



WANHAO

寧波萬豪控股股份有限公司

Ningbo WanHao Holdings Company Limited*

(於中華人民共和國註冊成立之股份有限公司)

(a joint stock limited company incorporated in the People's Republic of China)

股份代號 Stock code: 8249

Annual Report 2013 年報

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市之市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

鑒於創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較在聯交所主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告包括之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關寧波萬豪控股股份有限公司(「本公司」)的資料，本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)本報告並無遺漏任何其他事實，致使本報告所載任何陳述產生誤導；及(3)本報告所表達的一切意見乃經審慎周詳考慮後作出，並建基於公平和合理的基準及假設。

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Guo An (*Chairman*)
Mr. Qi Yong Qiang
Mr. Zhu Chun Rong

NON-EXECUTIVE DIRECTORS

Mr. Jiang Guo Ping
Mr. Zheng Xin
Mr. Zhu Guo Dan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Kim Hung Eddie
Mr. Jiang Mei Yin
Mr. Lu Xiang Tai

SUPERVISORS

Mrs. Mao Lihong
Mrs. Shi Weina
Mr. Li Yu Hua

MEMBERS OF THE AUDIT COMMITTEE

Mr. Kwok Kim Hung Eddie (*Chairman*)
Mr. Jiang Mei Yin
Mr. Lu Xiang Tai

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Jiang Mei Yin (*Chairman*)
Mr. Lu Xiang Tai
Mr. Kwok Kim Hung Eddie

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Lu Xiang Tai (*Chairman*)
Mr. Jiang Mei Yin
Mr. Kwok Kim Hung Eddie

執行董事

諸國安先生(*主席*)
齊勇強先生
朱春榮先生

非執行董事

姜國平先生
鄭新先生
諸國淡先生

獨立非執行董事

郭劍雄先生
姜美銀先生
陸祥泰先生

監事

毛利紅女士
史維娜女士
李玉華先生

審核委員會成員

郭劍雄先生(*主席*)
姜美銀先生
陸祥泰先生

薪酬委員會成員

姜美銀先生(*主席*)
陸祥泰先生
郭劍雄先生

提名委員會成員

陸祥泰先生(*主席*)
姜美銀先生
郭劍雄先生

Corporate Information

公司資料

COMPLIANCE OFFICER

Mr. Zhu Guo An

COMPANY SECRETARY

Mr. Tsao Hoi Ho

AUTHORIZED REPRESENTATIVES

Mr. Zhu Guo An
Mr. Tsao Hoi Ho

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Tricor Abacus Limited

PRINCIPAL BANKER

Bank of China

GEM STOCK CODE

8249

監察主任

諸國安先生

公司秘書

曹海豪先生

授權代表

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曹海豪先生

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主要往來銀行

中國銀行

創業板股份代號

8249

Chairman's Statement

主席報告

I would like to take this opportunity to report last year's operating condition of the Group to our shareholders on behalf of the Board of Directors.

In 2013, the Group has completed the relocation of its factory and business shifting from simple manufacturing and processing towards an integrated corporate of research, development and manufacture, so as to achieve steady growth in our corporate scale. During the year, our major business includes manufacture of tablet computers and mobile phones, trading of materials for the motherboard of electronic devices.

Although we still failed to achieve profitability during the year, the Company had been waived the amount due to a former major shareholder during the year ended 31 December 2012 (please also refer note 38(f) for details) plus the reversal of trade payables and the reversal of other payables and accruals during the year ended 31 December 2013, the Group is turning towards an optimistic future. These developments have paved the way for realizing profitability in 2014.

Our focus in 2014 will be on HID automotive electronic stabilizer. The product has expanded from domestic market to international market and is inevitably a new growth point for the Group. We will also maintain our manufacture and processing of export pet feeders, tablet computers, 2G, 3G, 4G and 433 modules. We will also launch independent research and development of electronic devices targeting sophisticated and high-end market, so as to enhance competitiveness and dynamism for sustainable development of the Group, and in turn a better result for all our shareholders.

Finally, I give my sincerest thanks to our shareholders, my fellow directors and colleagues for their unwavering dedications and significant contributions rendered to the Group in 2013

Zhu Guo An
Chairman
Ningbo, PRC
21 March 2014

本人謹代表董事會，在此向各位股東匯報本集團過去一年的經營情況。

二零一三年，本集團完成了廠址的搬遷，企業由生產加工型向研發生產，逐步發展企業規模。本年公司主要以平板、手機生產加工、電子主板材料貿易等經營為主。

未能實現扭虧為盈的經營目標，但本公司已經於截至二零一二年十二月三十一日止年度獲豁免應付一名前主要股東的款項（詳情請參閱附註38(f)）加上於截至二零一三年十二月三十一日止年度撥回應付貿易賬款以及撥回其他應付賬款及應計費用，本集團基本已有良好的盤面，為二零一四年實現盈利打下了良好的基礎。

本公司在二零一四年將主要經營生產HID汽車電子安定器，該產品已由國內市場發展到國際市場，必將成為企業新的增長點。繼續經營出口寵物喂食器、平板、2G、3G、4G、433模塊等生產加工業務。同時還推出了電子產品自主研發生涯，走精品高端路線，提升企業持續經營能力，並給企業帶來生機和活力，以較好的經營業績回報廣大股東。

最後，本人謹此向集團各股東、董事及員工就二零一三年度為本集團所作出的努力和貢獻，致以衷心的謝意。

主席
諸國安
中國寧波
二零一四年三月二十一日

Management's Discussion And Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Turnover

For the year ended 31 December 2013, the Group recorded revenue of approximately RMB47,039,000 (2012: RMB9,180,000), representing an increase of approximately RMB37,859,000 over the previous year. The increase in the Group's revenue is due to our marketing efforts during the year.

The Group's activities are divided into 2 reportable segments — namely (i) sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances, and (ii) sales of controller systems for mobile phones and income from sales and assembly of mobile phones. Accordingly, analysis by reportable segments is provided in note 11.

The Group's activities are primarily operated in the PRC. All of the Group's revenue is attributable to customers in the PRC as explained in note 11.

Gross loss margin is 2.7% (2012: 61.5%). Revenue increases by RMB37,859,000 due to our marketing efforts during the year. The decrease in gross loss is mainly due to the result of the economy of scale and the Group has adopted tighter cost control to mitigate the impact of price competition caused by intense competition in the mobile phone industry.

During the year ended 31 December 2013, the Group has made the reversal of trade payables RMB47,325,000 (2012: Nil) and the reversal of other payables and accruals RMB44,658,000 (2012: Nil) as other income after seeking for advice from PRC lawyers. Please also refer to the Group's announcement dated 7 March 2014 for details.

Other revenues recorded a decrease by RMB2,067,000 are mainly due to the decrease in the sales of scrap materials (2013: RMB19,000; 2012: RMB830,000), the decrease in waiver of amounts due to directors (2013: Nil; 2012: RMB416,000) and the decrease in waiver of trade and other payables (2013: RMB105,000; 2012: RMB919,000).

業務及營運回顧

營業額

截至二零一三年十二月三十一日止年度，本集團錄得收益約人民幣47,039,000元（二零一二年：人民幣9,180,000元），較去年增加約人民幣37,859,000元。本集團收益有所增加乃由於年內進行市場推廣所致。

本集團之經營活動分為兩個可呈報分部，分別為(i) 消費電器及電子用品控制器系統之銷售及來自銷售小型電器的收入，以及(ii) 流動電話控制器系統之銷售及來自流動電話控制器系統的銷售與裝配之收入。可呈報分部之相關分析載於附註11。

本集團的業務主要在中國經營。本集團之收益全數來自中國的客戶（誠如附註11所述）。

毛虧率為2.7%（二零一二年：61.5%）。收益增加人民幣37,859,000元，原因是本集團於年內進行市場推廣。毛虧率下降主要由於規模效應以及本集團嚴格控制採購成本，藉以減輕價格競爭的影響，作為針對流動電話行業激烈競爭的措施。

經尋求中國律師之意見後，於截至二零一三年十二月三十一日止年度，本集團撥回應付貿易賬款人民幣47,325,000元（二零一二年：人民幣零元）以及撥回其他應付賬款及應計費用人民幣44,658,000元（二零一二年：人民幣零元）作為其他收入。詳情請參閱本集團日期為二零一四年三月七日的公佈。

其他收益減少人民幣2,067,000元乃主要由於廢料的銷售額減少（二零一三年：人民幣19,000元；二零一二年：人民幣830,000元）、豁免應付董事款項減少（二零一三年：人民幣零元；二零一二年：人民幣416,000元）以及豁免貿易及其他應付賬款減少（二零一三年：人民幣105,000元；二零一二年：人民幣919,000元）。

Management's Discussion And Analysis

管理層討論及分析

Selling and distribution expenses recorded a decrease by RMB120,000 as a result of tighter cost control, while administrative expenses recorded an increase by RMB2,860,000 over the previous year. The increase in administrative expenses are mainly due to the increase in depreciation expense (2013: RMB2,663,000; 2012: RMB333,000), the increase in inventories written off (2013: RMB2,795,000; 2012: Nil), the decrease in staff costs (2013: RMB1,779,000; 2012: RMB2,462,000) and the decrease in research & development cost (2013: RMB36,000; 2012: RMB1,802,000) during the year. For the year ended 31 December 2013, finance costs amounted to approximately RMB912,000 (2012: RMB1,365,000), which represented a decrease of RMB453,000 over the previous year. The amount represents interest incurred for bank borrowings during the year.

For the year ended 31 December 2013, profit/(loss) attributable to owners of the Company amounted to RMB72,255,000 (2012: RMB(7,322,000)).

SIGNIFICANT INVESTMENT HELD AND ACQUISITION

The Group did not have any significant investment and acquisition during the year ended 31 December 2013.

CHANGES IN THE GROUP STRUCTURE

Please refer note 40 for our group structure.

FINANCIAL REVIEW

Current assets and liabilities

As at 31 December 2013, the Group had current assets of approximately RMB14,292,000 (2012: RMB18,900,000), representing a decrease of RMB4,608,000 compared with last year. The decrease was mainly attributable to the decrease in balance and cash by RMB4,094,000.

As at 31 December 2013, the Group had current liabilities of approximately RMB69,210,000 (2012: RMB147,490,000), which represented a decrease of RMB78,280,000. The decrease is mainly due to the reversal of trade payables RMB47,325,000 (2012: Nil) plus reversal of other payables and accruals RMB44,658,000 (2012: Nil) during the year.

由於實施更嚴格的成本控制，銷售及分銷費用較去年減少人民幣120,000元，而行政費用則較去年增加人民幣2,860,000元。行政費用增加主要由於年內折舊費用增加(二零一三年：人民幣2,663,000元；二零一二年：人民幣333,000元)、存貨撇銷增加(二零一三年：人民幣2,795,000元；二零一二年：人民幣零元)、員工成本減少(二零一三年：人民幣1,779,000元；二零一二年：人民幣2,462,000元)以及研發成本減少(二零一三年：人民幣36,000元；二零一二年：人民幣1,802,000元)。截至二零一三年十二月三十一日止年度，融資成本約為人民幣912,000元(二零一二年：人民幣1,365,000元)，較去年減少人民幣453,000元。該款項指於年內就銀行借貸產生的利息。

截至二零一三年十二月三十一日止年度，本公司擁有人應佔溢利/(虧損)為人民幣72,255,000元(二零一二年：人民幣(7,322,000)元)。

所持有重大投資及收購

於截至二零一三年十二月三十一日止年度，本集團並無任何重大投資及收購。

本集團架構變動

有關本集團架構請參閱附註40。

財務回顧

流動資產及負債

於二零一三年十二月三十一日，本集團的流動資產約為人民幣14,292,000元(二零一二年：人民幣18,900,000元)，較去年減少人民幣4,608,000元。流動資產減少的主要原因為結餘及現金減少人民幣4,094,000元。

於二零一三年十二月三十一日，本集團的流動負債約為人民幣69,210,000元(二零一二年：人民幣147,490,000元)，較去年減少人民幣78,280,000元。流動負債減少主要由於年內撥回應付貿易賬款人民幣47,325,000元(二零一二年：人民幣零元)加上撥回其他應付賬款及應計費用人民幣44,658,000元(二零一二年：人民幣零元)。

Management's Discussion And Analysis

管理層討論及分析

Finance and banking facilities

As at 31 December 2013, the Group had bank balances and cash of approximately RMB2,510,000 (2012: RMB6,604,000), short-term bank borrowings of approximately RMB19,000,000 (2012: Nil).

As at 31 December 2013, the Group had other borrowings of approximately RMB11,000,000 (2012: RMB9,500,000).

Gearing ratio

The Group's gearing ratio as at 31 December 2013 was 122.0% (2012: 32.4%), which is expressed as a percentage of the total bank and other borrowings over the total assets.

Contingent liabilities

Contingent liabilities of the Group during the year are set out in note 36.

Capital structure and financial resources

As at 31 December 2013, the Group had net liabilities of approximately RMB44,622,000 (2012: RMB118,167,000). The Group's operations and investments are financed principally by its internal resources, bank borrowings, other borrowings and shareholders' equity.

Foreign exchange risk

The Group's income and expenses were mainly denominated in RMB. Since the existing bank borrowings are repayable in RMB, there was no material foreign exchange risk. The Group will review and monitor foreign exchange risk from time to time and may enter into forward swap contracts to hedge such risks where appropriate.

融資及銀行信貸

於二零一三年十二月三十一日，本集團的銀行結餘及現金約為人民幣2,510,000元（二零一二年：人民幣6,604,000元）、短期銀行借貸約為人民幣19,000,000元（二零一二年：人民幣零元）。

於二零一三年十二月三十一日，本集團的其他借貸約為人民幣11,000,000元（二零一二年：人民幣9,500,000元）。

資本負債比率

本集團於二零一三年十二月三十一日的資本負債比率為122.0%（二零一二年：32.4%），此乃以銀行及其他借貸總額除以資產總值的百分比列示。

或然負債

本集團年內的或然負債詳情載於附註36。

資本結構及財務資源

於二零一三年十二月三十一日，本集團的淨負債約為人民幣44,622,000元（二零一二年：人民幣118,167,000元）。本集團的營運及投資主要由其內部資源、銀行借貸、其他借貸及股東權益撥付。

外匯風險

本集團的收入及支出主要以人民幣計值。由於現有銀行借貸均以人民幣為償還貨幣，因此並不存在重大外匯風險。本集團將不時檢討及監察外匯風險，於適當時訂立遠期掉期合約，以對沖有關風險。

Management's Discussion And Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2013, the Group had 72 employees (2012: 74 employees). Remuneration is determined by reference to market terms and the performance, qualifications and experience of individual employee. Bonuses based on individual performance will be paid to employees in recognition and reward of their contribution. Other benefits include contributions to retirement scheme.

An analysis of employees of the Group by their duties for each of the three years ended 31 December 2011, 2012 and 2013 is set out below:

Functions

Sales and marketing	銷售及市場推廣
Research & Development	研發
Production (including quality control)	生產 (包括質量控制)
Finance and administration	財務及行政
Procurement	採購

僱員及酬金政策

於二零一三年十二月三十一日，本集團有72名僱員（二零一二年：74名僱員）。酬金是經參考市場條款及個別僱員的表現、資格及經驗而釐定。按個別表現釐定的花紅將付予僱員，作為對其貢獻的肯定及獎勵。其他福利包括向退休計劃供款。

於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個年度各年，按職能分析，本集團僱員如下：

職能

Headcount for the year ended 31 December 截至十二月三十一日止年度的人數

	2011 二零一一年	2012 二零一二年	2013 二零一三年
Sales and marketing	6	5	7
Research & Development	8	3	3
Production (including quality control)	108	40	49
Finance and administration	31	25	10
Procurement	4	1	3
	157	74	72

STAFF QUARTERS

Workers and staff of the Group are provided with accommodation at Yuyao City. The Directors confirm that, apart from the above accommodation, there was no other housing benefit provided by the Group to its staff.

RELATIONSHIP WITH EMPLOYEES

The Group has not experienced any significant labour disputes or strikes which have led to the disruption of its normal business operations. The Directors consider that the Group maintains good relationship with its employees.

員工宿舍

本集團的工人及員工獲住宿安排，宿舍位於余姚市。董事確認，除上述宿舍外，本集團並無向其員工提供其他房屋福利。

與僱員的關係

本集團概無經歷任何重大勞資糾紛或罷工，導致其日常業務運作受干擾。董事認為，本集團與其僱員的關係良好。

Management's Discussion And Analysis

管理層討論及分析

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical Details of Directors, Supervisors and Senior Management are set out on page 21 to page 23.

EMOLUMENTS OF DIRECTORS, SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals in the Company are set out in note 16 to the consolidated financial statements.

PROSPECTS

The Group is waiting for emergence of profitable opportunities before expanding current operation. Active sourcings are done to fit our production advantages to current market situation.

董事、監事及高級管理人員履歷

董事、監事及高級管理人員履歷載於第21頁至第23頁。

董事、監事及五名最高薪人士的酬金

董事、監事及本公司五名最高薪人士的酬金詳情載於綜合財務報表附註16。

前景

本集團正等待有利可圖之機會出現，以便即時擴大現時之業務規模，並籌劃運用我們之生產優勢，以配合及適應最新市況。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

During the year ended 31 December 2013, the Company has complied with the code provisions set out in the Code on Corporate Governance Code (effective from 1 April 2012) as stated in Appendix 15 of the GEM Listing Rules except the following deviations (Code Provisions A.2.1 and E.1.2):

Mr. Zhu Guo An is the Chairman of the board of directors. The Company has no such title as the chief executive officer and the daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting the operations of the Company.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 5.05A and 5.06 of the GEM Listing Rules, the Company has appointed 3 independent non-executive directors. The Company confirms that it has received from each of the independent non-executive directors a confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company still considers all the existing independent non-executive directors to be independent.

