流動部分		
Within 1 year or on demand	一年內或按要求	339,956	380,405
Non-current portion:	非流動部分		
After 1 year but within 2 years	一年後但兩年內	-	147
		-	147
Total	總計	<b>339,956</b>	380,552

As at 31 December 2015, bank loans of approximately RMB128,744,000 (2014: RMB122,030,000) were secured by the Group's motor vehicles with a carrying amount of approximately RMB542,000 (2014: RMB626,000) (Note 24), bank deposits of RMB596,121,000 (2014: RMB422,104,000) (Note 24) and by personal guarantee from the Company's director and controlling shareholder, Mr. Fang Jin, for certain bank loans of the Group up to an amount of RMB117,044,000 (2014: RMB233,258,000).

於2015年12月31日，約人民幣128,744,000元(2014年：人民幣122,030,000元)的銀行貸款以本集團賬面值約人民幣542,000元(2014年：人民幣626,000元)的汽車(附註24)，人民幣596,121,000元(2014年：人民幣422,104,000元)的銀行存款(附註24)作為抵押並由本公司董事及控股股東方金先生就向本集團提供金額最高達人民幣117,044,000元(2014年：人民幣233,258,000元)的若干銀行貸款作個人擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

*For the year ended 31 December 2015 截至2015年12月31日止年度*

### 29. BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's bank borrowings are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Average effective interest rate on fixed-rate borrowings	固息借款之平均實際利率	5.24%	4.49%

(b) The Group obtained other loans from two financial institutions. These other loans are secured by certain plant and machinery of net carrying amount of RMB35,106,000, bear fixed interest rate at 4.75% to 6% per annum and are repayable in three years.

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's other loans are at 13%.

### 29. 借款(續)

附註:(續)

(a) (續)

本集團的銀行借款的平均實際年利率(亦相當於合約利率)如下:

(b) 本集團從兩間金融機構獲得其他貸款。該等其他貸款由若干賬面淨值為人民幣35,106,000元的廠房及機械抵押，固定年利率為4.75%至6%及須於三年內償還。

本集團其他貸款的平均實際年利率(亦等於合約利率)為13%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**29. BORROWINGS** (Continued)

Notes: (Continued)

## (c) Obligations under finance leases:

The Group leases some of its plant and machineries. Such assets are generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

As at 31 December 2015, the Group has obligations under finance leases repayable as follows:

		2015	2015	2015
		Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Interests of the minimum lease payments 最低租賃 付款利息 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元
Current portion:	流動部分：			
Within 1 year or on demand	一年內或按要求	5,707	505	5,202
Non-current portion:	非流動部分			
After 1 year but within 2 years	一年後但兩年內	5,707	252	5,455
After 2 years but within 5 years	兩年後但五年內	2,378	28	2,350
		<b>8,085</b>	<b>280</b>	<b>7,805</b>
Total	總計	<b>13,792</b>	<b>785</b>	<b>13,007</b>

The Group's obligations under finance leases are also secured by the guarantee of a director and substantial shareholder and a related company.

**30. AMOUNT DUE TO A DIRECTOR**

The amount due to a director is unsecured, interest-free and repayable on demand.

**29. 借款** (續)

附註：(續)

## (c) 融資租賃負債：

本集團出租其若干廠房及機械。由於租期相等於有關資產之估計可使用經濟期限，而本集團有權於最短租期結束後支付名義金額徹底收購有關資產，故該等資產通常分類為融資租賃。

於2015年12月31日，本集團擁有的應付融資租賃負債如下：

		2015	2015	2015
		Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Interests of the minimum lease payments 最低租賃 付款利息 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元
Current portion:	流動部分：			
Within 1 year or on demand	一年內或按要求	5,707	505	5,202
Non-current portion:	非流動部分			
After 1 year but within 2 years	一年後但兩年內	5,707	252	5,455
After 2 years but within 5 years	兩年後但五年內	2,378	28	2,350
		<b>8,085</b>	<b>280</b>	<b>7,805</b>
Total	總計	<b>13,792</b>	<b>785</b>	<b>13,007</b>

本集團融資租賃負債亦由一名董事及主要股東及一家關連公司提供擔保。

**30. 應付董事款項**

應付董事款項乃為無抵押、免息且須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 31. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED 31. 已確認的遞延稅項資產及負債

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

於年內在綜合財務狀況表確認的遞延稅項資產/(負債)部分及變動如下：

		Impairment loss on trade and other receivables 應收 貿易款項 及其他應收款項 減值虧損	Accelerated accounting depreciation 加速 會計折舊	Provision for warranty 產品保修 準備金	Provision for write down to net realisable value 撇減至 可變現 淨值撥備	Undistributed profits of subsidiaries 附屬公司 未分派溢利	Tax loss 稅項虧損	Others 其他	Total 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
1 January 2014	2014年1月1日	1,459	-	535	84,035	(5,360)	4,065	-	84,734
Credit/(charge) to profit or loss	於損益中計入/(扣除)	3,903	31	68	-	-	(4,065)	(573)	(636)
31 December 2014 and 1 January 2015	2014年12月31日及2015年1月1日	5,362	31	603	84,035	(5,360)	-	(573)	84,098
Credit/(charge) to profit or loss	於損益中計入/(扣除)	26,921	(30)	(204)	(14,976)	-	-	343	12,054
31 December 2015	2015年12月31日	32,283	1	399	69,059	(5,360)	-	(230)	96,152

For presentation purpose, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purpose:

就呈列而言，若干遞延稅項資產及負債經已於綜合財務狀況表抵銷。以下為就財務報告而作出的遞延稅項結存分析：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表內確認之遞延稅項資產淨額	101,742	90,031
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表內確認之遞延稅項負債淨額	(5,590)	(5,933)
		<b>96,152</b>	<b>84,098</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**31. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED** (Continued)

The Group has tax loss carry forwards amounting to approximately RMB74,134,000 (2014: RMB28,955,000) which relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profits would increase by approximately RMB12,986,000 (2014: RMB5,760,000).

According to Articles 3 and 37 of the PRC Enterprise Income Tax Law, distribution of dividends by a foreign investment enterprise in China to its non-tax resident foreign investor is subject to Enterprise Income Tax at source on a withholding basis. The standard withholding tax rate pursuant to Article 4 of the PRC Enterprise Income Tax Law is 20%. According to Article 27 of the PRC Enterprise Income Tax Law and Article 91 of the Detailed Implementation Rules of the PRC Enterprise Income Tax Law, the applicable withholding tax rate has been reduced to 10%. Under the Arrangement between the Mainland China and Hong Kong Special Administration Region ("HK SAR") for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, or Mainland China/HK SAR Double Taxation Agreement, Hong Kong tax residents which hold 25% or more of a PRC enterprise are entitled to a reduced dividend withholding tax rate of 5%.

**31. 已確認的遞延稅項資產及負債**(續)

本集團有結轉稅項虧損約人民幣74,134,000元(2014年：人民幣28,955,000元)，此等虧損涉及曾錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的應課稅暫時差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能確認所有未確認的遞延稅項資產，盈利將增加約人民幣12,986,000元(2014年：人民幣5,760,000元)。

根據中國企業所得稅法第3條及第37條，中國外商投資企業向非繳稅居民外國投資者分配派發之股息須以源頭扣繳方式繳納企業所得稅。根據中國企業所得稅法第4條，標準預扣稅率為20%。而根據中國企業所得稅法第27條及中國企業所得稅法實施條例第91條，上述適用預扣稅率減至10%。根據《內地和香港特別行政區(「香港特別行政區」)關於對所得避免雙重徵稅和防止偷漏稅的安排》，凡持有中國企業25%或以上權益的香港納稅居民，可按優惠稅率5%繳納股息預扣稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 31. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

In addition, according to Cai Shui [2008] No.1, a circular jointly issued by the Ministry of Finance and State Administration of Taxation on 22 February 2008, distribution of dividends out of pre 2008 retained profits by a foreign investment enterprise to its foreign investor in or after 2008 is exempted from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subjected to Enterprise Income Tax in accordance with the relevant articles of the PRC Enterprise Income Tax Law and its Detailed Implementation Rules as described above. Accordingly, dividends receivable from certain subsidiaries in respect of profits earned since 1 January 2008 is subject to 5% withholding tax.

