



華耐控股有限公司  
SINOREF HOLDINGS LIMITED

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

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號: 1020

Annual Report

2014 年報



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Xu Yejun  
Mr. Sin Kwok Wai Ronald

### NON-EXECUTIVE DIRECTORS

Mr. Chow Chi Wa  
Ms. Yip Sum Yu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yao Enshu  
Mr. Tong Yiu On  
Mr. Li Yik Sang

### CHIEF EXECUTIVE OFFICER

Mr. Lu Yongchao

### COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

### AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald  
Ms. Yip Sum Yu

### AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)  
Mr. Yao Enshu  
Mr. Li Yik Sang

### REMUNERATION COMMITTEE

Mr. Yao Enshu (*Chairman*)  
Mr. Xu Yejun  
Mr. Tong Yiu On  
Mr. Li Yik Sang

### NOMINATION COMMITTEE

Mr. Xu Yejun (*Chairman*)  
Mr. Yao Enshu  
Mr. Tong Yiu On  
Mr. Li Yik Sang

### REGISTERED OFFICE

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

### 執行董事

徐葉君先生  
冼國威先生

### 非執行董事

周志華先生  
葉芯瑜女士

### 獨立非執行董事

姚恩澍先生  
唐耀安先生  
李奕生先生

### 行政總裁

呂永超先生

### 公司秘書

冼國威先生

### 授權代表

冼國威先生  
葉芯瑜女士

### 審核委員會

唐耀安先生 (*主席*)  
姚恩澍先生  
李奕生先生

### 薪酬委員會

姚恩澍先生 (*主席*)  
徐葉君先生  
唐耀安先生  
李奕生先生

### 提名委員會

徐葉君先生 (*主席*)  
姚恩澍先生  
唐耀安先生  
李奕生先生

### 註冊辦事處

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

# Corporate Information 公司資料

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

East Qingyuan Ave.  
Yixing EDZ, Jiangsu  
China 214200

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

35th Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISER

Chiu & Partners

## PRINCIPAL BANKER

Bank of Communications  
The Hongkong and Shanghai Banking Corporation Limited

## COMPANY WEBSITE

[www.sinoref.com.hk](http://www.sinoref.com.hk)

## STOCK CODE

Stock Exchange of Hong Kong: 1020

## 總辦事處及中國主要營業地點

中國江蘇省  
宜興經濟開發區  
慶源大道東  
郵編214200

## 香港主要營業地點

香港  
灣仔港灣道18號  
中環廣場35樓

## 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 核數師

德勤•關黃陳方會計師行

## 法律顧問

趙不渝 馬國強律師事務所

## 主要往來銀行

交通銀行  
香港上海滙豐銀行有限公司

## 公司網址

[www.sinoref.com.hk](http://www.sinoref.com.hk)

## 股份代號

香港聯交所：1020

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Sinoref Holdings Limited ("Sinoref" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present its annual report for the year ended 31 December 2014.

In 2014, the domestic economic growth remains slow, the iron and steel industry is still plagued by overcapacity and oversupply in the market, and steel prices continues to fall, steel enterprises face significant business challenges, while steel flow control products industry has also been dragged down. Affected by the difficult business environment and the continued weak market conditions, the Group recorded a loss of RMB173.7 million in the year. However, the Group will continue to strive through advanced technology research and development to provide quality products to our customers, so as to tide through the difficulties with the iron and steel industry and strive to maintain its market position.

There has been a conscious focus by the leadership in China on improving the quality and sustainability of the country's economic growth model, which has had an impact on China's steel sector. It is believed that this structural shift could influence demand-supply dynamics in the regions, especially import susceptible geographies such as Europe and USA, and lead to moderation of raw material prices and pricing dynamics across regions.

According to the China's Ministry of Industry and Information Technology, high value-added steel took up a larger proportion of China's overall steel exports in 2014. And the figures from China's National Bureau of Statistics showed that China exported almost 94 million tonnes of steel products in 2014, representing a rise of 50.5% over the figure in 2013.

各位股東：

本人謹代表華耐控股有限公司（「華耐」或「本公司」，連同其附屬公司合稱「本集團」）董事（「董事」）會（「董事會」），欣然向各位股東提呈截至二零一四年十二月三十一日止年度之全年業績報告。

於二零一四年，國內經濟增長依然緩慢，鋼鐵行業仍受到產能過剩以及市場供過於求問題困擾，而且鋼材價格持續下跌，鋼企經營面對極大挑戰，鋼水控流產品行業也因而受到拖累。受到嚴峻的經營環境影響，而且市場狀況持續不振，本集團於年內錄得虧損人民幣1億7,370萬元。然而，本集團將繼續竭力透過先進技術研發為我們的客戶提供優良產品，與鋼鐵行業共渡時艱，努力維持市場地位。

中國領導層已著手改進國家經濟增長模式的質量及其可持續性，此舉對中國鋼業存在影響。本集團相信此結構性轉變或會影響各地區（尤其是歐美等易受進口影響的地區）的供需狀況，並使各區內的原材料價格及定價因素維持穩定。

根據中國工業和信息化部的資料，高增值鋼材於中國二零一四年整體鋼材出口的佔比重大，而中國國家統計局的數據亦顯示，中國於二零一四年已出口近9,400萬噸鋼材產品，較二零一三年增加50.5%。



## Chairman's Statement 主席報告書

Since 2010, the Group has been devoted to tapping the overseas market to seize the immense opportunities outside China; and our high-quality products have earned the appreciation of leading steel manufacturers in Europe, Russia and Korea. We are confident that the Group will further enhance its leading position in the domestic market, and raise the brand recognition in the international market as well.

Understanding the importance of technology advancement and to maintain our competitive edge in the industry, we have always devoted great efforts to research and development, so as to develop steel flow control products with advanced, internally developed technology. In 2014, we have obtained 5 new registered patents, increasing our total number of registered patents to 22.

In a move to tackle overcapacity and air pollution, the Chinese government has taken the toughest measures ever to order steel mills to curb production, while sharp falls in steel prices and high inventories have also forced some steel mills to rein in production. Moreover, the long-standing overcapacity, slower growth in demand and tighter credit have forced many Chinese steel mills to produce at a loss or at low profitability. To improve the economic conditions, the Chinese government has launched "Mini Stimulus" policies and encourages social investment in infrastructure projects, which are expected to revitalize the iron and steel industry and boost the demand for advanced steel flow control products.

Recently, the Ministry of Industry and Information Technology has forecasted the crude steel capacity in China will grow in 2015, despite the difficult market conditions as new steel projects are coming onstream. The Group believes that a healthy operating environment for the steel industry will be achieved in a long run, and Sinoref will maintain the competitiveness of its high quality products and leverage the potential opportunities presented by those incentive policies.

自二零一零年起，本集團一直努力開拓海外市場以把握中國境外的龐大商機。我們的優質產品得到了歐洲、俄羅斯及韓國領先鋼廠的認同。我們深信本集團能進一步鞏固在國內市場的領先地位，同時提升在國際市場的品牌認可度。

了解到先進技術的重要性，以及為保持我們在業內的競爭優勢，我們一直高度重視研發，以領先的自主研發技術發展鋼水控流產品，於二零一四年，我們已取得5項新註冊專利，令我們的註冊專利數目增加至22項。

為解決產能過剩及空氣污染等問題，中國政府已採取多項嚴格措施遏抑鋼廠生產，而鋼材價格急劇下降和存貨增加亦令致鋼廠控制產量。此外，長久以來的產能過剩問題、需求增長放緩以及緊縮信貸政策均導致中國大量鋼廠錄得虧損或較低盈利。為改善經濟狀況，中國政府推出微刺激政策，鼓勵社會投資基礎設施項目，有望振興鋼鐵行業，促進對高端鋼水控流產品的需求。

儘管市場狀況不景氣，但隨著新鋼材項目即將投產，工業及信息化部近期的資料預測中國的粗鋼產能於二零一五年將會有所增長。本集團相信鋼鐵行業長遠將達致穩健的經營環境，而華耐將會保持優質產品的競爭力，充分利用這些鼓勵性政策帶來的潛在機遇。

# Chairman's Statement

## 主席報告書

In addition to the organic growth, we have reviewed from time to time potential business opportunities and investment, so as to diversify its business and explore new revenue stream. In November 2014, the Group has entered into a share transfer agreement with an individual third party pursuant to which the Group conditionally agreed to acquire 90% of the issued share capital of a company, which is principally engaged in the money lending business. We believe that this acquisition will bring in additional growth drivers to the Group with growth potential and boost our overall performance in the future.

Moving forward, we believe the economic conditions will improve, and anticipate that the industry will present a better performance in 2015, whereas we will exercise due caution to embrace the challenges. Riding on our competitive edge in the steel flow control industry and our strategy to diversify toward more profitable business, we believe Sinoref will regain its strength in the foreseeable future and start to reward its shareholders with outstanding results.

Lastly, on behalf of the Board, I would like to extend my sincere appreciation to our staff for their steadfast dedication amidst the adverse and challenging environment, as well as to our shareholders and business partners for their invaluable support and trust over the years.

**Xu Yejun**  
*Chairman*

除內部業務增長外，我們不時檢討有潛力的商機及投資，以使業務多元化發展及開拓新收入來源。於二零一四年十一月，本集團與獨立第三方訂立一項股權轉讓協議，據此本集團有條件同意收購該公司已發行股本之90%。該公司主要從事放債業務。我們認為是次收購將為本集團帶來開展其他具增長潛力的發展機會，並可提升本集團日後的整體業績。

展望未來，我們相信經濟狀況有望得到改善，並期望二零一五年行業表現能夠好轉，我們會以謹慎態度迎接挑戰。憑藉我們在鋼水控流行業的競爭優勢以及進軍其他更可獲利業務的戰略，我們相信華耐必將在可見的將來重展實力，以出色的業績回報股東的支持。

最後，本人謹代表董事會，對在充滿挑戰的不利環境下，仍忠誠投入、竭盡所能的員工表示衷心致謝，同時感激各股東及業務夥伴多年以來的寶貴支持和信任。

**徐葉君**  
*主席*

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

In 2014, the global economy was in its mild recovery from the turbulent issues of debt crises in the United States of America, European countries and the unrest in the Arab world. The aftermath of all these political and economic crises continued to affect the world economy, leading to a decline in demand for the commodities-based products, a fragile commodities market, sluggish commodity selling prices and volatile financial market. The Chinese economy remained on the path of moderation with the gross domestic product reported at a growth rate at about 7.4%. The growth slowdown in the domestic economy, coupled with overcapacity but inadequate demand, excess inventory, inflation of iron ore prices, and continuing decline in steel price have put enormous pressure on the production and operations of steel manufacturers. As a result, a certain amount of large steel manufacturers were still suffering losses. Even worse, many small industry players were forced to be closed down due to a break in the capital chain.

According to calculations published by the China Iron and Steel Association (CISA), apparent crude steel demand in China fell 3.4 % year on year to approximately 738.3 million tonnes in 2014; and the total production rose 0.9 % to 822.7 million tonnes over the year. The steel output of China in 2014 grew at the slowest rate since 1981. The low growth rate in the output suggests that China's authorities have had some success in efforts to lower production and close polluting plants.

The issued figures by the CISA showed that the average daily crude steel production of China's major steelmakers was approximately 1.7 million tonnes between 21-31 December 2014, down 3.6% from the previous 10 days (11-20 December). The CISA had urged producers to continue slashing excess capacity and improving efficiency as steel output in China could be approaching its peak.

According to the World Steel Association, the world crude steel production reached approximately 1,662 million tonnes for the year 2014, up by 1.2% compared to 2013; whilst China's share of world crude steel production decreased from 49.7% in 2013 to 49.5% in 2014.

Since the steel flow control product business is a steel-related industry, the business of the Company was adversely affected by the weakness of steel prices and steel production in 2014.

### 市場回顧

於二零一四年，歐美各國債務危機及阿拉伯世界局面動蕩等問題均致使全球經濟緩慢復甦。這些政治和經濟危機所帶來的後果將繼續對世界經濟構成影響，導致日用品需求下降、商品市場更加脆弱、商品售價低迷及金融市場波動。中國經濟則依然按勢溫和增長，其國內生產總值的增長率約為7.4%。國內經濟增長放緩，加上產能過剩但需求不足，存貨過多，鐵礦石價格飛漲，及鋼鐵價格持續下跌，對鋼廠的生產和經營帶來了巨大壓力。因此，若干大型鋼廠仍在蒙受損失。更糟糕的是，許多小型行業廠商因資金鏈中斷而被迫停業。

根據中國鋼鐵工業協會的資料，於二零一四年，中國對粗鋼的表觀需求按年下降3.4%至約7億3,830萬噸，而粗鋼的總產量在過去一年則上升0.9%至8億2,270萬噸。中國於二零一四年的鋼產量經歷了自一九八一年以來最緩慢的增長。鋼產量出現低增長顯示中國有關當局於致力減少生產及關閉污染廠房方面已漸見成效。

中國鋼鐵工業協會所發佈的數據顯示，於二零一四年十二月二十一日至三十一日期間，中國主要鋼廠的日均粗鋼產量約為170萬噸，較前十日（即十二月十一日至二十日期間）下跌3.6%。隨著中國鋼產量逐漸到達頂峯水平，中國鋼鐵工業協會已敦促生產商繼續削減過剩產能以改善生產效率。

根據國際鋼鐵協會的資料，二零一四年的全球粗鋼產量約達16億6,200萬噸，較二零一三年增加1.2%；而於二零一四年，中國粗鋼產量於全球粗鋼產量的佔比則由二零一三年的49.7%減少至49.5%。

由於鋼水控流產品業務實為鋼鐵相關行業，故鋼鐵價格及鋼鐵生產疲弱會對本公司二零一四年的業務造成不利影響。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group is principally engaged in the manufacture and sale of advanced steel flow control products including subentry nozzle, stopper, tundish nozzle and ladle shroud. The production and operation of steel manufacturers were under tremendous pressure and challenges amidst the deteriorating global market and the fluctuating iron ore prices; that in turn lowered the average selling price of the products and profitability of the Group. Moreover, while the Group incurred higher research and development costs, selling and distribution costs also increased due to higher sales volume. The business and financial performances of the Group for 2014 were therefore negatively affected. Nevertheless, the Group strived to maintain its leading positions in the market for the period under review by solidifying the foothold of its existing steel flow control products business, and at the same time developing new businesses and adopted a diversification strategy to explore opportunities for new sources of income.

#### Consolidation in Customer Base

Building on its strong reputation in the industry and leading technologies in the design and manufacturing of advanced steel flow control products, the Group has further consolidated its customer base in the PRC market. During the year ended 31 December 2014, the Group has secured another two strategic important new customers, Shanxi Xinxing Kiln & Furnace Group Co. Ltd. (山西新型爐業集團有限公司) and Zhangjiagang Rongsheng Steel-Making Co., Ltd. (張家港榮盛煉鋼有限公司). Meanwhile, the Group continued to be the key supplier of the top 10 steel manufacturers in the PRC, including Baosteel Group, Shougang Group, Hebei Group and Wuhan Steel. Going forward, we will continue to explore business opportunities with domestic steel manufacturers to drive further business growth.

### 業務回顧

本集團主要從事製造及銷售高端鋼水控流產品，如浸入式水口、塞棒、中間包水口及長水口。全球市場環境持續惡化及鐵礦石價格波動對鋼廠的生產及經營帶來了極大壓力和挑戰，因而對本集團回顧期內產品的平均售價及本集團的毛利率造成持續不利影響。此外，本集團的研究及開發產生更高的成本，銷量上升亦使得銷售及分銷成本增加。因此，本集團於二零一四年的業務經營及財務表現受到不利影響。然而，本集團於回顧期內努力維持市場領導地位，鞏固現有鋼水控流產品業務，並銳意開拓新業務，實行多元化業務策略，發展新收入來源之機會。

#### 鞏固客戶基礎

基於本集團在業界的良好聲譽及在設計和製造高端鋼水控流產品方面的領先技術，本集團已進一步鞏固了中國市場的客戶基礎。截至二零一四年十二月三十一日止年度，本集團已獲得另外兩名具有戰略重要性的新客戶山西新型爐業集團有限公司及張家港榮盛煉鋼有限公司。同時，本集團仍是中國十大鋼廠的主要供應商，包括寶鋼集團、首鋼集團、河北集團及武漢鋼鐵。展望未來，我們將繼續與國內鋼廠一併發掘商機，進一步推動業務增長。

# Management Discussion and Analysis

## 管理層討論與分析

### Expanded Overseas Market

During the year under review, the global economy has seen a moderate recovery which has created more international business opportunities. As a result, the management understands the importance of diversifying its customer base and has devoted substantial efforts to further expand the overseas market. The Group has built up the reputation of the brand "Sinoref" among the steel industry over the years and has successfully gained a good reputation of many of the world's most renowned steel manufacturers, including: the world's largest steel and mining company, ArcelorMittal; and the world's largest manufacturer, processor and distributor of special long steel products, Carbores GmbH; and during the year under review, the Group recorded encouraging results in expanding into overseas markets, with overseas revenue rising from approximately RMB25.9 million in 2013 to approximately RMB36.7 million in 2014. We will strive to enhance our global brand awareness with the view to strengthen the Group's leading position in the industry.

### Enhanced Research and Development

For the year ended 31 December 2014, the Group has attained five new utility patents. This brings the Group's total to 22 registered patents as at the end of the year. The strong research and development capability is a core competitive edge of Sinoref that has helped the Group become China's second largest advanced steel flow control product manufacturer just a few years after its founding.

Besides further developing its steel flow control products business, the Group has also been seeking potential opportunities in steel-related as well as non-steel related businesses. During the year under review, the Group significantly boosted its investment in research and development to further diversify its business. For the year ended 31 December 2014, Sinoref's research and development team has 33 professionals, and the expenses on research and development amounted to approximately RMB32.7 million, representing approximately 13.6% of the Group's total revenue.

### 擴充海外市場

於回顧年度，全球經濟溫和復甦，創造出更多國際商機。因此，管理層清楚了解顧客群多元化的重要性，並付出巨大努力進一步擴張海外市場。經過多年耕耘，本集團已在鋼鐵行業打響「Sinoref」品牌並成功獲得多家全球知名鋼鐵生產企業的青睞，包括世界最大的鋼鐵及礦業公司ArcelorMittal及世界最大的超長鋼材產品製造商、加工商及分銷商Carbores GmbH。於回顧年度，本集團海外市場擴張成果令人振奮：海外收入由二零一三年約人民幣2,590萬元上升至二零一四年約人民幣3,670萬元。我們將繼續努力提升品牌國際知名度，鞏固本集團在業界的領先地位。

### 加強研發

截至二零一四年十二月三十一日止年度，本集團已取得五項新的實用專利。這令本集團於年末合共擁有22項註冊專利。強大的研發能力是華耐的核心競爭優勢，幫助本集團於創立幾年後即成為中國第二大高端鋼水控流產品製造商。

除了進一步發展鋼水控流產品業務外，本集團也一直在鋼鐵相關及非鋼鐵相關業務中尋求潛在商機。於回顧年度，本集團顯著加大研發投資力度，以進一步增加業務種類。截至二零一四年十二月三十一日止年度，華耐的研發團隊有33名專業人員，研發費用約為人民幣3,270萬元，約佔本集團總收入的13.6%。

# Management Discussion and Analysis

## 管理層討論與分析

As a result, we have adopted a number of leading self-developed technologies which enable the Group to enjoy a preferential tax rate as a Chinese High-tech Enterprise, supporting future earnings to record new heights.

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2014, the Group's revenue was approximately RMB240.9 million (2013: RMB186.4 million). The increase in revenue was mainly due to (i) our expansion in overseas market; and (ii) the significant drop in our average selling price to boost our sales. Total sales volume increased by approximately 50.3% to approximately 13,403 tonnes from 8,917 tonnes for the year ended 31 December 2014.

#### Cost of Sales

The Group's cost of sales mainly comprised costs of raw materials, labour, depreciation and other direct costs of sales. During the year, the Group's cost of sales increased by approximately 64.9% from RMB161.9 million in 2013 to approximately RMB267.0 million in 2014. The significant increase was mainly attributable to the increase in the sale volume during the year.

#### Gross (Loss) Profit

Due to the sluggish market demand in the steel industry, the Group experienced a gross loss of approximately RMB26.1 million for the year ended 31 December 2014. For the year ended 31 December 2013, the Group recorded a gross profit of approximately RMB24.5 million with approximately 13.2% gross profit margin. The gross loss was mainly resulted from the significant cut down on our average products price in order to capture the market in the current competitive environment.

因此，我們採用了多項領先的自主研發技術，該等自主研發技術能讓本集團享有中國高新技術企業優惠稅率，支持未來盈利以創新高。

### 財務回顧

#### 收入

截至二零一四年十二月三十一日止年度，本集團的收入約為人民幣2億4,090萬元（二零一三年：人民幣1億8,640萬元）。收入增加乃主要由於(i)我們擴展海外市場；及(ii)大幅降低我們的平均售價以增加我們的銷售。總銷售量由8,917噸增加約50.3%至截至二零一四年十二月三十一日止年度的約13,403噸。

#### 銷售成本

本集團的銷售成本主要包括原材料成本、勞工成本、折舊及其他直接銷售成本。於本年度，本集團的銷售成本自二零一三年的人民幣1億6,190萬元增加約64.9%至二零一四年的約人民幣2億6,700萬元。銷售成本大幅增加，主要是由於年內銷售量增加所致。

#### 毛(損)利

由於鋼鐵行業市場需求萎靡，本集團於截至二零一四年十二月三十一日止年度錄得毛損約人民幣2,610萬元。截至二零一三年十二月三十一日止年度，本集團錄得毛利約人民幣2,450萬元，毛利率約為13.2%。毛損主要由於其大幅降低產品平均價格以在當前競爭激烈的環境下獲得市場份額。

# Management Discussion and Analysis

## 管理層討論與分析

### Impairment Loss Recognised in Respect of Property, Plant and Equipment

Due to the weakening of steel market in China of continuing decline in steel demand and price, the recoverability of the relevant carrying amounts of the Group's plant and equipment exceeded their recoverable amounts. An impairment loss of approximately RMB24.3 million has been recognised for the year ended 31 December 2014 (2013: RMB29.1 million).

### Impairment Loss Recognised in Respect of Trade Receivables

As the repayment ability of Chinese steel enterprises deteriorates, an impairment loss for trade receivables has been recognised. For the year ended 31 December 2014, impairment loss for trade receivables amounted to approximately RMB30.6 million (2013: nil).

### Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year under review, its selling and distribution costs increased to approximately RMB27.5 million, representing an increase of approximately 33.4% from approximately RMB20.6 million for the previous year. The increase was mainly attributable to the increase in sales volume.

### Administrative Expenses and Other Expenses

The Group's administrative expenses and other expenses increased by approximately 121.9% from approximately RMB32.8 million for year ended 31 December 2013 to approximately RMB72.9 million for the year ended 31 December 2014. The significant increase was mainly attributable to the increase of research and development expenses, amounting to approximately RMB32.7 million for the year ended 31 December 2014. The Group has devoted more resources to research and development for creating more new products to meet with its customers' needs.

### 就物業、廠房及設備確認的減值虧損

由於中國鋼鐵市場疲弱，鋼鐵需求及價格持續下滑，本集團廠房及設備可回收的相關賬面值超過其可回收金額。截至二零一四年十二月三十一日止年度，已確認減值虧損約人民幣2,430萬元（二零一三年：人民幣2,910萬元）。

### 就貿易應收款項確認的減值虧損

由於中國鋼鐵企業還款能力變差，引致貿易應收款項出現減值虧損，截至二零一四年十二月三十一日止年度貿易應收款項的減值虧損約人民幣3,060萬元（二零一三年：零）。

### 銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售員工成本及運輸成本。於回顧年度內，其銷售及分銷成本增加至約人民幣2,750萬元，自去年的約人民幣2,060萬元增加約33.4%。該增加乃主要由於銷售量增加所致。

### 行政開支及其他開支

本集團的行政開支及其他開支自截至二零一三年十二月三十一日止年度的約人民幣3,280萬元增加約121.9%至截至二零一四年十二月三十一日止年度的約人民幣7,290萬元。行政開支及其他開支大幅增加乃主要由於截至二零一四年十二月三十一日止年度增加研發開支約人民幣3,270萬元所致。本集團投放更多資源於研發活動，以創造更多新產品滿足客戶需要。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Cost

The Group's finance costs were approximately RMB1.1 million for the year ended 31 December 2014 (2013: nil). The interest rate for bank loan was at a fixed interest rate of 6.9% per annum.