CORPORATE GOVERNANCE PRACTICES

The Board of directors of the Company (the "Board") and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

企業管治

於截至二零一三年十二月三十一日止年度，本公司遵守創業板上市規則附錄15所載之企業管治守則（於二零一二年四月一日起生效）之守則條文，惟以下偏離（守則條文第A.2.1條及第E.1.2條）除外：

諸國安先生為董事會主席。本公司並無設立行政總裁職銜，而本公司之日常營運及管理由執行董事及高級管理層實行監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。

有關本公司企業管治常規之進一步資料載列於本年報企業管治報告內。

獨立非執行董事

根據創業板上市規則第5.05A條及5.06條，本公司已委任3名獨立非執行董事。本公司確認，本公司已接獲各獨立非執行董事之確認書，確認其具有創業板上市規則第5.09條所指之獨立性，而本公司認為，所有現任獨立非執行董事均仍具備獨立性。

企業管治常規

本公司董事會（「董事會」）及本公司管理層致力訂立良好之企業管治常規及程序。本集團一直以維持高水準之商業道德及企業管治常規為其目標之一。本公司相信，良好之企業管治能為有效管理、成功之業務增長及健康之企業文化訂立框架，從而提升股東價值。

Corporate Governance Report

企業管治報告

The Board has adopted the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 15 to the Rules Governing the GEM Listing Rules. Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code throughout the year, except where otherwise stated.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a code of dealing in securities by Directors of the Group as set out in Rule 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year.

BOARD OF DIRECTORS

The Board comprises:

Executive Directors	:	Mr. Zhu Guo An (<i>Chairman</i>) Mr. Qi Yong Qiang Mr. Zhu Chun Rong
Non-Executive Directors	:	Mr. Jiang Guo Ping Mr. Zheng Xin Mr. Zhu Guo Dan
Independent Non-Executive Directors	:	Mr. Kwok Kim Hung Eddie Mr. Jiang Mei Yin Mr. Lu Xiang Tai

Each independent non-executive director has given an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

As at 31 December 2013, the Board comprises nine members, including three executive directors, three non-executive directors and three independent non-executive directors (the “INEDs”). Each of the members possesses sufficient experience and qualification which enable them to discharge their duties properly.

董事會已採納載於創業板證券上市規則附錄15之企業管治常規守則(「企業管治守則」)。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。對我們而言，維持高水準之企業管治常規不僅為符合條文，而是實現條文之精神，提升企業表現及加強問責性。

董事會欣然報告，除另有說明者外，於整個年度符合企業管治守則之守則條文。

董事之證券交易

本集團已採納載於創業板上市規則第5.48條至5.67條之集團之董事進行證券交易之守則作為其本身有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，董事均確認彼等於整個年度已遵守標準守則所載之規定標準。

董事會

董事會成員包括：

執行董事	:	諸國安先生(主席) 元勇強先生 朱春榮先生
非執行董事	:	姜國平先生 鄭新先生 諸國淡先生
獨立非執行董事	:	郭劍雄先生 姜美銀先生 陸祥泰先生

各位獨立非執行董事已就其獨立性向本公司發出年度確認，而根據創業板上市規則第5.09條之規定，本公司認為彼等均為獨立人士。

於二零一三年十二月三十一日，董事會由九名成員組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事會各成員均具有足夠經驗及資歷以妥善履行其職責。

Corporate Governance Report

企業管治報告

The chairman is responsible for the formulation and review of the Group's overall development strategies. The daily operation is delegated to the executive directors and senior management. None of the INEDs is interested in the business of the Group and their independence has to be confirmed upon appointment or reappointment. Currently, there is no financial, business, family or other relevant material relationship among the existing directors.

According to the articles of association of the Company, all the directors shall be elected at the general meeting of the shareholders and the term of office shall be one year, renewable upon reappointment or re-election.

Board meetings are conducted on a periodic basis and with reference to the operation needs. During the year, the board held 5 meetings and the attendance of the directors is set out on page 12.

ATTENDANCE OF MEETINGS

During the financial year ended 31 December 2013, a total of 5 Board meetings, 1 annual general meeting ("2012 AGM") and 0 extraordinary general meeting ("EGM") were held and the attendance of each director is set out as follows:

Number of meetings attended

in the year ended 31 December 2013

於截至二零一三年十二月三十一日
止年度內出席會議次數

Name of director	董事姓名	Regular Board meetings	2012 AGM	EGM
		定期董事會會議	二零一二年股東週年大會	股東特別大會
Mr. Zhu Guo An (Chairman)	諸國安先生(主席)	5/5	1/1	0/0
Mr. Qi Yong Qiang	元勇強先生	5/5	1/1	0/0
Mr. Zhu Chun Rong	朱春榮先生	5/5	1/1	0/0
Mr. Jiang Guo Ping	姜國平先生	5/5	1/1	0/0
Mr. Zheng Xin	鄭新先生	5/5	1/1	0/0
Mr. Zhu Guo Dan	諸國淡先生	5/5	1/1	0/0
Mr. Kwok Kim Hung Eddie	郭劍雄先生	5/5	1/1	0/0
Mr. Jiang Mei Yin (appointed on 28 June 2013)	姜美銀先生 (於二零一三年六月二十八日獲委任)	3/3	0/0	0/0
Mr. Lu Xiang Tai	陸祥泰先生	5/5	1/1	0/0
Directors resigned during the year	於年內辭任之董事			
Mr. Lu Xuan (resigned on 28 June 2013)	盧緒安先生 (於二零一三年六月二十八日辭任)	2/2	1/1	0/0

The chairman attended 2012 AGM to answer questions and collect views of shareholders. All directors, company secretary and the auditors had attended the 2012 AGM to answer questions at the meeting.

主席負責製訂及檢討本集團的整體發展策略，日常營運則由執行董事及高級管理人員負責。各獨立非執行董事概無於本集團業務中擁有任何權益，並於出任及留聘有關任命時確認其獨立地位。目前，現任董事間並無財務、業務、家族或其他相關重大關係。

根據本公司的公司章程細則規定，所有董事須於股東大會上選舉產生，任期一年，於任期屆滿時重選連任。

董事會定期及按業務所需舉行會議。年內，董事會舉行了5次會議，各董事出席記錄載於第12頁。

會議出席記錄

於截至二零一三年十二月三十一日止財政年度內，本公司合共舉行5次董事會會議、1次股東週年大會(「二零一二年股東週年大會」)及0次股東特別大會(「股東特別大會」)，各位董事之出席情況載列如下：

主席已出席二零一二年股東週年大會以回答股東問題及搜集其意見。全體董事、公司秘書及核數師已出席二零一二年股東週年大會並於會上回答問題。

Corporate Governance Report

企業管治報告

RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management's performance of the Group; and setting the Group's values and standards. The Board delegates the day-to-day management, administration and operation of the Group to management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board held meetings from time to time whenever necessary. At least 7 days notice of regular Board meetings is given to all directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers are sent to all directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the directors to review the documents.

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

董事會責任

董事會負責領導及控制本集團並透過指導及監督本集團之業務共同負責令本集團達致成功。董事會專注於制定本集團之整體策略、批准發展計劃及預算、監察財務及營運表現、檢討內部監控系統之成效、監督及管理本集團管理層之表現及釐定本集團之價值觀及標準。董事會委任管理層負責本集團之日常管理、行政及營運工作。董事會定期檢討所授出之職能，以確保其符合本集團之需要。

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。

董事會不時在有需要時舉行會議。本公司會向全體董事發出至少7天的有關召開定期董事會會議之通知，彼等可將彼等認為適合之討論事項納入會議議程。會議議程連同董事會文件會於每次董事會會議舉行當日前至少3天送交全體董事，以便董事有充足時間審議有關文件。

每次董事會會議之會議記錄給所有董事傳閱，以讓彼等確認會議記錄前細讀及作註解。董事會亦會確保會議記錄將於合適時間，以適當形式及內容提供必須資料，已讓所有董事可履行彼等之職責。

每位董事會成員均可全面取得公司秘書之意見及服務，旨在確保董事會程序以及所有適用規則及規例均獲遵守，而彼等亦有權全面獲取董事會文件及相關資料，以便彼等能作出知情決定及履行彼等之職責及責任。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhu Guo An (“Mr. Zhu”) is the Chairman of the Company. Mr. Zhu is responsible for the overall strategic planning and policy making of the Group.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management.

The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

All independent non-executive directors are appointed for a specific term which may be extended as each and the Company may agree.

The current articles of association of the Company provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the GEM Listing Rules, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years.

PROFESSIONAL DEVELOPMENT

To assist directors’ continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the company secretary of the Company.

主席及行政總裁

諸國安先生(「諸先生」)為本公司主席。諸先生負責本集團之整體策略規劃及政策制定。

本公司並無設立行政總裁職銜，因此，本公司之日常營運及管理由執行董事及高級管理層實行監控。

董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。

委任及重選董事

所有獨立非執行董事均獲委任特定任期，並可在各獨立非執行董事及本公司同意下延長任期。

本公司現時之組織章程細則訂明在創業板上市規則不時規定之董事輪值告退方式所規限下，於每屆股東週年大會上，當時之三分之一董事須輪值告退，且每位董事須至少每3年輪值告退1次。

專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

Corporate Governance Report

企業管治報告

The individual training record of each director received for the year ended 31 December 2013 is summarized below:

截至二零一三年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

		Attending seminar(s)/ programme(s)/conference(s) relevant to the business or directors' duties	出席有關業務或 董事職責之座談會/ 計劃/會議之情況
Mr. Zhu Guo An (<i>Chairman</i>)	諸國安先生(主席)		✓
Mr. Qi Yong Qiang	亓勇強先生		✓
Mr. Zhu Chun Rong	朱春榮先生		✓
Mr. Jiang Guo Ping	姜國平先生		✓
Mr. Zheng Xin	鄭新先生		✓
Mr. Zhu Guo Dan	諸國淡先生		✓
Mr. Kwok Kim Hung Eddie	郭劍雄先生		✓
Mr. Jiang Mei Yin	姜美銀先生		✓
Mr. Lu Xiang Tai	陸祥泰先生		✓

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

全體董事均了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises 3 independent non-executive directors, who have reviewed the annual results of the Company for the year ended 31 December 2013. All of them have appropriate professional qualifications and/or accounting and/or related financial management expertise. Mr. Kwok Kim Hung, Eddie, is the chairman of the Audit Committee.

審核委員會

本公司之審核委員會(「審核委員會」)由3位獨立非執行董事組成，彼等已審閱本公司截至二零一三年十二月三十一日止年度之全年業績。彼等均擁有適合專業資格及/或會計及/或相關財務管理專長。郭劍雄先生為審核委員會主席。

Our Audit Committee has primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management and the auditors relating to the annual and interim accounts, and monitoring the accounting and internal control system in use throughout the Group. The Audit Committee held 5 meetings during the year ended 31 December 2013.

我們之審核委員會主要負責監察內部監控之質素及確保本公司之財務表現得以準確地計量及申報、接收及審核管理層及核數師有關年度及中期賬目之報告及監察本集團使用之會計及內部監控系統。於截至二零一三年十二月三十一日止年度，審核委員會舉行了5次會議。

Corporate Governance Report

企業管治報告

According to the current terms of reference, meetings of the Audit Committee shall be held at least 4 times a year. 5 meetings were held for the year ended 31 December 2013. The attendance of each member is set out as follows:

根據現有職權範圍，審核委員會每年須至少舉行4次會議。截至二零一三年十二月三十一日止年度，審核委員會已舉行了5次會議。各位成員之出席情況載列如下：

Name of members of Audit Committee	審核委員會成員姓名	Number of meetings attended in the financial year ended 31 December 2013	於截至二零一三年十二月三十一日止財政年度內出席會議次數
Mr. Kwok Kim Hung Eddie	郭劍雄先生		5/5
Mr. Jiang Mei Yin (appointed on 28 June 2013)	姜美銀先生 (於二零一三年六月二十八日獲委任)		3/3
Mr. Lu Xiang Tai	陸祥泰先生		5/5
Directors resigned during the year	於年內辭任之董事		
Mr. Lu Xuan	盧緒安先生		2/2

At the meetings held during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee included:

於年內舉行之會議上，在根據其職權範圍履行其職責方面，審核委員會所履行之工作包括：

- | | |
|--|---------------------------------------|
| (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries; | (a) 檢討及監督本公司及其附屬公司之財務申報程序及內部監控系統； |
| (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of the external Auditor and approval of their remuneration; | (b) 向董事會建議重新委任外部核數師並批准彼等之酬金，惟須獲得股東批准； |
| (c) determination of the nature and scope of the audit; and | (c) 釐定審核之性質及範圍；及 |
| (d) review the financial statements for the relevant periods. | (d) 審核有關期間之財務報表。 |

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 22 March 2012 comprising the 3 independent non-executive directors. Mr. Jiang Mei Yin is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

薪酬委員會

本公司於二零一二年三月二十二日成立由3位獨立非執行董事組成之薪酬委員會（「薪酬委員會」）。姜美銀先生為薪酬委員會主席。薪酬委員會之職權範圍載於本公司網站及香港聯合交易所有限公司網站。

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The roles and functions of the Remuneration Committee include consulting the chairman of the Board about their remuneration proposals for other executive directors, making recommendation to the Board on the Company's remuneration policy and structure for all directors' and senior management and the Remuneration Committee has adopted the approach under B.1.2(c)(ii) of the code provisions to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

Meeting of the Remuneration Committee shall be held at least once a year. 1 meeting was held during the year ended 31 December 2013. During the meeting, remuneration of the directors have been discussed and no change has been proposed to the remuneration policy and the directors' remuneration.

The attendance of each member is set out as follows:

Name of members of Remuneration Committee		薪酬委員會成員姓名	Number of meetings attended in the financial year ended 31 December 2013	於截至二零一三年十二月三十一日止財政年度內出席會議次數
Mr. Jiang Mei Yin (Chairman)	(appointed on 28 June 2013)	姜美銀先生(主席)		
		(於二零一三年六月二十八日獲委任)		1/1
Mr. Lu Xiang Tai		陸祥泰先生		1/1
Mr. Kwok Kim Hung Eddie		郭劍雄先生		1/1
Directors resigned during the year		於年內辭任之董事		
Mr. Lu Xuan	(resigned on 28 June 2013)	盧緒安先生		
		(於二零一三年六月二十八日辭任)		0/0

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 22 March 2012 comprising the 3 independent non-executive directors. Mr. Lu Xiang Tai is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the board at least once a year, making recommendations on any proposed changes to the board to complement the Company's corporate strategies, identifying individuals suitably qualified to become

薪酬委員會之角色及職能包括向董事會主席諮詢彼等就其他執行董事之薪酬建議及就本公司全體董事及高級管理層之薪酬政策及架構向董事會作出建議。薪酬委員會已採納守則條文B.1.2(c)(ii)條項下之方式就個別執行董事及高級管理層薪酬組合向董事會作出建議。

薪酬委員會每年須至少舉行一次會議。薪酬委員會已於截至二零一三年十二月三十一日止年度內舉行1次會議。於會議期間，董事薪酬已獲商議，且並無建議對薪酬政策及董事薪酬作出任何變更。

各位成員之出席情況載列如下：

Number of meetings attended in the financial year ended 31 December 2013	於截至二零一三年十二月三十一日止財政年度內出席會議次數
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提名委員會

本公司於二零一二年三月二十二日成立由3位獨立非執行董事組成之提名委員會(「提名委員會」)。陸祥泰先生現為提名委員會主席。提名委員會之職權範圍載於本公司網站及香港聯合交易所有限公司網站。

提名委員會之角色及職能包括至少每年一次檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，就任何為推行公司戰略擬作出的變動向董事會提出建議、物色具備合適資格可擔任董事的人士(挑選、提名有關人士出任董事或就

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board members (select or make recommendations to the board on the selection of individuals nominated for directorships), assessing the independence of independent non-executive directors, making recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the Chairman and the Chief Executive Officer; and reporting to the board on its decisions or recommendations, unless there are legal or regulatory restrictions.

Meeting of the Nomination Committee shall be held at least once a year. 1 meeting was held during the year ended 31 December 2013. Issues concerning the structure, size and composition of the board of directors were discussed and no change has been proposed to the structure, size and composition.