At 31 December 2015, the Group's share of aggregate amount of temporary differences associated with retained earnings of the Company's PRC subsidiaries was approximately RMB291,214,000 (2014: RMB364,869,000). Deferred tax liabilities have not been all provided for in the consolidated financial statements in respect of the Group's share of temporary differences attributable to retained profits of the Company's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 31. 已確認的遞延稅項資產及負債(續)

另外，根據財政部及國家稅務總局於2008年2月22日聯合頒佈的《關於企業所得稅若干優惠政策的通知》(財稅[2008]1號)，2008年之前外商投資企業形成的累積未分配利潤，在2008年或以後分配給外國投資者的，可免徵企業所得稅；而2008年或以後年度外商投資企業的新增利潤分配，須依上述中國企業所得稅法有關條例及其詳細實施規則繳納企業所得稅。因此，若干附屬公司就自2008年1月1日開始獲得的溢利而應收股息須繳納5%的預扣稅。

於2015年12月31日，本集團應佔與本公司中國附屬公司保留盈利有關的暫時差額合共約人民幣291,214,000元(2014年：人民幣364,869,000元)。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，本集團並無就應佔本公司中國附屬公司保留盈利應佔之所有暫時差額於綜合財務報表作出遞延稅項負債撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 32. SHARE CAPITAL

## 32. 股本

		Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股股數 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 2015	於2014年1月1日、2014年 及2015年12月31日	5,000,000	502,350
Issued and fully paid:	已發行及繳足		
At 1 January 2014	於2014年1月1日	1,032,001	103,014
Placing of shares (Note)	配售股份(附註)	58,000	4,576
At 31 December 2014 and 2015	於2014年及2015年12月31日	1,090,001	107,590

Note: During the year ended 31 December 2014, 58,000,000 new ordinary shares of par value of HK\$0.10 each of the Company were issued at subscription price of HK\$1.06 to the then independent third parties of the Company at aggregate proceeds of approximately HK\$59,300,000 (equivalent to RMB46,749,000), net of issuing expenses, of which RMB4,576,000 was credited to share capital and the remaining balance of RMB42,173,000 was credited to the share premium account.

附註：截至2014年12月31日止年度，本公司已向本公司於彼時之獨立第三方按認購價1.06港元發行每股面值為0.10港元的58,000,000股新普通股，所得款項總額約為59,300,000港元(相當於人民幣46,749,000元)，扣除發行費用，其中人民幣4,576,000元撥入股本及餘下結餘人民幣42,173,000元撥入股份溢價賬內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 33. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 33. 儲備

本集團綜合權益的各個成份於年初及年末結餘的對賬載於綜合權益變動表。本公司於年初及年末個別部分權益變動之詳情載列如下：

		Share premium	Capital reserve	Share option reserve	Translation reserve	(Accumulated losses)/ retained profits	Total
		股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	(累計虧損)/ 保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	577,115	250,887	-	(143,778)	(54,160)	630,064
Profit for the year	本年度溢利	-	-	-	-	103,770	103,770
Other comprehensive income	其他全面收益	-	-	-	1,610	-	1,610
<b>Total comprehensive income for the year</b>	<b>本年度全面 收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,610</b>	<b>103,770</b>	<b>105,380</b>
Share-based payment expenses (Note 35)	以股份為基礎之 付款開支(附註35)	-	-	14,811	-	-	14,811
Placing of shares (Note 32)	配售股份(附註32)	42,173	-	-	-	-	42,173
Dividends paid	已付股息	-	-	-	-	(8,114)	(8,114)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	619,288	250,887	14,811	(142,168)	41,496	784,314
Loss for the year	本年度虧損	-	-	-	-	(1,301)	(1,301)
Other comprehensive income	其他全面收益	-	-	-	39,784	-	39,784
<b>Total comprehensive income for the year</b>	<b>本年度全面 收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,784</b>	<b>(1,301)</b>	<b>38,483</b>
At 31 December 2015	於2015年12月31日	619,288	250,887	14,811	(102,384)	40,195	822,797

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 34. NON-CONTROLLING INTERESTS

Summarised financial information in relation to the non-controlling interests (“NCIs”), before intra-group eliminations, are presented below:

		2015	2014
Percentage of equity interest held by NCIs:	非控股權益所佔權益百分比：		
Shenzhen Hongde and its subsidiary/subsidiaries	深圳鴻德及其附屬公司	40%	40%
Shenzhen Nalon	深圳朗能	30%	30%

## 34. 非控股權益

非控股權益(「非控股權益」)於集團內對銷前之財務資料概要呈列如下：

## For the year ended 31 December 2015

## 截至2015年12月31日止年度

		Shenzhen Hongde and its subsidiary 深圳鴻德及 其附屬公司 RMB'000 人民幣千元	Shenzhen Nalon 深圳朗能 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	185,123	115,577	300,700
Loss for the year	本年度虧損	(17,395)	(25,580)	(42,975)
Loss allocated to NCIs	分配至非控股權益之虧損	(6,958)	(7,674)	(14,632)
Cash flows from operating activities	經營活動所得現金流量	11,180	(3,462)	7,718
Cash flows from investing activities	投資活動所得現金流量	(3,747)	(2,221)	(5,968)
Cash flows from financing activities	融資活動所得現金流量	(11,416)	12,050	634
Net cash (outflows)/inflows	現金(流出)/流入淨額	(3,983)	6,367	2,384
Current assets	流動資產	293,293	138,539	431,832
Non-current assets	非流動資產	48,720	14,208	62,928
Current liabilities	流動負債	(268,836)	(129,650)	(398,486)
Non-current liabilities	非流動負債	(131)	-	(131)
Net assets	淨資產	73,046	23,097	96,143
Accumulated NCIs	累計非控股權益	27,634	1,229	28,863

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 34. NON-CONTROLLING INTERESTS (Continued)

For the year ended 31 December 2014

#### 34. 非控股權益(續)

截至2014年12月31日止年度

		Shenzhen Hongde and its subsidiaries 深圳鴻德及 其附屬公司 RMB'000 人民幣千元	Shenzhen Nalon 深圳朗能 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	283,725	75,653	359,378
(Loss)/profit for the year	本年度(虧損)/溢利	(18,102)	4,141	(13,961)
(Loss)/profit allocated to NCIs	分配至非控股權益之 (虧損)/溢利	(6,408)	1,242	(5,166)
Cash flows from operating activities	經營活動所得現金流量	(3,986)	1,460	(2,526)
Cash flows from investing activities	投資活動所得現金流量	(22,890)	(967)	(23,857)
Cash flows from financing activities	融資活動所得現金流量	29,334	(350)	28,984
Net cash inflows	現金流入淨額	2,458	143	2,601
Current assets	流動資產	295,400	118,128	413,528
Non-current assets	非流動資產	58,341	14,703	73,044
Current liabilities	流動負債	(263,179)	(84,154)	(347,333)
Non-current liabilities	非流動負債	(121)	-	(121)
Net assets	淨資產	90,441	48,677	139,118
Accumulated NCIs	累計非控股權益	34,592	8,903	43,495

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**35. SHARE OPTION SCHEME**

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to an ordinary resolution passed on 3 December 2006. The purpose of the Share Option Scheme is to reward eligible participants who have contributed to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the Company and its shareholders as a whole. Eligible participants of the Share Option Scheme include directors and employees of the Group and any directors and employees of the Group, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of the Company whom the board of directors of the Group considers to have contributed or will contribute to the Group.