### Taxation

One of the Group's PRC subsidiaries successfully obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證). Consequently, this PRC subsidiary was entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 2014. The EIT rate for another PRC subsidiary of the Company is 25%.

### Loss and Total Comprehensive Expense for the Year

As a result of the challenging conditions, the Group's loss and total comprehensive expense for the year was approximately RMB173.7 million, compared to approximately RMB56.8 million for the previous year. The loss was mainly due to a combination of factors, which include (i) the significant drop of our average product price; (ii) impairment loss in respect of property, plant and equipment; and (iii) impairment loss in respect of trade receivables. The Group's loss per share increased from RMB4.73 cents for the year ended 31 December 2013 to RMB11.55 cents loss per share in 2014.

### Final Dividends

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

### 財務成本

截至二零一四年十二月三十一日止年度，本集團的財務成本約為人民幣110萬元（二零一三年：零）。銀行貸款利率為固定年利率6.9%。

### 稅項

本集團一家中國附屬公司成功取得中國高新技術企業認證。因此，該中國附屬公司須按15%的稅率繳納中華人民共和國企業所得稅（「企業所得稅」）至二零一四年止。本公司另一家中國附屬公司的企業所得稅稅率為25%。

### 年內虧損及年內全面開支總額

基於情況具挑戰性，本集團的年內虧損及年內全面開支總額約為人民幣1億7,370萬元，而上一年度錄得約人民幣5,680萬元。虧損主要是由於多個因素的共同影響，其中包括(i)我們的產品平均價格大幅下跌；(ii)物業、廠房及設備減值虧損；及(iii)貿易應收款項減值虧損。本集團的每股虧損由截至二零一三年十二月三十一日止年度的人民幣4.73分增加至二零一四年度的每股虧損人民幣11.55分。

### 末期股息

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



# Management Discussion and Analysis

## 管理層討論與分析

### Capital Structure, Liquidity and Financial Resources

During the year ended 31 December 2014, the Group's net cash used in operating activities was approximately RMB238.1 million (2013: net cash used in operating activities RMB52.1 million) and the Group's bank balances and cash was approximately RMB102.7 million (2013: RMB312.3 million).

Total equity of the Group as at 31 December 2014 was approximately RMB526.5 million (2013: RMB563.3 million). The Group has an outstanding bank loan of approximately RMB20.0 million as at 31 December 2014 (2013: nil).

Gearing ratio is calculated based on total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2014, the gearing ratio of the Group was 3.8% (2013: nil).

### Material Acquisitions and Disposals of Subsidiaries and Associated Companies

The acquisition of Accurate Trade International Limited was completed on 16 April 2014 by the Company as detailed in note 33. Besides, the Company has entered into a conditional sale and purchase agreement for the acquisition of Time Credit Limited on 3 November 2014 as detailed in note 18.

During the year ended 31 December 2014, except for investments in its subsidiaries, the Company did not hold any significant investment in equity interest in any other company.

The Group has always been investing in research and development activities. Such expenditure amounted to about RMB32.7 million for the year ended 31 December 2014.

### 資本架構、流動資金及財務資源

於截至二零一四年十二月三十一日止年度，本集團經營活動所用現金淨額約為人民幣2億3,810萬元（二零一三年：經營活動所用現金淨額為人民幣5,210萬元），本集團的銀行結餘及現金約為人民幣1億270萬元（二零一三年：人民幣3億1,230萬元）。

本集團於二零一四年十二月三十一日的權益總額約為人民幣5億2,650萬元（二零一三年：人民幣5億6,330萬元）。於二零一四年十二月三十一日，本集團的未償還銀行貸款約為人民幣2,000萬元（二零一三年：無）。

資本負債比率乃按年末總負債除以年末總資產再乘以100%計算。截至二零一四年十二月三十一日，本集團之資本負債比率為3.8%（二零一三年：零）。

### 重大收購及出售附屬公司及聯營公司

於二零一四年四月十六日，本公司已完成收購Accurate Trade International Limited（詳情載於附註33）。此外，於二零一四年十一月三日，本公司已就收購友邦信貸有限公司訂立一項有條件買賣協議（詳情載於附註18）。

於截至二零一四年十二月三十一日止年度，除投資其附屬公司外，本公司概無於任何其他公司持有任何重大股權投資。

本集團一直投資於研發活動。於截至二零一四年十二月三十一日止年度，該等開支達約人民幣3,270萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Pledge of Assets

As at 31 December 2014, the Group pledged certain of its buildings and leasehold land with aggregate net carrying value of approximately RMB32,300,000 (2013: nil) as collaterals for the bank loan granted to the Group.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group had not provided any form of guarantee for any company outside the Group. The Group is not involved in any current material legal proceedings, nor is our Group aware of any pending or potential material legal proceedings involving the Group.

### HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2014, the Group had 371 staff members employed in mainland China and Hong Kong (2013: 287). Total staff costs for the year were approximately RMB38.1 million (2013: RMB31.2 million). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff. Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly.

### PROSPECTS

In the face of the continuous sluggish performance of the steel industry, the PRC government has issued a directive “Guiding Opinions of the State Council on Resolving Serious Production Overcapacity Conflicts”《國務院關於化解產能嚴重過剩矛盾的指導意見》in October 2013, which aims to eliminate 80 million tonnes of steel production capacity by 2017. The government will monitor the results and implement an appraisal system, thereby encouraging local governments to take immediate action. The Group will closely monitor the impact of the changes in industry-wide policies, and apply its leading technologies to meet evolving production requirements of steel manufacturers.

### 資產抵押

於二零一四年十二月三十一日，本集團已將若干賬面淨值總額約為人民幣32,300,000元（二零一三年：零）的樓宇及租賃土地抵押，以作為本集團獲授銀行貸款之抵押品。

### 或然負債

於二零一四年十二月三十一日，本集團並無向本集團以外的任何公司提供任何形式的擔保。本集團目前並無涉及任何重大法律訴訟，亦不知悉有任何涉及本集團的未決或潛在的重大法律訴訟。

### 人力資源及員工薪酬

於二零一四年十二月三十一日，本集團於中國大陸及香港共有371名員工（二零一三年：287名）。本年度的員工成本總額約為人民幣3,810萬元（二零一三年：人民幣3,120萬元）。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供培訓及學習的機會。此外，本集團亦及時向所有員工提供政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等全心全意為客戶服務。

### 展望

面對鋼材行業持續不景氣的局面，中國政府於二零一三年十月發佈了指導性的《國務院關於化解產能嚴重過剩矛盾的指導意見》，旨在於二零一七年前淘汰8,000萬噸的鋼材產能。政府將監控結果並實行評估制度，以此促使地方政府立即採取行動。本集團將密切監控行業政策變動的影響，並利用其領先技術達致對鋼鐵生產商不斷提出的生產要求。

# Management Discussion and Analysis

## 管理層討論與分析

The Group is principally engaged in the manufacture and sale of advanced steel flow control products and the manufacture and sale of paper converting equipment and other relating equipment. Despite the sluggish performance of the steel industry in 2014, the management is cautiously optimistic in its outlook in 2015, given the improving economic conditions and supportive government policies. We believe that the PRC government will devote more attention to meet its capacity reduction target by accelerating the closure of obsolete capacity and restructuring within the steel industry, which will create a healthier and supply-demand balanced environment.

While the steel industry has been delivering disappointing performances and is still facing uncertainties, in addition to the business of manufacturing steel flow control products, we are also evaluating other potential business opportunities, with the aim to enhance our profitability. Both the up- and down-stream business segments in the steel industry will be our targets, and the Group would also take an open attitude to any complementary business with bright market prospects.

On 3 November 2014, the Group has entered into a share transfer agreement with an individual third party, pursuant to which the Group conditionally agreed to acquire 90% of the issued share capital in Time Credit Limited, a company principally engaged in the money lending business. The acquisition is expected to provide the Group an excellent opportunity to engage in a new line of business with growth potential, broaden its source of income and revenue base.

In the long run, the Group's strategy will include evaluating suitable investments that present development opportunities, which provide additional stable income streams that lead to sustainable probability.

本集團主要從事製造及銷售高端鋼水控流產品，以及製造及銷售紙張加工設備及其他相關設備。儘管鋼鐵行業於二零一四年表現較為遜色，但鑒於經濟狀況持續改善及政府的鼓勵政策，管理層對其二零一五年的前景持謹慎樂觀態度。我們相信，中國政府將投入更多精力通過加速淘汰落後產能及鋼鐵行業的結構調整達致其降低產能的目標，此舉將會創造一個更為健康且供需平衡的環境。

然而，由於鋼鐵行業持續經歷頹勢及仍然面臨不確定因素，因此除鋼水控流產品業務外，我們亦評估其他潛在商業機會，以提高我們的盈利能力。鋼鐵行業內的上下游業務分部將成為我們的目標，但本集團對任何具光明市場前景的互補性業務都將保持開放態度。

於二零一四年十一月三日，本集團與一名獨立第三方訂立一項股權轉讓協議，據此本集團有條件同意收購友邦信貸有限公司已發行股本之90%。友邦信貸有限公司主要從事放債業務。預期收購事項將為本集團帶來開展具增長潛力之新業務及拓寬其收入及收益來源之最佳良機。

長遠來看，本集團的策略將包括評估具發展機會的適當投資，有關投資可提供帶來持續盈利的額外穩定收入流。

# Corporate Governance Report

## 企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2014.

The Board is committed to maintaining a high standard of corporate governance and endeavours in following the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report, contained in Appendix 14 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Board considers such commitment is essential for the growth of the Group and for maximising the interest of the shareholders ("Shareholders") of the Company. The Company regularly reviews its corporate governance practices to ensure that the latest development in corporate governance can be followed and observed.

### CORPORATE GOVERNANCE PRACTICES

During the financial year under review, the Company had complied with all the Code Provisions for the period from 1 January 2014 to 31 December 2014, except for the deviations from Code Provision A.2.1 of the CG Code which are explained below.

According to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Xu Yejun, in addition to his duties as the chairman of the Company, is also responsible for the strategic planning and overseeing all aspects of the Group's operations as the chief executive officer of the Company. This constitutes a deviation from Code Provision A.2.1 of the CG Code. Mr. Xu Yejun as one of the founders of the Group has extensive experience and knowledge in the core business of the Group and his duties for overseeing the Group's operations is clearly beneficial to the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

With effect from 2 January 2015, Mr. Xu Yejun resigned from chief executive officer of the Group.

董事會謹此在本集團截至二零一四年十二月三十一日止年度之年報中呈列本企業管治報告。

董事會致力維持高水準之企業管治，並竭盡所能遵行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）及企業管治報告的守則條文（「守則條文」）。董事會認為，此項承諾對本集團之發展及使本公司股東（「股東」）的利益最大化等至關重要。本公司定期檢討其企業管治常規，以確保遵行及遵守企業管治之最新發展。

### 企業管治常規

除偏離企業管治守則的守則條文第A.2.1條的規定（參閱下文解釋）外，於回顧財政年度內，本公司於二零一四年一月一日至二零一四年十二月三十一日期間一直遵守所有守則條文。

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由同一人擔任。

徐葉君先生除出任本公司主席職務外，亦以本公司行政總裁身份負責本集團策略規劃及監督本集團各方面營運。此舉構成偏離企業管治守則的守則條文第A.2.1條。作為本集團創辦人之一，徐葉君先生對本集團核心業務具有豐富經驗及知識，而其監督本集團營運的職責明顯對本集團有利。董事會認為此架構不會使董事會與本集團管理層之間的權力及授權出現失衡。

自二零一五年一月二日起，徐葉君先生已辭任本集團行政總裁職務。



# Corporate Governance Report

## 企業管治報告

With effect from 2 January 2015, Mr. Lu Yongchao was appointed as chief executive officer of the Group.

自二零一五年一月二日起，呂永超先生已獲委任為本集團行政總裁。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted on 7 June 2010 its securities dealing code ("Code") regarding the dealings of securities of the Company by the Directors and senior management of the Group, on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

The Company, having made specific enquiry of all Directors and senior management of the Group, all the Directors and senior management of the Group have confirmed that they have complied with the required standard as set out in the Code and Appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management of the Group throughout the financial year ended 31 December 2014.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

The Board is currently composed of two executive Directors namely Mr. Xu Yejun as the chairman and Mr. Sin Kwok Wai Ronald; two non-executive Directors, Mr. Chow Chi Wa and Ms. Yip Sum Yu; and three independent non-executive Directors namely Mr. Yao Enshu, Mr. Tong Yiu On and Mr. Li Yik Sang. The biographical details of the Directors are set out under "Directors and senior management" on pages 30 to 36 of this annual report of the Company for the year ended 31 December 2014.

### 證券交易之標準守則

本公司於二零一零年六月七日就董事及本集團高級管理層進行本公司之證券交易採納一套證券交易守則（「守則」），其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則所載的要求標準。

經本公司向所有董事及本集團高級管理層個別作出查詢後，所有董事及本集團高級管理層已確認，於截至二零一四年十二月三十一日止財政年度已就董事及本集團高級管理層進行證券交易遵守守則所載的規定標準及上市規則附錄10之規定。

### 董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

董事會現時包括兩名執行董事，即徐葉君先生（主席）及冼國威先生；兩名非執行董事周志華先生及葉芯瑜女士；及三名獨立非執行董事，即姚恩澍先生、唐耀安先生及李奕生先生。董事之履歷詳情載於本公司截至二零一四年十二月三十一日止年度之年報第30至36頁「董事及高級管理層」一節。



# Corporate Governance Report

## 企業管治報告

Pursuant to the articles of association of the Company, Mr. Sin Kwok Wai Ronald (appointed as an executive Director on 10 October 2014), Ms. Yip Sum Yu (appointed as a non-executive Director on 10 November 2014), Mr. Tong Yiu On (appointed as an independent non-executive Director on 10 October 2014) and Mr. Li Yik Sang (appointed as an independent non-executive Director on 10 October 2014) shall retire at the annual general meeting of the Company and, being eligible, offer himself/herself for re-election.

The non-executive Directors were appointed for a specific term of three years.

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2014, the Board has convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the interim results and interim report for the six months ended 30 June 2014;
- (2) approved the annual results and annual report for the financial year ended 31 December 2013 and matters to be considered at the annual general meeting of the Company;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2015; and
- (4) reviewed the performance and financial position of the Group.

根據本公司組織章程細則，冼國威先生（於二零一四年十月十日獲委任為執行董事）、葉芯瑜女士（於二零一四年十一月十日獲委任為非執行董事）、唐耀安先生（於二零一四年十月十日獲委任為獨立非執行董事）及李奕生先生（於二零一四年十月十日獲委任為獨立非執行董事）將於本公司股東週年大會上退任，惟符合資格並願意膺選連任。

非執行董事獲委任的具體年期為三年。

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零一四年十二月三十一日止財政年度，董事會已召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零一四年六月三十日止六個月之中期業績及中期報告；
- (2) 批准截至二零一三年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (3) 審閱及批准本集團於截至二零一五年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

# Corporate Governance Report

## 企業管治報告

The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (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 or 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 disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

Details of the Directors' attendance records at the board meetings and general meeting during the financial year ended 31 December 2014 are as follows:

Directors Meetings attended/held	Board Meetings	General Meeting	董事 出席／舉行會議次數	董事會 會議	股東 大會
<b>Executive Directors</b>			<b>執行董事</b>		
Mr. Xu Yejun ( <i>Chairman</i> )	16/17	1/2	徐葉君先生 ( <i>主席</i> )	16/17	1/2
Mr. Zhao Ping <sup>1</sup>	12/17	2/2	趙平先生 <sup>1</sup>	12/17	2/2
Mr. Ho Yuk Hay <sup>2</sup>	13/17	2/2	何旭晞先生 <sup>2</sup>	13/17	2/2
Mr. Sin Kwok Wai Ronald <sup>3</sup>	3/3	-/-	冼國威先生 <sup>3</sup>	3/3	-/-
<b>Non-executive Directors</b>			<b>非執行董事</b>		
Mr. Chow Chi Wa	15/17	2/2	周志華先生	15/17	2/2
Ms. Yip Sum Yu <sup>4</sup>	-/-	-/-	葉芷瑜女士 <sup>4</sup>	-/-	-/-
<b>Independent non-executive Directors</b>			<b>獨立非執行董事</b>		
Mr. Yao Enshu	12/17	1/2	姚恩澍先生	12/17	1/2
Mr. Tsui Siu Hang, Steve <sup>5</sup>	13/17	2/2	徐紹恒先生 <sup>5</sup>	13/17	2/2
Mr. Wong Kwong Chi <sup>5</sup>	13/17	2/2	王幹芝先生 <sup>5</sup>	13/17	2/2
Mr. Tong Yiu On <sup>6</sup>	3/3	-/-	唐耀安先生 <sup>6</sup>	3/3	-/-
Mr. Li Yik Sang <sup>6</sup>	3/3	-/-	李奕生先生 <sup>6</sup>	3/3	-/-

<sup>1</sup> Resigned on 22 October 2014  
<sup>2</sup> Resigned on 28 October 2014  
<sup>3</sup> Appointed on 10 October 2014  
<sup>4</sup> Appointed on 10 November 2014  
<sup>5</sup> Resigned on 10 October 2014  
<sup>6</sup> Appointed on 10 October 2014

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括(其中包括)(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及(v)檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

截至二零一四年十二月三十一日止財政年度內，董事出席董事會會議及股東大會之記錄詳情如下：

<sup>1</sup> 於二零一四年十月二十二日辭任  
<sup>2</sup> 於二零一四年十月二十八日辭任  
<sup>3</sup> 於二零一四年十月十日獲委任  
<sup>4</sup> 於二零一四年十一月十日獲委任  
<sup>5</sup> 於二零一四年十月十日辭任  
<sup>6</sup> 於二零一四年十月十日獲委任

# Corporate Governance Report

## 企業管治報告

Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

### DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2014, the Directors participated in the following trainings:

Directors	Type of training
<b>Executive Directors</b>	
Mr. Xu Yejun (Chairman)	B
Mr. Zhao Ping <sup>1</sup>	B
Mr. Ho Yuk Hay <sup>2</sup>	A, B
Mr. Sin Kwok Wai Ronald <sup>3</sup>	A, B

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關利益之關係）。

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

### 董事培訓

根據企業管治守則的守則條文第A.6.5條，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零一四年十二月三十一日止年度，董事參加了以下培訓：

董事	培訓類型
<b>執行董事</b>	
徐葉君先生（主席）	B類
趙平先生 <sup>1</sup>	B類
何旭晞先生 <sup>2</sup>	A類、B類
冼國威先生 <sup>3</sup>	A類、B類

# Corporate Governance Report

## 企業管治報告

### Non-executive Directors

Mr. Chow Chi Wa

A, B

Ms. Yip Sum Yu<sup>4</sup>

A, B

### Independent non-executive Directors

Mr. Yao Enshu

B

Mr. Tsui Siu Hang, Steve<sup>5</sup>

A, B

Mr. Wong Kwong Chi<sup>5</sup>

A, B

Mr. Tong Yiu On<sup>6</sup>

A, B

Mr. Li Yik Sang<sup>6</sup>

A, B

### 非執行董事

周志華先生

A類、B類

葉芯瑜女士<sup>4</sup>

A類、B類

### 獨立非執行董事

姚恩澍先生

B類

徐紹恒先生<sup>5</sup>

A類、B類

王幹芝先生<sup>5</sup>

A類、B類

唐耀安先生<sup>6</sup>

A類、B類

李奕生先生<sup>6</sup>

A類、B類

<sup>1</sup> Resigned on 22 October 2014

<sup>2</sup> Resigned on 28 October 2014

<sup>3</sup> Appointed on 10 October 2014

<sup>4</sup> Appointed on 10 November 2014

<sup>5</sup> Resigned on 10 October 2014

<sup>6</sup> Appointed on 10 October 2014

<sup>1</sup> 於二零一四年十月二十二日辭任

<sup>2</sup> 於二零一四年十月二十八日辭任

<sup>3</sup> 於二零一四年十月十日獲委任

<sup>4</sup> 於二零一四年十一月十日獲委任

<sup>5</sup> 於二零一四年十月十日辭任

<sup>6</sup> 於二零一四年十月十日獲委任

A: attending seminars and/or conferences and/or forums

B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, steel industry or Directors' duties and responsibilities, etc.

A類：參加研討會及／或會議及／或論壇

B類：閱讀與經濟、一般業務、鋼鐵行業或董事之職責有關的報紙、雜誌、公司新聞稿及最新資訊等

## BOARD DIVERSITY POLICY

During the year under review, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

## 董事會成員多元化政策

回顧年度內，董事會採用董事會成員多元化政策，該政策載列實現董事會成員多元化的方法。本公司認為董事會成員的多元化可通過考慮包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識等多個方面來實現。董事會所有委任均將以任人唯賢為原則，並且在考慮候選人時以客觀條件充分估計董事會成員多元化的裨益。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) is currently consisted of four members, comprising one executive Director, namely Mr. Xu Yejun (chairman) and three independent non-executive Directors, namely Mr. Yao Enshu, Mr. Tong Yiu On and Mr. Li Yik Sang. It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held two meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and
- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2014 annual general meeting of the Company.

Details of attendance of each member of the Nomination Committee during the financial year ended 31 December 2014 are as follows:

	Attendance		出席率
<b>Executive Director</b>		<b>執行董事</b>	
Mr. Xu Yejun	3/3	徐葉君先生	3/3
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Yao Enshu (Chairman)	3/3	姚恩澍先生 (主席)	3/3
Mr. Tsui Siu Hang, Steve (Resigned on 10 October 2014)	2/3	徐紹恒先生 (於二零一四年十月十日辭任)	2/3
Mr. Wong Kwong Chi (Resigned on 10 October 2014)	2/3	王幹芝先生 (於二零一四年十月十日辭任)	2/3
Mr. Tong Yiu On (Appointed on 10 October 2014)	1/3	唐耀安先生 (於二零一四年十月十日獲委任)	1/3
Mr. Li Yik Sang (Appointed on 10 October 2014)	1/3	李奕生先生 (於二零一四年十月十日獲委任)	1/3

### 提名委員會

本公司提名委員會(「提名委員會」)目前由四位成員組成，包括一名執行董事徐葉君先生(主席)及三名獨立非執行董事即姚恩澍先生、唐耀安先生及李奕生先生。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中界定。

提名委員會於回顧年度內舉行了兩次會議並處理以下事項：

- (1) 審查董事會結構、人數及組成；及
- (2) 審閱於本公司二零一四年股東週年大會上輪流退任董事及重新委任退任董事。

於截至二零一四年十二月三十一日止財政年度，提名委員會每名成員之出席詳情載列如下：



# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) currently comprises four members, including three independent non-executive Directors, Mr. Yao Enshu (chairman), Mr. Tong Yiu On and Mr. Li Yik Sang, and one executive Director, Mr. Xu Yejun. The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Remuneration Committee meets annually to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

Details of attendance of each member of the Remuneration Committee during the financial year ended 31 December 2014 are as follows:

	Attendance		出席率
<b>Executive Director</b>		<b>執行董事</b>	
Mr. Xu Yejun	3/3	徐葉君先生	3/3
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Yao Enshu ( <i>Chairman</i> )	3/3	姚恩澍先生 ( <i>主席</i> )	3/3
Mr. Tsui Siu Hang, Steve (Resigned on 10 October 2014)	2/3	徐紹恒先生 (於二零一四年十月十日辭任)	2/3
Mr. Wong Kwong Chi (Resigned on 10 October 2014)	2/3	王幹芝先生 (於二零一四年十月十日辭任)	2/3
Mr. Tong Yiu On (Appointed on 10 October 2014)	1/3	唐耀安先生 (於二零一四年十月十日獲委任)	1/3
Mr. Li Yik Sang (Appointed on 10 October 2014)	1/3	李奕生先生 (於二零一四年十月十日獲委任)	1/3

### 薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）目前包括四名成員，包括三名獨立非執行董事姚恩澍先生（主席）、唐耀安先生及李奕生先生以及一名執行董事徐葉君先生。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中界定。

薪酬委員會每年舉行會議，以檢討本公司董事及高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之討論及決定。

於截至二零一四年十二月三十一日止財政年度，薪酬委員會每名成員之出席詳情載列如下：

# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2014, the Remuneration Committee had convened two meetings with full attendance by its members and conducted the following activities:

- (1) reviewed and approved the remuneration packages of the Directors and senior management of the Company; and
- (2) reviewed the terms of the service contracts of all the executive Directors by reference to their performance.

### AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (chairman), Mr. Yao Enshu and Mr. Li Yik Sang. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company’s auditor in matters coming within the scope of the Group’s audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened two meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the report of internal audit department, internal controls system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

於截至二零一四年十二月三十一日止財政年度，薪酬委員會曾召開兩次會議，全體成員均有出席，並處理以下事務：

- (1) 檢討及批准本公司董事及高級管理層之薪酬待遇；及
- (2) 參考執行董事之表現，以檢討全體執行董事之服務合約條款。

### 審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事唐耀安先生（主席）、姚恩澍先生及李奕生先生組成。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中界定。

審核委員會在董事會及本公司核數師就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討內部和外部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開兩次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之報告、內部控制系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

Details of attendance of each member of the Audit Committee during the financial year ended 31 December 2014 are as follows:

於截至二零一四年十二月三十一日止財政年度，審核委員會每名成員之出席詳情如下：

	Attendance		出席率
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Tong Yiu On ( <i>Chairman</i> ) (Appointed on 10 October 2014)	-/-	唐耀安先生 ( <i>主席</i> ) (於二零一四年十月十日獲委任)	-/-
Mr. Tsui Siu Hang, Steve ( <i>Ex-Chairman</i> ) (Resigned on 10 October 2014)	2/2	徐紹恒先生 ( <i>前主席</i> ) (於二零一四年十月十日辭任)	2/2
Mr. Yao Enshu	2/2	姚恩澍先生	2/2
Mr. Wong Kwong Chi (Resigned on 10 October 2014)	2/2	王幹芝先生 (於二零一四年十月十日辭任)	2/2
Mr. Li Yik San (Appointed on 10 October 2014)	-/-	李奕生先生 (於二零一四年十月十日獲委任)	-/-

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

### AUDITOR'S REMUNERATION

### 核數師酬金

During the financial year ended 31 December 2014, the nature of the audit and non-audit services provided by Deloitte Touche Tohmatsu, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

截至二零一四年十二月三十一日止財政年度，本公司核數師德勤•關黃陳方會計師行提供之審計及非審計服務之性質，以及本公司就該等服務支付／應付之有關費用如下：

Services rendered	Fee paid/payable HK\$	所提供之服務	已付／應付費用 港元
Annual audit	780,000	年度審計	780,000
Interim review	510,000	中期審計	510,000

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2014, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on page 55 to 56 of this annual report of the Company.

### INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective system of internal control. The Board has entrusted the Audit Committee with the responsibility to review the effectiveness of the Group's internal control annually or at any time necessary. The review covers all material controls, including financial, operational and compliance controls, and risk management functions, and takes into account the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

The Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

### 就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團財務狀況之財務報表。在編製截至二零一四年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第55頁至56頁之獨立核數師報告內。

### 內部控制

董事會負責維持完善及有效之內部控制系統。董事會已授權審核委員會每年或於任何必要時候檢討本集團內部控制之有效性。檢討範圍涵蓋所有重大控制內容，包括財務、運營及合規控制及風險管理職能，並考慮本集團在會計及財務匯報職能方面的員工資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

董事會已考慮本公司在會計及財務匯報職能方面的員工資源、資歷及經驗，以及員工所接受的培訓計劃及有關預算是否足夠。

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders to convene an extraordinary general meeting (“EGM”) of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

- (a) one or more Shareholders (“Requisitionist(s)”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.
- (b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

#### Principal place of business of the Company in Hong Kong

Address: 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

Email: ir@sinoref.com.hk

Attention: the Board of Directors/Company Secretary

#### Registered office of the Company

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

Attention: the Board of Directors/Company Secretary

### 股東權利

#### 股東召開股東特別大會之程序

下列股東召開股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

- (a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知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事項。
- (b) 有關要求須以書面形式向董事會或本公司之公司秘書提出：

#### 本公司之香港主要營業地點

地址：香港灣仔港灣道18號中環廣場35樓

郵件：ir@sinoref.com.hk

收件人：董事會／公司秘書

#### 本公司之註冊辦事處

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

收件人：董事會／公司秘書



# Corporate Governance Report

## 企業管治報告

(c) The EGM shall be held within two months after the deposit of such requisition.

(d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

(c) 股東特別大會將於遞呈書面請求後兩個月內舉行。

(d) 倘董事會未能在書面請求遞交後二十一(21)天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事會未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

### Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

Email: ir@sinoref.com.hk

Tel: (852) 2530 0401

Fax: (852) 2530 0662

Attention: the Board of Directors/Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

### Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

Address: Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

### 股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港灣仔港灣道18號  
中環廣場35樓

郵件：ir@sinoref.com.hk

電話：(852) 2530 0401

傳真：(852) 2530 0662

收件人：董事會／公司秘書

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可按以下方式聯繫本公司：

### 香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港皇后大道東183號合和中心22樓

郵件：is-enquiries@hk.tricorglobal.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an EGM.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

### INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2014.

### 股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港灣仔港灣道18號中環廣場35樓。

本公司會向本公司之香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

### 投資者關係

截至二零一四年十二月三十一日止年度，本公司組織章程文件並無重大變動。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Xu Yejun**, aged 50, the co-founder of our Group, is the chairman and our executive Director. Mr. Xu was appointed as our executive Director on 4 February 2010. He was our Group's chief executive officer from its establishment until 2 January 2015 when he resigned from such position. He is responsible for the overall strategic planning and management of our Group. Mr. Xu has extensive experience in the advanced steel flow control products industry, and has been engaging in such business for over 25 years.

Mr. Xu studied in 宜興縣大浦中學 (Yixing Dapu Secondary School\*) from 1979 to 1981. Mr. Xu had been trained in 洛陽耐火材料研究院 (Luoyang Institute of Refractories Research\*) from 1984 to 1986. He had worked in 宜興市鎂質耐火材料廠 (Yixing Magnena Refractory Materials Factory\*) from 1981 to 1983 and from 1987 to 1989, in Yixing Wellfire Nonmetal Materials Co., Ltd. 宜興威爾發非金屬材料有限公司 from 1990 to 1995 and in 宜興中村窯業有限公司 (Yixing Zhongcun Kiln Products Co., Ltd.\*) from 1996 till the establishment of Sinoref (Yixing) in 2005. As at the date of this annual report, Mr. Xu was a director, the chairman and the legal representative of 華耐國際(宜興)高級陶瓷有限公司 (Sinoref International (Yixing) Co., Ltd.\*), and a director of Sinoref (Hong Kong) Limited and Sinoref (BVI) Limited. Each of 華耐國際(宜興)高級陶瓷有限公司 (Sinoref International (Yixing) Co., Ltd.\*), Sinoref (Hong Kong) Limited and Sinoref (BVI) Limited was a wholly-owned subsidiary of our Company as at the date of this annual report.

For his research item 玻璃熔窯蓄熱室系列配套優質耐火材料新產品研製 (The research and manufacture of new high quality refractory accessory materials in glass melting furnace regenerative chamber series\*), Mr. Xu was awarded 中國輕工業科技進步獎 (China Light Industry Technological Advancement Award\*) by 中國輕工總會 (China Light Industry Association\*) in 1991, 上海市科學技術進步獎 (Science and Technology Progress Awards of Shanghai) by 上海市科學技術進步獎評審委員會 (Science and Technology Progress Awards Jury, Shanghai Municipality) in 1995 and 上海市科技成果完成者證書 (Certificate for Accomplisher of Technological Advancement in Shanghai\*) by 上海市科學技術委員會 (Science and Technology Commission of Shanghai Municipality) in 1996. Mr. Xu was also awarded 上海市科學技術進步獎 (Science and Technology Progress Awards of Shanghai) by 上海市科學技術進步獎評審委員會 (Science and Technology Progress Awards Jury, Shanghai Municipality) in 1996 in respect of 優質特異型蓄熱室格子磚系列配套產品研製 (The research and manufacture of high quality specific regenerative chambers checkers series accessory products\*).

### 執行董事

**徐葉君先生**，50歲，為本集團共同創辦人，擔任集團主席及執行董事。徐先生於二零一零年二月四日獲委任為執行董事。他由本集團成立以來一直擔任其行政總裁，直至他於二零一五年一月二日辭任該職務止。他負責本集團整體策略規劃及管理。徐先生於先進鋼水控流產品行業擁有豐富經驗，從事有關業務逾25年。

徐先生自一九七九年至一九八一年於宜興縣大浦中學就讀，自一九八四年至一九八六年於洛陽耐火材料研究院接受訓練，他於一九八一年至一九八三年及一九八七年至一九八九年在宜興市鎂質耐火材料廠工作，之後於一九九零年至一九九五年在宜興威爾發非金屬材料有限公司工作，自一九九六年起在宜興中村窯業有限公司工作，直至他於二零零五年創立華耐(宜興)為止。截至本年度報告日期，徐先生為華耐國際(宜興)高級陶瓷有限公司之董事、主席及法定代表人以及Sinoref (Hong Kong) Limited和Sinoref (BVI) Limited之董事。華耐國際(宜興)高級陶瓷有限公司、Sinoref (Hong Kong) Limited及Sinoref (BVI) Limited於本年報日期均為本公司之全資附屬公司。

徐先生憑著他的研究項目「玻璃熔窯蓄熱室系列配套優質耐火材料新產品研製」於一九九一年獲中國輕工總會頒發中國輕工業科技進步獎，於一九九五年獲上海市科學技術進步獎評審委員會頒發上海市科學技術進步獎，又於一九九六年獲上海市科學技術委員會出具上海市科技成果完成者證書。徐先生亦於一九九六年獲上海市科學技術進步獎評審委員會頒授上海市科學技術進步獎，以表彰他對「優質特異型蓄熱室格子磚系列配套產品研製」進行的工作。

## Directors and Senior Management 董事及高級管理層

**Mr. Sin Kwok Wai Ronald**, aged 57, was appointed as our executive Director on 10 October 2014. He received his bachelor's degree in accountancy from Queensland University of Technology, Australia in 1994 and a master's degree in business administration from the University of Southern Queensland, Australia in 2006. He currently is an associate member of HKICPA and a fellow member of the CPA Australia. Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 20 years of management experience in areas of accounting, business strategy and corporate restructuring.

**Mr. Zhao Ping**, aged 51, was appointed as our executive Director on 30 October 2013. Mr. Zhao graduated from 安徽大學 (Anhui University) in 1985 with a bachelor's degree in Chinese. He has served as the general manager of 深圳市遠景晟地投資有限公司 (Shenzhen Yuanjing Shengdi Investment Company Limited\*) since 2009. He has been responsible for corporate strategic planning, investment and management in real estates, hotel and natural resources projects. Prior to that, Mr. Zhao has accumulated more than 20 years of experience in investment, business operation and cultural development from various corporations.

With effect from 22 October 2014, Mr. Zhao Ping resigned as an executive Director.

**Mr. Ho Yuk Hay**, aged 35, was appointed as our executive Director on 30 October 2013 and company secretary of our company on 11 February 2014. Mr. Ho graduated from The Hong Kong Polytechnic University with a bachelor's degree in Accountancy in 2001 and a master's degree in Corporate Governance in 2012. Mr. Ho is a Certified Public Accountant in Hong Kong and an Associate of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in London. He has worked in an accounting firm with international presence for over nine years. Mr. Ho has acted as the chief financial officer of Sino Splendid Holdings Limited (a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock Code: 8006)) ("Sino Splendid") since September 2012.

Mr. Ho Yuk Hay resigned as an executive Director with effect from 28 October 2014 and as our company secretary with effect from 2 January 2015.

**冼國威先生**，57歲，於二零一四年十月十日獲委任為本公司執行董事。彼於一九九四年獲授澳洲昆士蘭科技大學會計專業學士學位以及於二零零六年獲授澳洲南昆士蘭大學工商管理學碩士學位。彼目前為香港會計師公會會員及澳洲會計師公會之資深會員。加入本公司前，冼先生已於香港不同行業之公司（包括該等於香港及海外上市之公司）任職。彼擁有超過20年會計、業務策略及企業重組方面之管理經驗。

**趙平先生**，51歲，於二零一三年十月三十日獲委任為本公司執行董事。趙先生於一九八五年畢業於安徽大學，獲文學學士學位。彼自二零零九年起擔任深圳市遠景晟地投資有限公司的總經理，彼當時主要負責企業策略規劃、房地產投資管理、酒店及自然資源項目。在此之前，趙先生已於多個企業累積了逾20年的投資、業務營運及文化開發的經驗。

自二零一四年十月二十二日起，趙平先生已辭任執行董事職務。

**何旭晞先生**，35歲，於二零一三年十月三十日獲委任為本公司執行董事及於二零一四年二月十一日獲委任為本公司公司秘書。何先生於二零零一年畢業於香港理工大學獲會計學士學位並於二零一二年取得公司管治碩士學位。何先生為香港執業會計師及香港特許秘書公會及位於倫敦的英國特許秘書及行政人員公會會員。彼曾於一間國際性的會計公司工作逾九年。何先生自二零一二年九月起一直擔任中國華泰瑞銀控股有限公司（一間於香港聯合交易所有限公司（「**聯交所**」）創業板上市的公司（股份代號：8006）（「**華泰**」）的首席財務官。

何旭晞先生自二零一四年十月二十八日起辭任執行董事職務，並自二零一五年一月二日起辭任本公司公司秘書職務。



# Directors and Senior Management

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

**Mr. Chow Chi Wa**, aged 46, was appointed as our non-executive Director on 27 November 2013. Mr. Chow received a master's degree in corporate governance from the Open University of Hong Kong. He has acted as an executive director, chief executive officer and the company secretary of Sino Splendid since March 2013. During his tenure in Sino Splendid, Mr. Ho Yuk Hay, a then executive Director, acted as the chief financial officer of that company. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

**Ms. Yip Sum Yu**, aged 24, was appointed as our non-executive Director on 10 November 2014. She is currently a consultant of an investment company. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yao Enshu**, aged 82, was appointed as our independent non-executive Director on 7 June 2010. He was appointed as 冶金工業部幹部司副司長 (Deputy Head of the Personnel Department in the Ministry of Metallurgical Industry\*) in the PRC in 1983 and was appointed as 冶金工業部人事司司長 (Head of the Human Resources Department in the Ministry of Metallurgical Industry\*) in 1988. He was recognised as a senior economist by 冶金工業部 (The Ministry of Metallurgical Industry\*) in the PRC in 1992.

### 非執行董事

**周志華先生**，46歲，於二零一三年十一月二十七日獲委任為本公司非執行董事。周先生持有香港公開大學企業管治碩士學位。彼自二零一三年三月起一直擔任華泰之執行董事、首席執行官兼公司秘書。於任職華泰期間，當時的執行董事何旭晞先生出任其首席財務官。彼為香港會計師公會之會計師及英國特許會計師公會資深會員。彼為香港公司秘書公會及特許秘書及行政人員公會會員。彼於財務及會計方面擁有豐富經驗。

**葉芯瑜女士**，24歲，於二零一四年十一月十日獲委任為本公司非執行董事。彼現時為一家投資公司的顧問。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。彼於過去三年並無於其證券於香港或海外任何證券市場上市之上市公司擔任任何其他董事職位。

### 獨立非執行董事

**姚恩澍先生**，82歲，於二零一零年六月七日獲委任為本公司獨立非執行董事。他在一九八三年獲任命為中國冶金工業部幹部司副司長，並於一九八八年受命擔當冶金工業部人事司司長。他在一九九二年獲中國冶金工業部認可為高級經濟師。



## Directors and Senior Management 董事及高級管理層

**Mr. Tong Yiu On**, aged 48, was appointed as our independent non-executive Director on 10 October 2014. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Tong has served as the chief financial officer of Infinity Chemical Holdings Company Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 640)) and its executive director and company secretary since December 2011. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

**Mr. Li Yik Sang**, aged 39, was appointed as our independent non-executive Director on 10 October 2014. He has over 14 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 953)) since August 2009. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 1073)) from December 2011 to June 2014. He received his bachelor’s degree in commerce from the University of Queensland, Australia in December 1998. He received his master’s degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li has been a member of CPA Australia since April 1999 and was granted a certificate of certified practicing accountant of CPA Australia in November 2006 and he has been a member of HKICPA since February 2007.

**唐耀安先生**，48歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼為香港會計師公會（「香港會計師公會」）之會計師。自二零一一年十二月起，唐先生出任星謙化工控股有限公司（一家於聯交所主板上市之公司（股份代號：640））之財務總監以及執行董事兼公司秘書。彼於二零零零年九月至二零零八年十一月於華翔微電子控股有限公司（現稱京維集團有限公司，一家於聯交所主板上市之公司（股份代號：1195））擔任財務總監兼公司秘書，並於二零零二年十二月至二零零八年十一月期間同時擔任執行董事。加入該公司前，彼於香港及海外多家上市公司及一家國際會計師事務所累積9年財務管理、會計及審計經驗。

**李奕生先生**，39歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過14年之審計、財務及會計經驗。彼自二零零九年八月起擔任美克國際控股有限公司（一家於聯交所主板上市之公司（股份代號：953））之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國包裝集團有限公司（一家於聯交所主板上市之公司（股份代號：572））之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司（一家於聯交所主板上市之公司（股份代號：1073））任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位，二零零零年八月獲澳洲昆士蘭大學頒授商學（信息系統）碩士學位。李先生自一九九九年四月起為澳洲會計師公會會員，於二零零六年十一月獲授澳洲會計師公會執業會計師證書，以及自二零零七年二月起為香港會計師公會會員。

## Directors and Senior Management 董事及高級管理層

**Mr. Tsui Siu Hang, Steve**, aged 41, was appointed as our independent non-executive Director of the Company since 19 November 2010. Graduated from The University of Auckland, New Zealand with a bachelor's degree in Commerce (Accounting) in 1995, Mr. Tsui is a Certified Public Accountant in Hong Kong and a Chartered Accountant in New Zealand. He has also obtained the qualification of Financial Risk Manager from the Global Association of Risk Professional. Mr. Tsui worked for a major international accounting firm as an audit manager from 1995 to 2001. From 2001 till now, he works as auditor in various companies. Mr. Tsui has more than 15 years of experience in the auditing field.

With effect from 10 October 2014, Mr. Tsui Siu Hang, Steve resigned as independent non-executive Director.

**Mr. Wong Kwong Chi**, aged 63, was appointed as our independent non-executive Director of the Company on 27 November 2013. Mr. Wong received a Bachelor of Science degree and a Master of Business Administration degree from the Chinese University of Hong Kong. He was an executive director of Sino Splendid from March 2010 to July 2012 and the chief executive officer of such company from March 2010 to November 2013. During his tenure at such company, Mr. Ho Yuk Hay, an executive Director, acted as its chief financial officer. Mr. Wong was a director of CDC Corporation, a company formerly listed on the NASDAQ Stock Market, until September 2011. Mr. Wong has served as an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited (a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code:8159)) since September 2004. He was an independent non-executive director of Fountain Set (Holdings) Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 420)) from August 1998 to June 2012. He has been a founding partner of Whiz Partners Asia Ltd. since November 2013.

With effect from 10 October 2014, Mr. Wong Kwong Chi resigned as independent non-executive Director.

**徐紹恒先生**，41歲，於二零一零年十一月十九日獲委任為本公司獨立非執行董事。徐先生於一九九五年畢業於紐西蘭奧克蘭大學，並獲授商務（會計）學士學位。徐先生為香港執業會計師及紐西蘭特許會計師。彼亦已獲Global Association of Risk Professional頒授財務風險經理之資格。徐先生曾於一九九五年至二零零一年期間於一家大型國際會計師事務所擔任審計經理。由二零零一年起至今，彼於多間公司出任核數師。徐先生於核數方面擁有逾15年經驗。

自二零一四年十月十日起，徐紹恒先生已辭任獨立非執行董事職務。

**王幹芝先生**，63歲，於二零一三年十一月二十七日獲委任為本公司獨立非執行董事。王先生持有香港中文大學理學士學位及工商管理學碩士學位。彼由二零一零年三月至二零一二年七月出任華泰之執行董事，並由二零一零年三月至二零一三年十一月出任該公司行政總裁。於任職該公司期間，執行董事何旭晞先生擔任其首席財務官。王先生曾擔任CDC Corporation（一家之前在納斯達克證券市場上市之公司）之董事，直至二零一一年九月。王先生自二零零四年九月起曾任輝煌科技（控股）有限公司（一家於聯交所創業板上市之公司（股份代號：8159））之獨立非執行董事。彼由一九九八年八月至二零一二年六月為福田實業（集團）有限公司（一家於聯交所主板上市之公司（股份代號：420））之獨立非執行董事。彼自二零一三年十一月起一直為Whiz Partners Asia Ltd.之創辦合夥人。

自二零一四年十月十日起，王幹芝先生已辭任獨立非執行董事職務。

# Directors and Senior Management

## 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Lu Yongchao**, aged 35, was appointed as our chief executive officer on 2 January 2015. He obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies. He was a team member of Ample Luck International Capital Group Limited, a domestic wellknown fund management group.

Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management. He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in the United States of America. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

### 高級管理層

**呂永超先生**，35歲，於二零一五年一月二日獲委任為本公司行政總裁。彼於廣東外語外貿大學英語專科畢業，並持有中山大學中國房地產企業家工商管理課程結業證書。彼曾是豐祥資本，一間國內知名基金管理集團的團隊成員。

呂先生不但在商務開發、市場拓展、媒體管理、財務及信息科技行業方面有多樣化的表現；他亦在企業戰略管理、互聯網策略、品牌管理、投融資及基金管理等方面擁有十分豐富的經驗。他始創Enjoymedia媒體公司，而該公司曾在二零零六年美國場外電子交易板市場上市，曾被評選為美國一百個最有中國概念的上市公司之一；在此之前，呂先生先後在YESITE及ITNOW網站任網站總裁，並於中國任惠而浦套件部部門主管。後期，呂先生任職一所國內投資公司，除協助多家企業上市及融資，及在機構旗下投資公司出任台灣上市公司，中國移動數碼集團的董事。呂先生亦曾出任德國知名戶外品牌沃德的中國區董事。

## Directors and Senior Management 董事及高級管理層

**Mr. Wang Zhizhong**, aged 47, is the deputy general manager and the head of our Production Department. Mr. Wang joined our Group in 2005. Mr. Wang was qualified as an assistant engineer by 無錫市人事局 (Wuxi Municipal Personnel Bureau\*) in 1995. He obtained 上海市科技成果完成者證書 (Certificate for Accomplisher of Technological Achievement in Shanghai\*) for each of the project named “復合結構電熔澆注空心磚研製” (Development of hollow composite fusion cast blocks\*) and “大型玻璃窟上部結構用新型耐火材料品種的研究” (Research on novel refractories for super structure of glass furnace\*) from 上海市科學技術委員會 (Science and Technology Commission of Shanghai Municipality) in 2000.

Mr. Wang worked in the production technology department in various companies including Yixing Wellfire Nonmetal Materials Co., Ltd. 宜興威爾發非金屬材料有限公司 and 宜興中村窯業有限公司 (Yixing Zhongcun Kiln Products Co., Ltd.\*), before joining our Group in 2005. In addition, Mr. Wang, jointly with Mr. Xu and Dr. Zhang, invented the 可控制流入氣體的整體式塞棒 (Mono block Stopper with controlled gas flow) which was registered as a patent (in respect of utility) in the PRC in May 2010.

**Mr. Wen Zhuowei**, aged 37, joined us in 2007 as head of our Production Department and worked as head of our Purchasing Department in 2013. Mr. Wen is mainly responsible for our procurement and environmental protection matters. Mr. Wen graduated from 江蘇省廣播電視大學 (Jiangsu Radio and TV University\*). He worked for 江蘇耐克體育用品有限公司 (Nike Jiangsu) Sport Products Co., Limited\*) as production supervisor from 2000 to 2005 and worked as shift leader in 微密科技(宜興)有限公司 (Weimi Science and Technology (Yixing) Co., Ltd\*) from 2006 to 2007 prior to joining our Group.