The attendance of each member is set out as follows:

此向董事會提供意見)、評核獨立非執行董事的獨立性、就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議及向董事會匯報其決定或建議,除非受法律或監管限制所限而不能作出匯報。

提名委員會每年須至少舉行一次會議。提名委員會已於截至二零一三年十二月三十一日止年度內舉行1次會議。會上討論了有關董事會之架構、人數及組成情況,且並無建議對架構、人數及組成作出任何變更。

各位成員之出席情況載列如下:

Name of members of Nomination Committee	提名委員會成員姓名	Number of meetings attended in the financial year ended 31 December 2013	於截至二零一三年十二月三十一日止財政年度內出席會議次數
Mr. Lu Xiang Tai (Chairman)	陸祥泰先生(主席)		1/1
Mr. Jiang Mei Yin (appointed on 28 June 2013)	姜美銀先生 (於二零一三年六月二十八日獲委任)		1/1
Mr. Kwok Kim Hung Eddie	郭劍雄先生		1/1
Directors resigned during the year	於年內辭任之董事		
Mr. Lu Xuan (resigned on 28 June 2013)	盧緒安先生 (於二零一三年六月二十八日辭任)		0/0

ACCOUNTABILITY AND AUDIT

Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

問責及審核

財務申報

管理層須就本公司之財政狀況及業務發展前景向董事會提供有關解釋及資料,並定期向董事會匯報,以便董事會能夠於其批准前就所提交之財務及其他資料作出知情評估。

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The directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the Company's internal control system and risk management procedures and for reviewing the effectiveness of the Company's internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board reviews the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

EXTERNAL AUDITORS

The Audit Committee of the Company is responsible for the appointment of the external auditors, including the engagement of non-auditing tasks and fees. During the year under review, the financial statements for the year ended 31 December 2013 was undered by KTC Partners CPA Limited and the fees paid for the audit of the Group's financial statements amounted to RMB430,000.

COMPANY SECRETARY

Mr. Tsao Hoi Ho ("Mr. Tsao") was appointed as the company secretary of the Company on 24 November 2008. The biographical details of Mr. Tsao are set out under the section headed "Directors, Supervisors and Senior Management".

誠如獨立核數師報告書所載，董事確認負責編製真實及公平地反映本集團財務狀況之本集團財務報表。外聘核數師乃根據彼等之審核結果，對董事會所編製之該等綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告書內。

內部監控及風險管理

董事會負責制定本公司之內部監控系統及風險管理程序，以及負責檢討本公司內部監控之效力。董事會已對本集團內部監控系統之效力進行了檢討，並對此感到滿意。

本集團致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在合理保證無重大失實陳述或損失，並管理及消除營運系統失效之風險及達成業務目標。該系統包括清晰劃分職責之界定管理架構及現金管理系統(如銀行賬戶之每月對賬)。

董事會檢討本集團重要內部監控之效力，並認為本公司會計及財務申報部門之人員資格及可用資源充分足夠。根據董事會獲提供之資料及其本身進行之監察，董事會對本集團目前的內部監控感到滿意。

外聘核數師

本公司審核委員會負責委聘外聘核數師，包括非核數範圍的工作及費用。於回顧年度內，和信會計師事務所有限公司審核截至二零一三年十二月三十一日止年度的財務報表及就審核本集團財務報表支付的費用為人民幣430,000元。

公司秘書

曹海豪先生(「曹先生」)於二零零八年十一月二十四日獲委任為本公司公司秘書。曹先生之履歷詳情載於「董事、監事及高級管理人員」一節。

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企業管治報告

According to the newly introduced Rule 5.15 of the GEM Listing Rules, Mr. Tsao has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2013.

INVESTORS' RELATIONS

The Company places great emphasis on its relationship and communication with investors. The Company has numerous communication channels, such as press conference and seminars, to communicate with the media, analysts and fund managers. Designated senior management staff holds dialogue with analysts, fund managers and investors, who are also arranged to visit the Company and investment projects from time to time, so as to keep them abreast of the Group's business and latest developments. In addition, investors can also visit the Company's website at www.wanhaoholdings.com for the most updated information and the status of the business development of the Group.

The Company has made no change to the constitutional documents during the year ended 31 December 2013. Investors can obtain the latest constitutional documents of the Company from the Company's website.

COMMUNICATION WITH SHAREHOLDERS

The Board and senior management recognise the responsibility of safeguarding the interest of shareholders of the Company and provide highly transparent and real-time information on the Company so as to keep the shareholders and investors abreast of the Company's position and help them to make the best investment decision. The Company believes that maintaining good and effective communication with shareholders can facilitate the shareholders' understanding of the business performance and strategies of the Group. The Board and senior management also recognise the responsibility of safeguarding the interest of shareholders of the Company. In order to safeguard the shareholders' interest, the Company reports its financial and operating performance to shareholders through annual reports, interim reports and quarterly reports. Shareholders of the Company can also obtain information of the Group in time through annual reports, interim reports, quarterly reports, announcements, circulars, press releases and the Company's website www.wanhaoholdings.com.

The annual general meetings are an appropriate forum for direct communication between the Board and shareholders. Shareholders can raise questions directly to the Board in respect of the performance and future development of the Group at annual general meetings.

根據創業板上市規則新頒佈之5.15條，曹先生於截至二零一三年十二月三十一日止財政年度已接受不少於15小時之相關專業培訓。

投資者關係

本公司十分注重與投資者之關係及溝通。本公司設有多種溝通渠道，如召開新聞發佈會、研討會，與媒體、分析員及基金經理聯繫。指定之高級管理人員與分析員、基金經理及投資者對話，並不時安排彼等參觀本公司及投資項目，了解本集團業務及最新發展。此外，投資者亦可於本公司網站 www.wanhaoholdings.com，及時了解本集團的最新信息及業務發展狀況。

於截至二零一三年十二月三十一日止年度，本公司組織章程文件並無發生任何變動。投資者亦可於本公司網站查閱本公司最新的組織章程文件。

與股東之溝通

董事會及高層管理人員確認彼等須保障本公司股東利益的責任，提供高透明度及實時的公司數據，讓股東及投資者及時了解公司狀況並作出最佳投資決策。本公司深信，與股東保持良好有效之溝通，有助於促進股東對本集團業務表現及策略的了解。董事會及高級管理人員亦確認彼等須保障本公司股東利益的責任。為保障股東利益，本公司透過年報、中期報告及季度報告向股東匯報其財務及經營表現。本公司股東亦可透過本公司發出的年報、中期報告、季度報告、公告、通函、新聞稿，以及本公司的網站 www.wanhaoholdings.com，及時取得本集團的資料。

本公司的股東週年大會提供合適場合讓董事會與股東進行直接溝通，股東可就本集團的表現及未來發展方向於股東週年大會向董事會直接提出問題。

Directors, Supervisors And Senior Management

董事、監事及高級管理人員

DIRECTORS

The Board currently consists of 9 Directors including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors.

Executive Directors

Mr. Zhu Guo An (諸國安), aged 57, was appointed as the chairman of the Board, an executive director, compliance officer and authorized representative of the Company on 20 June 2012. Mr. Zhu has been the executive director of Wanli since April 2011. Mr. Zhu was the chairman of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited*) from January 1996 to April 2011. He has over 40 years of experience in management, operation and project development in large property development companies in the PRC. Mr. Zhu is responsible for the implementation of the objectives, policies and strategies as well as day-to-day management and operations of Wanli and its subsidiaries. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2008 and has become a senior economist in 2008. He is a brother of Mr. Zhu Guo Dan.

Mr. Qi Yong Qiang (齊勇強), aged 52, was appointed as an executive director of the Company on 20 June 2012. Mr. Qi has been the general manager of 余姚市商業對外貿易有限公司 (Yuyao Commercial Group Company Limited* ("Yuyao") since June 1996. Yuyao is beneficially owned as to 90% by Mr. Qi and as to 10% by Madam Ma Xia Jun (馬霞軍) (wife of Mr. Qi), and is principally engaged in import and export trading.

Mr. Zhu Chun Rong (朱春榮), aged 45, was appointed as an executive director of the Company on 20 June 2012. Mr. Zhu has been appointed as the finance manager of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited*)) since January 2007. He obtained his bachelor degree in applied mathematics from Sichuan University (四川大學) in 1991.

Non-executive Directors

Mr. Jiang Guo Ping (姜國平), aged 55, was appointed as a non-executive director of the Company on 20 June 2012. Mr. Jiang has been appointed as the deputy general manager of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited*)) since February 2000. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2008.

董事

董事會現由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。

執行董事

諸國安先生，57歲，於二零一二年六月二十日獲委任為本公司董事會主席、執行董事、監察主任及授權代表。諸先生自二零一一年四月起擔任萬里的執行董事。自一九九六年一月至二零一一年四月，諸先生曾擔任萬里（前稱為浙江萬里控股有限公司）及余姚市萬里建設有限公司的董事長。彼於中國大型物業開發公司的管理、營運及項目開發方面擁有逾40年的經驗。諸先生負責推行萬里及其附屬公司的目標、政策與策略以及日常管理及營運工作。彼於二零零八年取得中國地質大學土木工程學士學位並於二零零八年成為高級經濟師。彼為諸國淡先生的哥哥。

齊勇強先生，52歲，於二零一二年六月二十日獲委任為本公司執行董事。齊先生自一九九六年六月起擔任余姚市商業對外貿易有限公司（「余姚」）的總經理。余姚由齊先生實益擁有90%的權益及由馬霞軍女士（齊先生的妻子）實益擁有10%的權益，該公司主要從事進出口貿易。

朱春榮先生，45歲，於二零一二年六月二十日獲委任為本公司執行董事。朱先生自二零零七年一月起獲委任為萬里（前稱浙江萬里控股有限公司）及余姚市萬里建設有限公司之財務經理。彼於一九九一年取得四川大學應用數學學士學位。

非執行董事

姜國平先生，55歲，於二零一二年六月二十日獲委任為本公司非執行董事。姜先生自二零零零年二月起獲委任為萬里（前稱浙江萬里控股有限公司）及余姚市萬里建設有限公司之副總經理。彼於二零零八年取得中國地質大學土木工程學士學位。

Directors, Supervisors And Senior Management 董事、監事及高級管理人員

Mr. Zheng Xin (鄭新), aged 36, was appointed as a non-executive director of the Company on 20 June 2012. Mr. Zheng has been appointed as a director of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited*)) since January 2007. Between December 2000 to January 2007, he was an operating general manager of Wanli. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2010.

Mr. Zhu Guo Dan (諸國淡), aged 50, was appointed as a non-executive director of the Company on 20 June 2012. Mr. Zhu has been appointed as a general manager of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited*)) since January 2007. Between November 1999 to January 2007, he was a supervisor of Wanli. He has over 30 years of experience in civil work in construction companies in the PRC. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2008. He is a brother of Mr. Zhu Guo An.

Independent non-executive Directors

Mr. Kwok Kim Hung Eddie (郭劍雄), aged 42, is currently the financial controller of Kwang Sung Technology Holdings Co. Limited, a subsidiary of Forebase International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), from August 2013. He has also been appointed as an independent non-executive director of Siberian Mining Group Company Limited, a company listed on the Main Board of the Stock Exchange, since February 2014. He has previously appointed as financial controller, company secretary and authorised representative of Forebase International Holdings Limited. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants. He is also an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He holds a Master of Professional Accounting Degree from the Hong Kong Polytechnic University, a Master of Corporate Governance Degree from the Open University of Hong Kong and a Honours Diploma in Accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University).

Mr. Jiang Mei Yin (姜美銀), aged 50, was appointed as an independent non-executive director of the Company on 28 June 2013. He is currently the Head of Customer Service Center of Yuyao Power Supply Bureau (余姚市供電局). Mr. Jiang graduated from Hangzhou Electric Power Staff Economy Management School (杭州電力職工經濟管理學校) and has over 30 years of working experience in electricity transmission and distribution line construction, maintenance and operation.

鄭新先生，36歲，於二零一二年六月二十日獲委任為本公司非執行董事。鄭先生自二零零七年一月起獲委任為萬里(前稱浙江萬里控股有限公司)及余姚市萬里建設有限公司之董事。於二零零零年十二月至二零零七年一月期間，彼曾任萬里的營運總經理。彼於二零一零年取得中國地質大學土木工程學士學位。

諸國淡先生，50歲，於二零一二年六月二十日獲委任為本公司非執行董事。諸先生自二零零七年一月起獲委任為萬里(前稱為浙江萬里控股有限公司)及余姚市萬里建設有限公司的總經理。於一九九九年十一月至二零零七年一月期間，彼曾為萬里的監事。彼於中國建築公司的土木工程方面擁有逾30年的經驗。彼於二零零八年取得中國地質大學土木工程學士學位。彼為諸國安先生的弟弟。

獨立非執行董事

郭劍雄先生，42歲，自二零一三年八月起出任光星科技控股有限公司財務總監，該公司為申基國際控股有限公司(一家於香港聯合交易所有限公司(「聯交所」)主機板上市之公司)之附屬公司。彼於自二零一四年二月起亦獲委任為西伯利亞礦業集團有限公司獨立非執行董事，該公司於聯交所主機板上市。彼曾獲申基國際控股有限公司委任為財務總監、公司秘書及授權代表。郭先生為香港會計師公會的成員。彼亦為香港特許秘書公會及英國特許秘書與行政人員公會之會員。彼持有香港理工大學專業會計碩士學位、香港公開大學企業管治碩士學位及香港樹仁學院(現稱為香港樹仁大學)之會計學榮譽文憑。

姜美銀先生，50歲，於二零一三年六月二十八日獲委任為本公司獨立非執行董事。彼目前在余姚市供電局客服分中心擔任主任。姜先生畢業於杭州電力職工經濟管理學校，於輸配電線路施工、檢修與運行專業方面擁有逾30年工作經驗。

Directors, Supervisors And Senior Management

董事、監事及高級管理人員

Mr. Lu Xiang Tai (陸祥泰), aged 56, was appointed as an independent non-executive director of the Company on 20 June 2012. Mr. Lu has been working as a deputy general manager and director of finance department of 浙江華聯商廈有限公司 (Zhejiang Hualian Commercial Building Company Limited*) since February 1998. He graduated from 杭州商學院 (Hangzhou College of Commerce) majoring in corporate management in 1997.

陸祥泰先生，56歲，於二零一二年六月二十日獲委任為本公司獨立非執行董事。陸先生自一九九八年二月起一直擔任浙江華聯商廈有限公司之副總經理及財務總監。彼於一九九七年畢業於杭州商學院，主修企業管理。

SUPERVISORS

Ms. Mao Lihong, aged 32, is a Supervisor and does not hold any other position in the Group. She graduated from Zhejiang University of Technology in 2006. She holds a bachelor's degree in Management Sciences and also holds the title of Engineer. She is currently the assistant to the chairman of Wan Li Group. She has over 7 years of working experience in management and administration.

監事

毛利紅女士，32歲，監事，並無出任本集團任何其他職位。彼於二零零六年畢業於浙江工業大學，彼持有管理學學士學位，及工程師職稱。現為萬里控股集團董事長助理。彼在管理及行政方面擁有逾七年經驗。

Ms. Shi Weina, aged 42, is a Supervisor and does not hold any other position in the Group. She graduated from Tianjin University, and is currently the Deputy General Manager of 萬里控股集團財務公司。She has over 10 years of working experience in Finance.

史維娜女士，42歲，監事，並無出任本集團任何其他職位。彼畢業於天津大學，現為萬里控股集團財務公司副總經理。彼在財務方面擁有超過十年經驗。

Mr. Li Yu Hua, aged 56, is a Supervisor and does not hold any other position in the Group. He is currently the executive general manager of WanLi Holding Group (萬里控股集團) and general manager of Zhejiang WanLi Real Estate Development Co., Ltd (浙江萬里房地產開發有限公司). Mr. Li graduated from Tianjin University, specialising in civil engineering and has over 40 years of working experience in finance, construction and management.

李玉華先生，56歲，監事，並無出任本集團任何其他職位。彼現為萬里控股集團常務總經理兼任浙江萬里房地產開發有限公司總經理。李先生畢業於天津大學土木工程專業，於財務、建築及管理方面擁有逾40年經驗。

SENIOR MANAGEMENT

Company Secretary

Mr. Tsao Hoi Ho, aged 49, is the financial controller of the Group. He holds a Master of Business Administration degree from the University of Warwick. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and member of Institute of Chartered Accountants of New Zealand, Institute of Chartered Secretaries and Administrators, Australasian Institute of Banking & Finance plus Bankers' Institute of New Zealand. Prior to joining the Company, Mr. Tsao was the Qualified Accountant for a listed company, whose shares are listed on the Stock Exchange. Mr. Tsao joined the Group in November 2008 and has over 20 years' experience in auditing, finance and company secretary.

高級管理層

公司秘書

曹海豪先生，49歲，本集團財務總監。彼持有華威大學之工商管理碩士學位。彼為香港會計師公會之會計師，以及新西蘭特許會計師公會、特許秘書及行政人員公會、澳洲銀行公會和新西蘭銀行公會之會員。彼加入本公司前曾於一間股份在聯交所上市之公司擔任合資格會計師。曹先生於二零零八年十一月加入本集團，彼於核數、財務及公司秘書方面擁有逾二十年之經驗。

Report of the Directors

董事會報告書

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are the design, manufacture and sale of intelligent controller systems for various consumer electrical and electronic appliances and the assembly of mobile phones. Details of the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

Analysis of the Group's performance for the year by operating segments is set out in note 11 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 32 to page 33.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2013.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 36. The Company has no reserve available for distribution to shareholders as at 31 December 2013.