The Share Option Scheme was adopted for a period of 10 years expiring on 2 December 2016 and the Company by ordinary resolution in general meeting or the board of directors of the Company may at anytime terminate the Share Option Scheme without prejudice to the options granted during the life of the Share Option Scheme and which remain unexpired immediately prior to such termination.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the shares of the Company in issue at the time of listing, without prior approval from the Company’s shareholders. The total number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in use at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director or any of their respective associates representing in aggregate or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company’s shareholders (voting by way of poll).

**35. 購股權計劃**

本公司之購股權計劃(「該購股權計劃」)為根據2006年12月3日通過之普通決議案採納。購股權計劃之目的是獎勵對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。購股權計劃的合資格參加者包括本集團董事及僱員及本集團董事會認為對本集團有貢獻或將對本集團有貢獻的任何本集團董事及僱員、本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營企業業務夥伴、發起人或服務供應商。

該購股權計劃採納年期為十年，將於2016年12月2日到期，在無損該購股權計劃年期內所授出購股權及於緊隨終止後尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該購股權計劃。

未經本公司股東批准，根據該購股權計劃可能授出之購股權所涉及之股份總數，不得超過本公司上市時已發行股份之10%。未經本公司股東批准，於任何一年已經及可能向任何個別人士授出之購股權所涉及之已發行及將予發行股份總數，不得超過本公司當時已發行股份之1%。已經及可能向主要股東或獨立非執行董事或任何彼等之聯繫人士授出之購股權所涉及之已發行及將予發行股份總數或所涉金額合共超過5,000,000港元，必須獲本公司股東(以投票表決方式)預先批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 35. SHARE OPTION SCHEME (Continued)

Upon the grant of an option a consideration of HK\$1 is payable and the relevant option may be exercised in accordance with the terms of the Share Option Scheme at any time during the exercise period to be determined by the board of directors, which shall not exceed 10 years. The exercise price of the options shall be determined by the board of directors of the Company in its absolute discretion but will in any event not be less than the higher of (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of an offer of an option by the Company (which must be a business day); (ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 preceding business days of the day of the offer of an option; or (iii) the nominal value of the Company's shares.

Each option gives the holder the right to subscribe for one share of the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

Details of the share options outstanding during the year are as follows:

#### 35. 購股權計劃(續)

獲授購股權後，承授人須支付1港元之代價並可於董事會所釐定之行使期內隨時按該購股權計劃之條款行使相關購股權，有關行使期不得超過十年。購股權之行使價由本公司董事會全權酌情釐定，惟無論如何將不會低於下列各項中之最高者：(i)本公司股份於本公司提呈授出購股權當日(必須為營業日)在聯交所發出之每日報價表所列之收市價；(ii)本公司股份於提呈授出購股權當日前五個營業日在聯交所發出之每日報價表所列之平均收市價；或(iii)本公司股份之面值。

每份購股權賦予持有人權利認購本公司一股股份。購股權並無賦予持有人獲付股息或於股東大會上投票之權利。

本年度尚未行使之購股權詳情如下：

		Number of shares options 購股權數目
Outstanding at 1 January 2014	於2014年1月1日尚未行使	—
Granted during the year	於本年度授予	80,000,000
Outstanding at 31 December 2014 and 2015	於2014年及2015年12月31日尚未行使	80,000,000

The fair value of the share options determined on 19 June 2014 (the grant date) using the Black-Scholes pricing model was HK\$0.23376 per share and the total estimated fair value of the options granted was approximately HK\$18,701,000 (equivalent to RMB14,811,000).

於2014年6月19日(授予日期)按照「柏力克-舒爾斯」期權定價模式釐定的購股權之公平值為每股0.23376港元，且授出購股權之估計公平值總額約為18,701,000港元(相當於人民幣14,811,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**35. SHARE OPTION SCHEME** (Continued)

The following assumptions were used to calculate the fair values of share options:

	<b>19 June 2014</b>
Exercise price	HK\$0.94
Expected option life	3 years
Expected volatility	55.047%
Annualised dividend yield	1.898%
Risk-free rate	0.442%

The Black-Scholes pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The fair value of share options carries with different variables of certain subjective assumptions.

During the year ended 31 December 2015, no share-based payment expenses was recognised in profit or loss (2014: RMB14,811,000) in relation to share options granted by the Company.

During the year ended 31 December 2015, the weighted average exercise price is HK\$0.94 (2014: HK\$0.94). The remaining contractual live of the options outstanding as at 31 December 2015 is 1.5 year (2014: 2.5 year).

**35. 購股權計劃**(續)

計算購股權公平值時乃使用下列假設：

	<b>2014年6月19日</b>
行使價	0.94港元
購股權預期年限	3年
預期波幅	55.047%
年度股息率	1.898%
無風險利率	0.442%

按照「柏力克-舒爾斯」期權定價模式估計購股權公平值。其中購股權的公平值之變數及假設乃遵照董事的最佳估計來計算。購股權公平值與某些主觀假設的不同變數一同變化。

截至2015年12月31日止年度，概無本公司授出的購股權於損益確認股權基礎開支(2014年：人民幣14,811,000元)。

截至2015年12月31日止年度，加權平均行使價為0.94港元(2014年：0.94港元)。於2015年12月31日，未行使購股權之剩餘合約期限為1.5年(2014年：2.5年)。

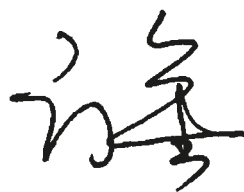


## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司投資	37	250,901	250,901
Total non-current asset	非流動資產淨額		250,901	250,901
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		793,608	748,472
Bank balances and cash	銀行結餘及現金		99	36
Total current assets	流動資產總額		793,707	748,508
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		3	3
Amount due to a subsidiary	應付附屬公司款項		114,218	107,502
Total current liabilities	流動負債總額		114,221	107,505
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		679,486	641,003
<b>Net assets</b>	<b>淨資產</b>		930,387	891,904
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	107,590	107,590
Reserves	儲備	33	822,797	784,314
<b>Total equity</b>	<b>總權益</b>		930,387	891,904



FANG JIN  
方金  
DIRECTOR  
董事



GUO QUAN ZENG  
郭泉增  
DIRECTOR  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 37. SUBSIDIARIES

Details of the subsidiaries of the Company at the end of the reporting period are as follows. The class of shares held is ordinary unless otherwise stated:

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳／ 登記股本	Group's effective ownership interest		Principal activities 主要業務
			2015	2014	
Great Speed Enterprises Limited 宏迅企業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Scud Group (Hong Kong) Company Limited 飛毛腿集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Provision of corporate management services 提供公司管理服務
Keen Power Holdings Limited 銳能集團有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	Investment holding 投資控股
Scud Power (Shenzhen) Co., Ltd. (Note (i)) 飛毛腿電源(深圳)有限公司 (附註(i))	PRC 中國	US\$3,000,000 3,000,000美元	100%*	100%*	Manufacturing and sale of lithium-ion battery modules, power banks and related accessories for mobile phones and digital electrical appliances 製造及銷售鋰離子電池模組、 移動電源及手機與數碼類電 子產品之相關配件

\* Interest indirectly held through Great Speed Enterprises Limited

## 37. 附屬公司

於報告期末本公司附屬公司詳情如下。除非另有說明，持有的股份類別為普通股：

\* 透過宏迅企業有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 37. SUBSIDIARIES (Continued)

### 37. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2015	2014	
Scud (Fujian) Electronics Co., Ltd. (Note (ii)) 飛毛腿(福建)電子有限公司 (附註(ii))	PRC 中國	US\$127,000,000 127,000,000美元	100%#	100%#	Manufacturing and sale of lithium-ion battery modules, power banks, related accessories for mobile phones and digital electrical appliances; 製造及銷售鋰離子電池模組、移動電源及手機與數碼類電子產品之相關配件
Scud Battery Co., Ltd. (Note (iii)) 飛毛腿電池有限公司(附註(iii))	PRC 中國	US\$30,000,000 30,000,000美元	100%#	100%#	Manufacturing and sale of lithium-ion battery modules, power banks, power management module and related accessories for mobile phones and digital electrical appliances 製造及銷售鋰離子電池模組、移動電源、電源管理模組及手機與數碼類電子產品之相關配件
Shenzhen Hongde Battery Co., Ltd. (Note (iv)) 深圳市鴻德電池有限公司(附註(iv))	PRC 中國	RMB50,000,000 人民幣 50,000,000元	60%®	60%®	Research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電芯之研發、生產及銷售

# Interest indirectly held through Keen Power Holdings Limited

# 透過銳能集團有限公司間接持有權益

® Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.