**Mr. Dai Donglin**, aged 46, joined us in 2007 as executive regional sales manager. He obtained a bachelor's degree in Arts from Henan University in 1992. He then joined Vesuvius Advanced Ceramics (Suzhou) Co. Ltd. from 1995 to 2004. Mr. Dai furthered his studies on Civil and Commercial Law between 1998 and 2000 in Jilin University. He has many years of experiences in sales management.

**王志中先生**，47歲，為副總經理兼生產部主管。王先生於二零零五年加入本集團。王先生於一九九五年從無錫市人事局取得助理工程師資格。他於二零零零年就「復合結構電熔澆注空心磚研製」及「大型玻璃窟上部結構用新型耐火材料品種的研究」項目從上海市科學技術委員會各自取得上海市科技成果完成者證書。

王先生於二零零五年加入本集團前曾於多間公司的生產技術部門工作，當中包括宜興威爾發非金屬材料有限公司及宜興中村窯業有限公司。另外，王先生、徐先生與張博士共同發明可控制流入氣體的整體式塞棒，該發明於二零一零年五月在中國獲註冊為專利（有關實用新型）。

**溫卓偉先生**，37歲，於二零零七年加入本集團擔任生產部主管及二零一三年兼任採購部主管。溫先生主要負責本集團採購及環保事宜。溫先生畢業於江蘇省廣播電視大學，在加入本集團之前，他曾自二零零零年至二零零五年在江蘇耐克體育用品有限公司任生產主管；二零零六年至二零零七年在微密科技(宜興)有限公司擔任生產領班。

**戴東林先生**，46歲，於二零零七年加入本集團擔任區域行政銷售經理。他於一九九二年獲河南大學頒發文學學士學位。其後，他於一九九五年至二零零四年期間加入維蘇威高級陶瓷(蘇州)有限公司。戴先生於一九九八年至二零零零年於吉林大學進修民商法。他具備多年的銷售管理經驗。

*For the purpose of this section, “\*” denotes unofficial English translation.*



# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Group is primarily engaged in the manufacturing of advanced steel flow control products used in the continuous casting steel making process to protect, control and regulate the flow of molten steel, and manufacture and sale of paper converting equipment and other relating equipment.

The Group's turnover is mainly derived from business activities in Mainland China. An analysis of the Group's income for the year is set out in note 8 to the financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2014 are set out in note 35 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 57 of this report.

The state of the Group's and the Company's affairs at 31 December 2014 is set out in the consolidated statement of financial position and statement of financial position on pages 58 and 147 of this report.

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

### FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 152 of this report.

董事謹此呈列本集團截至二零一四年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本集團主要從事製造高端鋼水控流產品，該等產品用於連鑄過程以保護、控制及調節熔鋼流，以及製造及銷售紙張加工設備及其他相關設備。

本集團之營業額主要來自中國大陸之業務活動。本集團年內之收入分析載於財務報表附註8。

本公司於二零一四年十二月三十一日之主要附屬公司詳情載於財務報表附註35。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第57頁之綜合損益及其他全面收益表。

本集團及本公司於二零一四年十二月三十一日之財務狀況，分別載於本年報第58及147頁之綜合財務狀況表及財務狀況表。

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息。

### 五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本年報第152頁。



# Report of the Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2014 are set out in note 15 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 28 to the financial statements.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float the Company's securities as required under the Listing Rules.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2014, the Company and its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

The Company's reserves available for distribution to its shareholders as at 31 December 2014 amounted to approximately RMB221,603,000 (31 December 2013: RMB117,270,000).

### 物業、廠房及設備

本集團於二零一四年十二月三十一日之物業、廠房及設備詳情載於財務報表附註15。

### 股本

本公司股本變動詳情載於財務報表附註28。

### 公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

### 購買、贖回或出售上市證券

於截至二零一四年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零一四年十二月三十一日，本公司可分派予股東之儲備為約人民幣221,603,000元（二零一三年十二月三十一日：人民幣117,270,000元）。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

	Percentage of the total purchases/sales accounted for
Purchases	
– the largest supplier	15%
– five largest suppliers combined	48%
Sales	
– the largest customer	12%
– five largest customers combined	36%

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

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

### 主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

	佔採購／ 銷售總額 百分比
採購	
– 最大供應商	15%
– 五大供應商合計	48%
銷售	
– 最大客戶	12%
– 五大客戶合計	36%

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或任何股東（據董事所知擁有本公司已發行股本逾5%者）概無於上述披露之客戶或供應商中擁有任何權益。

# Report of the Directors

## 董事會報告

### DIRECTORS AND CHIEF EXECUTIVE

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

#### Executive Directors

Mr. Xu Yejun (*Chairman*)<sup>1</sup>  
Mr. Sin Kwok Wai Ronald<sup>2</sup>  
Mr. Zhao Ping<sup>3</sup>  
Mr. Ho Yuk Hay<sup>4</sup>

#### Non-executive Directors

Mr. Chow Chi Wa  
Ms. Yip Sum Yu<sup>5</sup>

#### Independent Non-executive Directors

Mr. Yao Enshu  
Mr. Tong Yiu On<sup>6</sup>  
Mr. Li Yik Sang<sup>6</sup>  
Mr. Tsui Siu Hang, Steve<sup>7</sup>  
Mr. Wong Kwong Chi<sup>7</sup>

#### Chief Executive Officer

Mr. Lu Yongchao<sup>8</sup>

- <sup>1</sup> Resigned as chief executive officer on 2 January 2015
- <sup>2</sup> Appointed on 10 October 2014
- <sup>3</sup> Resigned on 22 October 2014
- <sup>4</sup> Resigned on 28 October 2014
- <sup>5</sup> Appointed on 10 November 2014
- <sup>6</sup> Appointed on 10 October 2014
- <sup>7</sup> Resigned on 10 October 2014
- <sup>8</sup> Appointed on 2 January 2015

### DIRECTORS' PROFILES

Directors' profiles are set out on pages 30 to 36 of this report.

### 董事及行政總裁

於年內直至本報告日期之董事如下：

#### 執行董事

徐葉君先生 (主席)<sup>1</sup>  
冼國威先生<sup>2</sup>  
趙平先生<sup>3</sup>  
何旭晞先生<sup>4</sup>

#### 非執行董事

周志華先生  
葉芯瑜女士<sup>5</sup>

#### 獨立非執行董事

姚恩澍先生  
唐耀安先生<sup>6</sup>  
李奕生先生<sup>6</sup>  
徐紹恒先生<sup>7</sup>  
王幹芝先生<sup>7</sup>

#### 行政總裁

呂永超先生<sup>8</sup>

- <sup>1</sup> 於二零一五年一月二日辭任行政總裁職務
- <sup>2</sup> 於二零一四年十月十日獲委任
- <sup>3</sup> 於二零一四年十月二十二日辭任
- <sup>4</sup> 於二零一四年十月二十八日辭任
- <sup>5</sup> 於二零一四年十一月十日獲委任
- <sup>6</sup> 於二零一四年十月十日獲委任
- <sup>7</sup> 於二零一四年十月十日辭任
- <sup>8</sup> 於二零一五年一月二日獲委任

### 董事履歷

董事履歷載於本年報第30至36頁。

### DIRECTORS' SERVICE CONTRACTS

Mr. Xu Yejun, entered into a service contract with our Company pursuant to which he agreed to act as executive Directors for an initial term of three years with effect from 7 June 2010. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months' written notice of non-renewal before the expiry of the then existing term.

Mr. Sin Kwok Wai Ronald is appointed for an initial term of three years commencing from 10 October 2014 renewable automatically for a successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Sin or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Zhao Ping and Mr. Ho Yuk Hay has entered into a service contract with our Company pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from 30 October 2013. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months' written notice of non-renewal before the expiry of the then existing term.

Mr. Chow Chi Wa, our non-executive Director, and Mr. Wong Kwong Chi, our independent non-executive Director has been appointed for an initial term of one year commencing from 27 November 2013 renewable automatically for successive term of one year each commencing from the next day after the expiry of then current term of appointment, unless terminated by either party has given at least three months' notice in writing expiring at the end of the initial term or at any time thereafter.

### 董事服務合約

徐葉君先生已與本公司訂立服務合約，據此彼同意自二零一零年六月七日起擔任執行董事，初步為期三年。任期將於初步任期屆滿或之後每年任期屆滿時自動續期一年，直至任何一方於現行任期屆滿前向另一方發出不少於三個月之書面通知不予續期為止。

冼國威先生之任期由二零一四年十月十日起計，初步為三年，於當時委任任期屆滿後翌日起將自動更新及延長一年任期，直至由冼先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

趙平先生及何旭晞先生已與本公司訂立服務合約，據此彼等同意自二零一三年十月三十日起擔任執行董事，初步為期三年。任期將於初步任期屆滿或之後每年任期屆滿時自動續期一年，直至任何一方於現行任期屆滿前向另一方發出不少於三個月之書面通知不予續期為止。

周志華先生及王幹芝先生分別獲委任為本公司非執行董事及獨立非執行董事，彼等初步委任期自二零一三年十一月二十七日起計為期一年，於當時委任任期屆滿後翌日起將自動續期一年，直至由任何一方在初步任期屆滿時或其後任何時間發出至少三個月之書面通知終止為止。

## Report of the Directors

### 董事會報告

Ms. Yip Sum Yu was appointed for an initial term of one year commencing from 10 November 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Ms. Yip or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Yao Enshu, an independent non-executive Director, has been appointed for an initial term of one year commencing from 7 June 2010 renewable automatically for successive term of one year each commencing from the next day after the expiry of then current term of appointment, unless terminated by either Mr. Yao Enshu himself or our Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Tong Yiu On was appointed for an initial term of one year commencing from 10 October 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

葉芯瑜女士之任期自二零一四年十一月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由葉女士或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

姚恩澍先生獲委任為獨立非執行董事，自二零一零年六月七日起計初步為期一年，於當時委任期屆滿後翌日起將自動續期一年，直至由姚恩澍先生親自或本公司在初步任期屆滿時或其後任何時間發出不少於三個月之書面通知終止為止。

唐耀安先生之任期由二零一四年十月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由唐先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。



## Report of the Directors 董事會報告

Mr. Li Yik San was appointed for an initial term of one year commencing from 10 October 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Tsui Siu Hang, Steve, an independent non-executive Director appointed on 21 November 2010, has been appointed for an initial term of one year commencing from 21 November 2010 renewable automatically for successive term of one year each commencing from the next day after the expiry of then current term of appointment, unless terminated by either Mr. Tsui Siu Hang, Steve himself or our Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

李奕生先生之任期由二零一四年十月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由李先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

獨立非執行董事徐紹恒先生於二零一零年十一月二十一日獲委任，其初步委任期自二零一零年十一月二十一日起計為期一年，於當時委任期屆滿後翌日起將自動續期一年，直至由徐紹恒先生親自或本公司在初步任期屆滿時或其後任何時間發出不少於三個月之書面通知終止為止。

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 28 under the heading "Related party transactions" to the financial statements, there were no other contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2014, none of the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code").

As at 31 December 2014, none of the Directors or chief executive of the Company had any interest or short positions of the in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code.

### 董事於合約之權益

除財務報表附註28「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其附屬公司並無訂有與本公司業務有關而董事直接或間接擁有重大權益之任何其他重大合約，而本公司與其附屬公司之間亦無訂有與本公司業務有關而董事直接或間接擁有重大權益之任何其他重大合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

### 董事於股份之權益

於二零一四年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須存置之登記冊中所記錄，或根據證券及期貨條例第XV部或上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉。

於二零一四年十二月三十一日，本公司董事或行政總裁於本公司或其任何相關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，概無擁有本公司根據證券及期貨條例第352條須存置之登記冊中所記錄，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2014, so far as was known to the Directors of the Company, the following persons, other than the Directors and chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

#### Long and short positions in the Shares and underlying Shares

### 主要股東之權益

於二零一四年十二月三十一日，就本公司董事所知，以下人士（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

#### 於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Jiang Qi Hang	Interest in a controlled corporation	205,012,000 Shares (L) (Note 2)	-	13.09%
江啟航先生	受控制法團權益	205,012,000股股份(L) (附註2)		
Mr. Ng Hang Fai Calvin	Interest in a controlled corporation	130,000,000 Shares (L) (Note 3)	-	8.30%
吳恆輝先生	受控制法團權益	130,000,000股股份(L) (附註3)		
Fully Wealthy Inc.	Beneficial owner	205,012,000 Shares (L) (Note 2)	-	13.09%
	實益擁有人	205,012,000股股份(L) (附註2)		
Win All Management Limited	Beneficial owner	130,000,000 Shares (L) (Note 3)	-	8.30%
	實益擁有人	130,000,000股股份(L) (附註3)		

Notes:

附註：

- The letter "L" denotes the person's long position in our Shares.
- Fully Wealthy Inc. is the legal and beneficial owner of approximately 13.09% of the entire issued share capital of the Company. Fully Wealthy Inc. is wholly owned by Mr. Jiang Qi Hang.
- Win All Management Limited is the legal and beneficial owner of approximately 8.30% of the entire issued share capital of the Company. Win All Management Limited is wholly owned by Mr. Ng Hai Fai Calvin.

- 「L」代表該人士於本公司股份之好倉。
- Fully Wealthy Inc. 為本公司全部已發行股本約13.09%的合法及實益擁有人。Fully Wealthy Inc.乃由江啟航先生全資擁有。
- Win All Management Limited為本公司全部已發行股本約8.30%的合法及實益擁有人。Win All Management Limited乃由吳恆輝先生全資擁有。

# Report of the Directors

## 董事會報告

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 31 December 2014, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 7 June 2010 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any employee (whether full time or part time) of the Group or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);
- (ii) any non-executive directors (including independent non-executive directors) of the Group or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;

就本公司董事及行政總裁所知，於二零一四年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

### 購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零一零年六月七日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團或本集團任何成員公司持有股權之任何實體（「**被投資實體**」）之任何僱員（不論全職或兼職）（包括本集團或任何被投資實體的任何執行董事但不包括其任何非執行董事）；
- (ii) 本集團或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (iii) 向本集團或任何被投資實體的任何成員公司提供貨品或服務之任何供應商；
- (iv) 本集團或任何被投資實體之任何客戶；

## Report of the Directors 董事會報告

- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
  - (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
  - (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and
  - (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliances or other business arrangement to the development and growth of the Group.
- (v) 向本集團或任何被投資實體提供研究、開發或其他技術支持之任何人士或實體；
  - (vi) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人；
  - (vii) 就本集團或任何被投資實體的業務或業務發展之任何範疇提供意見之任何顧問（專業或其他方面）或諮詢人；及
  - (viii) 透過合作經營、業務聯盟或其他業務安排，對本集團的發展及增長作出貢獻或可能作出貢獻之任何組別或類別之參與者。

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 120,000,000, representing approximately 7.66% of the issued share capital of the Company as at the date of this annual report. The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

於本年報日期，根據購股權計劃可供發行之股份總數為120,000,000股，相等於本公司於本年報日期之已發行股本之約7.66%。於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他購股權計劃可授出的購股權（包括已行使及尚未行使的購股權）而可獲發行之購股權最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。



# Report of the Directors

## 董事會報告

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

Since the Adoption Date and up to 31 December 2014, 120,000,000 share options has been granted by the Company, representing 7.66% of the issued share capital of the Company as at 31 December 2014.

向本公司董事、行政總裁或主要股東或向彼等各自之聯繫人(定義見上市規則)授出購股權,須事先經獨立非執行董事(包括身為購股權承授人之獨立非執行董事)批准。此外,倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權,將導致於截至授出日期(包括該日)止12個月期間內,有關人士因行使所有已獲授及將獲授之購股權(包括已行使、註銷及尚未行使之購股權)而獲發行及將獲發行之股份,超出已發行股份的0.1%,且總值(根據授出日期之股份收市價計算)超出500萬港元,則上述授出須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內,由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定,而該期間由所授出購股權獲接納日期開始,而無論如何不得遲於授出購股權日期後第10年屆滿,惟可根據購股權計劃的有關條文而提早終止。

根據購股權計劃認購股份之認購價將由董事會釐定,惟不得低於下列最高者:

- (i) 於授出日期(須為交易日)聯交所每日報價表所示之股份收市價;
- (ii) 於緊接授出日期前五個營業日在聯交所每日報價表所示之股份平均收市價;及
- (iii) 每股面值。

由採納日期直至二零一四年十二月三十一日,本公司已授出120,000,000份購股權,相等於本公司於二零一四年十二月三十一日之已發行股本7.66%。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTEREST IN SHARE OPTIONS

None of the Directors held any outstanding share option of the Company as at 1 January 2014 and no share option was granted by the Company during the year ended 31 December 2014.

At no time during the year ended 31 December 2014 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### EMPLOYEES' INTEREST IN SHARE OPTION SCHEME

Details of the options to subscribe for shares of the Company under the Share Option Scheme for the period under review are as follows:

Class of grantee	承授人類別	授出日期	No. of share options 購股權數目							Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Exercise price of share options 購股權之 行使價 HK\$ 港元	Exercise period 行使期
			Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
Other employees (Note 1)	其他僱員 (附註1)	22/11/2010 (Note 2) (附註2)	4,000,000	-	-	-	-	(4,000,000)	-	1.408	22/11/2011 to 21/11/2020 22/11/2011至 21/11/2020	
		27/9/2011 (Note 3) (附註3)	4,000,000	-	(2,400,000)	-	-	(1,600,000)	-	0.476	27/9/2012 to 26/9/2021 27/9/2012至 26/9/2021	

### 董事於購股權之權益

於二零一四年一月一日，董事概無持有本公司任何尚未行使之購股權，而本公司於截至二零一四年十二月三十一日止年度亦概無授出任何購股權。

於截至二零一四年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或彼等之配偶或18歲以下之子女可藉購入本公司或任何其他企業之股份而獲益。

### 僱員於購股權計劃之權益

於回顧期內，根據購股權計劃可認購本公司股份之購股權詳情如下：

# Report of the Directors

## 董事會報告

### Notes:

1. Other employees include employees of the Group (other than Directors) working under employment contract of the Group which are regarded as “continuous contract” for the purpose of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong). As disclosed in the paragraph headed “Directors’ Interest in share options” in the Report of the Directors above, none of the Directors held any share option as at 1 January 2014 and no share option was granted by the Company during the year ended 31 December 2014.
2. These options granted under the Share Option Scheme have a term of ten years commencing from 22 November 2010 and shall vest and become exercisable in three tranches in the proportion of 30%, 60% and 100% on 22 November 2011, 22 November 2012 and 22 November 2013 respectively.
3. These options granted under the Share Option Scheme have a term of ten years commencing from 27 September 2011 and shall vest and become exercisable in three tranches in the proportion of 30%, 60% and 100% on 27 September 2012, 27 September 2013 and 27 September 2014 respectively.

### 附註：

1. 其他僱員包括根據本集團的僱傭合約工作之本集團僱員（董事除外），而該等僱傭合約就僱傭條例（香港法例第57章）被視為「持續合約」。誠如上文董事會報告內「董事於購股權之權益」一段所披露，於二零一四年一月一日，董事概無持有任何購股權，而本公司於截至二零一四年十二月三十一日止年度亦概無授出任何購股權。
2. 該等根據購股權計劃授出之購股權之有效期由二零一零年十一月二十二日起計為期十年，而將於二零一一年十一月二十二日、二零一二年十一月二十二日及二零一三年十一月二十二日，分別按30%、60%及100%之比例，分三批歸屬及可予行使。
3. 該等根據購股權計劃授出之購股權之有效期由二零一一年九月二十七日起計為期十年，而將於二零一二年九月二十七日、二零一三年九月二十七日及二零一四年九月二十七日，分別按30%、60%及100%之比例，分三批歸屬及可予行使。

## RIGHTS TO ACQUIRE COMPANY’S SECURITIES

Other than as disclosed under the sections “Share Option Scheme” and “Directors’ Interest in Shares” above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## CONNECTED TRANSACTIONS

Details of the related party transactions undertaken by the Group in the usual course of business are set out in note 32 to the financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

## 購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人（定義見上市規則）有任何權利認購本公司或其相聯法團（定義見證券及期貨條例）之證券，或可藉購入本公司或任何其他企業之股份或債券而獲益。

## 關連交易

本集團在日常業務過程中進行之關連人士交易詳情載於財務報表附註32。概無該等關連人士交易構成上市規則所界定之須予披露關連交易。

### PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

#### January Placing and January Subscription

On 10 January 2014, the Company entered into a conditional placing and subscription agreement with a placing agent and Mr. Chen Hong (“Vendor”) in relation to (i) the placing of a maximum of 200,000,000 existing ordinary shares of the Company to not less than six placees who are not acting in concert with connected persons of the Company at HK\$0.38 per Share (“January Placing”), representing a discount of approximately 18.28% to the closing price of HK\$0.465 per Share on 10 January 2014; and (ii) the subscription of up to 200,000,000 Shares by the Vendor (“January Subscription”) at HK\$0.38 per Share. The Directors considered that the January Placing and the January Subscription represent an opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. Accordingly, the Directors consider the January Placing and the January Subscription were in the interests of the Company and the Shareholders as a whole. As the Vendor was a substantial shareholder and thus a connected person of the Company, the January Subscription constituted a connected transaction under the Listing Rules.

The January Placing and the January Subscription were completed on 10 January 2014 and 20 January 2014 respectively and a total of 200,000,000 Shares were allotted and issued to the Vendor. The net proceeds raised per Share upon completion of the January Placing and the January Subscription are approximately HK\$0.375 per Share. The whole amount of the net proceeds of approximately HK\$75 million will be used for general working capital and/or to finance potential investment projects. Details of the January Placing and the January Subscription were set out in the announcement of the Company dated 10 January 2014.

### 配售現有股份及認購新股份

#### 一月配售事項及一月認購事項

於二零一四年一月十日，本公司與配售代理及陳洪先生（「賣方」）訂立有條件配售及認購協議，內容有關(i)以每股股份0.38港元之價格將本公司最多200,000,000股現有普通股配售予不少於六名與本公司之關連人士並非一致行動人士之承配人（「一月配售事項」），相當於二零一四年一月十日收市價每股股份0.465港元折讓約18.28%；及(ii)賣方以每股股份0.38港元之價格認購最多200,000,000股股份（「一月認購事項」）。董事認為，一月配售事項及一月認購事項乃一個為本公司籌集資金，同時能夠擴大股東基礎及本公司之資本基礎之機會。因此，董事認為，一月配售事項及一月認購事項符合本公司及股東之整體利益。由於賣方為本公司之主要股東，因而為本公司之關連人士，故一月認購事項構成上市規則項下之關連交易。

一月配售事項及一月認購事項已分別於二零一四年一月十日及二零一四年一月二十日完成，合共200,000,000股股份已配發及發行予賣方。一月配售事項及一月認購事項完成後，每股股份所籌集之款項淨額約為0.375港元。所得款項淨額之總額約75,000,000港元將用作一般營運資金及／或撥付潛在投資項目。一月配售事項及一月認購事項之詳情載於本公司日期為二零一四年一月十日之公告。



# Report of the Directors

## 董事會報告

### June Placing and June Subscription

On 25 June 2014, the Company entered into a conditional placing and subscription agreement with a placing agent and the Vendor in relation to (i) the placing of a maximum of 110,000,000 existing ordinary shares of the Company to not less than six placees who are not acting in concert with connected persons of the Company at HK\$0.57 per Share (“June Placing”), representing a discount of approximately 19.72% to the closing price of HK\$0.71 per Share on 25 June 2014; and (ii) the subscription of up to 110,000,000 Shares by the Vendor (“June Subscription”) at HK\$0.57 per Share. The Directors considered that the June Placing and the June Subscription represent an opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. Accordingly, the Directors consider the June Placing and the June Subscription are in the interests of the Company and the Shareholders as a whole. As the Vendor was a substantial shareholder and thus a connected person of the Company, the June Subscription constituted a connected transaction under the Listing Rules.

The June Placing and the June Subscription were completed on 26 June 2014 and 7 July 2014 respectively and a total of 110,000,000 Shares were allotted and issued to the Vendor. The net proceeds raised per Share upon completion of the June Placing and the June Subscription are approximately HK\$0.555 per Share. The whole amount of the net proceeds of approximately HK\$61 million will be used for general working capital and/or to finance potential investment projects. Details of the June Placing and the June Subscription were set out in the announcement of the Company dated 25 June 2014.