BANK BORROWINGS

Details of bank borrowings of the Group during the year are set out in note 33 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and no restriction against such rights under the laws of the People's Republic of China (the "PRC"), which will oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事呈交其截至二零一三年十二月三十一日止年度的年度報告及經審核綜合財務報表。

主要業務及按地域分析的業務

本公司的主要業務為設計、製造及銷售可用於多種消費電器及電子用品的智能控制器系統以及裝嵌流動電話。有關其附屬公司主要業務的詳情載於綜合財務報表附註40。

本集團本年度按經營分類的業績分析載於綜合財務報表附註11。

業績及分派

本集團截至二零一三年十二月三十一日止年度的業績載於第32頁至第33頁的綜合損益及其他全面收益表。

董事並不建議就截至二零一三年十二月三十一日止年度派發任何股息。

物業、廠房及設備

本集團的物業、廠房及設備年內變動詳情載於綜合財務報表附註19。

股本

本公司的股本詳情載於綜合財務報表附註34。

儲備

本集團的儲備年內變動詳情載於第36頁的綜合權益變動表。本公司於二零一三年十二月三十一日並無任何可供分派予股東的儲備。

銀行借貸

本集團的銀行借貸年內詳情載於綜合財務報表附註33。

優先購買權

根據本公司的公司章程細則，概無優先購買權的條文，而根據中華人民共和國（「中國」）法律，並無限制該等權利的條文而規定本公司有義務按現有股東的股權比例，提呈發售新股份。

Report of the Directors 董事會報告書

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 107.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its Directors, Supervisors or employees of the Company or its subsidiaries.

DIRECTORS

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

Executive Directors

Mr. Zhu Guo An (*Chairman*)
Mr. Qi Yong Qiang
Mr. Zhu Chun Rong

Non-executive Directors

Mr. Jiang Guo Ping
Mr. Zheng Xin
Mr. Zhu Guo Dan

Independent non-executive Directors

Mr. Kwok Kim Hung Eddie
Mr. Jiang Mei Yin (*appointed on 28 June 2013*)
Mr. Lu Xiang Tai
Mr. Lu Xuan (*resigned on 28 June 2013*)

Supervisors

Mrs. Mao Lihong
Mrs. Shi Weina
Mr. Li Yu Hua

Members of the audit committee

Mr. Kwok Kim Hung Eddie (*Chairman*)
Mr. Jiang Mei Yin
Mr. Lu Xiang Tai

財務資料概要

本集團最近五個財政年度的業績、資產及負債概要載於第107頁。

購買、出售或贖回上市證券

年內，本公司概無贖回其任何股份。本公司或其任何附屬公司於年內概無購買或出售本公司任何股份。

購股權

於本報告刊發日期，本公司概無向本公司或其附屬公司任何董事、監事或僱員授出或同意授出購股權。

董事

於本年度及截至本報告刊發日期止，本公司在職董事為：

執行董事

諸國安先生 (*主席*)
亓勇強先生
朱春榮先生

非執行董事

姜國平先生
鄭新先生
諸國淡先生

獨立非執行董事

郭劍雄先生
姜美銀先生 (*於二零一三年六月二十八日獲委任*)
陸祥泰先生
盧緒安先生 (*於二零一三年六月二十八日辭任*)

監事

毛利紅女士
史維娜女士
李玉華先生

審核委員會成員

郭劍雄先生 (*主席*)
姜美銀先生
陸祥泰先生

Report of the Directors 董事會報告書

Members of the remuneration committee

Mr. Jiang Mei Yin (*Chairman*)
Mr. Lu Xiang Tai
Mr. Kwok Kim Hung Eddie

Members of the nomination committee

Mr. Lu Xiang Tai (*Chairman*)
Mr. Jiang Mei Yin
Mr. Kwok Kim Hung Eddie

In accordance with Articles 89 and 112 of the Company's Articles of Association, the Directors and Supervisors appointed by the Board since last shareholders' annual general meeting shall be elected at the coming shareholders' general meeting for a term of three years. A director or supervisor may serve consecutive terms if re-elected upon the expiration of the terms.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on page 21 to page 23.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of one year from his/her date of appointment as a Director or, as the case may be, as a Supervisor and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

Save as disclosed above, no Directors or Supervisors who are proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

Apart from the Directors' and Supervisors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or a Supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

薪酬委員會成員

姜美銀先生 (*主席*)
陸祥泰先生
郭劍雄先生

提名委員會成員

陸祥泰先生 (*主席*)
姜美銀先生
郭劍雄先生

根據本公司的公司章程細則第89及第112條，自上屆股東週年大會以來由董事會委任的董事及監事須於來屆股東大會上接受選舉，任期三年。董事或監事可於任期屆滿時重選連任。

董事、監事及高級管理人員的履歷

董事、監事及高級管理人員的簡歷載於第21頁至第23頁。

董事及監事的服務合約

各董事及監事已分別與本公司訂立服務合約，任期由其各自獲委任為董事或（視情況而定）獲委任為監事之日起計為期一年，其後可由任何一方或向另一方發出不少於一個月書面通知終止。

除上述所披露者外，概無擬於應屆股東週年大會重選連任的董事或監事，與本公司訂有任何不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

董事及監事於合約的權益

除上文所披露的董事及監事的服務合約外，於本年度終結或年內任何時間，本公司或其附屬公司概無訂立對本集團業務而言屬重大及本公司董事或監事於當中直接或間接擁有重大權益的合約。

Report of the Directors

董事會報告書

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN THE SHARES OF THE COMPANY

At 31 December 2013, the interests and long positions of each Director, Chief Executive and Supervisor of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rules 5.40 to 5.58 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), were as follows:

Ordinary shares of RMB0.10 each of the Company as at 31 December 2013:

Long positions in shares

Name of Director/ Chief Executive/ Supervisor 董事/主要行政 人員/監事姓名	Domestic Shares of RMB0.10 each (the "Domestic Shares") held 所持每股面值人民幣0.10元的 內資股(「內資股」)數目	Nature of interest 權益性質	Approximate percentage of shareholding held in same class of securities 佔同類別證券 概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本 概約持股百分比
Mr. Zhu Guo An 諸國安先生	204,610,230 Domestic Shares (note 2) 204,610,230股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	55.30%	40.92%
Mr. Zhu Guo Dan 諸國淡先生	102,289,770 Domestic Shares (note 2) 102,289,770股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	27.65%	20.46%
Mr. Qi Yong Qiang 元勇強先生	63,100,000 Domestic Shares (note 2) 63,100,000股內資股(附註2)	Beneficial owner 實益擁有人	17.05%	12.62%

Notes:

- (1) Wan Li Group Company Limited (a joint stock limited company incorporated in the PRC) is beneficially owed as to 66.67% by Mr. Zhu Guo An and as to 33.33% by Mr. Zhu Guo Dan and as such, Mr. Zhu Guo An and Mr. Zhu Guo Dan are deemed to be interested in the 204,610,230 Shares and 102,289,770 Shares respectively.
- (2) Domestic Shares of a nominal value of RMB0.10 each, in the registered capital of the Company, which are subscribed for or credited as fully-paid in Renminbi.

董事、主要行政人員及監事於本公司股份的權益

於二零一三年十二月三十一日，本公司各董事、主要行政人員及監事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定須存置的登記冊所記錄的權益及好倉，或根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第5.40至5.58條所述董事進行交易的最低標準已知會本公司及聯交所的權益及好倉如下：

於二零一三年十二月三十一日本公司每股面值人民幣0.10元的普通股：

股份的好倉

Name of Director/ Chief Executive/ Supervisor 董事/主要行政 人員/監事姓名	Domestic Shares of RMB0.10 each (the "Domestic Shares") held 所持每股面值人民幣0.10元的 內資股(「內資股」)數目	Nature of interest 權益性質	Approximate percentage of shareholding held in same class of securities 佔同類別證券 概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本 概約持股百分比
Mr. Zhu Guo An 諸國安先生	204,610,230 Domestic Shares (note 2) 204,610,230股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	55.30%	40.92%
Mr. Zhu Guo Dan 諸國淡先生	102,289,770 Domestic Shares (note 2) 102,289,770股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	27.65%	20.46%
Mr. Qi Yong Qiang 元勇強先生	63,100,000 Domestic Shares (note 2) 63,100,000股內資股(附註2)	Beneficial owner 實益擁有人	17.05%	12.62%

附註：

- (1) 萬里控股集團股份有限公司(一間於中國註冊成立的股份有限公司)乃由諸國安先生及諸國淡先生分別實益擁有66.67%及33.33%的權益，因此，諸國安先生及諸國淡先生被視為分別於204,610,230股股份及102,289,770股股份中擁有權益。
- (2) 本公司註冊資本中每股面值人民幣0.10元的內資股乃以人民幣認購或入賬列作繳足。

Save as disclosed above, at no time during the year did the Directors, Chief Executives and Supervisors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporations (within the meaning of SFO).

除上文所披露者外，於本年度的任何時間，概無董事、主要行政人員及監事(包括彼等之配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例)的股份擁有任何權益，或已獲授或已行使可認購該等股份的任何權利。

Report of the Directors

董事會報告書

Apart from the above, at no time during the year was the Company or its subsidiaries a party to any arrangement enabling the Directors, Chief Executives and Supervisors of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

除上文所述者外，於本年度的任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事、主要行政人員及監事持有本公司或其相聯法團的股份、相關股份或債券任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

According to the register of substantial shareholders maintained under section 336 of the SFO, as at 31 December 2013, the Company had been notified the following substantial shareholders' were interested in 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors, Chief Executives and Supervisors.

主要股東於本公司股份的權益

按根據證券及期貨條例第336條規定存置的主要股東登記冊顯示，於二零一三年十二月三十一日，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上權益。這些權益並無計入上文所披露有關董事、主要行政人員及監事的權益內。

Name of shareholder 股東姓名／名稱	Number of shares held 所持股份數目	Nature of interest 權益性質	Approximate percentage of shareholding in same class of securities 佔同類別證券概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本概約持股百分比
Wan Li Group Company Limited 萬里控股集團股份有限公司	306,900,000 Domestic Shares (note 2) 306,900,000 股內資股(附註2)	Beneficial owner 實益擁有人	82.95%	61.38%
Zhu Guo An 諸國安	204,610,230 Domestic Shares (note 2) 204,610,230 股內資股(附註2)	Interest of controlled corporation 受控法團權益	55.30%	40.92%
Zhu Guo Dan 諸國淡	102,289,770 Domestic Shares (note 2) 102,289,770 股內資股(附註2)	Interest of controlled corporation 受控法團權益	27.65%	20.46%
Qi Yong Qiang 仝勇強	63,100,000 Domestic Shares 63,100,000 股內資股	Beneficial owner 實益擁有人	17.05%	12.62%
Martin Currie China Hedge Fund Limited	14,245,000 H Shares (note 1) 14,245,000 股H股股份(附註1)	Investment manager 投資經理	10.96%	2.85%
Martin Currie Investment Management Limited	14,245,000 H shares (note 1) 14,245,000 股H股股份(附註1)	Investment manager 投資經理	10.96%	2.85%

Note:

- (1) "H Share(s)" represent overseas listed foreign share(s) of a nominal value of RMB0.10 each in the registered capital of the Company, which are listed on the GEM and subscribed for and traded in Hong Kong dollars. Save as disclosed above, as at 31 December 2013, the Directors are not aware of any person, not being a Director, Chief Executive or Supervisor, have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and are required to be entered in the register maintained by the Company pursuant to section 336 of the SFO.
- (2) Wan Li Group Company Limited (a joint stock limited company incorporated in the PRC) is beneficially owned as to 66.67% by Mr. Zhu Guo An and as to 33.33% by Mr. Zhu Guo Dan and as such, Mr. Zhu Guo An and Mr. Zhu Guo Dan are deemed to be interested in the 204,610,230 Shares and 102,289,770 Shares respectively.

附註：

- (1) 「H股」為本公司註冊資本中每股面值人民幣0.10元的海外上市外資股，於創業板上市，並以港元認購及買賣。除上文披露者外，於二零一三年十二月三十一日，董事並不知悉有任何人士（並非董事、主要行政人員或監事）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，及須記入本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。
- (2) 萬里控股集團股份有限公司（一間於中國註冊成立的股份有限公司）乃由諸國安先生及諸國淡先生分別實益擁有66.67%及33.33%的權益，因此，諸國安先生及諸國淡先生被視為分別於204,610,230股股份及102,289,770股股份中擁有權益。

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

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

Sales

– the largest customer	38.81%
– five largest customers combined	75.03%

Purchases

– the largest supplier	21.51%
– five largest suppliers combined	59.43%

COMPLIANCE WITH THE CODE

The Company has complied with all the code provisions set out in Appendix 15 Code on Corporate Governance Practices of the GEM Listing Rules throughout the financial year ended 31 December 2013.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group, are set out in note 38 to the consolidated financial statements.

COMPETING INTERESTS

None of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business that directly or indirectly competes with the business of the Group or has any other conflicts of interest.

AUDITORS

The financial statements for the year have been audited by KTC Partners CPA Limited, who retire and, being eligible, offer themselves for reappointment at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

Zhu Guo An
Chairman

Ningbo, The PRC, 21 March 2014

管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

主要客戶及供應商

本年度本集團主要客戶及供應商應佔的銷售及採購百分比如下：

銷售

– 最大客戶	38.81%
– 五大客戶合計	75.03%

採購

– 最大供應商	21.51%
– 五大供應商合計	59.43%

遵守守則

於截至二零一三年十二月三十一日止財政年度，本公司一直遵守創業板上市規則附錄15企業管治常規守則所載的守則條文。

關連人士交易

本集團的關連人士交易詳情載於綜合財務報表附註38。

競爭權益

董事、本公司管理層股東及彼等各自的聯繫人士（定義見創業板上市規則）概無於直接或間接與本集團業務構成競爭的任何業務中擁有權益，亦無任何其他利益衝突。

核數師

本年度財務報表由和信會計師事務所有限公司審核，該會計師事務所將告退，並符合資格及願意於本公司應屆股東週年大會應聘連任。

代表董事會

主席
諸國安

中國寧波，二零一四年三月二十一日

Independent Auditor's Report 獨立核數師報告書

KTC Partners CPA Limited

Certified Public Accountants (Practising)

和信會計師事務所有限公司

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TO THE SHAREHOLDERS OF NINGBO WANHAO HOLDINGS COMPANY LIMITED

(Incorporated in the People's Republic of China with limited liability)

We were engaged to audit the consolidated financial statements of Ningbo WanHao Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 106, which comprise the consolidated statement of financial position as at 31 December 2013, 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, 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.

However, because of the matters described in the basis for disclaimer of opinion paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

致寧波萬豪控股股份有限公司

列位股東

(於中華人民共和國註冊成立的股份有限公司)

本核數師獲委聘審核列載於第32至106頁寧波萬豪控股股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就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，編製表達真實且公允意見的綜合財務報表，以及維持董事認為必要的內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

本核數師的責任是根據審核工作的結果，對此等綜合財務報表發表意見，作為一個團體僅向閣下呈報本核數師的意見，除此之外不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。本核數師已按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定本核數師須遵守道德操守規範，並規劃及進行審核，以合理地確定綜合財務報表是否不存在重大錯誤陳述。

然而，由於不表示意見的基準一段所述的事項，本核數師未能取得足夠適當的審核憑證，以作為審核意見的基礎。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR DISCLAIMER OF OPINION: FUNDAMENTAL UNCERTAINTY RELATING TO THE GOING CONCERN BASIS

As explained in Note 2 to the consolidated financial statements, the Group had net current liabilities of approximately RMB54,918,000 and a capital deficiency of approximately RMB44,622,000 as at 31 December 2013. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of the positive cash flows expected to be generated from the Group's future operations and successfully obtain new working capital, and to raise funds by way of issuing additional equity or debt securities and to negotiate with certain bankers to obtain additional banking facilities in order to meet the Group's future working capital and financial requirements.

We consider that appropriate disclosures have been made. However, the uncertainties surrounding the circumstances under which the Group might successfully continue to adopt the going concern basis are so extreme, we have disclaimed our opinion on material uncertainty relating to the going concern basis.

The consolidated financial statements do not include any adjustments that would be necessary should the Group failed to operate as a going concern. Had the going concern basis not been used, adjustments would have to be made to reduce the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets as current assets.

DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KTC Partners CPA Limited
Certified Public Accountants (Practising)
Chow Yiu Wah Joseph
Practising Certificate Number: P04686

Hong Kong
21 March 2014

不表示意見的基準：有關持續經營基準 的基本不明朗因素

誠如綜合財務報表附註2所述，貴集團於二零一三年十二月三十一日的流動負債淨額約人民幣54,918,000元及資本虧絀約人民幣44,622,000元。綜合財務報表乃以持續經營基準而編製，其是否有效乃取決於能否成功自貴集團未來經營業務中產生所預期的正現金流量，及能否成功取得新的營運資金，及透過發行額外股票或債務證券籌集資金，並與若干往來銀行商討以獲取額外銀行融資，以滿足貴集團日後的營運資金及財務需要。

本核數師認為已作出適當披露。但貴集團可能成功繼續採用持續經營基準的情況存在不肯定的因素，本核數師基於與持續經營基準相關的重大不明朗因素而不會表示意見。

綜合財務報表並無包括任何因貴集團未能持續經營而可能須作出的任何調整。倘未能以持續經營基準編製綜合財務報表，則須作出調整以減低貴集團資產的價值至其可收回價值，為任何可能出現的未來負債撥備，以及將非流動資產重新分類為流動資產。

不表示意見：對綜合財務報表不表示意見

由於不表示意見的基準一段所述事項的重要性，故本核數師不對綜合財務報表是否已根據香港財務報告準則真實而公平地呈列貴集團於二零一三年十二月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量發表意見。本核數師認為，綜合財務報表已於所有其他方面根據香港公司條例的披露規定妥為編製。

和信會計師事務所有限公司
香港執業會計師
周耀華
執業證書編號：P04686

香港
二零一四年三月二十一日

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 2013

截至二零一三年十二月三十一日止年度

		Notes	2013	2012
		附註	二零一三年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元
Revenue	收益	10	47,039	9,180
Cost of sales	銷售成本		(48,307)	(14,823)
Gross loss	毛虧		(1,268)	(5,643)
Other income	其他收入	10	711	2,778
Impairment loss recognised in respect of other receivables and paid in advances	就其他應收賬款及已付預付款項確認的減值虧損		(2,360)	-
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	19	-	(1,225)
Impairment loss recognised in respect of an amount due from a former related company	就應收一間前關連公司款項確認的減值虧損		-	(16)
Reversal of trade payables	撥回應付貿易賬款	27	47,325	-
Reversal of other payables and accruals	撥回其他應付賬款及應計費用	28	44,658	-
Selling and distribution expenses	銷售及分銷費用		(464)	(584)
Written off of trade receivables	撇銷應收貿易賬款		(2,842)	-
Administrative expenses	行政費用		(11,318)	(8,458)
Finance costs	融資成本	12	(912)	(1,365)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	41	-	6,377
Reversal for claims, net	撥回索償，淨額		-	770
Profit (loss) before taxation	除稅前溢利(虧損)		73,530	(7,366)
Income tax expense	所得稅開支	13	-	-
Profit (loss) for the year	年內溢利(虧損)	14	73,530	(7,366)

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 2013

截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other comprehensive income (expenses)	其他全面收入(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		15	-
Translation reserve released upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備		-	(5,535)
Total other comprehensive income (expenses) for the year	年內其他全面收入(開支)總額		15	(5,535)
Total comprehensive income (expenses) for the year	年內全面收入(開支)總額		73,545	(12,901)
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損):			
Owners of the Company	本公司擁有人		72,255	(7,322)
Non-controlling interests	非控股權益		1,275	(44)
			73,530	(7,366)
Total comprehensive income (expenses) attributable to:	以下人士應佔全面收入(開支)總額:			
Owners of the Company	本公司擁有人		72,270	(12,857)
Non-controlling interests	非控股權益		1,275	(44)
			73,545	(12,901)
Earnings (loss) per share (RMB' cents)	每股盈利(虧損) (人民幣分)	18		
Basic	基本		14.45	(1.46)
Diluted	攤薄		N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	4,845	4,672
Investment properties	投資物業	20	1,094	1,152
Prepaid lease payment	預付租賃款項	21	4,357	4,599
			10,296	10,423
CURRENT ASSETS	流動資產			
Inventories	存貨	22	2,549	4,420
Prepaid lease payment	預付租賃款項	21	242	242
Trade receivables	應收貿易賬款	23	5,092	3,647
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	2,647	1,010
Amount due from a related company	應收一間關連公司款項	25	150	-
Paid in advances	已付預付款項		1,102	2,977
Bank balances and cash	銀行結餘及現金	26	2,510	6,604
			14,292	18,900
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	3,813	48,856
Other payables and accruals	其他應付賬款及應計費用	28	8,999	50,400
Receipt in advances	預收款項		2,490	826
Amount due to a director	應付一名董事款項	29	759	427
Amount due to a major shareholder	應付一名主要股東款項	30	18,709	33,041
Dividends payables	應付股息	31	4,440	4,440
Other borrowings	其他借貸	32	11,000	9,500
Bank borrowings	銀行借貸	33	19,000	-
			69,210	147,490
NET CURRENT LIABILITIES	流動負債淨額		(54,918)	(128,590)
NET LIABILITIES	淨負債		(44,622)	(118,167)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	50,000	50,000
Reserves	儲備		(95,753)	(168,023)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(45,753)	(118,023)
Non-controlling interests	非控股權益		1,131	(144)
CAPITAL DEFICIENCY	資本虧絀		(44,622)	(118,167)

The consolidated financial statements on pages 32 to 106 were approved and authorised for issue by the board of directors on 21 March 2014 and are signed on its behalf by:

第32頁至第106頁的綜合財務報表乃經董事會於二零一四年三月二十一日批准及授權刊發：

Zhu Guo An

諸國安

Director

董事

Zhu Chun Rong

朱春榮

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total
		Share capital	Capital reserve	Other reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Sub-total		
		股本	資本儲備 (Note 39(i)) (附註39(i))	其他儲備 (Note 39(ii)) (附註39(ii))	法定盈餘 公積金 (Note 39(iii)) (附註39(iii))	匯兌儲備	累計虧損	小計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
1 January 2012	二零一二年一月一日	50,000	40,449	-	24,998	5,535	(482,771)	(361,789)	(100)	(361,889)
Loss and total comprehensive expenses for the year	年內虧損及全面開支 總額	-	-	-	-	(5,535)	(7,322)	(12,857)	(44)	(12,901)
Waiver of amounts due to a former corporate shareholder	豁免應付一名前法人 股東款項	-	-	256,623	-	-	-	256,623	-	256,623
At 31 December 2012	於二零一二年 十二月三十一日	50,000	40,449	256,623	24,998	-	(490,093)	(118,023)	(144)	(118,167)
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	-	-	-	-	15	72,255	72,270	1,275	73,545
At 31 December 2013	於二零一三年 十二月三十一日	50,000	40,449	256,623	24,998	15	(417,838)	(45,753)	1,131	(44,622)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)	73,530	(7,366)
Adjustments for:	已就下列項目調整：		
Amortisation of prepaid lease payments	攤銷預付租賃款項	242	242
Bank interest income	銀行利息收入	(7)	(3)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,337	1,079
Depreciation of investment properties	投資物業折舊	58	58
Finance costs	融資成本	912	1,365
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(6,377)
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	-	1,225
Impairment loss recognised in respect of amount due from a former related company	就應收一間前關連公司款項確認的減值虧損	-	16
Impairment loss recognised in respect of other receivables and paid in advances	就其他應收賬款及已付預付款項確認的減值虧損	2,360	-
Inventories directly written off	存貨直接撇銷	2,795	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	8
Reversal of impairment loss recognised in respect of trade receivables	撥回就應收貿易賬款確認的減值虧損	-	(47)
Reversal for claims, net	撥回索償，淨額	-	(770)
Written off of property, plant and equipment	撇銷物業、廠房及設備	104	-
Written off of trade receivables	撇銷應收貿易賬款	2,842	-
Waiver of amounts due to directors	豁免應付董事款項	-	(416)
Reversal of trade payables	撥回應付貿易賬款	(47,325)	-
Reversal of other payables	撥回其他應付賬款	(44,658)	-
Waiver of trade and other payables	豁免貿易及其他應付賬款	(105)	(919)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	(5,915)	(11,905)
Increase in inventories	存貨增加	(924)	(1,293)
Increase in trade receivables	應收貿易賬款增加	(4,287)	(1,446)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)減少	(2,233)	10,003
Decrease (increase) in paid in advances	已付預付款項減少(增加)	111	(816)
Increase (decrease) in trade payables	應付貿易賬款增加(減少)	2,328	(740)
Increase in other payables and accruals	其他應付賬款及應計費用增加	3,235	19,346
Increase (decrease) in receipt in advances	預收款項增加(減少)	1,745	(2,454)
Decrease in provision for claims	索償撥備減少	-	(3,774)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(5,940)	6,921

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Advance to a related company	向一間關連公司墊款	(150)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,614)	(1,405)
Interest received	已收利息	7	3
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,757)	(1,402)
FINANCING ACTIVITIES	融資活動		
Advance from a former corporate shareholder	來自一名前法人股東的墊款	–	54,016
Advance from a director	來自一名董事的墊款	332	27
Repayments to related companies	償還關連公司款項	–	(32,779)
(Repayments to) advance from a major shareholder	(償還)一名主要股東款項/ 來自一名主要股東的墊款	(14,332)	4,231
New bank borrowings raised	新增銀行借貸	19,000	–
New other borrowing raised	新增其他借貸	1,500	–
Repayment of bank borrowings	償還銀行借貸	–	(20,000)
Repayment of other borrowing	償還其他借貸	–	(5,250)
Interest paid	已付利息	(912)	(1,365)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	5,588	(1,120)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(4,109)	4,399
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等值項目	6,604	2,205
Effect of foreign exchange rate changes	匯率變動影響	15	–
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日的現金及現金等值項目 即銀行結餘及現金	2,510	6,604

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

1. GENERAL INFORMATION

Ningbo WanHao Holdings Company Limited (the “Company”) is a joint stock limited liability company incorporated in the People’s Republic of China (the “PRC”) and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements are presented in Renminbi (“RMB”). Other than the subsidiary incorporated in Hong Kong whose functional currency is Hong Kong Dollars (“HKD”), the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) is RMB.

The principal activities of the Group are design, manufacture and sale of intelligent controller systems for consumer electrical and electronic appliances and the assembly of mobile phones in the PRC.

2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company (the “Directors”) have given consideration to the future liquidity of the Group.

At 31 December 2013, the Group had net current liabilities of approximately RMB54,918,000 and a capital deficiency of approximately RMB44,622,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2013 on the basis that:

- (i) the Directors anticipates that the Group will generate positive cash flows from its future operations;
- (ii) successfully obtain new working capital from a major shareholder that will provide continuous financial support of the Group;

1. 一般資料

寧波萬豪控股股份有限公司(「本公司」)為於中華人民共和國(「中國」)註冊成立的股份有限公司，其股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

綜合財務報表以人民幣(「人民幣」)呈列。除在香港註冊成立的附屬公司以港元(「港元」)作為功能貨幣外，本公司及其附屬公司(統稱為「本集團」)的功能貨幣為人民幣。

本集團主要在中國從事設計、製造及銷售可用於多種消費電器及電子用品的智能控制器系統以及裝嵌流動電話的業務。

2. 編製基準

本公司董事(「董事」)於編製綜合財務報表時就本集團日後流動資金作出考慮。

於二零一三年十二月三十一日，本集團的流動負債淨額約人民幣54,918,000元及資本虧絀約人民幣44,622,000元。該情況顯示經營存在重大不確定性，可能對本集團繼續持續經營的能力產生重大質疑，因此，本集團可能無法在日常營業過程中將其資產變現，亦無法清償其負債。然而，董事認為，本集團將擁有充足營運資金償還自二零一三年十二月三十一日起計未來十二個月到期的金融負債，基於：

- (i) 董事預計本集團將由未來業務中產生正向現金流量；
- (ii) 成功從一名主要股東處獲取新營運資金，彼將向本集團提供持續財務支持；

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION – Continued

- (iii) to raise funds by way of issuing additional equity or debt securities; and
- (iv) to negotiate with certain bankers to obtain additional banking facilities, if necessary.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effect of these adjustments have not been reflected in the consolidated financial statements.

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

The Group has applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

2. 編製基準 — 續

- (iii) 透過發行額外股票或債務證券籌集資金；及
- (iv) 如需要，與若干往來銀行商討以獲取額外銀行融資。

因此，董事認為綜合財務報表適合基於持續經營基準編製。倘本集團不能以持續經營基準繼續營業，有必要將綜合財務報表中之資產價值撇減至可收回額、為可能產生之其他負債計提撥備以及將非流動資產重新分類為流動資產。該等調整之影響並未於綜合財務報表中反映。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈的下列新訂及經修訂的香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則（修訂本）	二零零九年至二零一一年週期之香港財務報告準則之年度改進
香港財務報告準則第7號（修訂本）	披露 — 金融資產與金融負債互相抵銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排以及於其他實體之權益披露；過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
香港財務報告準則第19號（於二零一一年經修訂）	僱員福利
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合營公司之投資
香港會計準則第1號（修訂本）	其他全面收入項目之呈列
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦場生產階段之剝採成本

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

Except as described below, 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.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) Int-12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）— 續

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及財務狀況及／或綜合財務報表所載之披露事項並無重大影響。

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用五項有關綜合、合營安排、聯營公司及披露之準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體之權益披露」、香港會計準則第27號（於二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（於二零一一年經修訂）「於聯營公司及合營公司之投資」，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引之修訂。

香港會計準則第27號（於二零一一年經修訂）並不適用於本集團，因為其只處理獨立財務報表。

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務報表」中有關處理綜合財務報表之部分以及香港（常務詮釋委員會）— 詮釋第12號「合併 — 特殊目的實體」。香港財務報告準則第10號變更了控制之定義，規定當投資者(a)有權控制投資對象，(b)參與投資對象相關活動而享有或有權享有可變回報及(c)能夠運用其對投資對象的權力以影響投資者回報金額時，該投資者可控制投資對象。如若投資者控制投資對象則必須滿足此等三項條件。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已納入額外指引，以解釋投資者在哪種情況下視為控制投資對象。

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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

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

Impact of the application of HKFRS 10 – Continued

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusion.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements, details are set out in Note 40.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

應用香港財務報告準則第10號之影響 － 續

由於初次應用香港財務報告準則第10號，本公司董事已評估本集團是否有權於初次應用日期控制投資對象，並得出結論，應用香港財務報告準則第10號不會導致任何控制權變動。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則且適用於附屬公司、合營安排、聯營公司及／或非綜合結構性實體擁有權益之實體。一般來說，應用香港財務報告準則第12號導致綜合財務報表中作出更為廣泛之披露，詳情載於附註40。

香港財務報告準則第13號「公平值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。香港財務報告準則第13號之範圍廣泛：除香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、香港會計準則第17號「租賃」範圍內租賃交易，以及與公平值具有若干相似性但並非公平值之計量（如就計量存貨目的之可變現淨值或就減值評估目的之使用價值）外，香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量之金融工具項目及非金融工具項目。

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

HKFRS 13 Fair Value Measurement – Continued

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

The application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

香港財務報告準則第13號「公平值計量」－ 續

香港財務報告準則第13號界定資產之公平值為在現行市況下於計量日期在主要（或最有利的）市場進行之有序交易出售一項資產將收取（或釐定一項負債之公平值，則轉讓該負債須支付者）的價格。香港財務報告準則第13號項下之公平值為平倉價格，不論該價格是否直接可觀察或使用另一項估值方法作出估計。此外，香港財務報告準則第13號載有更廣泛的披露規定。

應用香港財務報告準則第13號對綜合財務報表已確認金額並無任何重大影響。

香港會計準則第1號「其他全面收益項目之呈列」(修訂本)

本集團已應用香港會計準則第1號「其他全面收益項目之呈列」(修訂本)。於採納香港會計準則第1號(修訂本)後，本集團之「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號(修訂本)保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益的選擇權。此外，香港會計準則第1號(修訂本)規定須於其他全面收益部分中作出額外披露，致使其他全面收益項目分成兩個類別：(a)其後將不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配 – 該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。此等修訂本已追溯應用，以及應用香港會計準則第1號(修訂本)並無對損益、其他全面收益及全面收益總額構成任何影響。

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

New and revised HKFRSs in issue but not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ²
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC)-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

³ Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for annual period beginning on or after 1 January 2016, with earlier application permitted.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）— 續

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（修訂本）	二零一零年至二零一二年週期之香港財務報告準則之年度改進 ²
香港財務報告準則（修訂本）	二零一一年至二零一三年週期之香港財務報告準則之年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號的強制性生效日期及過渡性披露 ³
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（修訂本）	投資實體 ¹
香港會計準則第19號（修訂本）	定額福利計劃：僱員供款 ²
香港會計準則第32號（修訂本）	金融資產與金融負債互相抵銷 ¹
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露 ¹
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之年度期間生效，可提早應用。

² 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。

³ 可供應用 — 強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定。

⁴ 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。

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

The directors of the Company anticipate that, except as described below, the application of the other new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

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* to be 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

本公司董事預期，除下文所述者外，應用其他新訂及經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況造成重大影響。

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號引入金融資產分類及計量之新要求。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。於二零一三年，香港財務報告準則第9號進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第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均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金利息付款之合約現金流量之債項投資，一般於其後之會計期間結束時按攤銷成本計量。所有其他債項投資及股權投資均於其後之報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣之股權投資公平值之其後變動，僅股息收入一般於損益確認。

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3. 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.

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 anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

香港財務報告準則第9號「金融工具」－ 續

- 就指定為以公平值透過損益計量之金融負債而言，香港財務報告準則第9號規定，歸因於金融負債之信貸風險變動之該負債公平值變動金額，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致於損益產生或擴大會計錯配則另當別論。歸因於金融負債信貸風險變動之金融負債公平值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定為以公平值透過損益計量之金融負債公平值變動金額全數在損益呈列。

新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對沖會計資格交易之類型已引入更大彈性，尤其是擴闊符合對沖工具資格之工具類型及符合對沖會計資格之非金融項目之風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替。亦無須再對對沖效力作回顧評估。亦引入對實體風險管理活動之增強披露規定。

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額構成重大影響。有關本集團之金融資產，於完成詳盡審閱前，提供該影響之合理預測並不可行。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

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

4. 重大會計政策

此等綜合財務報表根據香港會計師公會頒佈的香港財務報告準則而編製。此外，綜合財務報表包括聯交所創業板證券上市規則及香港公司條例的適用披露規定。

綜合財務報表於各報告期末根據歷史成本法編製，如以下列載會計政策之闡釋。

歷史成本一般按換取貨品所付出代價之公平值計量。

公平值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

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

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

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.

4. 重大會計政策 — 續

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列於下文：

綜合基準

綜合財務報表包括本公司及由本公司控制的實體及其附屬公司的財務報表。倘本公司：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Basis of consolidation – Continued

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment loss, if any.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for discounts and sales related taxes.