® 透過飛毛腿(福建)電子有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 37. SUBSIDIARIES (Continued)

## 37. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2015	2014	
Dongguan Hongde Battery Co., Ltd. (Note (v)) 東莞市鴻德電池有限公司(附註(v))	PRC 中國	RMB50,000,000 人民幣 50,000,000元	60%^	60%^	Research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電芯之研發、生產及銷售
Fujian Green Energy Co., Ltd. (Note (vi)) 福建綠動能源有限公司(附註(vi))	PRC 中國	RMB5,000,000 人民幣 50,000,000元	100% <sup>!</sup>	100% <sup>®</sup>	Not yet commenced business and de-registered on 14 July 2017 尚未開始營業，且於2017年7月14日註銷
Scud USA Inc. 飛毛腿美國有限公司	USA 美國	US\$320,000 320,000美元	100%*	100%*	Sales of lithium-ion battery modules, powerbanks and related accessories for mobile phones and digital electrical appliances 銷售鋰離子電池模組、移動電源及手機與數碼類電子產品之相關配件

<sup>^</sup> Interest indirectly held through Shenzhen Hongde Battery Co., Ltd.

<sup>®</sup> Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.

\* Interest indirectly held through Great Speed Enterprises Limited

<sup>!</sup> Interest indirectly held through Scud Battery Co., Ltd.

<sup>^</sup> 透過深圳市鴻德電池有限公司間接持有權益

<sup>®</sup> 透過飛毛腿(福建)電子有限公司間接持有權益

\* 透過宏迅企業有限公司間接持有權益

<sup>!</sup> 透過飛毛腿電池有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 37. SUBSIDIARIES (Continued)

### 37. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2015	2014	
Patriots Group (China) Company Limited 愛國者集團(中國)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100%*</b>	100%*	Not yet commenced business 尚未開始營業
Patriots (Hong Kong) Power Sources Company Limited 愛國者(香港)能源有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100%*</b>	100%*	Not yet commenced business 尚未開始營業
Shenzhen Nalon Battery Company Limited (Note (vii)) 深圳市朗能電池有限公司(附註(vii))	PRC 中國	RMB30,000,000 人民幣 30,000,000元	<b>70%®</b>	70%®	Manufacturing and sales of lithium-ion battery modules, research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電池模組之生產及銷售、鋰離子電芯之研發、生產及銷售
Scud Power System Co., Ltd (Formerly known as "Fujian Scud New Energy Co., Ltd.") (Note (viii)) 飛毛腿電源系統有限公司(前稱為「福建飛毛腿新能源有限公司」)(附註(viii))	PRC 中國	RMB20,000,000 人民幣 20,000,000元	<b>100%+</b>	100%+	Not yet commenced business 尚未開始營業
* Interest indirectly held through Great Speed Enterprises Limited				* 透過宏迅企業有限公司間接持有權益	
® Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.				® 透過飛毛腿(福建)電子有限公司間接持有權益	
+ Interest indirectly held through Fujian Green Energy Co., Ltd.				+ 透過福建綠動能源有限公司間接持有權益	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 37. SUBSIDIARIES (Continued)

## 37. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2015	2014	
Fuzhou Thousand Island Electronics Co., Ltd. (Note (ix)) 福州千島電子有限公司 (附註(ix))	PRC 中國	RMB500,000 人民幣 500,000元	N/A 不適用	100% <sup>+</sup>	De-registered on 31 July 2015 於2015年7月31日註銷
Scud Hong Kong Trading Limited 飛毛腿香港貿易有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業

\* Interest indirectly held through Great Speed Enterprises Limited

\* 透過宏迅企業有限公司間接持有權益

+ Interest indirectly held through Fujian Green Energy Co., Ltd.

+ 透過福建綠動能源有限公司間接持有權益

Notes:

附註：

(i) Wholly-foreign owned enterprise for a term of 50 years commencing 26 October 2006.

(i) 外商獨資企業，2006年10月26日起計為期五十年。

(ii) Wholly-foreign owned enterprise for a term of 50 years commencing 31 October 1997.

(ii) 外商獨資企業，1997年10月31日起計為期五十年。

(iii) Wholly-foreign owned enterprise for a term of 50 years commencing 6 December 2005.

(iii) 外商獨資企業，2005年12月6日起計為期五十年。

(iv) Limited liability company for a term of 20 years commencing 21 January 2005.

(iv) 有限責任公司，2005年1月21日起計為期二十年。

(v) Limited liability company commencing 11 April 2011.

(v) 有限責任公司，2011年4月11日起計。

(vi) Limited liability company for a term of 20 years commencing 21 October 2010.

(vi) 有限責任公司，2010年10月21日起計為期二十年。

(vii) Limited liability company for a term of 10 years commencing 4 July 2007.

(vii) 有限責任公司，2007年7月4日起計為期十年。

(viii) Limited liability company for a term of 30 years commencing 3 May 2013.

(viii) 有限責任公司，2013年5月3日起計為期三十年。

(ix) Limited liability company for a term of 20 years commencing 7 September 2012.

(ix) 有限責任公司，2012年9月7日起計為期二十年。

During the year, none of the subsidiaries had issued any debt securities.

於本年度，並無附屬公司發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 38. DISPOSAL OF A SUBSIDIARY

On 11 December 2014, the Group disposed of 100% of its entire interest in Hongde New Energy Technology Co., Ltd (“Hongde New Energy”) to a director of the Company. The principal activity of Hongde New Energy was research and development, manufacturing and sales of lithium-ion bare battery cells.

#### 38. 出售附屬公司

於2014年12月11日，本集團向本公司一名董事出售其於鴻德新能源科技有限公司（「鴻德新能源」）全部權益。鴻德新能源主要從事研發、製造及銷售鋰離子電芯。

Total consideration satisfied by:	總代價之收取方式：	<b>RMB'000</b> 人民幣千元
<hr/>		
Cash consideration received	已收現金代價	6,000
<hr/>		
Analysis of assets and liabilities of the subsidiary disposed of:	出售附屬公司的資產及負債分析：	<b>RMB'000</b> 人民幣千元
<hr/>		
Property, plant and equipment	物業、廠房及設備	18,730
Inventories	存貨	16,433
Trade receivables	應收貿易款項	10,045
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	49,283
Bank balances and cash	銀行結餘及現金	319
Amount due to former fellow subsidiaries	應付前同系附屬公司款項	(13,787)
Amount due to former intermediate holding company	應付前中間控股公司款項	(31,584)
Trade payables	應付貿易款項	(18,914)
Other payables, receipt in advance and accrued charges	其他應付款項、預收款項及應計費用	(11,164)
Obligations under finance leases	融資租賃負債	(15,229)
<hr/>		
Net assets disposed of	出售淨資產	4,132
<hr/>		
Gain on disposal of a subsidiary:	出售附屬公司產生的收益：	<b>RMB'000</b> 人民幣千元
<hr/>		
Net assets disposed of	出售淨資產	(4,132)
Cash consideration received	已收現金代價	6,000
<hr/>		
Gain on disposal	出售收益	1,868
<hr/>		
Net cash inflow on disposal of a subsidiary:	出售附屬公司產生的淨現金流入：	
Cash consideration received	已收現金代價	6,000
Less: cash and cash equivalents of subsidiary disposed of	減：已出售附屬公司的現金及現金等價項目	(319)
<hr/>		
		5,681
<hr/>		