### 六月配售事項及六月認購事項

於二零一四年六月二十五日，本公司與配售代理及賣方訂立有條件配售及認購協議，內容有關(i)以每股股份0.57港元之價格將本公司最多110,000,000股現有普通股配售予不少於六名與本公司之關連人士並非一致行動人士之承配人(「六月配售事項」)，相當於二零一四年六月二十五日收市價每股股份0.71港元折讓約19.72%；及(ii)賣方以每股股份0.57港元之價格認購最多110,000,000股股份(「六月認購事項」)。董事認為，六月配售事項及六月認購事項乃一個為本公司籌集資金，同時能夠擴大股東基礎及本公司之資本基礎之機會。因此，董事認為，六月配售事項及六月認購事項符合本公司及股東之整體利益。由於賣方為本公司之主要股東，因而為本公司之關連人士，故六月認購事項構成上市規則項下之關連交易。

六月配售事項及六月認購事項已分別於二零一四年六月二十六日及二零一四年七月七日完成，合共110,000,000股股份已配發及發行予賣方。六月配售事項及六月認購事項完成後，每股股份所籌集之款項淨額約為0.555港元。所得款項淨額之總額約61,000,000港元將用作一般營運資金及／或撥付潛在投資項目。六月配售事項及六月認購事項之詳情載於本公司日期為二零一四年六月二十五日之公告。



# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

### PRE-EMPTIVE RIGHTS

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

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to among other Directors and other eligible employees of the Group. Details of the scheme are set out in note 29 to the financial statements.

### 競爭權益

於年內及直至本年報日期，本公司董事或主要股東及彼等各自之聯繫人（定義見上市規則）概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

### 優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

### 管理合約

年內並無訂立或存在有關本公司全部業務或其中任何重要部份的管理及行政之重大合約。

### 酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之長處、資歷及能力而制訂。

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

本公司已採納購股權計劃，作為（其中包括）本集團董事及其他合資格僱員之獎勵，有關該計劃之詳情載於財務報表附註29。

# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group.

The Audit Committee currently comprises Mr. Tong Yiu On (Chairman), Mr. Yao Enshu and Mr. Li Yik Sang. The Audit Committee has reviewed and discussed with the management and the external auditor for the financial reporting matters including the annual results for the year ended 31 December 2014.

### AUDITOR

A resolution to re-appoint the retiring auditor, Deloitte Touche Tohmatsu, will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Sinoref Holdings Limited**  
**Xu Yejun**  
*Chairman*  
Hong Kong, 6 March 2015

### 企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

### 審核委員會

本公司已成立審核委員會，並已遵照上市規則所載規定制訂書面職權範圍，目的是檢討及監察本集團之財務申報程序及內部監控。

審核委員會成員現時包括唐耀安先生（主席）、姚恩澍先生及李奕生先生。審核委員會已與管理層及外聘核數師一同審閱及討論財務申報事宜，包括截至二零一四年十二月三十一日止年度之全年業績。

### 核數師

在應屆股東週年大會上將提呈決議案，續聘退任的德勤•關黃陳方會計師行為本公司核數師。

承董事會命  
**華耐控股有限公司**  
*主席*  
**徐葉君**  
香港，二零一五年三月六日

# Independent Auditor's Report 獨立核數師報告

## Deloitte. 德勤

### TO THE SHAREHOLDERS OF SINOREF HOLDINGS LIMITED 華耐控股有限公司

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

We have audited the consolidated financial statements of Sinoref Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 151, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致華耐控股有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第57至151頁華耐控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及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香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅根據我們獲委聘的協定條款向貴公司全體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

6 March 2015

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴集團於二零一四年十二月三十一日的事務狀況及截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一五年三月六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

				2014	2013
				二零一四年	二零一三年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		Notes	附註		
Revenue	收入	7		240,916	186,436
Cost of sales	銷售成本			(267,004)	(161,891)
Gross (loss) profit	毛(損)利			(26,088)	24,545
Interest income on bank deposits	銀行存款的利息收入			835	1,300
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的減值虧損			(30,623)	–
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	15		(24,269)	(29,131)
Selling and distribution costs	銷售及分銷成本			(27,484)	(20,608)
Administrative expenses	行政開支			(25,591)	(17,175)
Other expenses	其他開支			(47,306)	(15,671)
Finance costs	財務成本			(1,050)	–
Loss before taxation	除稅前虧損	10		(181,576)	(56,740)
Taxation	稅項	9		7,874	(36)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及年內全面開支總額			(173,702)	(56,776)
Loss per share	每股虧損	14			
Basic and diluted	基本及攤薄			(RMB11.55 cents) (人民幣11.55分)	(RMB4.73 cents) 人民幣4.73分



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	RMB'000 人民幣千元	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	75,136	73,475
Goodwill	商譽	16	6,542	-
Other intangible assets	其他無形資產	17	12,050	-
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	18	55,125	-
Prepaid lease payments	預付租賃款項	19	15,560	9,628
			<b>164,413</b>	<b>83,103</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	39,900	22,939
Trade receivables	貿易應收款項	21	257,465	172,365
Bills receivables	應收票據	22	42,708	32,854
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		19,098	2,254
Prepaid lease payments	預付租賃款項	19	391	235
Tax recoverable	可收回稅項		2,963	2,681
Restricted bank deposits	受限制銀行存款	23	1,869	-
Bank balances and cash	銀行結餘及現金	23	102,678	312,322
			<b>467,072</b>	<b>545,650</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	24	46,342	28,712
Other payables and accruals	其他應付款項及應計費用	25	22,854	17,456
Tax liabilities	稅項負債		5,528	5,528
Bank borrowing	銀行借貸	26	20,000	-
			<b>94,724</b>	<b>51,696</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>372,348</b>	<b>493,954</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>536,761</b>	<b>577,057</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	10,213	13,720
			<b>526,548</b>	<b>563,337</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	133,169	104,201
Reserves	儲備		393,379	459,136
<b>Total equity</b>	<b>權益總額</b>		<b>526,548</b>	<b>563,337</b>

The consolidated financial statements on pages 57 to 151 were approved and authorised for issue by the Board of Directors on 6 March 2015 and are signed on its behalf by:

於第57至151頁之綜合財務報表由董事會於二零一五年三月六日批准及授權刊發，並由以下代表簽署：

董事  
DIRECTOR

董事  
DIRECTOR

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Special reserve	Statutory reserves	Share options reserve	Retained profits	Total
		股本	股份溢價	特別儲備	法定儲備	購股權儲備	保留溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (Note a) (附註a)	人民幣千元 (Note b) (附註b)	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年 一月一日	104,201	80,442	46,867	48,818	32,184	307,217	619,729
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	-	-	-	(56,776)	(56,776)
Recognition of equity settled share-based payments	確認股本結算以股份 為基礎付款	-	-	-	-	384	-	384
Release of share options reserve upon cancellation of equity-settled share options arrangement	於註銷股本結算購股 權安排時解除購股 權儲備	-	-	-	-	(30,038)	30,038	-
At 31 December 2013	於二零一三年 十二月三十一日	104,201	80,442	46,867	48,818	2,530	280,479	563,337
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	-	-	-	(173,702)	(173,702)
Issue of shares upon placing (note 28(a) and note 28(d))	於配售時發行股份 (附註28(a)及 附註28(d))	24,474	83,514	-	-	-	-	107,988
Exercise of share options (note 28(b))	行使購股權 (附註28(b))	189	990	-	-	(277)	-	902
Lapse of share options	購股權失效	-	-	-	-	(2,253)	2,253	-
Issue of shares upon acquisition of subsidiaries (note 28(c))	於收購附屬公司時 發行股份 (附註28(c))	7,312	35,827	-	-	-	-	43,139
Repurchase of ordinary shares (note 28(e))	購回普通股 (附註28(e))	(3,007)	(12,109)	-	-	-	-	(15,116)
At 31 December 2014	於二零一四年 十二月三十一日	<u>133,169</u>	<u>188,664</u>	<u>46,867</u>	<u>48,818</u>	<u>-</u>	<u>109,030</u>	<u>526,548</u>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Notes:

- (a) Special reserve represents the difference between the nominal value of shares of the Company issued as consideration in exchange for the aggregate of the paid-up capital of the subsidiaries of the Company arising upon the corporate reorganisation to rationalise the Group's structure prior to listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- (b) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

附註：

- (a) 特別儲備指於本公司股份在香港聯合交易所有限公司（「聯交所」）上市前為了整頓本集團架構而進行公司重組之時，作為交換附屬公司股份的代價而發行之本公司股份的面值，與本公司附屬公司繳入資本的總額之間的差額。
- (b) 根據中華人民共和國（「中國」）有關法例及法規，中國附屬公司須從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表）於分派股息前按比例提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊股本，惟須取得相關中國部門之批准後方可作實。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(181,576)	(56,740)
Adjustments for:	就以下各項作出調整：		
Interest income on bank deposits	銀行存款之利息收入	(835)	(1,300)
Interest expenses	利息開支	1,050	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	23	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,345	12,590
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	30,623	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	24,269	29,131
Allowance on inventories	存貨撥備	946	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	352	234
Amortisation of other intangible assets	其他無形資產攤銷	919	-
Share-based payments expense	以股份為基礎付款開支	-	384
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	(111,884)	(15,701)
Increase in inventories	存貨增加	(5,644)	(2,960)
Increase in trade receivables	貿易應收款項增加	(113,344)	(41,214)
(Increase) decrease in bills receivables	應收票據(增加)減少	(9,854)	14,083
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(11,320)	(1,569)
Increase in trade and bills payables	貿易應付款項及應付票據增加	13,695	6,175
Increase (decrease) in other payables and accruals	其他應付款項及應計費用增加(減少)	263	(11,491)
<b>Net cash used in operations</b>	<b>經營所用現金淨額</b>	<b>(238,088)</b>	<b>(52,677)</b>
PRC income tax refunded	已退還中國所得稅	-	605
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(238,088)</b>	<b>(52,072)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	835	1,300
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,341)	(6,711)
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	220	-
Placement of pledged bank deposits	存放已抵押銀行存款	(1,869)	-
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	(55,125)	-
		<u>(64,280)</u>	<u>(5,411)</u>
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from issue of shares upon placing	於配售時發行股份所得款項	107,988	-
Exercise of share options	行使購股權	902	-
Payment on repurchase of ordinary shares	就購回普通股付款	(15,116)	-
Interest paid	已付利息	(1,050)	-
		<u>92,724</u>	<u>-</u>
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<u>(209,644)</u>	<u>(57,483)</u>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值物</b>	<u>312,322</u>	<u>369,805</u>
<b>Cash and cash equivalents at end of the year, representing bank balances and cash</b>	<b>年終現金及現金等值物，以銀行結餘及現金列示</b>	<u>102,678</u>	<u>312,322</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” to the annual report.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35.

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

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

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

### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司及本公司股份在聯交所上市。本公司之註冊辦事處及主要營業地點之地址在本年報「公司資料」一節內披露。

本公司為一家投資控股公司。本公司的附屬公司之主要業務載於附註35。

綜合財務報表以人民幣呈列，而人民幣亦為本公司之功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂詮釋及對香港財務報告準則之修訂（以下統稱「新訂及經修訂香港財務報告準則」）。

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

年內應用新訂及經修訂香港財務報告準則不會對本年度及過往年度及／或於該等綜合財務報表中披露之本集團財務表現及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>5</sup>
Amendments to HKAS 1	Disclosure initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>5</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>4</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle <sup>6</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle <sup>5</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	客戶合約收入 <sup>3</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理 <sup>5</sup>
香港會計準則第1號之修訂	披露計劃 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接納之折舊及攤銷方法 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表中之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>5</sup>
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

#### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。
- 2 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效，可提早應用。
- 3 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。
- 4 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。
- 5 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。
- 6 於二零一四年七月一日或之後開始之年度期間生效，只有少數情況例外。可提早應用。

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關金融負債分類及計量及有關終止確認之規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a) 有關金融資產之減值規定；及b) 藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」（「透過其他全面收入按公平值列賬」）計量類別，對分類及計量規定作出有限修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流之業務模式中持有之債務投資，以及合約現金流純粹為支付本金及未償還本金之利息的債務投資，一般按其後會計期間結算日之攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股本投資則按其後會計期間結算日之公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入內呈列股本投資（並非持作買賣者）其後之公平值變動，而在一般情況下，僅有股息收入會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 “Financial instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

- 就計量指定透過損益按公平值列賬之金融負債而言，香港財務報告準則第9號規定，金融負債因其信貸風險變動引致之公平值變動數額於其他全面收入呈列，除非於其他全面收入確認該負債之信貸風險變動影響會造成或擴大損益之會計錯配則作別論。金融負債因其信貸風險變動而引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公平值列賬之金融負債之公平值變動全部數額均於損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 “Financial instruments” (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future will not affect the classification and measurement of the Group’s financial assets and financial liabilities at 31 December 2014.

#### HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

- 一般對沖之新會計處理規定保留三類對沖會計機制。然而，已為符合對沖會計處理之交易類型引入更大的靈活性，特別是擴闊符合對沖工具之工具類型及符合對沖會計處理之非金融項目之風險組成部分的類型。此外，效益性測試已經全面革新及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。該準則亦加強有關實體風險管理活動披露之規定。

本公司董事預期，於日後應用香港財務報告準則第9號將不會對本集團金融資產及金融負債於二零一四年十二月三十一日之分類及計量造成影響。

#### 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

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

#### HKFRS 15 “Revenue from contracts with customers” (continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services. Specifically the Standard introduces a 5-step approach to revenue recognition:

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號「客戶合約收入」（續）

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾商品或服務的收入金額，應為能反映該實體預期就交換該等商品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

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

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 15 “Revenue from contracts with customers” (continued)

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

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號「客戶合約收入」（續）

本公司董事預期，於日後應用香港財務報告準則第15號可能會對就本集團的綜合財務報表中的已呈報金額及披露資料構成重大影響。然而，於本公司完成詳細審閱前無法合理估算有關香港財務報告準則第15號的影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例第32章所規定之適用披露。

除若干金融工具按其於各申報期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號範圍內之以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

### 3. 主要會計政策（續）

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 對被投資方行使權力；
- 因藉參與被投資方的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況表明上文所列三項控制因素中有一項或多項改變，則本集團重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流（與本集團成員公司間之交易有關）均於綜合賬目時全數對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

### 3. 主要會計政策（續）

#### 業務合併

收購業務時採用購買會計處理法入賬。於業務合併中轉讓之代價以公平值計量，包括在收購日，本集團為換取被收購方的控制權而轉讓的資產、欠被收購方前擁有人的負債，以及發行的股本權益的公平值之和。與收購相關之成本一般於發生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日期，被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之負債或權益工具，應按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文之會計政策）；及
- 按照香港財務報告準則第5號「持有待售之非流動資產及已終止業務」分類為持有待售資產（或出售組別）應按該準則予以計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為廉價購入收益。

倘本集團於業務合併中轉撥之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併轉撥之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整就商譽作出。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 “Provisions, contingent liabilities and contingent assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Contingent consideration that will be settled other than by the delivery of a fixed number of the Company's own equity instruments is accounted for as a financial liability.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

### 3. 主要會計政策（續）

#### 業務合併（續）

不合資格為計量期間調整之或然代價公平值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於後續報告日期重新計量，相應之盈虧於損益內確認。

不會通過交付固定數量之本公司自有權益工具結算之或然代價按金融負債列賬。

#### 商譽

收購一項業務產生之商譽乃按於業務收購日期（見上文會計政策）所確立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位（或現金產生單位組別）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

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

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

#### Revenue recognition

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

#### Sale of goods

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

### 3. 主要會計政策 (續)

#### 商譽 (續)

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值時，減值虧損首先減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。確認為商譽之減值虧損於後續期間不予撥回。

若出售有關現金產生單位，商譽之應佔金額乃計入釐定出售收益或虧損金額內。

#### 收入確認

收入按已收取或應收取代價公平值計算，即一般業務過程中已售出商品之應收款項減除折扣及相關銷售稅項。

#### 銷售貨品

銷售貨品之收入乃在貨品交付客戶及貨品擁有權已轉移，並符合下列條件時予以確認：

- 本集團已向買家轉讓貨品擁有權之重大風險及回報；
- 本集團不再繼續涉及某程度上一般與擁有權相關之管理，而對已出售貨品亦無實質控制權；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Sale of goods (continued)*

- 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.

##### *Interest income*

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

#### Property, plant and equipment

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

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

### 3. 主要會計政策 (續)

#### 收入確認 (續)

##### *銷售貨品 (續)*

- 收入金額能可靠地計量；
- 與交易相關之經濟利益有可能會流入本集團；及
- 就交易產生或將產生之成本能夠可靠地計量。

##### *利息收入*

當經濟利益有可能流向本集團而收入金額能可靠地估計時，則會確認來自金融資產之利息收入。金融資產之利息收入乃按時間基準參考未償還之本金及適用實際息率累計，實際息率指將金融資產之估計未來所收現金於初始確認時在估計可使用期內折現至資產賬面淨值之息率。

#### 物業、廠房及設備

物業、廠房及設備（包括用作生產或供應貨品或服務或作行政用途之樓宇）乃按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃按可使用年期採用直線法確認，以撇銷資產成本並扣減其剩餘價值。估計可使用年期、估計剩餘價值和折舊方法會於每個申報期末作檢核，並採用未來適用法對估計變動之影響入賬處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

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

### 3. 主要會計政策（續）

#### 物業、廠房及設備（續）

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損（根據銷售所得款項與資產賬面值之間的差額計算）於損益中確認。

#### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認（被視作其成本）。

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。具有特定可使用年期之無形資產攤銷於其估計使用年期內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，於資產取消確認時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

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

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### *Leasehold land and building*

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

### 3. 主要會計政策 (續)

#### 租賃

倘租賃條款將所有權絕大部份風險及收益轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

#### *本集團為承租人*

經營租賃應付租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

倘若獲取租賃優惠以達成經營租賃，則有關優惠被確認為負債。優惠的合計利益以直線法確認為租賃開支之扣減。

#### *租賃土地及樓宇*

倘租約包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為融資或經營租賃，除非明顯兩個部份均為經營租賃則例外，在此情況下，整份租約分類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及樓宇部份於租約開始時的租賃權益相對公平值比例於土地及樓宇部份之間分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### *Leasehold land and building (continued)*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *租賃土地及樓宇 (續)*

倘能可靠分配租賃款項，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內列為「預付租賃款項」，並按直線法於租賃期內攤銷。當租賃付款不能可靠地在土地及樓宇部份之間分配時，整份租約一般分類為融資租賃，並當作物業、廠房及設備入賬。

#### 外幣

各獨立集團實體在編製財務報表時，以該實體功能貨幣以外的貨幣（「外幣」）所進行的交易按交易當日匯率確認。於申報期末，以外幣結算的貨幣項目按申報期末的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。

#### 退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃所作供款於僱員已提供服務而有權獲得供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

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

#### Current tax

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

#### Deferred tax

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

### 3. 主要會計政策（續）

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

#### 即期稅項

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同，乃由於在其他年度應課稅收入或可扣稅開支以及從未課稅或扣稅之項目。本集團即期稅項乃按申報期末頒佈或已實際頒佈之稅率計算。

#### 遞延稅項

遞延稅項就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產一般於可能有應課稅溢利可用於對銷可扣減暫時差額時就所有可扣減暫時差額確認。若於一項交易中，因首次確認資產及負債而引致之暫時差額既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃於初步確認商譽時產生，則不確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

##### *Deferred tax (continued)*

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項負債乃就附屬公司投資之相關應課稅暫時差額而確認，惟若本集團能夠控制暫時差額轉回及暫時差額有可能未必於可見將來轉回之情況除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於申報期末作檢討，並在再無可能會有足夠應課稅溢利用於恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按償還負債或變現資產之期間內所預期之適用稅率，根據申報期末已實施或實際實施之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Inventories

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

#### Research and development costs

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### *本年度即期及遞延稅項*

即期及遞延稅項乃於損益中確認。倘即期稅項或遞延稅項乃於業務合併之初始會計處理時產生，稅務影響則會計入業務合併之會計處理內。

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。

#### 研發成本

研究活動的開支在產生期間確認為支出。

開發活動（或內部項目開發階段）的內部產生無形資產倘及僅於以下所有各項均得到證明時確認：

- 完成該無形資產的技術可行性，從而使其可予使用或銷售；
- 完成及使用或出售該無形資產的意圖；
- 使用或出售該無形資產的能力；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Research and development costs (continued)

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 3. 主要會計政策（續）

#### 研發成本（續）

- 該無形資產將有可能產生未來經濟效益的方式；
- 有充足的技術、財務及其他資源以完成開發及使用或出售該無形資產；及
- 能可靠地計量無形資產於其開發期間所用的開支。

內部產生無形資產的初步確認金額乃無形資產首次符合上述確認標準之日產生的開支總額。如並無內部產生無形資產可予確認，開發開支則在其產生期間內於損益中確認。

初步確認後，內部產生無形資產將按成本減累計攤銷及累計減值虧損呈報，其基準與獨立收購的無形資產的呈報基準相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

### 3. 主要會計政策 (續)

#### 商譽以外之有形及無形資產減值虧損

於申報期末，本集團審閱其有形資產及無形資產之賬面值，以釐定該等資產是否有減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損（如有）程度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及穩定的分配基準，則企業資產亦分配至個別現金產生單位，或分配至可識別合理及穩定的分配基準之最小組別之現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險（未來現金流量之估計並無就此作調整）之稅前貼現率，將估計未來現金流量貼現至其現值。

倘一項資產（或現金產生單位）之可收回金額估計少於其賬面值，該資產（或現金產生單位）之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets other than goodwill (continued)

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

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### 3. 主要會計政策 (續)

#### 商譽以外之有形及無形資產減值虧損 (續)

倘減值虧損於其後撥回，該資產（或現金產生單位）之賬面值將增加至其經修訂估計可收回金額，但因此增加的賬面值不會超逾資產（或現金產生單位）於過往年度如無確認減值虧損而應釐定之賬面值。撥回減值虧損即時於損益中確認。

#### 金融工具

當集團實體成為工具合約條款的一方時確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債的直接應佔交易成本，於初步確認時加入或從金融資產或金融負債的公平值中扣減（如適用）。

#### 金融資產

本集團之金融資產為貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, bills receivables, other receivables, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃計算債務工具之經攤銷成本以及分攤有關期間之利息收入之方法。實際利率乃按債務工具於初步確認時之預計年期或適用之較短期間內準確折算估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

收入乃按債務工具實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項乃並無活躍市場報價之定額或待定付款之非衍生金融資產。貸款及應收款項(包括貿易應收款項、應收票據、其他應收款項、受限制銀行存款及銀行結餘及現金)以實際利率法按攤銷成本減任何減值入賬。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investments have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade and bills receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

金融資產乃於各申報期末評估有否減值跡象。倘有客觀證據顯示在初始確認金融資產後出現一件或多件事件已影響投資的估計未來現金流量，則金融資產被認為出現減值。

客觀減值證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產（如貿易應收款項及應收票據）而言，被評估不會個別減值之資產，將會彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本計量之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按金融資產的原實際利率折算之現值之差額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and bills receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Financial liabilities and equity instruments*

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

除貿易應收款項及應收票據之賬面值減少會透過準備金賬目計算外，所有金融資產之賬面值減少乃直接經由減值虧損計算。當一項應收款項被認為不可收回時，將從準備金賬目上予以撇銷。如日後收回以往撇銷之款項，則計入準備金賬目。準備金賬目賬面值之變化於損益內確認。

就按攤銷成本計量之金融資產而言，倘若在往後期間，減值虧損金額減少且此減少可客觀聯繫到一項發生在減值確認後之事件上，則之前確認之減值虧損將透過損益撥回，但減值撥回當日之投資賬面值不應超過假若減值不曾被確認下的已攤銷成本。

##### 金融負債及股本工具

##### 分類為債務或權益

由集團實體發行之債務及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類為金融負債或權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity instruments (continued)*

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities including trade and bills payables, other payables and bank borrowing are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, (where appropriate), a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 股本工具

股本工具為有證據顯示本集團於資產中扣減所有負債後有剩餘資產權益之任何合約。本公司發行之股本工具按所收取所得款項扣除直接發行成本確認。

##### 金融負債

金融負債包括貿易應付款項及應付票據、其他應付款項及銀行借貸，其後以實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於相關期間分攤利息開支之方法。實際利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款（包括組成實際利率、交易成本及其他溢價或折讓的不可缺少部份之所有已付或已收費用）至初始確認時的賬面淨值之利率。

利息開支按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *終止確認*

本集團僅於從金融資產收取現金流量的合約權利到期，或轉讓金融資產及金融資產所有權的絕大部份風險及回報予另一實體時終止確認金融資產。倘本集團並無轉讓或保留所有權的絕大部份風險及回報並繼續控制所轉讓資產，則本集團繼續確認其在資產中的保留權益，並確認相關負債。倘本集團保留所轉讓金融資產所有權的絕大部份風險及回報，則本集團繼續確認該金融資產，亦就已收取的所得款項確認有抵押借貸。

於終止確認全部金融資產時，該項資產賬面值與已收及應收代價及經已在其他全面收益中確認並在權益中累計的累積損益總和之間的差額於損益內確認。

只有當本集團之責任獲解除、取消或到期時，才會終止確認金融負債。終止確認的金融負債賬面值與已付或應付代價的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Equity-settled share-based payment transactions*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策（續）

#### 金融工具（續）

##### *股本結算以股份為基礎付款交易*

就須滿足特定歸屬條件方可授予之購股權而言，所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，在權益歸屬期間以直線法列作開支，並於權益（購股權儲備）作出相應增加。

本集團於申報期末修訂對預期最終將歸屬的購股權數目之估計。修訂原先估計之影響（如有）於損益確認，使累計開支反映經修訂之估計，並對購股權儲備作出相應調整。

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

### 4. 估計涉及不確定性之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對尚無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment are less than the original estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining periods. At 31 December 2014, the carrying amount of property, plant and equipment is RMB75,136,000 (2013: RMB73,475,000).