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

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

4. 重大會計政策 – 續

綜合基準 – 續

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有必要，本集團會調整附屬公司的財務報表，以使其與本集團所採納的會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

附屬公司投資

於本公司之財務狀況表中，於附屬公司之投資乃以成本扣除累計減值虧損（如有）入賬。

收益確認

收益按已收或應收代價的公平值計量。收益扣除折扣及銷售相關稅項。

貨品及廢料銷售的收益於貨品付運及所有權轉移並於下列所有條件達成時確認入賬：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無保留對售出貨品與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 收益之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue recognition – Continued

Service income is recognised when services are provided.

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.

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

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

4. 重大會計政策 – 續

收益確認 – 續

服務收入於提供服務時確認。

金融資產的利息收入乃於經濟利益可能將流入本集團及收入金額能可靠地計量時確認。金融資產的利息收入按時間基準根據未償還本金額及適用實際利率(即將金融資產預期可使用年期的估計日後現金收入準確貼現至初步確認時的資產賬面淨值的比率)計算。

本集團有關確認來自經營租約收益的會計政策詳述於下文有關租賃的會計政策。

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃透過於資產的估計可使用年期內以直線法撇銷資產成本減殘值後確認。估計可使用年期、殘值及折舊法於各報告期末檢討，任何估計變動的影響往後入賬。

任何物業、廠房及設備項目於出售或預期日後持續使用該資產不會取得經濟利益時終止確認。出售或撤銷物業、廠房及設備項目所產生的收益或虧損根據出售資產的所得款項與資產的賬面值的差額釐定，並於損益確認。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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.

4. 重大會計政策 – 續

投資物業

投資物業乃為用於賺取租金及／或增資而持有的物業。

於初步確認時，投資物業按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計殘值後以直線法撇銷其成本確認。

投資物業於出售時或當永久停用及預期出售不會帶來日後經濟利益時終止確認。終止確認資產產生之任何收益或虧損（按該資產之出售所得款項淨額與賬面值之間的差額計算）於該物業終止確認之期間計入損益。

有形資產減值虧損

於報告期末，本集團檢討其有形資產的賬面值，以釐定該等資產有否任何減值虧損跡象。倘有任何減值跡象，則會估計資產的可收回數額以釐定減值虧損（如有）程度。倘無法估計個別資產之可收回數額，則本集團對該資產所屬之現金產生單位之可收回數額進行估計。在合理、一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理、一貫之分配基準可被確定之最小現金產生單位。

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截至二零一三年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Impairment losses on tangible assets – Continued

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.

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.

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 lessor

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

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

4. 重大會計政策 – 續

有形資產減值虧損 – 續

可收回數額指公平值減出售成本後之價值與其使用價值之間之較高者。在評估使用價值時，使用稅前折現率將估計未來現金流量折現至其現值，該折現率反映目前市場對貨幣時間價值之評估及該項資產因其未來現金流量估計未獲調整之特有風險。

倘估計資產(或現金產生單位)的可收回數額降至低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回數額的水平。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)的賬面值將調升至其經修訂的估計可收回數額，惟調升後的賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定的賬面值。減值虧損的撥回即時於損益確認。

租賃

租約條款將擁有權的絕大部分風險及回報轉移予承租人的租約，均列作融資租約。所有其他租約則列作經營租約。

本集團作為出租人

經營租約的租金收入按有關租約的期限以直線法於損益確認。

本集團作為承租人

經營租賃付款於有關租約年期以直線法確認為開支。除非有另一個系統的方法能體現租賃資產的經濟利益被消耗的時間方式。經營租約下的或有租金在當期發生時直接確認為當期費用。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Leasing – Continued

The Group as lessee – Continued

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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

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

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

4. 重大會計政策 – 續

租賃 – 續

本集團作為承租人 – 續

倘就訂立經營租約獲得租約優惠，有關優惠確認為負債。優惠利益總額以直線法確認為租賃開支之扣減。除非有另一個系統的方法能體現租賃資產的經濟利益被消耗的時間方式。

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租約外，於此情況下，整份租約分類為經營租約。具體而言，最低租賃款項是（包括任何一筆過支付的預付款項）會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

Borrowing costs

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

Government grants

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

4. 重大會計政策 – 續

外幣

於編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）計值的交易按交易當日的匯率以功能貨幣確認。於報告期末，以外幣計值的貨幣項目均按當日的匯率重新換算。按公平值入賬並以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

結算及換算貨幣項目產生的匯兌差額於產生期間於損益確認。

於呈列綜合財務報表時，本集團海外業務的資產與負債按各報告期末的匯率換算為本集團的呈報貨幣（即人民幣），而其收支項目則按期內的平均匯率換算。匯兌差額（如有）均在其他全面收入確認及累計入在匯兌儲備項下的權益。

借貸成本

所有借貸成本於產生期間在損益表確認。

政府補助

政府補助不予確認，直至有合理保證本集團將遵守補助附帶的條件及將取得補助。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” 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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

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 each 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.

4. 重大會計政策 – 續

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於其他年度的應課稅收入或可扣稅開支項目以及其他毋須課稅或不可扣稅的項目，故此應課稅溢利有別於綜合損益及其他全面收益表所列「除稅前溢利」。本集團的即期稅項負債按報告期末已頒佈或實際頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般於所有應扣稅暫時差額有可能用以抵銷應課稅溢利時予以確認。

投資附屬公司相關的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制撥回暫時差額的撥回及有可能在可見將來不會撥回暫時差額則除外。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益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的情況下作出調減。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間之稅率，並根據報告期末已實施或大致上已實施之稅率（及稅法）計量。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Taxation – Continued

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Research and development expenditure

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a 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.

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

Financial assets are classified into the specific category; loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 重大會計政策 – 續

稅項 – 續

遞延稅項負債及資產的計量反映出按本集團預期於報告期末將收回或結清其資產與負債的賬面值所產生的稅項後果。

即期及遞延稅項乃於損益內確認，除非其關乎於其他全面收入或直接於權益確認之項目，在該情況下，即期及遞延稅項亦於其他全面收入或直接於權益中分別確認。

研究及開發開支

研究活動的開支於產生期間確認為開支。

存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本以加權平均法計算。可變現淨值指估計存貨售價減所有估計完成成本及作出銷售所需之成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認入賬。

金融資產及金融負債初步按公平值計量。直接因收購或發行金融資產及金融負債而產生的交易成本於初步確認時在金融資產或金融負債的公平值入賬或扣除（視乎情況而定）。

金融資產

金融資產分類為特定類別、貸款及應收賬款。有關分類乃取決於金融資產之性質及目的，並於初步確認時釐定。所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指需要於按市場規則或慣例制訂的時限內交付資產的金融資產買賣。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

4. 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.

Interest 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. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, amounts due from a related company and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate.

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 when 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 financial assets have been affected.

For financial assets, 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; or
- disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策 – 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攤銷成本及按有關期間攤分利息收入之方法。實際利率乃在債務工具之預期使用年期，或較短期間（倘合適）將估計日後現金收入（包括所有已付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用及代價）精確折現至於初步確認時之賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認。

貸款及應收賬款

貸款及應收賬款指在活躍市場無報價的固定或可釐定付款金額的非衍生金融資產。於初步確認後，貸款及應收賬款（包括應收貿易賬款、按金及其他應收賬款、應收一間關連公司款項及銀行結餘及現金）均採用實際利率法按攤銷成本減任何已識別減值虧損入賬（見下文金融資產減值虧損的會計政策）。

利息收入乃使用實際利率確認。

金融資產減值

在各報告期末會評估金融資產是否有任何減值跡象。倘若有客觀證據表明，由於一個或多個於首次確認金融資產後發生的事項，金融資產的估計未來現金流量受到影響，則金融資產會被視為減值。

就金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現重大財務困難；或
- 違約，如拖欠支付或無力償還利息或本金；或
- 借款人可能破產或進行財務重組；或
- 因財政困難而導致金融資產的活躍市場消失。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Financial instruments – Continued

Impairment of financial assets – Continued

For certain categories of financial assets, such as trade receivables and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days and observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see accounting policy below).

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

4. 重大會計政策 – 續

金融工具 – 續

金融資產減值 – 續

此外，應收貿易賬款及其他應收賬款等被評估為非個別減值之若干金融資產類別，按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超過90天的平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額按該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。(見下文會計政策)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款及其他應收賬款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益賬內確認。倘應收貿易賬款或其他應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益賬內。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益賬撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Financial instruments – Continued

Financial liabilities and equity instruments

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.

Equity instruments

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

Other financial liabilities

Other financial liabilities including trade payables, other payables, amount due to a director/a major shareholder, bank borrowings and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Transactions with owners

The Group applies a policy of treating loans from shareholders as transactions between owners in their capacity as owners. No gain or loss is recognised in profit or loss from the waiver of loans. Any deemed contribution from the shareholder arising from the waiver is recognised directly in equity.

4. 重大會計政策 – 續

金融工具 – 續

金融負債及股本工具

集團實體發行的債務及股本工具均按所訂立合約安排的內容及金融負債與股本工具的釋義分類為金融負債或股本。

股本工具

股本工具指任何可證明扣減所有負債後的實體資產剩餘權益的合約。本集團發行的股本工具按已收所得款項(扣除直接發行成本)確認。

其他金融負債

其他金融負債包括應付貿易賬款、其他應付賬款、應付一名董事／一名主要股東款項、銀行借貸及其他借貸，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按有關期間攤分利息開支之方法。實際利率乃在金融負債之預期使用年期，或較短期間(倘合適)將估計日後現金款項(包括所有已付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用及代價)精確折現至於初步確認時之賬面淨值之利率。利息開支按實際利率基準確認。

與擁有人之交易

本集團應用一項政策，將股東之貸款視作與擁有人(以彼等作為擁有人之身份)之交易。概無因豁免貸款而於損益確認收益或虧損。任何來自豁免之視作股東注資直接於權益確認。

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4. 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.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

4. 重大會計政策 – 續

金融工具 – 續

終止確認

僅當自資產收取現金流量的合約權利屆滿，或倘轉讓金融資產及該資產擁有權的絕大部分風險及回報轉移予其他實體，本集團會終止確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按其持續參與之程度確認資產並確認相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，亦會確認所收取所得款項之有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收入確認及於權益累計的累積收益或虧損總額間的差額乃於損益確認。

除全面取消確認外，於取消確認金融資產時，本集團會將金融資產的過往賬面值，根據於其繼續確認的部分及不再確認的部分於轉讓日期的相對公平值在兩者間作出分配，而不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收入中確認的獲分配的任何累積收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收入確認的累積收益或虧損，將按繼續確認之部分及不再確認的部分的相對公平值在兩者間作出分配。

當並且僅在本集團的承擔被解除，取消或到期時，本集團會終止確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額於損益確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Retirement benefit costs

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

Bank balances and cash

Bank balances and cash in the consolidated statement of financial position comprise cash on hand and at banks with a maturity of three months or less.

4. 重大會計政策 – 續

撥備

倘本集團因過往事件而產生現有承擔(法定或推定)，而本集團可能須履行該承擔，而有關承擔金額能可靠估計，則會確認撥備。

確認為撥備之金額是於報告期間結束日經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之貼現值(其時間值影響屬重大)。

退休福利成本

對強制性公積金計劃及國家管理的退休福利計劃的供款均於僱員提供服務而有權獲得供款時，確認為開支。

銀行結餘及現金

綜合財務狀況表中的銀行結餘及現金包括手頭及到期日為三個月或以下的銀行現金。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Related parties

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

- (a) the party is a person or a close member of that person's family and that person, (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 重大會計政策 – 續

關連方

在下列情況下，有關方將被視為與本集團有關連：

- (a) 有關方為一名人士或該人士的家族近親，而該人士：(i) 控制或共同控制本集團；(ii) 對本集團有重大影響；或(iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；或
- (b) 有關方為實體，且符合下列任何條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為本集團的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體受(a)項定義的人士控制或共同控制；及
 - (vi) 於(a)(i)項定義的人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層人員。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an on-going 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.

Critical judgement in applying the entity's accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the Directors have made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

The assessments of the going concern assumptions involve making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the ability to continue as a going concern and major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt about the going concern assumptions are set out in Note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

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

5. 關鍵會計判斷及估計不明朗因素的主要來源

於本集團應用會計政策時(詳情見附註4),董事須在未有其他資料來源的情況下就資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃以歷史經驗及其他被視為有關的因素為基準。實際結果可能與該等估計有所出入。

估計及相關假設會按持續基準被審閱。倘對會計估計的修訂僅會對修訂估計的期間產生影響,則有關修訂會於該期間確認,而倘修訂影響當前及未來期間,則會於修訂期間及未來期間確認。

於應用實體會計政策時的關鍵判斷

除涉及估計的判斷(見下文)以外,以下為董事於應用本集團會計政策過程中所作的關鍵判斷,對綜合財務報表中確認的金額產生最重大的影響。

持續經營考慮

評估持續經營假設涉及董事於某個特定時間,就本質上不確定的事項或條件的未來結果,作出的判斷。董事認為本集團有能力持續經營,而個別或共同可能對持續經營假設構成重大疑問的主要事項或條件,已載於綜合財務報表附註2。

估計不明朗因素的主要來源

以下為很有可能導致下個財政年度的資產及負債的賬面值須作出重大調整的日後主要假設,以及其他於報告期末的估計不明朗因素的主要來源。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

Key sources of estimation uncertainty – Continued

Depreciation of property, plant and equipment and investment properties and amortisation of prepaid lease payment

Property, plant and equipment and investment properties are depreciated and prepaid lease payment is amortised on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment, investment properties and prepaid lease payment and if the expectation differs from the original estimate, such difference may impact the depreciation/amortisation in the year and the estimate will be changed in the future period.

Impairment loss recognised in respect of property, plant and equipment

The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. Recoverable amount is the higher of fair value less costs to sell and value in use. The value in use calculations require the use of estimates such as the future revenue and discount rates. No impairment loss was recognised for the year (2012: RMB1,225,000).

Impairment loss recognised in respect of trade receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. No impairment loss was recognised for the year (2012: Nil).

5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源 – 續

物業、廠房及設備以及投資物業的折舊及攤銷預付租賃款項

物業、廠房及設備以及投資物業及預付租賃款項乃分別根據預計可使用年期並經計及其估計殘值後以直線法折舊及攤銷。使用年期和殘值的釐定涉及管理層的估計。本集團每年評估物業、廠房及設備、投資物業以及預付租賃款項的殘值和使用年期，倘預期與原有的估計不同，則該差異可能會影響年內的折舊／攤銷且於未來期間內可能對估計進行更改。

就物業、廠房及設備確認的減值虧損

根據本集團的會計政策，物業、廠房及設備的減值虧損乃就其賬面值超過其可收回金額的金額而確認。可收回金額指公平值減銷售成本後之價值與其使用價值之間之較高者。使用價值的計算要求使用估計，如未來收益及貼現率。年內並無確認減值虧損(二零一二年：人民幣1,225,000元)。

就應收貿易賬款確認減值虧損

本集團對其客戶進行持續信貸評估，並根據客戶過往的付款記錄及目前的信用度(信用度乃透過對其目前的信用資料進行審核而釐定)對信用額度進行調整。本集團持續監察其客戶的收款及付款，並對過往在本集團預期範圍內的估計信貸虧損維持撥備，且本集團將持續監控其客戶的收款情況並維持適當水平的估計信貸虧損。年內並無確認減值虧損(二零一二年：無)。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

Key sources of estimation uncertainty – Continued

Impairment loss recognised in respect of other receivables and paid in advances

The policy for recognition of impairment loss of other receivables and paid in advances of the Group is determined by the management based on the evaluation of collectability and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables. An impairment loss of approximately RMB2,360,000 was recognised for the year (2012: Nil).

Provision for claims

During the current and prior years, the Group was involved in certain litigations and claims in respect of overdue trade payables and refund of trade deposits. The Directors determine the provision for claims based on their best estimates according to their understanding of legal advice. Where the final outcome of the claim and negotiation with the respective creditors is different from the estimation made by the Directors, such difference will impact the provision for claims in the year in which such determination is finalised. No provision was made for the year (2012: Reversal of RMB770,000).

Allowance for inventories

The Directors review an aging analysis at the end of each reporting period, and makes allowance for obsolete and slowing-moving inventory items identified that are no longer suitable for sale. The Directors estimate the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and make allowance for obsolesces items. No impairment loss was recognised for the year (2012: Nil).

5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源 – 續

就其他應收賬款及已付預付款項確認的減值虧損

本集團其他應收賬款及已付預付款項減值虧損的確認政策乃由管理層依據可收回性的評估及管理層的判斷予以釐定。於評估該等應收賬款的最終變現時須作出大量判斷，包括各應收賬款的現時信用度及過往的收款記錄。年內確認一項減值虧損約人民幣2,360,000元(二零一二年：無)。

索償撥備

於本年度及過往年度內，本集團涉及數宗有關過期應付貿易賬款及退還貿易保證金的訴訟及索償。根據其對法律意見的理解，董事基於其最佳估計釐定索償撥備。倘索償及與有關債權人進行協商的最後結果與董事所作估計不同，則有關差額將於最終確定有關結果的年度內影響索償撥備。年內並無作出撥備(二零一二年：撥回人民幣770,000元)。

存貨減值

董事於各報告期末審核賬齡分析，並對確認為不再適合於銷售的過時及滯銷庫存品作出撥備。董事主要根據最近期的發票價格及目前的市況對該等製成品的可變現淨值進行估算。本集團於各報告期末對產品進行逐項盤點，並對過時品種作出撥備。年內並無確認減值虧損(二零一二年：無)。

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6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt which includes other borrowing and bank borrowings as disclosed in Note 32 and Note 33 respectively, amount due to a director/a major shareholder as disclosed in Notes 29 and 30 net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As a part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remained unchanged from prior year.