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 39. RELATED PARTY TRANSACTIONS

## 39. 關連人士交易

(a) The name of and the relationship with related parties are as follows:

(a) 關連人士名稱及與其關係如下：

Name 名稱	Relationship 關係
Fang Jin 方金	Director and controlling shareholder of the Company 本公司董事及控股股東
Guo Quan Zeng 郭泉增	Director of the Company 本公司董事
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who have shareholding interest in this company as to 67% to 3%, respectively 福建飛毛腿股份有限公司，方金先生及郭泉增先生為其共同董事的公司，並分別擁有該公司67%及3%股權
Scud Technology 飛毛腿科技	Fujian Scud Technology Co. Ltd., a company with Mr. Fang Jin being common director who has 18% shareholding interest in this company 福建飛毛腿科技有限公司，方金先生為共同董事的公司，其擁有該公司18%股權
Fujian Youtong 福建友通	Fujian Youtong Industrial Co., Ltd, a company with Mr. Fang Jin being common director 福建友通實業有限公司，方金先生為其共同董事的公司
Fuzhou Shanghe 福州上和	Fuzhou Shanghe Electronics Co., Ltd., a company with its director and shareholder holding 45% shareholding interest of the Company is the son of, Mr. Fang Jin, a director and controlling shareholder of the Company 福州上和電子有限公司，其擁有該公司45%股權董事及股東為本公司董事及控股股東方金先生之子
Hongde New Energy 鴻德新能源	Hongde New Energy Technology Co., Ltd, a company with its director is the son of, Mr. Fang Jin, a director and controlling shareholder of the Company. During the year, the Group disposed of 60% of the entire shareholding interest in Hongde New Energy 鴻德新能源科技有限公司，其董事為本公司董事及控股股東方金先生之子。於年內，本集團出售鴻德新能源全部股權的60%
Scud Guangzhou 廣州飛毛腿	Scud (Guangzhou) Digital Technology Co., Ltd., a 20% owned associate of the Group 廣州飛毛腿數碼技術有限公司，本集團持有20%權益的聯營公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 39. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related companies during the year not disclosed elsewhere in the financial statements are summarised as follows:

#### 39. 關連人士交易(續)

(b) 並無於財務報表其他部分披露的年內關連公司交易概述如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Rental expenses paid to:	已付租金開支：		
Scud Stock (Note i)	飛毛腿股份(附註i)	14,452	14,452
Scud Technology (Note ii)	飛毛腿科技(附註ii)	4,624	3,318
Purchases raw materials from Fujian Youtong (Note iii)	向福建友通購買原材料(附註iii)	-	187
Purchases of finished goods from: (Note iii)	採購製成品：(附註iii)		
Hongde New Energy	鴻德新能源	15,527	2,726
Fujian Youtong	福建友通	-	3,364
Sales of raw materials to: (Note iv)	出售原材料予：(附註iv)		
Fujian Youtong	福建友通	-	167
Fuzhou Shanghe	福州上和	7,552	1,605
Sales of finished goods to: (Note iv)	出售製成品予：(附註iv)		
Scud Technology	飛毛腿科技	-	7
Hongde New Energy	鴻德新能源	-	24,952
Sales of property, plant and equipment to Hongde New Energy (Note iv)	向鴻德新能源出售物業、廠房及設備(附註iv)	-	1,431
Interest income charged from Hongde New Energy (Note v)	向鴻德新能源收取利息收入(附註v)	2,062	145

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 39. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

The above transactions were made at prices and terms as agreed between the parties in the normal course of business.

Notes:

- (i) The Company has disclosed in its prospectus dated 11 December 2006 that Scud Electronics had entered into a lease agreement with Scud Stock on 20 June 2004, pursuant to which Scud Electronics had agreed to lease from Scud Stock certain factory premises in Fuzhou, Fujian Province, the PRC, for the Group's production use for a term of three years commencing 1 July 2004 and ending on 30 June 2007 (the "Lease Agreement"). The Lease Agreement was later extended to 30 June 2024.

The annual rental payable under the Lease Agreement constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has set its initial annual caps for each of the three years ending 31 December 2008 to be RMB2,700,000 each.

On 15 November 2007, Scud Electronics entered into a new lease agreement for leasing another premises in Fuzhou, Fujian Province, the PRC, from Scud Stock for the Group's administrative use for a term of 3 years (the "New Lease Agreement").

The annual caps have been revised following the signing of the New Lease Agreement. The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for the years ended 31 December 2007, 2008 and 2009 have been determined to be RMB3,000,000, RMB4,100,000 and RMB4,100,000, respectively.

On 8 January 2010, Scud Electronics and Scud Stock entered into a lease renewal agreement (the "Renewal Agreement") and agreed to terminate the New Lease Agreement with effect from 1 January 2010. The terms of the lease under the Renewal Agreement is the same as that set out in the New Lease Agreement and is effective commencing from 1 January 2010 and its tenure ending on 31 December 2012. Further details of the Renewal Agreement are set out in the Company's announcement dated 8 January 2010.

The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for each of the years ending 31 December 2010, 2011 and 2012 have been determined to be RMB4,100,000 each.

## 39. 關連人士交易 (續)

(b) (續)

上述交易乃於正常業務過程中按有關各協定的價格及條款進行。

附註：

- (i) 本公司已於日期為2006年12月11日的招股章程中披露，飛毛腿電子已於2004年6月20日與飛毛腿股份訂立租賃協議，據此飛毛腿電子已同意向飛毛腿股份租賃於中國福建省福州的若干工廠物業作本集團生產用途，由2004年7月1日起至2007年6月30日止為期三年(「租賃協議」)。租賃協議其後延展至2024年6月30日。

租賃協議項下的每年應付租金構成上市規則第14A章定義的持續關連交易。本公司已設定截至2008年12月31日止三個年度各年的初步年度上限為人民幣2,700,000元。

於2007年11月15日，飛毛腿電子訂立新租賃協議，向飛毛腿股份租賃於中國福建省福州的另一物業作本集團行政用途，為期三年(「新租賃協議」)。

於訂立新租賃協議後，已就年度上限作出修訂。截至2007年、2008年及2009年12月31日止年度，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新年度上限已分別定為人民幣3,000,000元、人民幣4,100,000元及人民幣4,100,000元。

於2010年1月8日，飛毛腿電子及飛毛腿股份訂立續租協議(「續租協議」)，並同意自2010年1月1日起終止新租賃協議。續租協議項下的租賃條款與新租賃協議所載者相同，自2010年1月1日起開始生效，其年期於2012年12月31日屆滿。有關續租協議的進一步詳情載於本公司日期為2010年1月8日的公告。

截至2010年、2011年及2012年12月31日止年度各年，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新年度上限已各定為人民幣4,100,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 39. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

- (i) On 1 January 2011, Scud Electronics and Scud Stock agreed to terminate the New Lease Agreement and the Renewal Agreement with effect from 1 January 2011 and entered into a lease agreement (the "First Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB5,462,000 and payable by cash on a monthly basis.

On 1 January 2014, Scud Electronics and Scud Stock agreed to terminate the First Lease Agreement with effect from 1 January 2014 and entered into a lease agreement (the "Third Lease Agreement") for the period commencing from 1 January 2014 and ending on 31 December 2016. The annual rental was RMB8,544,000 and payable by cash on a monthly basis.