#### 4. 估計涉及不確定性之主要來源 (續)

本公司持續檢討該等估計及相關假設。倘就會計估計的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於申報期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下個財政年度就資產及負債的賬面值作出重大調整。

##### 物業、廠房及設備的可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備之可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業及技術環境改變以致少於原本估計之可使用年期，有關差額將影響餘下期間之折舊開支。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為人民幣75,136,000元（二零一三年：人民幣73,475,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivables is RMB257,465,000 (2013: RMB172,365,000), net of allowance for doubtful debts of RMB30,623,000 (2013: nil).

#### Estimated impairment loss recognised in respect of property, plant and equipment

Determining whether property, plant and equipment is impaired requires an estimation of the value in use of the cash-generating units to which the property, plant and equipment has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of property, plant and equipment at 31 December 2014 is RMB75,136,000 (net of accumulated impairment loss recognised in respect of property, plant and equipment of RMB53,400,000) (2013: RMB73,475,000 (net of accumulated impairment loss recognised in respect of property, plant and equipment of RMB29,131,000)).

### 4. 估計涉及不確定性之主要來源 (續)

#### 貿易應收款項的估計減值

倘出現減值虧損的客觀證據，則本集團會考慮對未來現金流量之估計。減值虧損數額乃按資產賬面值與估計未來現金流量（不包括尚未發生之未來信貸虧損）按金融資產之原實際利率（即初始確認時用於計算之實際利率）貼現的現值間之差額計算。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零一四年十二月三十一日，貿易應收款項之賬面值為人民幣257,465,000元（二零一三年：人民幣172,365,000元），扣除呆賬撥備人民幣30,623,000元（二零一三年：無）。

#### 就物業、廠房及設備確認之估計減值虧損

釐定物業、廠房及設備是否減值須對獲分派物業、廠房及設備之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。

倘實際未來現金流量低於預期，則可能會出現重大減值虧損。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為人民幣75,136,000元（扣除已確認的物業、廠房及設備之累計減值虧損人民幣53,400,000元）（二零一三年：人民幣73,475,000元（扣除已確認的物業、廠房及設備之累計減值虧損人民幣29,131,000元））。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Estimated impairment loss of inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and marketability of the inventories. Where the subsequent selling prices decline or increase in costs of completion and those necessary to make the sales, additional allowance may arise.

The carrying amount of inventories at 31 December 2014 is RMB39,900,000 (2013: RMB22,939,000) (net of allowance for inventories of RMB946,000 (2013: nil)).

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2014 was RMB6,542,000 (2013: nil).

#### 4. 估計涉及不確定性之主要來源 (續)

##### 估計存貨減值虧損

本集團根據對存貨可變現淨值的評估就存貨作出撥備。倘有事項或變動顯示可變現淨值低於存貨成本時，即對存貨作出撥備。識別陳舊存貨須使用對存貨的狀況及可銷售性所作出的判斷及估計。倘其後售價下降或完成成本及作出銷售所需成本增加，則可能產生額外撥備。

於二零一四年十二月三十一日，存貨的賬面值為人民幣39,900,000元(二零一三年：人民幣22,939,000元)(經扣除存貨撥備人民幣946,000元(二零一三年：零))。

##### 商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位使用價值。計算使用價值時，管理層須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。

於二零一四年十二月三十一日，商譽之賬面值為人民幣6,542,000元(二零一三年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The directors of the Group review the capital structure on a continuous basis taking into account the cost of capital and the risks associate with the capital. The Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debt, if necessary.

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

#### Financial assets

Loans and receivables (including cash and cash equivalents)

#### Financial liabilities

Amortised cost

#### 金融資產

貸款及應收款項（包括現金及現金等值物）

#### 金融負債

攤銷成本

### 5. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益，盡量為股東帶來最大回報。本集團之整體策略與往年度一樣保持不變。

本集團的資本架構包括現金及現金等值物與本公司擁有人應佔權益（即股本、儲備及保留溢利）。

本集團董事持續檢討資本結構，當中涉及考慮資本成本及與資本相關之風險。如有必要，本集團將透過支付股息、發行新股份以及發行新債務，以平衡其整體資本結構。

### 6. 金融工具

#### (a) 金融工具之類別

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
<b>405,269</b>	517,722
<b>68,707</b>	29,708

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, bills receivables, other receivables, restricted bank deposits, bank balances and cash, trade and bill payables, other payables and bank borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### *Market risk*

##### Currency risk

Certain transactions of the Group are denominated in Hong Kong dollars ("HKD"), Euro dollars ("EUR") and US dollars ("USD") which are other than the functional currency of the relevant group entities (i.e. RMB), which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融工具 (續)

#### (b) 金融風險管理之目的及政策

本集團主要金融工具包括貿易應收款項、應收票據、其他應收款項、受限制銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項及銀行借貸。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減輕此等風險之政策載列如下。管理層確保適時及有效地採取適當措施管理及監控此等風險。

##### *市場風險*

##### 貨幣風險

本集團若干交易以港元、歐元及美元計值，而港元、歐元及美元為有關集團實體的功能貨幣(即人民幣)以外的貨幣，令本集團面對外幣風險。本集團並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

*Market risk (continued)*

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated financial assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
HKD	港元	32,196	12,589	-	-
EUR	歐元	12,561	6,537	-	-
USD	美元	3,940	965	-	-

The financial assets subject to foreign currency risk represent the bank balances denominated in HKD and USD and trade receivables denominated in EUR and USD held by the Group.

### 6. 金融工具 (續)

#### (b) 金融風險管理之目的及政策 (續)

*市場風險 (續)*

貨幣風險 (續)

本集團於申報期末以外幣計值之金融資產及金融負債如下：

涉及外幣風險之金融資產是指本集團所持有，以港元及美元計值之銀行結餘及以歐元及美元計值之貿易應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

The following table details the Group's sensitivity to a 5% appreciation or depreciation of the HKD, EUR and USD against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number indicates an decrease in post-tax loss for the year where HKD, EUR and USD strengthens 5% against the RMB. For a 5% weakening of HKD, EUR and USD against RMB, there would be an equal but opposite impact on the post-tax loss for the year.

HKD	港元
EUR	歐元
USD	美元

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 6. 金融工具 (續)

#### (b) 金融風險管理之目的及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

下表詳列本集團對於港元、歐元及美元兌人民幣升值或貶值5%之敏感度。5%是在內部向主要管理人員匯報外幣風險時所使用之敏感比率，是管理層所評估的外幣匯率的可能變動。敏感度分析僅包括仍有效的以外幣計值的貨幣項目，於申報期末就5%之外幣匯率變動調整其換算。正數顯示當港元、歐元及美元兌人民幣升值5%時之年內除稅後虧損減少。當港元、歐元及美元兌人民幣貶值5%時，將對年內除稅後虧損有對等之相反影響。

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
1,610	629
628	327
197	48

管理層認為，敏感度分析並不代表內在外匯風險，因為年末時承受的風險並不反映年內面對的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Market risk (continued)*

##### Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to restricted bank deposits, bank balances and bank borrowing at the end of the reporting period are considered as insignificant. The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### *Credit risk*

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 6. 金融工具 (續)

#### (b) 金融風險管理之目的及政策 (續)

##### *市場風險 (續)*

##### 利率風險

本集團於申報期末就受限制銀行存款、銀行結餘及銀行借貸面對之現金流利率風險並不重大。本集團並無利率對沖政策。管理層監控利率風險，並於有需要時考慮對沖重大利率風險。

##### *信貸風險*

於二零一四年十二月三十一日，倘對手方未能履行責任，本集團面對構成財務虧損之最高信貸風險，相等於綜合財務狀況表所列各項已確認金融資產之賬面值。本集團採納之政策為僅與信譽良好之對手方進行交易，以盡量降低因違約而招致之財務損失風險。

由於交易對手乃多家獲國際評級機構授予高度信貸評級的銀行，因此流動資金之信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

At 31 December 2014, the Group has concentration of credit risk as 8% (2013: 7%) and 30% (2013: 30%) of the total trade receivables which was due from the Group's largest customer and the five largest customers, respectively. Although the customers of the Group operate mainly steel casting plants in the PRC and they are either listed or state owned enterprises with sound financial position and good reputation in the industry, full provision has been made for the individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such receivables are generally not recoverable, or individual customers which have been in severe financial difficulties. The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 94% (2013: 96%) of the total trade receivables as at 31 December 2014. In order to minimise the concentration risk, the management of the Group has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each of individual trade debt regularly to ensure that adequate impairment losses are made for irrecoverable amount. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 6. 金融工具 (續)

#### (b) 金融風險管理之目的及政策 (續)

##### *信貸風險 (續)*

於二零一四年十二月三十一日，由於貿易應收款項總額之8%（二零一三年：7%）及30%（二零一三年：30%）分別來自本集團之最大客戶及五大客戶，因此本集團有集中信貸風險。儘管本集團的客戶主要在中國經營鑄鋼廠及彼等為上市或國有企業，財務狀況穩健及業內聲譽良好，但本集團已就並無其後結算及賬齡超過一年的個別貿易應收款項（因為歷史證據表明該等應收賬款一般不可收回）或已處於嚴重財政困難的個別客戶作出全面撥備。本集團按地域劃分的信貸風險主要集中於中國，於二零一四年十二月三十一日佔貿易應收款項總額的94%（二零一三年：96%）。為將集中風險減至最低，本集團之管理層已委派員工負責釐定信貸限額、信貸審批及其他監控程序，以確保可採取跟進行動收回逾期債務。此外，本集團定期審閱各個別應收款項之可收回金額，以確保就不可收回金額作出充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

##### *流動資金風險*

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等值物水平，以及減低現金流量波動的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 按要求或 少於3個月 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>As at 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>					
Trade payables	貿易應付款項	-	46,342	-	46,342	46,342
Other payables	其他應付款項	-	2,365	-	2,365	2,365
Bank borrowing	銀行借貸	6.9	-	21,380	21,380	20,000
			<b>48,707</b>	<b>21,380</b>	<b>70,087</b>	<b>68,707</b>
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>					
Trade payables	貿易應付款項	-	28,712	-	28,712	28,712
Other payables	其他應付款項	-	996	-	996	996
			<b>29,708</b>	<b>-</b>	<b>29,708</b>	<b>29,708</b>

#### (c) Fair values measurements of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 6. 金融工具 (續)

#### (b) 金融風險管理之目的及政策 (續)

##### 流動資金風險 (續)

下表為本集團之非衍生金融負債餘下合約到期日之詳情。下表根據本集團須支付金融負債之最早日期當日之未貼現現金流量編製。

#### (c) 金融工具之公平值計量

董事認為於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE

Revenue represents the net amounts received and receivable for goods sold less returns and discounts in the normal course of business.

### 8. OPERATING SEGMENTS

HKFRS 8 “Operating segments” 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 maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to two operating segments focusing on i) the manufacture and sale of advanced steel flow control products; and ii) the manufacture and sale of paper converting equipment and other relating equipment, which is arisen from the acquisition of Accurate Trade International Limited and its subsidiaries (“Accura Group”) as set out in note 33. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

### 7. 收入

收入指就一般日常業務中之銷售貨品已收及應收的淨額，再減去退貨及折扣。

### 8. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（執行董事）（「主要營運決策者」）審視，並對各分項進行資源分配及業績評估。

本集團之經營活動屬於兩個經營分部，專注i) 製造及銷售高端鋼水控流產品；及ii) 製造及銷售紙張加工設備及其他相關設備（如附註33所載，由收購Accurate Trade International Limited及其附屬公司（「Accura集團」）而產生）。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

Segment revenue and results

For the year ended 31 December 2014

### 8. 經營分部 (續)

分部收入及業績

截至二零一四年十二月三十一日止  
年度

		Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Consolidated
		製造及銷售 高端鋼水 控流產品	紙張加工設備 及其他 相關設備	綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	<u>221,912</u>	<u>19,004</u>	<u>240,916</u>
Gross (loss) profit	毛(損)利	<u>(28,741)</u>	<u>2,653</u>	<u>(26,088)</u>
Segment loss	分部虧損	<u>(167,591)</u>	<u>(5,335)</u>	<u>(172,926)</u>
Unallocated corporate income	未分配公司收入			98
Staff costs (including retirement benefit scheme contributions)	員工成本(包括退休福利計劃供款)			(1,893)
Operating lease rentals	經營租賃租金			(665)
Unallocated corporate expenses	未分配公司開支			<u>(6,190)</u>
Loss before taxation	除稅前虧損			<u>(181,576)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2013

### 8. 經營分部 (續)

#### 分部收入及業績 (續)

截至二零一三年十二月三十一日止年度

		Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Consolidated
		製造及銷售 高端鋼水 控流產品	紙張加工設備 及其他 相關設備	綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	186,436	-	186,436
Gross profit	毛利	24,545	-	24,545
Segment loss	分部虧損	(50,108)	-	(50,108)
Unallocated corporate income	未分配公司收入			-
Staff costs (including retirement benefit scheme contributions)	員工成本 (包括退休福利計劃供款)			(2,072)
Operating lease rentals	經營租賃租金			(844)
Unallocated corporate expenses	未分配公司開支			(3,716)
Loss before taxation	除稅前虧損			(56,740)

Segment loss represents the loss incurred by each segment without allocation of certain administration costs and other income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部虧損指各分部產生的虧損而並無分配若干行政成本及其他收入。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

Segment assets and liabilities

For the year ended 31 December 2014

### 8. 經營分部 (續)

分部資產及負債

截至二零一四年十二月三十一日止  
年度

#### ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

#### LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Consolidated total liabilities

#### 資產

分部資產

未分配公司資產

綜合資產總值

#### 負債

分部負債

未分配公司負債

綜合負債總額

Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Consolidated
製造及銷售 高端鋼水 控流產品	製造及銷售 紙張加工設備 及其他 相關設備	綜合
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<u>458,459</u>	<u>85,405</u>	543,864
		<u>87,621</u>
		<u>631,485</u>
<u>60,907</u>	<u>37,324</u>	98,231
		<u>6,706</u>
		<u>104,937</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

Segment assets and liabilities (continued)

For the year ended 31 December 2014 (continued)

### 8. 經營分部 (續)

分部資產及負債 (續)

截至二零一四年十二月三十一日止  
年度 (續)

#### Other segment information

Amounts included in the  
measure of segment profit or  
loss or segment assets:

Addition to non-current assets

Depreciation of property,  
plant and equipment

Impairment loss recognised in respect of  
trade receivables

Impairment loss recognised in respect of  
property, plant and equipment

Allowances on inventories

Amortisation of prepaid lease payments

Research and development costs

#### 其他分部資料

計量分部利潤或虧損或  
分部資產時計入的金額：

非流動資產添置

物業、廠房及設備折舊

就貿易應收款項確認的  
減值虧損

就物業、廠房及設備  
確認的減值虧損

存貨撥備

預付租賃款項攤銷

研發成本

Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Others	Consolidated
製造及銷售 高端鋼水 控流產品	製造及銷售 紙張加工設備 及其他 相關設備	其他	綜合
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
9,648	30	55,125	64,803
10,940	1,395	10	12,345
30,623	-	-	30,623
24,269	-	-	24,269
284	662	-	946
235	117	-	352
<b>32,656</b>	<b>-</b>	<b>-</b>	<b>32,656</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

#### Segment assets and liabilities (continued)

For the year ended 31 December 2013

### 8. 經營分部 (續)

#### 分部資產及負債 (續)

截至二零一三年十二月三十一日止  
年度

		Manufacture and sale of paper converting equipment and other relating equipment	Manufacture and sale of advanced steel flow control products	Consolidated
		製造及銷售 紙張加工設備 及其他 相關設備	製造及銷售 高端鋼水 控流產品	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	615,793	–	615,793
Unallocated corporate assets	未分配公司資產			12,960
Consolidated total assets	綜合資產總值			628,753
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	58,265	–	58,265
Unallocated corporate liabilities	未分配公司負債			7,151
Consolidated total liabilities	綜合負債總額			65,416

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

#### Segment assets and liabilities (continued)

For the year ended 31 December 2013 (continued)

#### Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

Addition to non-current assets
Depreciation of property, plant and equipment
Impairment loss recognised in respect of property, plant and equipment
Amortisation of prepaid lease payments
Research and development costs

#### 其他分部資料

計量分部利潤或虧損或分部資產時計入的金額：

非流動資產添置	3,592	-	-	3,592
物業、廠房及設備折舊	12,581	-	9	12,590
就物業、廠房及設備確認的減值虧損	29,131	-	-	29,131
預付租賃款項攤銷	234	-	-	234
研發成本	14,007	-	-	14,007
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 8. 經營分部 (續)

#### 分部資產及負債 (續)

截至二零一三年十二月三十一日止年度 (續)

Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Others	Consolidated
製造及銷售高端鋼水控流產品	紙張加工設備及其他相關設備	其他	綜合
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (continued)

#### Information about geographical areas

The following table provides an analysis of the Group's revenue by geographical market:

The PRC (country of domicile)	中國 (原籍國家)
Europe	歐洲
Asia (other than the PRC)	亞洲 (不包括中國)

Over 60% of the Group's non-current assets are located in the PRC.

#### Information about major customers

Revenue from a customer generated from the manufacture and sale of advanced steel flow control products amounting to RMB28,529,000 (2013: RMB24,565,000) individually represents more than 10% of the Group's revenue.

### 8. 經營分部 (續)

#### 地區資料

下表提供本集團按地區市場劃分的收入分析：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
204,163	160,489
32,733	25,941
4,020	6
<b>240,916</b>	<b>186,436</b>

本集團超過60%之非流動資產位於中國。

#### 主要客戶資料

來自製造及銷售高端鋼水控流產品分部一名客戶之收入達人民幣28,529,000元(二零一三年：人民幣24,565,000元)，獨佔本集團總收入超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. TAXATION

### 9. 稅項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	-	-
(Over) underprovision in prior years	過往年度（超額撥備） 撥備不足	(282)	36
Deferred tax: (note 27)	遞延稅項：（附註27）		
Current year	本年度	(7,592)	-
		<b>(7,874)</b>	<b>36</b>

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

On 6 August 2012, one of the PRC subsidiaries obtained a Hi-tech certificate which is valid for three years. According to GuoShuiHan [2009] No.203, entities qualifying for the Hi-tech status could enjoy a PRC Enterprise Income Tax preferential treatment starting from the year of obtaining the Hi-tech certificate. As a result, this PRC subsidiary was subject to a PRC Enterprise Income Tax of 15% for three years commencing from 2012.

中國企業所得稅撥備乃根據估計應課稅溢利（按適用於本公司中國附屬公司之有關所得稅法及法規計算）作出。

根據《中國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。

於二零一二年八月六日，一家中國附屬公司已獲得高新技術企業證書，有效期三年。根據國稅函[2009]第203號，符合高新技術企業資格的實體自獲得高新技術企業證書當年起可享受中國企業所得稅優惠待遇。因此，該中國附屬公司自二零一二年起計三年享受15%中國企業所得稅的待遇。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. TAXATION (continued)

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits of PRC entities generated after 1 January 2008 are subject to PRC Enterprise Income Tax which is withheld by the PRC entity at 5% of the dividend distributed. During the year ended 31 December 2014, deferred tax income of RMB7,334,000 (2013: nil) in respect of the undistributed earnings of the Company's PRC subsidiary has been reversed in the consolidated statement of profit or loss and other comprehensive income.

At the end of the reporting period, the Group has unused tax losses of RMB134,919,000 (2013: RMB20,668,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. All the unrecognised tax losses will expire before 2019.