6. 資本風險管理

本集團管理其資本乃為確保本集團旗下的實體能持續經營業務，同時透過優化債務及權益之間的均衡狀態，為股東帶來最大回報。

本集團的資本結構包括淨債務，當中包括其他借貸及銀行借貸（分別於附註32及33披露）、應付一名董事／一名主要股東款項（於附註29及30披露）、扣除銀行結餘及現金以及本公司擁有人應佔權益（包括已發行股本及儲備）。董事定期檢討資本架構。作為此檢討的一部分，董事會考慮資本成本及相關風險，並採取適當行動以調整本集團的資本架構。本集團的整體策略與上年度所用者相同。

7. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	10,280	11,261
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	65,987	133,407

7. 財務風險管理

金融工具類別

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, deposits and other receivables, amount due from a related company, bank balances and cash, trade payables, other payables, amount due to a director/a major shareholder and other and bank borrowings 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 timely and effective manner.

Currency risk

The Group operates in the PRC with most of the transactions denominated and settled in RMB. The Group's foreign currencies are mainly HKD. The Group has certain portion of the trade receivables, bank balances and cash, trade payables and other payables and accruals, are denominated in currencies other than the functional currency to which they relate.

The following table shows the Group's exposure at the end of reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate:

Assets	資產
Liabilities	負債

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No sensitivity analysis is presented for currency risk as the Directors considered that the effect is insignificant under the linked exchange rate system between RMB and HKD and the HKD denominated bank balances and other receivables are insignificant.

8. 財務風險管理的目標及政策

本集團的主要金融工具包括應收貿易賬款、按金及其他應收賬款、應收一間關連公司款項、銀行結餘及現金、應付貿易賬款、其他應付賬款、應付一名董事／一名主要股東款項以及其他借貸及銀行借貸的詳情於各相關附註中披露。有關該等金融工具的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何降低該等風險的政策載列於下文。管理層會管理並監控該等風險承擔，以確保及時有效地實施適當措施。

貨幣風險

本集團於中國經營業務，大部分交易以人民幣計值及結算。本集團之外幣主要為港元。本集團若干部分的應收貿易賬款、銀行結餘及現金、應付貿易賬款以及其他應付賬款及應計費用以與之相關功能貨幣以外的貨幣計值。

下表列示本集團於報告期末已確認資產及負債（以與之相關的實體的功能貨幣以外的貨幣計值）所引致的貨幣風險：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Assets	3,208	79
Liabilities	(2,950)	-

本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並將於必要時考慮對沖重大外幣風險。

由於董事認為人民幣與港元掛鈎之匯率制度下之影響不顯著及以港元計值之銀行結餘及其他應收賬款金額不大，故此沒有就貨幣風險呈列任何敏感度分析。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to its fixed-rate bank borrowings (Note 33) for the year ended 31 December 2013.

The Group is also exposed to cash flow interest rate risk in relation to its variable rate bank balances. The Group considered that the effect of the cash flow interest rate is minimal and no sensitivity analysis to interest rate risk is presented.

Credit risk

At 31 December 2013 and 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group reviews the recoverable amount of each individual trade and other debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 31% (2012: 77%) and 74% (2012: 86%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

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

8. 財務風險管理的目標及政策 — 續

利率風險

於截至二零一三年十二月三十一日止年度，本集團面對有關其定息銀行借貸（見附註33）之公平值利率風險。

本集團亦面對有關與其可變利率之銀行結餘有關之現金流量利率風險。本集團認為現金流量利率影響甚微，故此沒有就利率風險呈列任何敏感度分析。

信貸風險

於二零一三年及二零一二年十二月三十一日，本集團就對手方未能履行其責任而面臨的最高信貸風險（將導致本集團的財務虧損），乃因綜合財務狀況表所述各已確認金融資產的賬面值而引致。

本集團於各報告期末檢討各應收貿易賬款及其他應收賬款的可收回款項，以確保對不可收回的款項計提足夠的減值虧損。就此而言，董事認為，本集團的信貸風險已大大降低。

本集團存在集中信貸風險，應收貿易賬款總額中的31%（二零一二年：77%）以及74%（二零一二年：86%）分別來自本集團最大客戶以及五大客戶。

由於對手方乃獲國際信貸評級機構授予較高信貸評級的銀行及有高信貸評級的中國授權銀行，因此本集團與流動資金有關的信貸風險有限。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

Liquidity risk

The Group is exposed to liquidity risk as at 31 December 2013 as its financial assets due within one year was less than its financial liabilities due within one year. The Group had net current liabilities of approximately RMB54,918,000 as at 31 December 2013. The liquidity of the Group depends upon the positive cash flows expected to be generated from the Group's future operations and successfully obtain working capital in order to meet the Group's future working capital and financial requirements. Details of which are set out in Note 2.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

8. 財務風險管理的目標及政策 – 續

流動資金風險

由於本集團於一年內到期的金融資產少於一年內到期的金融負債，因此本集團於二零一三年十二月三十一日面臨流動資金風險。於二零一三年十二月三十一日，本集團的流動負債淨額約為人民幣54,918,000元。本集團之流動資金取決於本集團未來業務預期將產生正現金流量，以及成功取得營運資金滿足本集團的未來營運資金及財務需求。有關詳情載於附註2。

下表詳述根據協定的還款日期，本集團非衍生金融負債的餘下合約到期時間。該表乃根據本集團可能須支付的最早日期按照金融負債的未貼現現金流量草擬。具體而言，載有按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日期乃根據協定還款日期釐定。該表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現數額乃根據報告期末之利率曲線計算得出。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

8. 財務風險管理的目標及政策 – 續

Liquidity risk – Continued

流動資金風險 – 續

Liquidity tables

流動資金表

		Within 1 year or on demand and total undiscounted cash flow	Carrying amounts
		一年內或要求時 及未貼現的 總現金流量 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
At 31 December 2013	於二零一三年十二月三十一日		
Other financial liabilities at amortised cost:	按攤銷成本列賬之其他金融負債：		
Trade payables	應付貿易賬款	3,813	3,813
Other payables	其他應付賬款	8,266	8,266
Amount due to a director	應付一名董事款項	759	759
Amount due to a major shareholder	應付一名主要股東款項	18,709	18,709
Dividends payables	應付股息	4,440	4,440
Other borrowings	其他借貸	11,000	11,000
Bank borrowings	銀行借貸	20,495	19,000
		67,482	65,987
At 31 December 2012	於二零一二年十二月三十一日		
Other financial liabilities at amortised cost:	按攤銷成本列賬之其他金融負債：		
Trade payables	應付貿易賬款	48,856	48,856
Other payables	其他應付賬款	37,143	37,143
Amount due to a director	應付一名董事款項	427	427
Amount due to a major shareholder	應付一名主要股東款項	33,041	33,041
Dividends payables	應付股息	4,440	4,440
Other borrowings	其他借貸	9,500	9,500
		133,407	133,407

9. FAIR VALUE

9. 公平值

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair value due to their short-term maturities.

董事認為，綜合財務報表中按經攤銷成本入賬的金融資產及金融負債的賬面值，因到期期間較短而與其公平值相若。

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10. REVENUE AND OTHER INCOME

Revenue represents the net amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

An analysis of the Group's revenue and other income for the year are as follows:

10. 收益及其他收入

收益指本集團向外界客戶出售貨品的已收及應收賬款扣除折扣及與銷售相關的稅項後的淨額。

本集團的年度收益及其他收入分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益		
Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances	銷售消費電器及電子用品的控制器系統及銷售小型電器的收入	46,105	4,037
Sales of controller systems for mobile phones and income from sales and assembly of mobile phones	銷售流動電話控制器系統及銷售與裝嵌流動電話的收入	934	5,143
		47,039	9,180
Other income	其他收入		
Bank interest income	銀行利息收入	7	3
Government grants (Note i)	政府補助金(附註i)	150	120
Rental income (Note ii)	租金收入(附註ii)	422	253
Reversal of impairment loss recognised in respect of trade receivables	撥回就應收貿易賬款確認的減值虧損	-	47
Sales of scrap materials	廢料的銷售額	19	830
Sundry income	雜項收入	8	190
Waiver of amounts due to directors	豁免應付董事款項	-	416
Waiver of trade and other payables	豁免貿易及其他應付賬款	105	919
		711	2,778

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10. REVENUE AND OTHER INCOME – Continued

- (i) The amount relates to government grants received during the year ended 31 December 2013 and 2012, which were granted for postdoctoral researchers state-funded programme. In addition, the government grants received for the year ended 31 December 2013 included solatium payments received from Yuyao City.
- (ii) Rental income

Gross rental income from investment properties	投資物業租金總收入
Less: outgoings (included in administrative expenses)	減：開銷(計入行政費用)
Net rental income	租金收入淨額

10. 收益及其他收入 — 續

- (i) 該款項與截至二零一三年及二零一二年十二月三十一日止年度收取的政府補助金相關，乃就博士後研究國家資助項目授予的補助。此外，於截至二零一三年十二月三十一日止年度收取余姚市政府的撫慰金。
- (ii) 租金收入

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
422	253
(54)	(23)
368	230

11. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segments performance focuses on types of goods delivered. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Directors consider the business from a product perspective.

Specially, the Group's reportable and operating segments under HKFRS 8 are as follows:

- a. Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances — wholesalers.
- b. Sales of controller systems for mobile phones and income from sales and assembly of mobile phones — wholesalers.

11. 分部資料

向董事(即主要營運決策者)就分部資源分配及表現評估而報告之資料集中於所交付之貨品種類。在達致本集團之呈報分部時，並無彙集主要營運決策者所識別之經營分部。董事從產品角度考慮業務。

尤其是，本集團根據香港財務報告準則第8號之可呈報及經營分部載列如下：

- a. 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入 — 批發商。
- b. 銷售流動電話控制系統及銷售與裝嵌流動電話的收入 — 批發商。

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11. SEGMENT INFORMATION — Continued

Segment revenues and results

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

For the year ended 31 December

11. 分部資料 — 續

分部收益及業績

本集團按可呈報及經營分部劃分之收益及業績分析如下：

截至十二月三十一日止年度

		Wholesalers — sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances		Wholesalers — sales of controller systems for mobile phones and income from sales and assembly of mobile phones		Consolidated	
		批發商 — 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		批發商 — 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		綜合	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		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
Revenue	收益						
— External sales	— 對外銷售	46,105	4,037	934	5,143	47,039	9,180
Segment results	分部業績	1,645	(6,282)	29,203	(7,083)	30,848	(13,365)
Unallocated income	未分配收入						
Bank interest income	銀行利息收入					7	3
Gain on disposal of a subsidiary	出售一間附屬公司之收益					—	6,377
Government grant	政府補助金					150	120
Rental income	租金收入					422	253
Reversal for claims, net	撥回索償，淨額					—	770
Reversal of other payables and accruals	撥回其他應付賬款及應計費用					44,658	—
Waiver of amount due to ex-director	豁免應付前董事款項					—	416
Others	其他					8	190
Unallocated expenses	未分配開支						
Amortisation of prepaid lease payment	攤銷預付租賃款項					(242)	(242)
Depreciation of investment property	投資物業折舊					(58)	(58)
Finance costs	融資成本					(912)	(1,365)
Impairment loss on other receivables	就其他應收賬款確認的減值虧損					(596)	—
Others	其他					(755)	(465)
Profit (loss) before taxation	除稅前溢利(虧損)					73,530	(7,366)

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11. SEGMENT INFORMATION – Continued

Segment revenues and results – Continued

Segment results represent losses incurred by each segment without allocation of central administration costs including bank interest income, finance costs, loss on disposal of property, plant and equipment, amortisation of prepaid lease payment, gain on disposal of subsidiaries and reversal for claims, net. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 31 December

		Wholesalers – sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		Consolidated 綜合	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Segment assets	分部資產	14,123	7,429	2,112	9,297	16,235	16,726
Unallocated corporate assets	未分配企業資產					8,353	12,597
Total assets	總資產					24,588	29,323
Segment liabilities	分部負債	9,970	46,068	5,332	54,014	15,302	100,082
Unallocated corporate liabilities	未分配企業負債					53,908	47,408
Total liabilities	總負債					69,210	147,490

11. 分部資料 – 續

分部收益及業績 – 續

分部業績指各分部產生之虧損，並未計及分配中央行政費用(包括銀行利息收入、融資成本、出售物業、廠房及設備、攤銷預付租賃款項之虧損)、出售附屬公司之收益及撥回索償淨額。此乃就資源分配及表現評估而向主要營運決策者進行呈報的方法。

分部間銷售乃按現行市場價格計算。

分部資產及負債

以下為按可呈報分部呈列的本集團資產及負債的分析：

於十二月三十一日

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11. SEGMENT INFORMATION — Continued

Segment revenues and results — Continued

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, amount due from a related company, prepaid lease payment and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than other and bank borrowings, dividends payables and amount due to a director/a major shareholder. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

11. 分部資料 — 續

分部收益及業績 — 續

為監管分部的表現及在各分部間分配資源：

- 所有資產均分配予經營分部，惟投資物業、應收一間關連公司款項、預付租賃款項及銀行結餘及現金除外。可呈報分部共同使用的資產按個別可呈報分部所賺取的收益進行分配；及
- 所有負債均分配予經營分部，惟其他及銀行借貸、應付股息及應付一名董事／一名主要股東款項除外。可呈報分部共同承擔的負債按分部資產比例進行分配。

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11. SEGMENT INFORMATION – Continued

Other segment information

For the year ended 31 December

11. 分部資料 – 續

其他分部資料

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	Wholesalers – sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		Unallocated 未分配		Consolidated 綜合	
	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets: 計量分部損益或分部資產時所包含的款項：								
Capital expenditure (Note) 資本開支(附註)	3,614	–	–	–	–	1,405	3,614	1,405
Depreciation of property, plant and equipment 物業、廠房及設備折舊	2,507	475	830	604	–	–	3,337	1,079
Inventories directly written off 存貨直接撇銷	2,055	–	740	–	–	–	2,795	–
Impairment loss recognised in respect of other receivables 就其他應收賬款確認的減值虧損	–	–	–	–	596	–	596	–
Impairment loss recognised in respect of paid in advances 就已付預付款項確認的減值虧損	491	–	1,273	–	–	–	1,764	–
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	–	539	–	686	–	1,225	–	1,225
Reversal of impairment loss recognised in respect of trade receivables 撥回就應收貿易賬款確認的減值虧損	–	(21)	–	(26)	–	–	–	(47)
Reversal of trade payables 撥回應付貿易賬款	(8,734)	–	(38,591)	–	–	–	(47,325)	–
Reversal of other payables and accruals 撥回其他應付賬款及應計費用	–	–	–	–	(44,658)	–	(44,658)	–
Written off of trade receivables 撇銷應收貿易賬款	42	–	2,800	–	–	–	2,842	–
Waiver of trade and other payables 豁免貿易及其他應付賬款	(105)	–	–	(919)	–	–	(105)	(919)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss: 定期提供予主要經營決策者但不包含於分部損益計量的數額：								
Amortisation of prepaid lease payment 攤銷預付租賃款項	–	–	–	–	242	242	242	242
Bank interest income 銀行利息收入	(7)	(1)	–	(2)	–	–	(7)	(3)
Depreciation of investment properties 投資物業折舊	–	–	–	–	58	58	58	58
Finances costs 融資成本	912	600	–	765	–	–	912	1,365
Reversal for claims, net 撥回索償，淨額	–	–	–	–	–	(770)	–	(770)

Note: Capital expenditure includes property, plant and equipment.

附註：資本開支包括物業、廠房及設備。

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11. SEGMENT INFORMATION – Continued

Other segment information – Continued

Turnover from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

Customer A ¹	客戶 A ¹
Customer B ¹	客戶 B ¹
Customer C ¹	客戶 C ¹

¹ Turnover from electronic appliances.

² The corresponding revenue does not contribute over 10% of the total sale of the Group in the respective year.

Geographical information

The Group's business is primarily operated in the PRC. All of the Group's revenue is attributable to customers in the PRC.

An analysis of the carrying amount of segment assets by geographical area in which the assets are located has not been presented as they are substantially located in the PRC.

12. FINANCE COSTS

Interests expense on bank borrowings wholly repayable within one year 須於一年內悉數償還之銀行借貸之利息開支

11. 分部資料 – 續

其他分部資料 – 續

於相關年度，來自對本集團總營業額貢獻超過 10% 的客戶之營業額載列如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Customer A ¹	18,254	N/A 不適用 ²
Customer B ¹	5,618	N/A 不適用 ²
Customer C ¹	5,019	N/A 不適用 ²

¹ 來自電子用品之營業額。

² 相應收益為本集團有關年度之銷售總額貢獻不超過 10%。

地區資料

本集團的業務主要在中國經營。本集團之收益全數來自中國的客戶。

由於大部分分部資產位於中國，故此並無按資產所在地區呈列有關賬面值的分析。

12. 融資成本

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interests expense on bank borrowings wholly repayable within one year	912	1,365

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13. INCOME TAX EXPENSE

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for PRC Enterprise Income Tax has been provided for the year ended 31 December 2013 as the Group did not generate any assessable profits arising in the PRC for the year ended 31 December 2013 (2012: Nil).

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong profits tax has been provided for the year ended 31 December 2013 as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2013 (2012: Nil).