On 1 January 2011, Scud Battery and Scud Stock entered into a lease agreement (the "Second Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB6,730,000 and payable by cash on a monthly basis.

On 1 January 2014, Scud Battery and Scud Stock agreed to terminate the Second Lease Agreement with effect from 1 January 2014 and entered into a lease agreement (the "Fourth Lease Agreement") for the period commencing from 1 January 2014 and ending on 31 December 2016. The annual rental was RMB5,908,000 and payable by cash on a monthly basis.

The rent payable under the Lease Agreement, the New Lease Agreement, the Renewal Agreement, the Old First Lease Agreement, the Renewal First Lease Agreement, the Old Second Lease Agreement and the Renewal Second Lease Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

- (ii) On 1 July 2014, Scud Electronics and Scud Technology entered into a lease agreement for the period commencing from 1 July 2014 and ending on 30 June 2016. The annual rental was RMB1,959,000 and payable by cash on a monthly basis. Scud Electronics and Scud Technology mutually agreed to terminate the lease agreement with effect from 31 May 2015.

#### 39. 關連人士交易(續)

(b) (續)

附註:(續)

- (i) 於2011年1月1日，飛毛腿電子與飛毛腿股份協定自2011年1月1日起終止新租賃協議及續租協議並訂立租賃協議(「第一份租賃協議」)，租期自2011年1月1日起至2013年12月31日止。年度租金為人民幣5,462,000元，須每月以現金支付。

於2014年1月1日，飛毛腿電子與飛毛腿股份協定自2014年1月1日起終止第一份租賃協議並訂立租賃協議(「第三份租賃協議」)，租期自2014年1月1日起至2016年12月31日止。年度租金為人民幣8,544,000元，須每月以現金支付。

於2011年1月1日，飛毛腿電池與飛毛腿股份訂立租賃協議(「第二份租賃協議」)，租期自2011年1月1日起至2013年12月31日止。年度租金為人民幣6,730,000元，須每月以現金支付。

於2014年1月1日，飛毛腿電池與飛毛腿股份協定自2014年1月1日起終止第二份租賃協議並訂立租賃協議(「第四份租賃協議」)，租期自2014年1月1日起至2016年12月31日止。年度租金為人民幣5,908,000元，須每月以現金支付。

租賃協議、新租賃協議、續租協議、第一份舊租賃協議、第一份續租協議、第二份舊租賃協議及第二份續租協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照可比較物業的當時市值租金而釐定。

- (ii) 於2014年7月1日，飛毛腿電子與飛毛腿科技訂立租賃協議，租期自2014年7月1日起至2016年6月30日止。年度租金為人民幣1,959,000元，須每月以現金支付。飛毛腿電子與飛毛腿科技一致同意終止租賃協議，於2015年5月31日生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 39. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

- (ii) On 27 February 2015, Scud Electronics and Scud Technology agreed to terminate the Old Third Lease Agreement with effect from 1 March 2015 and entered into the lease agreement (the "Renewal Third Lease Agreement") for the period commencing 1 March 2015 and ending on 31 May 2015. The rental for the three months ending 31 May 2015 was RMB219,000 and payable by cash on a monthly basis.

On 19 May 2015, Scud Electronics and Scud Technology entered into another lease agreement for the period commencing from 1 June 2015 and ending on 31 May 2018. The annual rental was RMB2,173,000 and payable by cash on a monthly basis.

On 1 January 2014, Scud Battery and Scud Technology entered into a lease agreement for the period commencing from 1 January 2014 and ending on 31 December 2016. The annual rental was RMB2,398,000 and payable by cash on a monthly basis.

On 30 April 2014, Scud Battery and Scud Technology entered into another lease agreement for the period commencing from 1 May 2014 and ending on 31 December 2016. The annual rental was RMB413,000 and payable by cash on a monthly basis.

The rental payable under the Old Third Lease Agreement, the Renewal Third Lease Agreement, the Forth Lease Agreement, the Fifth Lease Agreement and the Sixth Lease Agreement were determined after arm's length negotiations between Scud Electronics, Scud Battery and Scud Technology with reference to the market rental for similar properties nearby in the PRC and having taken into account availability of similar premises nearby and the cost of relocation.

- (iii) The purchase prices of raw materials and finished goods are determined and agreed by both parties.
- (iv) The selling prices of raw materials, finished goods and property, plant and equipment are determined and agreed by both parties.
- (v) The interest rate applied on the loan is determined and agreed by both parties.

## 39. 關連人士交易 (續)

(b) (續)

附註：(續)

- (ii) 於2015年2月27日，飛毛腿電子與飛毛腿科技協定自2015年3月1日起終止第三份舊租賃協議並訂立租賃協議（「第三份續新租賃協議」），租期自2015年3月1日起至2015年5月31日止。截至2015年5月31日止三個月的租金為人民幣219,000元，須每月以現金支付。

於2015年5月19日，飛毛腿電子與飛毛腿科技訂立另一項租賃協議，自2015年6月1日起至2018年5月31日止。年度租金為人民幣2,173,000元，須每月以現金支付。

於2014年1月1日，飛毛腿電池與飛毛腿科技訂立租賃協議，租期自2014年1月1日起至2016年12月31日止。年度租金為人民幣2,398,000元，須每月以現金支付。

於2014年4月30日，飛毛腿電池與飛毛腿科技訂立另一項租賃協議，租期自2014年5月1日起至2016年12月31日止。年度租金為人民幣413,000元，須每月以現金支付。

第三份舊租賃協議、第三份續新租賃協議、第四份租賃協議、第五份租賃協議及第六份租賃協議下之應付租金將由飛毛腿電子、飛毛腿電池及飛毛腿科技經參考中國附近類似物業之市場租金並慮及附近類似物業之可用性與搬遷成本後公平釐定。

- (iii) 原材料及製成品的採購價格由雙方釐定並同意。
- (iv) 原材料、製成品及物業、廠房及設備的售價由雙方釐定並同意。
- (v) 貸款利率由雙方釐定並同意。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

*For the year ended 31 December 2015 截至2015年12月31日止年度*

#### 39. RELATED PARTY TRANSACTIONS (Continued)

- (c) Other transaction with related party:

As at 31 December 2015, Mr. Fang Jin has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB117,044,000 (2014: RMB233,258,000).

- (d) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10, is as follows:

#### 39. 關連人士交易(續)

- (c) 與關連人士的其他交易：

於2015年12月31日，方金先生就向本集團附屬公司提供金額最高達人民幣117,044,000元(2014年：人民幣233,258,000元)的若干銀行融資作出擔保。

- (d) 主要管理層人員的酬金(包括如附註10內披露的已支付本公司董事酬金)如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	2,187	2,301
Share-based payments expenses	以股份為基礎之付款開支	-	3,928
Retirement benefits scheme contributions	退休福利計劃供款	41	40
		<b>2,228</b>	6,269

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 40. COMMITMENTS

## (a) Capital commitments

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	6	451

## (b) Operating lease commitments

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	26,984	27,407
In the second and fifth years inclusive	30,258	24,609
More than five years	-	2,245
	<b>57,242</b>	54,261

None of the leases includes contingent rentals. The Group does not have an option to purchase the leased land and buildings at the expiry of the lease periods.