The tax charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 稅項 (續)

根據由財政部及國家稅務總局聯合發出的通知(財稅2008第1號文件)，於二零零八年一月一日之後從中國實體的溢利中分派之股息須繳納中國企業所得稅，並由該中國實體按已分派股息的5%預扣。截至二零一四年十二月三十一日止年度，有關本公司的中國附屬公司之未分派盈利之遞延稅項收入為人民幣7,334,000元(二零一三年：零)，經已在綜合損益及其他全面收益表中撥回。

於申報期末，本集團擁有未動用稅項虧損人民幣134,919,000元(二零一三年：人民幣20,668,000元)，可被日後溢利所抵銷。由於無法預測日後溢利流，故並無就該等未動用稅項虧損確認遞延稅項資產。所有未確認稅項虧損將於二零一九年之前屆滿。

年內稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	<b>(181,576)</b>	(56,740)
Tax at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%計算之稅項	<b>(45,394)</b>	(14,185)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>21,611</b>	9,018
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(4,779)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>28,562</b>	5,167
Reversal of withholding tax on undistributed earnings	對未分派盈利之預扣稅撥回	<b>(7,334)</b>	-
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	<b>(282)</b>	36
Others	其他	<b>(258)</b>	-
Taxation (credit) charge for the year	年內稅項(抵免)支出	<b>(7,874)</b>	36



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. LOSS BEFORE TAXATION

### 10. 除稅前虧損

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損經扣除(計入)下列項目後達致:		
Auditor's remuneration	核數師酬金	614	1,031
Allowance for inventories (included in cost of sales)	存貨撥備(列入銷售成本)	946	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	352	234
Amortisation of other intangible assets	其他無形資產攤銷	919	-
Cost of inventories recognised as an expense	確認為開支之存貨成本	264,217	158,836
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,345	12,590
Minimum lease payments in respect of office premises	有關辦公室物業之最低租賃款項	662	839
Minimum lease payments in respect of an office equipment	有關辦公室設備之最低租賃款項	3	5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	23	-
Net exchange loss	匯兌虧損淨額	1,931	253
Research and development costs (included in other expenses)	研發成本(列入其他開支)	32,656	14,007
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
- Salaries and other benefits	- 薪金及其他福利	36,663	29,584
- Retirement benefit scheme contributions	- 退休福利計劃供款	1,441	1,189
- Share-based payments (included in administrative expenses)	- 以股份為基礎付款(列入行政開支)	-	384
		<b>38,104</b>	31,157
Less: Staff costs included in research and development costs	減: 計入研發成本的員工成本	<b>(2,203)</b>	(853)
		<b>35,901</b>	30,304

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive, were as follows:

### 11. 董事及主要行政人員之酬金

已付或應付予各董事及主要行政人員之酬金如下：

		Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金及津貼	與表現相關之花紅	退休福利計劃供款	以股份為基礎付款	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2014:</b>	<b>截至二零一四年十二月三十一日止年度：</b>						
Executive directors:	執行董事：						
Xu Yejun	徐葉君	380	125	-	5	-	510
Ho Yuk Hay (resigned on 28 October 2014)	何旭晞 (於二零一四年十月二十八日辭任)	158	-	-	-	-	158
Zhao Ping (resigned on 22 October 2014)	趙平 (於二零一四年十月二十二日辭任)	153	-	-	-	-	153
Sin Kwok Wai, Ronald (appointed on 10 October 2014)	冼國威 (於二零一四年十月十日獲委任)	106	-	-	3	-	109
Non-executive director:	非執行董事：						
Chow Chi Wa	周志華	189	-	-	-	-	189
Yip Sum Yu (appointed on 10 November 2014)	葉芯瑜 (於二零一四年十一月十日獲委任)	16	-	-	-	-	16
Independent non-executive directors:	獨立非執行董事：						
Yao Enshu	姚恩澍	95	-	-	-	-	95
Tsui Siu Hang, Steve (resigned on 10 October 2014)	徐紹恒 (於二零一四年十月十日辭任)	73	-	-	-	-	73
Wong Kwong Chi (resigned on 10 October 2014)	王幹芝 (於二零一四年十月十日辭任)	73	-	-	-	-	73
Li Yik Sang (appointed on 10 October 2014)	李奕生 (於二零一四年十月十日獲委任)	21	-	-	-	-	21
Tong Yiu On (appointed on 10 October 2014)	唐耀安 (於二零一四年十月十日獲委任)	21	-	-	-	-	21
		<b>1,285</b>	<b>125</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>1,418</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 11. 董事及主要行政人員之酬金 (續)

	Fees	Salaries and allowances	Performance related bonus	Retirement benefit contributions	Share-based payments	Total
	袍金	薪金及津貼	與表現相關之花紅	退休福利計劃供款	以股份為基礎付款	合計
	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
<b>For the year ended 31 December 2013:</b>	<b>截至二零一三年十二月三十一日止年度:</b>					
<b>Executive directors:</b>	<b>執行董事:</b>					
Xu Yejun	381	124	-	5	-	510
Zhang Lanyin (designated as non-executive director on 24 June 2013 and resigned as non-executive director on 27 November 2013)						
Gu Aoxing (resigned on 27 November 2013)	168	40	-	-	-	208
Ho Yuk Hay (appointed on 30 October 2013)	127	73	-	-	-	200
Zhao Ping (appointed on 30 October 2013)	33	-	-	-	-	33
	33	-	-	-	-	33
<b>Non-executive director:</b>	<b>非執行董事:</b>					
Gao Zhilong (resigned on 27 November 2013)	87	-	-	-	-	87
Chow Chi Wa (appointed on 27 November 2013)	18	-	-	-	-	18
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>					
Yao Enshu	95	-	-	-	-	95
Yang Fuqiang (resigned on 27 November 2013)	87	-	-	-	-	87
Tsui Siu Hang, Steve	95	-	-	-	-	95
Wong Kwong Chi (appointed on 27 November 2013)	9	-	-	-	-	9
	<u>1,133</u>	<u>237</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>1,375</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Xu Yejun is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive. Mr. Xu Yejun was resigned as the Chief Executive with effect from January 2015.

Mr. Lu Yongchao was appointed as the Chief Executive of the Company with effect from January 2015.

The performance related bonus is determined by the performance of individuals.

None of the directors waived any emoluments for both years.

### 11. 董事及主要行政人員之酬金 (續)

徐葉君先生亦為本公司行政總裁，上文披露彼之酬金包括彼作為行政總裁履行職務所享有之酬金。徐先生自二零一五年一月起已辭任行政總裁職務。

呂永超先生自二零一五年一月起已獲委任為本公司行政總裁。

與表現相關之花紅乃根據個人表現釐定。

於該兩個年度，概無董事放棄收取任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors and the Chief Executive of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining two (2013: two) individuals were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款
Share-based payments	以股份為基礎付款

Their emoluments were within the following bands:

Up to HKD1,000,000	最多至1,000,000港元
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元

### 12. 僱員酬金

本集團五名最高薪人士當中，三名（二零一三年：三名）為本公司之董事及主要行政人員，其酬金已於上文附註11中披露。餘下兩名（二零一三年：兩名）人士之酬金如下：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
405	917
5	16
-	384
<b>410</b>	<b>1,317</b>

彼等之酬金介乎以下範圍：

2014 二零一四年	2013 二零一三年
Number of employee 僱員人數	Number of employee 僱員人數
2	1
-	1



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2014 and 2013, nor has any dividend been proposed since the end of the reporting period.

### 14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### Loss

Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share

#### 虧損

就每股基本及攤薄虧損而言本公司擁有人應佔之年度虧損

### 13. 股息

本公司並無派付或建議派付截至二零一四年及二零一三年十二月三十一日止年度之股息，且自申報期末亦無建議派付任何股息。

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
<b>(173,702)</b>	<b>(56,776)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. LOSS PER SHARE (continued)

### 14. 每股虧損 (續)

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

#### 股份數目

就計算每股基本及攤薄虧損所使用之普通股加權平均數

The calculation of diluted loss per share for each of the two years ended 31 December 2014 had not taken into consideration the assumed exercised of the Company's outstanding share options as it would reduce the loss per share.

Number of shares	Number of shares
股份數目	股份數目
2014	2013
二零一四年	二零一三年
'000 千股	'000 千股
<b>1,503,742</b>	1,200,000

計算截至二零一四年十二月三十一日止兩個年度各年之每股攤薄虧損並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixtures and office equipment	Plant, machinery and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俱及裝置及辦公室設備	廠房、機器及設備	汽車	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
COST							
At 1 January 2013	於二零一三年一月一日	36,698	159	1,197	103,750	8,169	149,973
Additions	添置	710	-	40	2,436	406	3,592
At 31 December 2013	於二零一三年十二月三十一日	37,408	159	1,237	106,186	8,575	153,565
Additions	添置	-	-	2,850	6,828	-	9,678
Acquired on acquisition of subsidiaries	收購附屬公司時購入	27,060	-	452	968	229	28,709
Disposals	出售	-	(159)	(317)	(525)	(98)	(1,099)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>64,468</b>	<b>-</b>	<b>4,222</b>	<b>113,457</b>	<b>8,706</b>	<b>190,853</b>
DEPRECIATION AND IMPAIRMENT							
At 1 January 2013	於二零一三年一月一日	6,462	159	871	27,021	3,856	38,369
Provided for the year	年內撥備	1,835	-	77	9,394	1,284	12,590
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	-	-	-	29,131	-	29,131
At 31 December 2013	於二零一三年十二月三十一日	8,297	159	948	65,546	5,140	80,090
Provided for the year	年內撥備	3,137	-	221	7,586	1,401	12,345
Eliminated on disposals	出售之對銷	-	(159)	(285)	(525)	(18)	(987)
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	-	-	-	24,269	-	24,269
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>11,434</b>	<b>-</b>	<b>884</b>	<b>96,876</b>	<b>6,523</b>	<b>115,717</b>
CARRYING VALUES							
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>53,034</b>	<b>-</b>	<b>3,338</b>	<b>16,581</b>	<b>2,183</b>	<b>75,136</b>
At 31 December 2013	於二零一三年十二月三十一日	29,111	-	289	40,640	3,435	73,475

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## 綜合財務報表附註

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

As at 31 December 2014, certain of the Group's buildings with a net carrying value of RMB25,977,000 (2013: nil) were pledged to secure short-term bank borrowings.

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	4.5% – 18%
Leasehold improvements	20% or over the lease term, whichever is shorter
Furniture and fixtures and office equipment	18%
Plant, machinery and equipment	9%
Motor vehicles	18%

The buildings are situated on land in the PRC and are held under medium term leases.

#### Impairment loss recognised in the current year

During the year, as a result of the continuous decline in the performance of the Group, the Group carried out a review of the recoverable amount of the Group's property, plant and equipment. The review led to the recognition of an impairment loss of RMB24,269,000 (2013: RMB29,131,000), which has been recognised in profit or loss. The recoverable amounts of the relevant assets have been determined on their value in use. The discount rate in measuring the amounts of value in use was 16.50%.

### 15. 物業、廠房及設備 (續)

於二零一四年十二月三十一日，本集團已質押若干賬面淨值為人民幣25,977,000元（二零一三年：零）的樓宇，以取得短期銀行借貸。

上述物業、廠房及設備使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期計算折舊：

樓宇	4.5% – 18%
租賃物業裝修	20%或按租期，以較短者為準
傢俱及裝置及辦公室設備	18%
廠房、機器及設備	9%
汽車	18%

樓宇位於中國內地，根據中期租約持有。

#### 於本年度確認的減值虧損

年內，由於本集團業績繼續下滑，本集團對其物業、廠房及設備的可收回金額進行了審查。審查導致確認減值虧損人民幣24,269,000元（二零一三年：人民幣29,131,000元），該筆款項已於損益內確認。相關資產的可收回金額已根據其使用價值釐定。計量使用價值金額時的貼現率為16.50%。

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### 16. GOODWILL

### 16. 商譽

		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
CARRYING VALUE	賬面值		
At 1 January	於一月一日	-	-
Arising on acquisition of subsidiaries (note 33)	收購附屬公司產生 (附註33)	6,542	-
At 31 December	於十二月三十一日	<u>6,542</u>	<u>-</u>

For the purposes of impairment testing, goodwill arising from acquisition of the Accura Group has been allocated to the cash-generating unit ("CGU") operating under the segment "Manufacture and sale of paper converting equipment and other relating equipment". During the year ended 31 December 2014, management of the Group determines that there are no impairment of the CGU containing goodwill.

The basis of the recoverable amount of the CGU and its major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections covering a 5-year period, based on financial budgets approved by the management and a discount rate of 16.11% per annum. Cash flows beyond the 5-year period are extrapolated with 3% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations of the market development.

就減值測試而言，收購Accura集團產生之商譽已分配至「製造及銷售紙張加工設備及其他相關設備」分部下的現金產生單位（「現金產生單位」）。於截至二零一四年十二月三十一日止年度，本集團管理層釐定包含商譽的現金產生單位並無減值。

現金產生單位之可收回金額之基準及其主要相關假設概要如下：

現金產生單位之可收回金額已根據使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及折現率每年16.11%的五年期間內現金流量預測。五年後之現金流量乃根據3%的增長率推算。使用價值計算的其他重要假設與包括預期銷售及毛利率的現金流入／流出之估計有關，該等估計乃基於單位的過往表現及管理層對市場發展的預期。



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## 綜合財務報表附註

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### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Technology know-how 專有技術 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本			
At 1 January 2013 and 31 December 2013	於二零一三年一月一日 及二零一三年 十二月三十一日	-	-	-
Acquired on acquisition of subsidiaries	收購附屬公司時購入	2,236	10,733	12,969
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>2,236</b>	<b>10,733</b>	<b>12,969</b>
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1 January 2013 and 31 December 2013	於二零一三年一月一日 及二零一三年 十二月三十一日	-	-	-
Charge for the year	年內支出	159	760	919
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>159</b>	<b>760</b>	<b>919</b>
CARRYING VALUES	賬面值			
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>2,077</b>	<b>9,973</b>	<b>12,050</b>
At 31 December 2013	於二零一三年 十二月三十一日	-	-	-

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Technology know-how	10 years
Customer relationship	10 years

上述無形資產具有特定使用年期。該等無形資產乃於以下期間按直線法攤銷：

專有知識	十年
客戶關係	十年

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## 綜合財務報表附註

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### 18. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

On 3 November 2014, the Company, as purchaser, entered into a conditional sale and purchase agreement (the "Agreement") with Ms. Lam Wai Ha, an independent third party, as vendor, to acquire 90% equity interest in Time Credit Limited at a consideration of RMB110,250,000 (equivalent to HK\$140,000,000). Time Credit Limited is engaged in the money lending business in Hong Kong. In the opinion of the Directors, the acquisition will enable the Group to enter into the money lending business and diversify the revenue stream of the Group. RMB55,125,000 (equivalent to HK\$70,000,000) of the consideration has been settled by a cash deposit upon signing of the Agreement. RMB29,138,000 (equivalent to HK\$37,000,000) of the consideration will be settled in cash on the completion date and the remaining RMB25,988,000 (equivalent to HK\$33,000,000) of the consideration will be settled by issuing of promissory note by the Company in favour of Ms. Lam Wai Ha on the completion date. Upon completion of the acquisition, Time Credit Limited will become a non-wholly owned subsidiary of the Company. As at the date of the issuance of this report, the acquisition has not been completed and is subject to fulfillment of certain terms and conditions. Accordingly, the financial impact of the above transaction to the Group is not disclosed. The details of the acquisition were disclosed in the announcement of the Company dated 3 November 2014.

### 18. 收購附屬公司之已付按金

於二零一四年十一月三日，本公司（作為買方）與獨立第三方林惠霞女士（作為賣方）訂立一項有條件買賣協議（「協議」），藉以收購友邦信貸有限公司90%股權，代價為人民幣110,250,000元（相等於140,000,000港元）。友邦信貸有限公司於香港從事放債業務。董事認為，收購事項將有助本集團開展放債業務及拓寬本集團之收益來源。人民幣55,125,000元（相等於70,000,000港元）之代價已於簽訂該協議後以現金按金償付。人民幣29,138,000元（相等於37,000,000港元）之代價將於完成日期以現金償付，而餘下人民幣25,988,000元（相等於33,000,000港元）之代價將由本公司於完成日期發行以林惠霞女士為受益人之承兌票據償付。於收購事項完成後，友邦信貸有限公司將成為本公司之非全資附屬公司。於刊發本報告日期，收購事項尚未完成，須待若干條款及條件達成後方可作實。因此，並無披露上述交易對本集團產生之財務影響。有關收購事項之詳情已於本公司日期為二零一四年十一月三日的公佈內披露。

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## 綜合財務報表附註

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### 19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent leasehold land in the PRC under medium term lease and are amortised to consolidated statement of profit or loss and other comprehensive income over the lease term of 50 years.

Analysed for reporting purposes as: 就報告而言分析如下：

Non-current asset 非流動資產  
Current asset 流動資產

As at 31 December 2014, certain of the Group's leasehold land with a net carrying value of RMB6,323,000 (2013: nil) was pledged to secure short-term bank borrowings.

### 19. 預付租賃款項

本集團預付租賃款項指位於中國並根據中期租約持有之租賃土地，按為期50年的租賃期在綜合損益及其他全面收益表中攤銷。

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
15,560	9,628
391	235
<b>15,951</b>	<b>9,863</b>

於二零一四年十二月三十一日，本集團已抵押若干賬面淨值為人民幣6,323,000元（二零一三年：零）的租賃土地，以取得短期銀行借貸。

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## 綜合財務報表附註

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### 20. INVENTORIES

### 20. 存貨

		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Raw materials	原材料	13,770	9,329
Work-in-progress	在製品	20,995	8,673
Finished goods	製成品	6,081	4,937
		<u>40,846</u>	<u>22,939</u>
Less: Allowance for inventories	減：存貨撥備	(946)	—
		<u><u>39,900</u></u>	<u><u>22,939</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2013: 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables presented based on the goods delivery date at the end of the reporting period, which approximated the respective revenue recognition dates:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
181 days to within 1 year	181日至1年以內
Over 1 year	1年以上

At 31 December 2014, included in the Group's trade receivables balances are debtors with aggregate carrying amount of RMB238,030,000 (2013: RMB155,643,000), which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

### 21. 貿易應收款項

本集團向若干客戶授出之信貸期為180日(二零一三年: 180日)以內, 而其他客戶須於收到貨品時即時付款。以下為於申報期末根據貨品交付日期(與各自的收入確認日期相近)呈列之貿易應收款項賬齡分析:

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
23,189	18,802
22,561	16,124
25,486	19,021
26,417	16,301
36,587	24,106
89,811	66,747
33,414	11,264
<b>257,465</b>	<b>172,365</b>

於二零一四年十二月三十一日, 本集團之貿易應收款項結餘包括賬面總值為人民幣238,030,000元(二零一三年: 人民幣155,643,000元)之應收債項, 其於申報期末已逾期惟本集團並未作出減值虧損撥備。本集團並無就此等結餘持有任何抵押品。



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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES (continued)

Aging of trade receivables which are past due but not impaired:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
181 days to with 1 year	180日至1年以內
Over 1 year	1年以上

The Group has not provided for certain trade receivables which are past due but not impaired because the directors of the Company consider that those receivables are recoverable based on the good payment record of the customers and long established trading history with these customers. The Group does not hold any collateral over these balances.

### 21. 貿易應收款項 (續)

已逾期惟未減值之貿易應收款項之賬齡如下：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
20,645	14,631
17,530	12,829
20,532	14,617
23,782	13,732
32,316	21,823
89,811	66,747
33,414	11,264
<b>238,030</b>	<b>155,643</b>

本集團並無就若干已逾期惟未減值之貿易應收款項作出撥備，乃由於本公司董事根據客戶之良好付款記錄及與該等客戶之長期交易往來認為該等應收款項可予收回。本集團並無就此等結餘持有任何抵押品。

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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES (continued)

Movement in the allowance for doubtful debts:

At beginning of the year	年初
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的減值虧損
At end of the year	年末

Allowance on doubtful debts of RMB30,623,000 (2013: nil) recognised during the year ended 31 December 2014 is based on estimated irrecoverable amounts by reference to the creditability of individual customers, past default experience, subsequent settlement and payment history of the customers. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such receivables are generally not recoverable, or individual trade receivables which has been in severe financial difficulties.

At 31 December 2014, included in the trade receivables is RMB12,561,000 (2013: RMB6,537,000) and RMB3,670,000 (2013: RMB883,000) that was denominated in EUR and USD, respectively. All the remaining trade receivables are denominated in RMB.

### 21. 貿易應收款項 (續)

呆賬撥備之變動：

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	-
30,623	-
<b>30,623</b>	-

於截至二零一四年十二月三十一日止年度確認的呆賬撥備人民幣30,623,000元(二零一三年：無)乃基於經參考個別客戶的信用、客戶的過往違約記錄、其後結算及支付歷史的估計不可收回金額。已就並無其後結算及賬齡超過一年的個別貿易應收款項(因為歷史證據表明該等應收賬款一般不可收回)或已處於嚴重財政困難的個別貿易應收款項作出全面撥備。

於二零一四年十二月三十一日，貿易應收款項包括分別以歐元及美元計值之款項人民幣12,561,000元(二零一三年：人民幣6,537,000元)及人民幣3,670,000元(二零一三年：人民幣883,000元)。其餘所有貿易應收款項以人民幣計值。

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## 綜合財務報表附註

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### 22. BILLS RECEIVABLES

The aged analysis of bills receivables presented based on the goods delivery date at the end of the reporting period are analysed as follows:

0 – 90 days	0至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
Over 180 days	180日以上

At 31 December 2014, the carrying value of bills receivables include bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB23,814,000 (2013: RMB17,822,000). As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables as assets in the consolidated financial statements. The associated trade payables secured over the bills endorsed to the suppliers which were not yet due at the end of the reporting period are recognised as current liabilities in the consolidated statement of financial position.

### 22. 應收票據

於申報期末，根據貨品交付日期呈列之應收票據賬齡分析如下：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,513	–
–	–
1,204	408
38,991	32,446
<b>42,708</b>	<b>32,854</b>

於二零一四年十二月三十一日，應收票據的賬面值包括按全面追索基準向供應商背書票據而尚未到還款日的款項人民幣23,814,000元（二零一三年：人民幣17,822,000元）。由於本集團尚未轉讓有關該等應收票據的重大風險及回報，故本集團繼續於綜合財務報表中確認應收票據的全數賬面值為資產。向供應商背書的票據（於申報期末尚未到期）的已保證相關貿易應付款項於綜合財務狀況表中被確認為流動負債。

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### 22. BILLS RECEIVABLES (continued)

### 22. 應收票據 (續)

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bills receivables endorsed to suppliers with full recourse:	按全面追索基準向供應商背書的應收票據：		
Carrying amount of transferred assets	已轉讓資產之賬面值	23,814	17,822
Carrying amount of associated liabilities	相關負債之賬面值	<b>(23,814)</b>	<b>(17,822)</b>
Net position	持倉淨額	<b>-</b>	<b>-</b>

All the bills receivables are denominated in RMB.

所有應收票據均以人民幣計值。

The maturity dates of endorsed bills were less than six months from the end of the reporting period.

背書票據自申報期末起計之到期日均少於六個月。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

At 31 December 2014, bank balances carried interest at an average interest rate of 0.35% (2013: 0.35%) per annum.

Restricted bank deposits represents deposits of RMB1,869,000 (2013: nil) which have been pledged to banks to secure bills payables. The pledged deposits are not available for use in the Group's daily operation.

At 31 December 2014, included in the bank balances and cash is RMB32,196,000 (2013: RMB12,589,000) that was denominated in HKD and RMB270,000 (2013: RMB82,000) that was denominated in USD. All the remaining bank balances and cash are denominated in RMB.

### 24. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables presented based on the goods receipt date at the end of the reporting period.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

### 23. 銀行結餘及現金／受限制銀行存款

於二零一四年十二月三十一日，銀行結餘按平均年利率0.35%（二零一三年：0.35%）計息。

受限制銀行存款乃指已質押予銀行以取得應付票據的存款人民幣1,869,000元（二零一三年：無）。已抵押存款不可供本集團於日常業務中使用。

於二零一四年十二月三十一日，計入銀行結餘及現金的金額人民幣32,196,000元（二零一三年：人民幣12,589,000元）以港元計值及人民幣270,000元（二零一三年：人民幣82,000元）以美元計值。所有餘下銀行結餘及現金以人民幣計值。

### 24. 貿易應付款項及應付票據

以下為貿易應付款項及應付票據於申報期末根據收取貨品日期呈列之賬齡分析。

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
19,117	11,198
7,166	6,160
6,636	2,337
13,423	9,017
<b>46,342</b>	<b>28,712</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. TRADE AND BILLS PAYABLES (continued)

The credit period granted by the suppliers to the Group is within 30 days.

At 31 December 2014, included in the trade payables was RMB23,814,000 (2013: RMB17,822,000) secured over bills receivables endorsed to suppliers that were not yet due for payment.

The carrying amounts of the trade payables at the end of the reporting period are denominated in RMB.

### 25. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Receipt in advance	預收款項
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項
Accrued sales commission	應計銷售佣金
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Other tax payables	其他應付稅項

### 24. 貿易應付款項 (續)

供應商向本集團授出之信貸期為30內。

於二零一四年十二月三十一日，計入貿易應付款項的金額中包括向供應商背書的應收票據(尚未到還款日)的已保證款項人民幣23,814,000元(二零一三年：人民幣17,822,000元)。

於申報期末，貿易應付款項之賬面值以人民幣計值。

### 25. 其他應付款項及應計費用

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
1,028	996
1,685	—
1,337	—
13,547	11,680
614	976
2,627	2,035
2,016	1,769
<b>22,854</b>	<b>17,456</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 26. BANK BORROWING

For the year ended 31 December 2014, the Group obtained a new bank loan amounting to RMB20,000,000 (2013: nil). The loan carries a fixed interest at 6.9% per annum and is repayable within one year from the end of the reporting period.

The bank borrowing is secured by the Group's leasehold land and building with a net carrying value of RMB6,323,000 and RMB25,977,000 respectively at the end of the reporting period.