## 40. 承擔

## (a) 資本承擔

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
已就購置物業、廠房及設備訂約但未入賬	6	451

## (b) 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃就以下期間到期的土地及樓宇尚欠最低承擔如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
一年內	26,984	27,407
兩至五年(首尾兩年包括在內)	30,258	24,609
超過五年	-	2,245
	<b>57,242</b>	54,261

有關租約並不包括或然租金。本集團於租約期屆滿時並無購置租賃土地及樓宇的選擇權。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

#### 41. 按類別劃分之財務工具

於報告期末，各類別財務工具的賬面值如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Financial asset</b>	<b>財務資產</b>		
Available-for-sale financial assets	可供出售財務資產	1,000	-
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
Trade and notes receivables	應收貿易款項及應收票據	1,235,503	1,184,659
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財務資產	21,019	43,263
Amounts due from related parties	應收關連人士款項	56,714	57,975
Pledged bank deposits	已抵押銀行存款	596,121	422,104
Time deposits	定期存款	140,000	60,000
Bank balances and cash	銀行結餘及現金	249,430	122,229
		<b>2,299,787</b>	1,890,230
<b>Financial asset at fair value through profit or loss (Note (b))</b>	<b>按公平值計入損益賬之財務資產 (附註(b))</b>		
Fund investment	基金投資	60,000	-
		2015 <b>Financial liabilities at amortised cost</b> 按攤銷成本 列賬的財務負債 RMB'000 人民幣千元	2014 Financial liabilities at amortised cost 按攤銷成本 列賬的財務負債 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and notes payables	應付貿易款項及應付票據	1,878,050	1,216,815
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的財務負債	106,826	74,570
Bank loans	銀行貸款	339,956	380,552
Other loans	其他貸款	18,834	29,492
Obligations under finance leases	融資租賃負債	13,007	-
Amount due to a director	應付董事款項	105,520	42,683
Amounts due to related parties	應付關連人士款項	73,847	21,678
Amount due to an associate	應付聯營公司款項	-	3
		<b>2,536,040</b>	1,765,793

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

## (a) Financial instruments not measured at fair value

Above financial instruments which are measured at amortised costs are not measured at fair value due to their short term nature, the carrying values of the above financial instruments approximate their fair values.

## (b) Financial instruments measured at fair value

The fund investment of the Group requires measurement at fair value as detailed in Note 20. The fair value measurement of which utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value Hierarchy").

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;  
第一級：相同資產或負債於活躍市場之報價(未經調整)；

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and  
第二級：除第一級所包括之報價外，該資產或負債之可直接(即價格)或間接(即從價格得出)觀察所得輸入值；及

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).  
第三級：並非依據可觀察之市場數據釐定之該資產或負債之輸入值(不可觀察之輸入值)。

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

The fund investments included in the Group's financial assets at fair value through profit or loss are traded on active liquid markets and fair value of which is determined with reference to quoted market prices. Fair value of the fund investments is a Level 1 fair value measurement. There were no transfers between levels during the year.

## 41. 按類別劃分之財務工具(續)

## (a) 並非按公平值計量之財務工具

上述以攤銷成本計量的工具，因其短期性質不以公平值計量，以上財務工具的賬面價值與其公平值相若。

## (b) 按公平值計量之財務工具

本集團之基金投資須按公平值計量，詳情載於附註20。其公平值計量盡可能利用市場可觀察輸入值及數據。於釐定公平值計量時使用之輸入值，乃根據所利用之估值技術中使用的輸入值之可觀察程度而分類為不同級別(「公平值等級」)：

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入值確定。

本集團按公平值計入損益賬的財務資產包括於活躍的流動市場進行交易，其公平值參考市場報價確定的基金投資。基金投資的公平值是一級公平值計量。於年內並無層級轉移。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

##### (a) Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. Details of the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Interest rate risk management

Interest-bearing financial assets are mainly pledged bank deposits and bank balances which are all short-term in nature and carry fixed interest rates. Interest-bearing financial liabilities are mainly bank loans with fixed interest rates; therefore, the Group is not exposed to significant fair value interest rate risk due to the short maturity of the items. The Group currently does not have an interest rate hedging policy and will consider enter into interest rate hedging should the need arise.

##### Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### 42. 財務風險管理及財務工具之公平值

##### (a) 財務風險管理

本集團的活動會承受各類財務風險，包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動性風險。有關減低該等風險的政策之詳情載於下文。董事管理及監督該等風險，以確保及時並以有效方式實施適當的措施。

##### (i) 利率風險管理

附息財務資產主要為短期性質的已抵押銀行存款及銀行結餘，均按固定利率計息。附息財務負債主要為按固定利率計息的銀行貸款。因此，本集團因若干項目的到期日短，故此並不承受重大的公平值利率風險。本集團現時並無任何利率對沖政策及將考慮於有需要時訂立利率對沖。

##### 利率敏感度分析

以下的敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於就於該日所承受來自財務工具之利率風險。於向主要管理層人員作利率風險的內部報告時使用增加或減少1%，乃指管理層對利率可能合理變動之評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS***(Continued)***(a) Financial risk management** *(Continued)***(i) Interest rate risk management** *(Continued)*

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2015 would decrease/increase and the accumulated losses as of 31 December 2015 would increase/decrease by approximately RMB3,400,000 (2014: the Group's loss for the year and accumulated losses would increase/decrease by approximately RMB3,805,000). This is mainly attributable to the Group's exposure, to interest rates on its variable rate bank balances, pledged bank deposits and bank loans.

The Group's bank balances also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure on the bank deposits is not significant as interest-bearing deposits are within short maturity periods in general.

The Group's sensitivity to interest rates has not changed significantly from prior year.

**(ii) Foreign currency risk management**

Foreign currency risk refers to the risk that movements in foreign currency exchange rates which will affect the Group's financial results and its cash flows. Although the Group has certain bank balances and bank loans denominated in United States dollars, Japanese Yen and Hong Kong dollars, the proportion of these foreign currency balances to the Group's total assets is insignificant. Furthermore, the Group carries out majority of its transactions in Chinese Renminbi. Accordingly, in the opinion of the directors, the Group is not exposed to any significant foreign currency risk.

**(iii) Price risk management**

In the opinion of the directors, the Group does not have significant exposure to price risk.

**42. 財務風險管理及財務工具之公平價值** *(續)***(a) 財務風險管理** *(續)***(i) 利率敏感度分析** *(續)*

倘利率增加／減少1%而所有其他變數維持不變，本集團截至2015年12月31日止年度的溢利及於2015年12月31日的累計虧損將增加／減少約人民幣3,400,000元(2014年：本集團的年內虧損及累計虧損將增加／減少約人民幣3,805,000元)。此乃主要來自本集團浮息銀行結餘、已抵押銀行存款及銀行貸款的利率風險。

由於銀行結餘的現行市場利率波動，本集團的銀行結餘亦面臨現金流量利率風險。董事認為，由於計息存款通常於短期內到期，本集團面臨的銀行存款風險不大。

本集團的利率敏感度與去年相比並無重大變動。

**(ii) 外匯風險管理**

外匯風險指外幣匯率變動將影響本集團的財務業績及其現金流量的風險。儘管本集團擁有若干以美元、日圓及港元計值的銀行結餘及銀行貸款，然而，該等外幣的結餘佔本集團的總資產比例並不重大。此外，本集團以人民幣進行其大多數交易。因此，董事認為本集團並無承受任何重大的外匯風險。

**(iii) 價格風險管理**

董事認為本集團並無面對重大價格風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial risk management (Continued)

##### (iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's bank balances, trade and notes receivables, and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to minimise the risk, management of the Group closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each of the reporting period and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the directors of the Company consider that credit risk associated with the Group's trade and notes receivables, and other receivables is significantly reduced.

At the end of the reporting period, the Group has a certain level of concentration of credit risk as approximately 47.4% (2014: 36.2%) and approximately 27.7% (2014: 66.3%) of the total trade and notes receivables, arising from the Group's largest customer and the five largest customers, respectively.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

### 42. 財務風險管理及財務工具之公平值(續)

#### (a) 財務風險管理(續)

##### (iv) 信貸風險管理

信貸風險指對手不履行合約責任而引致本集團財務虧損的風險。本集團的信貸風險主要與本集團的銀行結餘、應收貿易款項及應收票據、以及其他應收款項有關。倘對手方於財政年度末未能履行彼等就各類已確認財務資產的責任，信貸風險的最高風險為財務狀況表所述該等資產的賬面值。為了儘量減低風險，本集團的管理層密切監察任何逾期債項。各獨立債項的可收回數額於各報告期間審閱，並已就不可收回的數額作出足夠的呆賬撥備。就此而言，本公司董事認為，與本集團的應收貿易款項及應收票據以及其他應收款項有關的信貸風險已大幅減少。

於報告期末，本集團的應收貿易款項及應收票據總額中存在一定程度的信貸風險集中，分別約47.4%（2014年：36.2%）及約27.7%（2014年：66.3%），乃來自本集團最大客戶及五大客戶。

由於對手方乃高信貸評級的銀行，故此銀行結餘的信貸風險不大。

按地區劃分，本集團信貸風險主要集中於中國。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

## (a) Financial risk management (Continued)

## (v) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the board of directors, 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. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities as at 31 December 2015 and 2014, based on the contractual undiscounted payments, was as follows:

## 42. 財務風險管理及財務工具之公平價值(續)

## (a) 財務風險管理(續)

## (v) 流動性風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，董事會已建立一套合適的流動資金風險管理制度，並對流動性風險管理負最終責任。本集團透過維持充足的儲備、銀行融資及儲備借貸融資，同時持續監控未來及實際現金流量，並保持財務資產與負債的到期日相近以管理流動性風險。

於2015年及2014年12月31日，本集團的財務負債根據已訂約未貼現款項的到期情況如下：

		2015			Total	Total
		Less than 1 year or on demand	1-5 years	More than 5 years	undiscounted cash flows	carrying amount
		少於一年 或按要求	一至五年	超過五年	現金流量總額	賬面總額
		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
Trade and notes payables	應付貿易款項及應付票據	1,878,050	-	-	1,878,050	1,878,050
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項 及應計費用的財務負債	106,826	-	-	106,826	106,826
Bank loans	銀行貸款	349,989	-	-	349,989	339,956
Other loans	其他貸款	12,014	7,594	-	19,608	18,834
Obligations under finance leases	融資租賃負債	5,707	8,085	-	13,792	13,007
Amount due to a director	應付董事款項	105,520	-	-	105,520	105,520
Amounts due to related parties	應付關連人士款項	73,847	-	-	73,847	73,847
		2,531,953	15,679	-	2,547,632	2,536,040

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial risk management (Continued)

##### (v) Liquidity risk management (Continued)

		2014				
		Less than 1 year or on demand 少於一年或 按要求 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
Trade and notes payables	應付貿易款項及應付票據	1,216,815	-	-	1,216,815	1,216,815
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項 及應計費用的財務負債	74,570	-	-	74,570	74,570
Bank loans	銀行貸款	389,095	617	-	389,712	380,552
Other loans	其他貸款	12,183	19,884	-	32,067	29,492
Amount due to a director	應付董事款項	42,683	-	-	42,683	42,683
Amounts due to related parties	應付關連人士款項	21,678	-	-	21,678	21,678
Amount due to an associate	應付聯營公司款項	3	-	-	3	3
		1,757,027	20,501	-	1,777,528	1,765,793

#### (b) Fair values of financial instruments

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

### 42. 財務風險管理及財務工具之公平價值(續)

#### (a) 財務風險管理(續)

##### (v) 流動性風險管理(續)

		2014				
		Less than 1 year or on demand 少於一年或 按要求 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
Trade and notes payables	應付貿易款項及應付票據	1,216,815	-	-	1,216,815	1,216,815
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項 及應計費用的財務負債	74,570	-	-	74,570	74,570
Bank loans	銀行貸款	389,095	617	-	389,712	380,552
Other loans	其他貸款	12,183	19,884	-	32,067	29,492
Amount due to a director	應付董事款項	42,683	-	-	42,683	42,683
Amounts due to related parties	應付關連人士款項	21,678	-	-	21,678	21,678
Amount due to an associate	應付聯營公司款項	3	-	-	3	3
		1,757,027	20,501	-	1,777,528	1,765,793

#### (b) 財務工具之公平價值

年期少於一年的財務資產及負債的名義金額均假設為與公平值相若。

由於關連人士結餘的預期現金流的時間因兩者的關係而無法合理地釐定，故並無釐定該等結餘的公平值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

## 43. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder 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 during the years ended 31 December 2015 and 2014.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio below 50%. Net debt includes interest-bearing borrowings. Capital includes equity attributable to owners of the Company and the non-controlling interests. The gearing ratios as at the end of the reporting period were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest-bearing borrowings	付息借款	371,797	410,044
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,025,750	992,511
Non-controlling interests	非控股權益	28,863	43,495
Total capital	總資本	1,054,613	1,036,006
Gearing ratio	資產負債比率	35.3%	39.6%

## 43. 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務及為股東取得最大回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至2015年及2014年12月31日止年度，並無對目標、政策或程序作出轉變。

本集團使用資產負債比率監控資本，即淨負債除以總資本加淨負債。本集團的政策維持資產負債比率於50%以下。淨負債包括付息借款。資本包括本公司擁有人應佔股本及非控股權益。於報告期末，資產負債比率如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

*For the year ended 31 December 2015 截至2015年12月31日止年度*

#### **44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 30 April 2018.

#### **44. 批准綜合財務報表**

本公司董事會已於2018年4月30日批准及授權刊發綜合財務報表。

## FINANCIAL SUMMARY

### 財務概要

#### RESULTS

##### The Group

		2015 RMB'000 人民幣千元	業績 本集團 Year ended 31 December 截至12月31日止年度			
			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Turnover	營業額	<b>4,509,441</b>	3,728,814	2,395,816	1,821,620	1,653,011
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	<b>41,536</b>	15,871	(197,179)	(215,056)	67,223
Income tax	所得稅	<b>(18,000)</b>	(22,733)	41,423	22,450	(12,308)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>23,536</b>	(6,862)	(155,756)	(192,606)	54,915
Profit/(loss) for the year attributable to:	下列人士應佔 本年度溢利/(虧損):					
Owners of the Company	本公司擁有人	<b>38,168</b>	(1,696)	(144,936)	(162,815)	59,492
Non-controlling interests	非控股權益	<b>(14,632)</b>	(5,166)	(10,820)	(29,791)	(4,577)
		<b>23,536</b>	(6,862)	(155,756)	(192,606)	54,915

#### ASSETS AND LIABILITIES

##### The Group

		2015 RMB'000 人民幣千元	資產及負債 本集團 At 31 December 於12月31日			
			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Total assets	總資產	<b>3,723,315</b>	2,973,929	2,218,652	2,113,100	1,998,181
Total liabilities	總負債	<b>(2,668,702)</b>	(1,937,923)	(1,230,815)	(949,667)	(650,501)
		<b>1,054,613</b>	1,036,006	987,837	1,163,433	1,347,680
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	<b>1,025,750</b>	992,511	939,127	1,102,895	1,233,034
Non-controlling interests	非控股權益	<b>28,863</b>	43,495	48,710	60,538	114,646
		<b>1,054,613</b>	1,036,006	987,837	1,163,433	1,347,680



SCUD GROUP LIMITED  
飛毛腿集團有限公司\*

SCUD Industrial Park  
Fuzhou Pilot Free Trade Zone  
No. 98 Jianbin Avenue East  
Mawei District, Fuzhou  
Fujian Province, PRC

中國福建省  
福州市馬尾區  
江濱東大道98號  
福州自貿試驗區  
飛毛腿工業園

Tel 電話 : (86) 591-63158888  
Fax 傳真 : (86) 591-87307773

Room 1017, 10/F Leighton Centre  
77 Leighton Road, Causeway Bay  
Hong Kong

香港銅鑼灣禮頓道77號  
禮頓中心10樓1017室

Tel 電話 : (852) 28057888  
Fax 傳真 : (852) 28021777

[www.scudgroup.com](http://www.scudgroup.com)