### 26. 銀行借貸

於截至二零一四年十二月三十一日止年度，本集團獲得新銀行貸款人民幣20,000,000元（二零一三年：無）。該貸款按固定年利率6.9%計息，須於申報期末起計一年內償還。

於申報期末，銀行借貸乃以本集團賬面淨值分別為人民幣6,323,000元及人民幣25,977,000元之租賃土地及樓宇作抵押。

### 27. DEFERRED TAX LIABILITIES

### 27. 遞延稅項負債

	Undistributed earnings of the PRC subsidiary 中國附屬公司 之未分派盈利	Revaluation of assets 資產重新估值	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013 and 31 December 2013 於二零一三年一月一日及 二零一三年十二月三十一日	13,720	-	13,720
Arising on acquisition 收購產生	-	4,085	4,085
Credit for the year (note 9) 年內抵免（附註9）	(7,334)	(258)	(7,592)
At 31 December 2014 於二零一四年十二月三十一日	<u>6,386</u>	<u>3,827</u>	<u>10,213</u>

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 28. SHARE CAPITAL

### 28. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	3,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	1,200,000	120,000
Issue of shares on 20 January 2014 (note a)	於二零一四年一月二十日 發行股份(附註a)	200,000	20,000
Exercise of share options (note b)	行使購股權(附註b)	2,400	240
Issue of shares on 16 April 2014 (note c)	於二零一四年四月十六日 發行股份(附註c)	92,052	9,205
Issue of shares on 7 July 2014 (note d)	於二零一四年七月七日 發行股份(附註d)	110,000	11,000
Repurchase of ordinary shares (note e)	購回普通股(附註e)	(38,224)	(3,822)
At 31 December 2014	於二零一四年十二月三十一日	<u>1,566,228</u>	<u>156,623</u>
<b>Shown in the consolidated financial statements</b>	<b>綜合財務報表所示</b>		
At 31 December 2013	於二零一三年十二月三十一日	<b>RMB'000 equivalent</b>	<b>人民幣千元等值 <u>104,201</u></b>
At 31 December 2014	於二零一四年十二月三十一日	<b>RMB'000 equivalent</b>	<b>人民幣千元等值 <u>133,169</u></b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. SHARE CAPITAL (continued)

Notes:

- (a) On 20 January 2014, pursuant to the placing and subscription agreement dated 10 January 2014, 200,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.38 per share.
- (b) On 21 January 2014, 2,400,000 shares of HK\$0.10 each were issued at HK\$0.476 per share upon exercise of share options under the share option scheme.
- (c) On 16 April 2014, 92,052,000 ordinary shares of HK\$0.10 each were allotted and issued at HK\$0.59 per share upon the acquisition of Accura Group as stated in note 33.
- (d) On 7 July 2014, pursuant to the placing and subscription agreement dated 25 June 2014, 110,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.57 per share.
- (e) On 23 October 2014, 38,224,000 ordinary shares of HK\$0.10 each were repurchased and cancelled at the average price of HK\$0.50 per share.

### 28. 股本 (續)

附註：

- (a) 於二零一四年一月二十日，根據日期為二零一四年一月十日之配售及認購協議，按每股0.38港元之價格配發及發行200,000,000股每股面值0.10港元之普通股。
- (b) 於二零一四年一月二十一日，根據購股權計劃行使購股權後，按每股0.476港元發行2,400,000股每股面值0.10港元之股份。
- (c) 於二零一四年四月十六日，收購Accura集團(如附註33所載)後，按每股0.59港元配發及發行92,052,000股每股面值0.10港元之普通股。
- (d) 於二零一四年七月七日，根據日期為二零一四年六月二十五日之配售及認購協議，按每股0.57港元之價格配發及發行110,000,000股每股面值0.10港元之普通股。
- (e) 於二零一四年十月二十三日，按每股0.50港元之平均價格購回及註銷38,224,000股每股面值0.10港元之普通股。

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## 綜合財務報表附註

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### 29. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 6 June 2020. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors (excluding non-executive directors) of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was nil (2013: 8,000,000), representing nil (2013: 0.67%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue 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 any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 20 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 1 year from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 29. 以股份為基礎付款交易

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「該計劃」），主要目的是向董事及合資格僱員提供獎勵，而該計劃將於二零二零年六月六日屆滿。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的董事，不包括非執行董事）授出購股權，以認購本公司股份。

於二零一四年十二月三十一日，根據該計劃已授出而尚未行使之購股權所涉及之股份數目為零股（二零一三年：8,000,000股），相等於本公司於該日已發行股份之0%（二零一三年：0.67%）。在未經本公司股東事先批准情況下，根據該計劃授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目，不得超過本公司於任何時間已發行股份之1%。

獲授購股權人士須於授出日期起計20日內就每份獲授購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計一年直至授出日期起計滿十週年當日止任何時間行使。行使價由本公司董事釐定，且不得低於以下最高者：(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

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## 綜合財務報表附註

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### 29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 29. 以股份為基礎付款交易 (續)

Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options 購股權數目			
				Balance at 1.1.2013, 31.12.2013 and 1.1.2014 於二零一三年一月一日、二零一三年十二月三十一日及二零一四年一月一日之結餘	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2014 於二零一四年十二月三十一日之結餘
22 November 2010 二零一零年十一月二十二日	22 November 2010 to 21 November 2011 二零一零年十一月二十二日至二零一一年十一月二十一日	22 November 2011 to 21 November 2020 二零一一年十一月二十二日至二零二零年十一月二十一日	HK\$1.408 1.408港元	1,200,000	-	(1,200,000)	-
22 November 2010 二零一零年十一月二十二日	22 November 2010 to 21 November 2012 二零一零年十一月二十二日至二零一二年十一月二十一日	22 November 2012 to 21 November 2020 二零一二年十一月二十二日至二零二零年十一月二十一日	HK\$1.408 1.408港元	1,200,000	-	(1,200,000)	-
22 November 2010 二零一零年十一月二十二日	22 November 2010 to 21 November 2013 二零一零年十一月二十二日至二零一三年十一月二十一日	22 November 2013 to 21 November 2020 二零一三年十一月二十二日至二零二零年十一月二十一日	HK\$1.408 1.408港元	1,600,000	-	(1,600,000)	-
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 September 2012 二零一一年九月二十七日至二零一二年九月二十六日	27 September 2012 to 26 September 2021 二零一二年九月二十七日至二零二零一年九月二十六日	HK\$0.476 0.476港元	1,200,000	(1,200,000)	-	-
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 September 2013 二零一一年九月二十七日至二零一三年九月二十六日	27 September 2013 to 26 September 2021 二零一三年九月二十七日至二零二零一年九月二十六日	HK\$0.476 0.476港元	1,200,000	(1,200,000)	-	-
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 September 2014 二零一一年九月二十七日至二零一四年九月二十六日	27 September 2014 to 26 September 2021 二零一四年九月二十七日至二零二零一年九月二十六日	HK\$0.476 0.476港元	1,600,000	-	(1,600,000)	-
				8,000,000	(2,400,000)	(5,600,000)	-
Exercisable at 31 December 2014 可於二零一四年十二月三十一日行使							-
Weighted average exercise price 加權平均行使價							-

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## 綜合財務報表附註

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### 29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

During the year ended 31 December 2014, 2,400,000 share options granted to the grantees were exercised and the share options reserve of approximately RMB277,000 was recognised in the consolidated statement of changes in equity. The remaining 5,600,000 share options were lapsed and the share options reserve of approximately RMB2,253,000 was recognised in the consolidated statement of changes in equity.

### 30. OPERATING LEASES

At 31 December 2014, the Group had commitment for minimum lease payment under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

The commitments represent rentals payable by the Group for its office in Hong Kong and an office equipment with terms of up to five years.

Monthly rental was fixed and recognised over the terms of the lease on a straight-line basis.

### 29. 以股份為基礎付款交易 (續)

截至二零一四年十二月三十一日止年度，授予承授人的2,400,000份購股權已獲行使，而購股權儲備約人民幣277,000元乃於綜合權益變動表中確認。餘下的5,600,000份購股權已失效，而購股權儲備約人民幣2,253,000元乃於綜合權益變動表中確認。

### 30. 經營租賃

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃有以下最低租賃付款之承擔，其到期情況如下：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
52	497
-	4
<b>52</b>	<b>501</b>

該等承擔指本集團就租期為五年之香港辦公室及辦公室設備應付之租金。

每月租金乃於租期內按直線基準釐定及確認。



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## 綜合財務報表附註

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### 31. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Mandatory benefits are provided under the MPF Scheme. The Group contributes the lower of 5% of the relevant payroll costs and HK\$1,250 per employee to the MPF Scheme.

Employees of subsidiaries in the PRC are members of the state-sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the state-sponsored pension schemes is to make the required contributions.

The total contribution to the retirement benefit schemes charged to the consolidated statement of profit or loss and other comprehensive income is RMB1,441,000 (2013: RMB1,189,000).

### 32. RELATED PARTY TRANSACTIONS

The Group had entered into the following related party transaction:

Name of related company 關連公司名稱	Relationship 關係	Nature of transaction 交易性質	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Anxin China Holdings Limited 中國安芯控股有限公司	Related company (Note) 關連公司(附註)	Rental expenses 租金開支	158,000	—

Note: The Ultimate Beneficial Owner has directorship or direct beneficial and controlling interests in this related company.

### 31. 退休福利計劃

本集團為所有合資格香港僱員設有強制性公積金計劃(「強積金計劃」)。此計劃之資產乃與本集團其他資產分開管理，存放於受託人控制之基金。強制性福利根據強積金計劃提供。本集團為每位僱員按有關薪金5%或1,250港元中之較低者向強積金計劃供款。

中國附屬公司之僱員已參加中國政府營運之國家贊助退休金計劃。該等附屬公司須按僱員薪津某個百分比向退休金計劃供款，為此項福利撥付資金。本集團就此等國家贊助退休金計劃之唯一義務乃作出規定供款。

已計入綜合損益及其他全面收益表之退休福利計劃總供款為人民幣1,441,000元(二零一三年：人民幣1,189,000元)。

### 32. 關連方交易

本集團已訂立以下關連方交易：

附註：最終實益擁有人於該關連公司擔任董事或於該關連公司擁有直接實益及控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS (continued)

#### Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款
Share-based payments	以股份為基礎付款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 33. ACQUISITION OF SUBSIDIARIES

On 7 March 2014, the Company, as purchaser, entered into a sale and purchase agreement (the "Acquisition Agreement") with an independent third party, Rainbow Phoenix Holdings Limited, as vendor, to acquire 100% equity interest in Accurate Trade International Limited, an investment holding company whose subsidiaries are principally engaged in the manufacture and sale of paper converting equipment and other relating equipment, at an aggregate consideration of approximately RMB55,000,000 (valued using share price of HK\$0.62 per share, being the share price of the Company as at the date of entering into the agreement), subject to profit guarantee and adjustments on consideration as stated below. The acquisition has been completed on 16 April 2014. The purpose of the acquisition is to broaden revenue base and it is the Group's strategy to review from time to time potential business opportunity and investment to enhance the shareholders' value.

### 32. 關連方交易 (續)

#### 主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

2014 二零一四年	2013 二零一三年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,491	2,979
52	58
-	384
<b>2,543</b>	<b>3,421</b>

董事及主要行政人員之酬金乃由薪酬委員會參考個人表現及市場趨勢而釐定。

### 33. 收購附屬公司

於二零一四年三月七日，本公司（作為買方）與獨立第三方Rainbow Phoenix Holdings Limited（作為賣方）訂立買賣協議（「收購協議」）以按總代價約人民幣55,000,000元（使用每股0.62港元之股價，即本公司於訂立協議當日之股價進行估值）收購Accurate Trade International Limited（一家投資控股公司，其附屬公司主要從事製造及銷售紙張加工設備及其他相關設備）全部股權，惟受溢利保證所規限並可就下文所述代價進行調整。該收購已於二零一四年四月十六日完成。收購旨在拓寬本集團收入來源，且本集團的策略為不時檢討潛在商機及投資，以提升股東價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. ACQUISITION OF SUBSIDIARIES (continued)

### 33. 收購附屬公司 (續)

#### Consideration transferred

#### 轉讓之代價

RMB'000  
人民幣千元

Consideration shares issued at fair value (Note)	按公平值計算之已發行代價股份 (附註)	43,139
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Note: Based on the Acquisition Agreement dated 7 March 2014, the purchase consideration will be satisfied by the issuance of shares in two tranches (the "Consideration Shares") in the following manner:

- (i) The first tranche of Consideration Shares, being 92,052,000 Consideration Shares (the "Tranche A Consideration Shares"), was allotted and issued on the completion date; and
- (ii) The second tranche of Consideration Shares, initially being 20,456,000 Consideration Shares (the "Tranche B Consideration Shares"), subject to the profit guarantee of the Accura Group of not less than RMB10,000,000 for the year ending 31 December 2014.

In case that the profit guarantee stated in above point (ii) could not be met, the number of Tranche B Consideration Shares to be issued shall be the following:

(Actual profit of the Accura Group/Profit guarantee) x the initial number of Tranche B Consideration Shares and rounded down to the nearest board lot of the Company at the relevant time.

附註：根據日期為二零一四年三月七日之收購協議，購買代價將按以下方式發行兩批股份（「代價股份」）繳付：

- (i) 第一批代價股份，為92,052,000股代價股份（「第一批代價股份」），於完成日期配發及發行；及
- (ii) 第二批代價股份，初步為20,456,000股代價股份（「第二批代價股份」），須受Accura集團於截至二零一四年十二月三十一日止年度不少於人民幣10,000,000元之溢利保證規限。

倘上述第(ii)點所述之溢利保證未獲達成，將予發行之第二批代價股份之數目將按以下公式調整：

(Accura集團之實際溢利／溢利保證) x 第二批代價股份之初始數目，並於相關時間四捨五入至本公司最接近之每手買賣單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. ACQUISITION OF SUBSIDIARIES (continued)

#### Consideration transferred (continued)

As at the acquisition date, the Directors were of the opinion that the profit guarantee would be met and that 20,456,000 shares would be issuable under the contingent consideration share arrangement. However, as at 31 December 2014, based on the latest result, the profit guarantee has not been met and the Company will not be required to issue new shares as the Tranche B Consideration Shares.

The fair value of the 92,052,000 Tranche A Consideration Shares was valued using share price of HK\$0.59 per share, being the share price of the Company on the date of acquisition.

Acquisition-related costs amounting to RMB767,000 have been excluded from the cost of the acquisition and have been recognised directly as an expense in the year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

### 33. 收購附屬公司（續）

#### 轉讓之代價（續）

截至收購日期，董事認為溢利保證將可達成，且20,456,000股股份將會根據或然代價股份安排而發行。然而，於二零一四年十二月三十一日，根據最新業績，溢利保證無法達成，本公司將毋須發行新股份作為第二批代價股份。

92,052,000股第一批代價股份之公平值乃採用每股0.59港元之股價（本公司於收購日期之股價）估值。

收購相關成本人民幣767,000元已自收購成本剔除，並於年內直接確認為開支及計入綜合損益及其他全面收益表之「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 2014  
截至二零一四年十二月三十一日止年度

### 33. ACQUISITION OF SUBSIDIARIES (continued)

#### Consideration transferred (continued)

The net assets of Accura Group at the date of acquisition are as follows:

Property, plant and equipment  
Prepaid lease payment  
Other intangible assets  
Inventories  
Trade receivables (Note)  
Other receivables  
Bank balances and cash  
Trade payables  
Other payables  
Short-term bank borrowing  
Deferred tax liabilities

物業、廠房及設備  
預付租賃款項  
其他無形資產  
存貨  
貿易應收款項(附註)  
其他應收款項  
銀行結餘及現金  
貿易應付款項  
其他應付款項  
短期銀行借貸  
遞延稅項負債

Fair value  
公平值  
RMB'000  
人民幣千元

28,709  
6,440  
12,969  
12,263  
2,379  
5,524  
220  
(4,024)  
(3,798)  
(20,000)  
(4,085)

36,597

The fair value of property, plant and equipment, prepaid lease payment and other intangible assets at the date of acquisition was valued by Assets Appraisals Limited, an independent qualified valuer not connected to the Group, by reference to market evidence of transaction price for similar properties for building and prepaid lease payment, depreciated replacement cost approach for remaining categories of property, plant and equipment and the income approach based on the expected future cash flows generated from the related intangible assets.

物業、廠房及設備、預付租賃款項及其他無形資產於收購日期之公平值，乃由與本集團並無關連的獨立合資格估值師行中誠達資產評估顧問有限公司參考相似物業交易價格的市場證據（對於樓宇及預付租賃款項）、折舊重置成本法（對於物業、廠房及設備的剩餘類別）及基於有關無形資產產生的預計未來現金流量之收入法進行估值。

### 33. 收購附屬公司（續）

#### 轉讓之代價（續）

Accura集團於收購日期之資產淨值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. ACQUISITION OF SUBSIDIARIES (continued)

### 33. 收購附屬公司 (續)

#### Consideration transferred (continued)

#### 轉讓之代價 (續)

Note: The trade receivables acquired with a fair value of RMB2,379,000 at the date of acquisition had gross contractual amounts of RMB3,618,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB1,239,000.

附註：已獲得之於收購日期公平值為人民幣2,379,000元之貿易應收款項擁有合約總額人民幣3,618,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為人民幣1,239,000元。

		RMB'000 人民幣千元
<u>Goodwill arising on acquisition</u>	<u>收購產生之商譽</u>	
Consideration shares issued at fair value	按公平值計算之已發行代價股份	43,139
Less: Fair value of identifiable net assets acquired	減：已獲得可識別資產淨值之公平值	<u>(36,597)</u>
Goodwill arising on acquisition	收購產生之商譽	<u><u>6,542</u></u>

Goodwill arose on the acquisition of the Accura Group because the acquisition included the assembled workforce and foreseeable revenue growth and further market development. These assets could not be separately recognised from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於收購計及配套員工以及可預見收入增長及進一步市場發展，因此收購Accura集團產生商譽。該等資產並不符合可識別無形資產之確認標準，故不能與商譽分開確認。

		RMB'000 人民幣千元
<u>Net cash inflow arising on acquisition</u>	<u>收購產生之現金流入淨額</u>	
Bank balances and cash acquired	所收購之銀行結餘及現金	<u><u>220</u></u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. ACQUISITION OF SUBSIDIARIES (continued)

#### Impact of acquisition on the results of the Group

During the year ended 31 December 2014, the Accura Group contributed approximately RMB19,004,000 to the Group's revenue and loss of approximately RMB5,077,000 to the Group's results in aggregate for the period from the date of acquisition to 31 December 2014.

If the acquisition of the Accura Group had been completed on 1 January 2014, the Group's revenue for the year ended 31 December 2014 would have been approximately RMB243,668,000 and loss for the year ended 31 December 2014 would have been RMB174,975,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

### 33. 收購附屬公司 (續)

#### 收購對本集團業績之影響

於截至二零一四年十二月三十一日止年度，由收購日期起至二零一四年十二月三十一日止期間，Accura集團合共為本集團收入貢獻約人民幣19,004,000元，為本集團業績帶來虧損約人民幣5,077,000元。

倘收購Accura集團於二零一四年一月一日已完成，本集團於截至二零一四年十二月三十一日止年度之收入將約為人民幣243,668,000元，而截至二零一四年十二月三十一日止年度之虧損將為人民幣174,975,000元。備考資料僅供說明之用，不一定成為假若收購已於二零一四年一月一日完成之情況下本集團實際所得收入及經營業績之指標，亦不擬以此作為日後業績之預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	174	174
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	55,125	-
Property, plant and equipment	物業、廠房及設備	7	10
Amounts due from subsidiaries	應收附屬公司款項	300,387	220,856
		<b>355,693</b>	221,040
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	219	-
Bank balances	銀行結餘	40	4,583
		<b>259</b>	4,583
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	(1,180)	(1,622)
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(921)</b>	2,961
<b>Total assets less current liability</b>	<b>資產總值減流動負債</b>	<b>354,772</b>	224,001
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 28)	股本(附註28)	133,169	104,201
Reserves	儲備	221,603	119,800
<b>Total equity</b>	<b>權益總額</b>	<b>354,772</b>	224,001

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 34. 本公司財務狀況表 (續)

(b) Movement of capital and reserves of the Company

(b) 本公司資本及儲備變動

		Share capital	Share premium	Share options reserve	Retained profits	Total
		股本	股份溢價	購股權儲備	保留溢利	合計
		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
At 1 January 2013	於二零一三年一月一日	104,201	80,442	32,184	11,972	228,799
Loss and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	(5,182)	(5,182)
Recognition of equity settled share-based payments	確認股本結算以股份為基礎付款	-	-	384	-	384
Release of share options reserve upon cancellation of equity-settled share options arrangement	於註銷股本結算購股權安排時解除購股權	-	-	(30,038)	30,038	-
At 31 December 2013	於二零一三年十二月三十一日	104,201	80,442	2,530	36,828	224,001
Loss and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	(6,142)	(6,142)
Issue of shares upon placing (note 28(a) and note 28(d))	於配售時發行股份(附註28(a)及附註28(d))	24,474	83,514	-	-	107,988
Exercise of share options (note 28(b))	行使購股權(附註28(b))	189	990	(277)	-	902
Lapse of share options	購股權失效	-	-	(2,253)	2,253	-
Issue of shares upon acquisition of subsidiaries (note 28(c))	於收購附屬公司時發行股份(附註28(c))	7,312	35,827	-	-	43,139
Repurchase of ordinary shares (note 28(e))	購回普通股(附註28(e))	(3,007)	(12,109)	-	-	(15,116)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>133,169</b>	<b>188,664</b>	<b>-</b>	<b>32,939</b>	<b>354,772</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### 35. 本公司附屬公司詳情

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司持有的所有權益比例		Proportion of voting power held by the Company 本公司持有的投票權比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Accura Machinery & Manufacturing (Taicang) Co., Ltd.* 雅高機械(太倉)有限公司*	The PRC 23 February 2004 中國 二零零四年二月二十三日	RMB26,639,440 人民幣26,639,440元	100%	-	100%	-	Manufacture and sale of paper converting equipment and other relating equipment 製造及銷售紙張加工設備及其他相關設備
Accurate Trade International Limited*	The British Virgin Islands 18 November 2013 英屬處女群島 二零一三年十一月十八日	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
China Safety Holdings Limited	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	100%	-	100%	-	Investment holding 投資控股
Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Great Select Global Limited* 境裕環球有限公司*	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	100%	-	100%	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 35. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司持有的所有權益比例		Proportion of voting power held by the Company 本公司持有的投票權比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Sinoref (BVI) Limited	The British Virgin Islands 12 January 2010 英屬處女群島 二零一零年一月十二日	US\$2 2美元	100%	100%	100%	100%	Investment holding 投資控股
Sinoref (Hong Kong) Limited 華耐科技(香港)有限公司	Hong Kong 17 February 2010 香港 二零一零年二月十七日	HK\$1 1港元	100%	100%	100%	100%	Investment holding 投資控股
Sinoref Yixing <sup>#</sup> 華耐宜興 <sup>#</sup>	The PRC 20 July 2005 中國 二零零五年七月二十日	RMB151,716,600 人民幣151,716,600元	100%	100%	100%	100%	Manufacture and sale of advanced steel flow control products 製造及銷售高端鋼水控流產品

# Wholly-foreign owned enterprise registered in the PRC.

# 於中國註冊之外商獨資企業。

\* Acquired through business combination on 16 April 2014 (note 33).

\* 於二零一四年四月十六日透過業務合併收購(附註33)。

All of the subsidiaries are indirectly wholly owned by the Company except for Sinoref (BVI) Limited, Accurate Trade International Limited and Eagle Pioneer Limited which are directly wholly owned by the Company.

所有附屬公司由本公司間接全資擁有，惟Sinoref (BVI) Limited、Accurate Trade International Limited及Eagle Pioneer Limited均由本公司直接全資擁有。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概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 2014  
截至二零一四年十二月三十一日止年度

### 36. CAPITAL COMMITMENT

### 36. 資本承擔

	2014 二零一四年	2013 二零一三年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of a subsidiary	55,125	-
就已訂約但未於綜合財務報表中撥備的收購附屬公司而言的資本開支		



## Summary of Results, Assets and Liabilities

### 業績、資產及負債概要

#### Results of the Group for the year ended 31 December

#### 本集團截至十二月三十一日止年度之業績

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	318,762	323,421	322,671	186,436	240,916
Profit (loss) and total comprehensive income (expense) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)及年內全面收入(開支)總額	130,056	92,011	72,479	(56,776)	(173,702)
Earnings (loss) per share (RMB)	每股盈利(虧損)(人民幣)					
- Basic	- 基本	0.12	0.08	0.06	(0.05)	(0.12)
- Diluted	- 攤薄	0.12	0.08	0.06	(0.05)	(0.12)

#### Assets and liabilities of the Group at 31 December

#### 本集團於十二月三十一日之資產及負債

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	530,547	622,476	694,552	628,753	631,485
Less: Total liabilities	減：負債總額	(60,550)	(77,631)	(74,823)	(65,416)	(104,937)
Total net assets	總資產淨值	469,997	544,845	619,729	563,337	526,548



**SINOREF**

華耐控股有限公司  
SINOREF HOLDINGS LIMITED