The income tax expense for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，本公司及中國附屬公司的稅率為25%。由於本集團於截至二零一三年十二月三十一日止年度並未在中國產生任何應課稅溢利，故並無於截至二零一三年十二月三十一日止年度就中國企業所得稅計提撥備(二零一二年：無)。

香港利得稅按兩年的估計應課稅溢利的16.5%計算。由於本集團於截至二零一三年十二月三十一日止年度並未在香港產生任何應課稅溢利，故並無於截至二零一三年十二月三十一日止年度就香港利得稅計提撥備(二零一二年：無)。

年內所得稅開支可與綜合損益及其他全面收益表所列除稅前溢利(虧損)對賬如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit (loss) before taxation	除稅前溢利(虧損)	73,530	(7,366)
Tax at the applicable statutory tax rate	按適用法定稅率計算的稅項	18,383	(1,842)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的附屬公司的稅率差異的影響	(34)	30
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣稅開支的稅務影響	1,480	391
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入的稅務影響	(103)	(1,887)
Tax effect of tax losses not recognised	並無確認之稅項虧損的稅務影響	-	3,308
Tax effect of utilisation of tax losses previously not recognised	使用以前未被確認稅項虧損的稅務影響	(19,726)	-
Income tax expense for the year	年內所得稅開支	-	-

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14. PROFIT (LOSS) FOR THE YEAR

14. 年內溢利(虧損)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit (loss) for the year has been arrived at after charging:	年內溢利(虧損)已扣除：		
Staff costs, excluding chairman/directors' and supervisors emoluments	員工成本(不包括主席/董事及監事酬金)		
— Salaries, wages and other benefits in kind	— 薪金、工資及其他實物福利	2,895	4,306
— Retirement benefits scheme contributions	— 退休福利計劃供款	121	109
Total staff costs	總員工成本	3,016	4,415
Amortisation of prepaid lease payment	攤銷預付租賃款項	242	242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,337	1,079
Depreciation of investment property	投資物業折舊	58	58
Total depreciation and amortisation	折舊及攤銷總額	3,637	1,379
Auditor's remuneration	核數師酬金	621	447
Cost of inventories recognised as an expense	已確認為開支的存貨成本	48,307	14,823
Inventories written off (included in administrative expenses)	存貨撇銷(計入行政費用)	2,795	—
Research and development expenditure	研究及開發開支	36	1,802
Net foreign exchange losses	外匯虧損淨額	8	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	8
Written off of property, plant and equipment	撇銷物業、廠房及設備	104	—
Operating lease rentals for rented premises	出租物業的經營租賃租金	539	1,100

15. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2013 (2012: Nil), nor has any dividend been proposed since the end of the reporting period.

15. 股息

並無就截至二零一三年十二月三十一日止年度支付或建議派付任何股息(二零一二年：無)，自報告期末以來，亦無建議派付任何股息。

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截至二零一三年十二月三十一日止年度

16. STAFF COSTS (INCLUDING CHAIRMAN, DIRECTORS' AND SUPERVISORS' EMOLUMENTS)

16. 員工成本(包括主席、董事及監事酬金)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, wages and other benefits in kind	薪金、工資及其他實物福利	2,969	4,383
Retirement benefits scheme contributions	退休福利計劃供款	123	111
		3,092	4,494

Hong Kong

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly contribution to the scheme a 5% of the employee's earning as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month, a total contribution of approximately RMB12,000 (2012: RMB6,000) was made by the Group in respect of this scheme.

The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the Company and those subsidiaries, which operated in the PRC, are required to contribute to a state-sponsored retirement plan for all its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-sponsored retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions, a total contribution of approximately RMB111,000 (2012: RMB105,000) was made by the Group in respect of this scheme.

香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款退休計劃，由獨立受託人管理。根據強積金計劃，本集團於香港的各公司(「僱主」)及其僱員每月均按有關僱員的5%收入(定義見強制性公積金法例)作出供款。僱主及僱員的供款以每月1,250港元為限，本集團就該計劃作出的供款總額約為人民幣12,000元(二零一二年：人民幣6,000元)。

中國(香港除外)

按照中國的條例及法規規定，本公司及在中國營運的該等附屬公司須向所有僱員作出國家退休福利計劃供款。國家退休福利計劃負責向所有退休僱員支付全部退休金。根據國家退休福利計劃，本集團除每年供款外，毋須對其他實際退休金付款或退休後福利作出任何承擔，本集團就該計劃作出的供款總額約為人民幣111,000元(二零一二年：人民幣105,000元)。

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

17. CHAIRMAN, DIRECTORS' AND SUPERVISOR'S EMOLUMENTS

Chairman, directors' and supervisors' emoluments

The emoluments paid or payable to each of the ten (2012: eighteen) chairman, directors and four (2012: six) supervisors were as follows:

Year ended 31 December 2013

Name		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total
姓名		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		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
Executive directors	執行董事				
Mr. Zhu Guo An (Chairman)	諸國安先生(主席)	-	-	-	-
Mr. Qi Yong Qiang	齊勇強先生	-	-	-	-
Mr. Zhu Chun Rong	朱春榮先生	-	-	-	-
Non-executive directors	非執行董事				
Mr. Jiang Guo Ping	姜國平先生	-	-	-	-
Mr. Zheng Xin	鄭新先生	-	-	-	-
Mr. Zhu Guo Dan	諸國淡先生	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Lu Xuan (Resigned on 28 June 2013)	盧緒安先生(於二零一三年六月二十八日辭任)	-	-	-	-
Mr. Lu Xiang Tai	陸祥泰先生	-	-	-	-
Mr. Jiang Mei Yin (Appointed on 28 June 2013)	姜美銀先生(於二零一三年六月二十八日獲委任)	-	-	-	-
Mr. Kwok Kim Hung, Eddie	郭劍雄先生	-	40	-	40
Supervisors	監事				
Mrs. Mao Li Hong	毛利紅女士	-	-	-	-
Mrs. Ma Ying (Resigned on 28 June 2013)	馬瑛女士(於二零一三年六月二十八日辭任)	-	34	2	36
Mrs. Shi Wei Na	史維娜女士	-	-	-	-
Mr. Li Yuhua (Appointed on 28 June 2013)	李玉華先生(於二零一三年六月二十八日獲委任)	-	-	-	-
Total	總計	-	74	2	76

17. 主席、董事及監事酬金

主席、董事及監事酬金

已付或應付十名(二零一二年:十八名)主席、董事及四名(二零一二年:六名)監事的酬金如下:

截至二零一三年十二月三十一日止年度

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17. CHAIRMAN, DIRECTORS' AND SUPERVISOR'S EMOLUMENTS – Continued

17. 主席、董事及監事酬金 — 續

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

Name 姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事			
Mr. Zhu Guo An (Note a)	諸國安先生(附註a)	—	—	—
Mr. Qi Yong Qiang (Note a)	齊勇強先生(附註a)	—	—	—
Mr. Zhu Chun Rong (Note a)	朱春榮先生(附註a)	—	—	—
Mr. Liu Xiao Chun (Note b)	劉曉春先生(附註b)	—	—	—
Mr. Gong Zheng Jun (Note b)	宮正軍先生(附註b)	—	—	—
Mr. Chen Zheng Tu (Note b)	陳正土先生(附註b)	—	—	—
Non-executive directors	非執行董事			
Mr. Jiang Guo Ping (Note a)	姜國平先生(附註a)	—	—	—
Mr. Zheng Xin (Note a)	鄭新先生(附註a)	—	—	—
Mr. Zhu Guo Dan (Note a)	諸國淡先生(附註a)	—	—	—
Mr. Liu Feng (Note b)	劉豐先生(附註b)	—	—	—
Mr. Zheng Yi Song (Note b)	鄭毅松先生(附註b)	—	—	—
Mr. Wang Wei Shi (Note b)	王偉時先生(附註b)	—	—	—
Independent non-executive directors	獨立非執行董事			
Mr. Lu Xuan (Note a)	盧緒安先生(附註a)	—	—	—
Mr. Lu Xiang Tai (Note a)	陸祥泰先生(附註a)	—	—	—
Mr. Kwok Kim Hung, Eddie (Note a)	郭劍雄先生(附註a)	—	22	22
Professor Fang Min (Note b)	方敏教授(附註b)	—	—	—
Mr. Pang Jun (Note b)	龐軍先生(附註b)	—	—	—
Mr. Law Hon Hing Henry (Note c)	羅漢興先生(附註c)	—	—	—
Supervisors	監事			
Mrs. Mao Li Hong (Note a)	毛利紅女士(附註a)	—	—	—
Mrs. Ma Ying (Note a)	馬瑛女士(附註a)	—	55	57
Mrs. Shi Wei Na (Note a)	史維娜女士(附註a)	—	—	—
Mr. Wang Jiangao (Note b)	王建高先生(附註b)	—	—	—
Mr. Yang Li (Note b)	楊立先生(附註b)	—	—	—
Mr. Wang Yinbin (Note b)	王銀彬先生(附註b)	—	—	—
Total	總計	—	77	79

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For the year ended 31 December 2013

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17. CHAIRMAN, DIRECTORS' AND SUPERVISOR'S EMOLUMENTS – Continued

Notes:

(a) Appointed on 30 June 2012.

(b) Resigned on 30 June 2012.

(c) Resigned on 17 August 2012.

Mr. Zhu Guo An is also the Chairman of the Group.

The Group does not have a title such as chief executive officer.

No directors and supervisors waived or agreed to waive any emoluments for the year ended 31 December 2013 and 2012.

Senior management's emoluments

Of the five individuals with highest emoluments in the Group, none (2012: none) was a director of the Company whose emolument are included in the disclosures above. The emoluments of the remaining five (2012: five) highest paid individuals were as follows:

Salaries and other benefits in kind	薪金及其他實物福利
Retirement benefits scheme contributions	退休福利計劃供款

17. 主席、董事及監事酬金 — 續

附註：

(a) 於二零一二年六月三十日獲委任。

(b) 於二零一二年六月三十日辭任。

(c) 於二零一二年八月十七日辭任。

諸國安先生亦為本集團主席。

本集團並無設立行政總裁職銜。

截至二零一三年及二零一二年十二月三十一日止年度並無董事及監事放棄或同意放棄任何酬金。

高級管理層酬金

本集團五名最高薪酬人士中，概無(二零一二年：無)本公司董事，其薪酬載列於上文的披露資料中。其餘五名(二零一二年：五名)最高薪酬人士的薪酬如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other benefits in kind	670	683
Retirement benefits scheme contributions	12	4
	682	687

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

17. CHAIRMAN, DIRECTORS' AND SUPERVISOR'S EMOLUMENTS – Continued

Their emoluments were within the following band:

Nil to RMB826,993 (equivalent to HKD1,000,000)	零至人民幣 826,993 元 (相等於 1,000,000 港元)
--	---------------------------------------

No emolument have been paid by the Group to the directors and supervisors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 December 2013 and 2012.

18. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings per share (2012: loss) for the year ended 31 December 2013 attributable to owners of the Company is based on the consolidated profit of approximately RMB72,255,000 (2012: loss of approximately RMB7,322,000) and the weighted average number of 500,000,000 shares (2012: 500,000,000 shares) in issue during the year.

No diluted earnings (loss) per share have been presented for the two years ended 31 December 2013 and 2012 as there was no diluted potential ordinary share outstanding for both years.

17. 主席、董事及監事酬金 — 續

彼等之薪酬均介乎以下範圍內：

Number of employees 僱員人數	
2013 二零一三年	2012 二零一二年
5	5

截至二零一三年及二零一二年十二月三十一日止兩個年度，本集團並無向本公司董事及監事或五位最高薪酬人士支付酬金作為吸引加入或加入本集團時之獎金，或作為離職補償。

18. 每股盈利(虧損)

截至二零一三年十二月三十一日止年度的本公司擁有人應佔每股基本盈利(二零一二年：虧損)乃根據年內綜合溢利約人民幣72,255,000元(二零一二年：虧損約人民幣7,322,000元)及已發行加權平均股數500,000,000股(二零一二年：500,000,000股)而計算。

由於截至二零一三年及二零一二年十二月三十一日止兩個年度並無發行可能具有攤薄效應的普通股，因此並無呈列該兩個年度的每股攤薄盈利(虧損)。

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Computer and office equipment	Total
		租賃物業裝修 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	電腦及 辦公室設備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2012	於二零一二年一月一日	1,633	17,941	3,272	22,846
Additions	添置	1,398	-	7	1,405
Disposals	出售	-	-	(99)	(99)
At 31 December 2012	於二零一二年十二月三十一日	3,031	17,941	3,180	24,152
Additions	添置	3,041	374	199	3,614
Written off (Note c)	撤銷(附註c)	-	(1,386)	-	(1,386)
At 31 December 2013	於二零一三年十二月三十一日	6,072	16,929	3,379	26,380
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2012	於二零一二年一月一日	408	12,139	2,963	15,510
Provided for the year	年內撥備	58	997	24	1,079
Eliminated on disposals	於出售時對銷	-	-	(91)	(91)
At 31 December 2012	於二零一二年十二月三十一日	466	13,136	2,896	16,498
Provided for the year	年內撥備	1,792	1,512	33	3,337
Eliminated on written off	於撤銷時對銷	-	(1,282)	-	(1,282)
At 31 December 2013	於二零一三年十二月三十一日	2,258	13,366	2,929	18,553
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損				
At 1 January 2012	於二零一二年一月一日	-	1,642	115	1,757
Provided for the year	年內撥備	1,225	-	-	1,225
At 31 December 2012 and 2013	於二零一二年及二零一三年 十二月三十一日	1,225	1,642	115	2,982
CARRYING VALUES	賬面值				
At 31 December 2013	於二零一三年十二月三十一日	2,589	1,921	335	4,845
At 31 December 2012	於二零一二年十二月三十一日	1,340	3,163	169	4,672

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT – Continued

Notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives less their residual values at the following rates per annum:

Medium-term leasehold buildings in the PRC	Over the shorter of the term of the lease or 3.33%
Leasehold improvements	Over the shorter of the term of the lease or 20%
Plant and machinery	10%–20%
Computer and office equipment	20%
Motor vehicles	20%

- (b) During the year ended 31 December 2012, an impairment loss of approximately RMB1,225,000 was recognised due to relocation of factory premises (2013: Nil).
- (c) The carrying amount of plant and machinery of approximately RMB104,000 were damaged and therefore written off during the year ended 31 December 2013 (2012: Nil).

19. 物業、廠房及設備 – 續

附註：

- (a) 上述物業、廠房及設備項目乃於估計可使用年期內減去其殘值並以直線法按下列年率折舊：

於中國的中期租賃樓宇	按租期或3.33% (以較短者為準)
租賃物業裝修	按租期或20% (以較短者為準)
廠房及機器	10%–20%
電腦及辦公室設備	20%
汽車	20%

- (b) 截至二零一二年十二月三十一日止年度，因搬遷廠房確認減值虧損約人民幣1,225,000元(二零一三年：人民幣零元)。
- (c) 賬面值約人民幣104,000元的廠房及機器受損，已於截至二零一三年十二月三十一日止年度撇銷(二零一二年：無)。

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

20. INVESTMENT PROPERTIES

20. 投資物業

RMB'000
人民幣千元

COST

At 1 January 2012, 31 December 2012
and **31 December 2013**

成本

於二零一二年一月一日、
二零一二年十二月三十一日及
二零一三年十二月三十一日

1,326

ACCUMULATED DEPRECIATION AND IMPAIRMENT

At 1 January 2012
Provided for the year

累計折舊及減值

於二零一二年一月一日
年內撥備

116

58

At 31 December 2012
Provided for the year

於二零一二年十二月三十一日
年內撥備

174

58

At 31 December 2013

於二零一三年十二月三十一日

232

CARRYING VALUES

At 31 December 2013

賬面值

於二零一三年十二月三十一日

1,094

At 31 December 2012

於二零一二年十二月三十一日

1,152

Notes:

附註：

- (a) The above investment properties are situated in the PRC under medium term leases to earn rentals or for capital appreciation purpose and are measured using the cost model.
- (b) Investment properties are depreciated on a straight-line basis over the shorter of the term of the lease or at 4% per annum.
- (c) The investment property represent the building situated in the PRC. Since the comparable market transactions are infrequent and the alternative reliable estimates of fair value are not available, the Directors consider that the fair value of the investment property is not reliably determinable on a continuing basis.
- (d) The Group's investment properties have been pledged for bank borrowings as at 31 December 2013 and 2012. Details are set out in Notes 33 and 42.

- (a) 上述投資物業均根據中期租約位於中國，以賺取租金或用作資本升值，並以成本模式計量。
- (b) 投資物業乃根據直線法按租期或每年4%（以較短者為準）折舊。
- (c) 投資物業指位於中國的樓宇。由於可資比較之市場交易並不多，且亦無其他公平值的可靠估計，故董事認為，投資物業的公平值並未按持續基礎可靠釐定。
- (d) 於二零一三年及二零一二年十二月三十一日，本集團投資物業已抵押，以取得銀行借貸。詳情載於附註33及42。

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

21. PREPAID LEASE PAYMENT

The Group's prepaid lease payment represent leasehold land located in the PRC held under medium-term leases.

21. 預付租賃款項

本集團之預付租賃款項指根據中期租約所持有的中國租賃土地。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Analysed for reporting purpose as:	為呈報而進行的分析：		
Current asset	流動資產	242	242
Non-current asset	非流動資產	4,357	4,599
		4,599	4,841

22. INVENTORIES

Raw materials 原材料
Finished goods 製成品

22. 存貨

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	2,034	3,025
Finished goods	製成品	515	1,395
		2,549	4,420

During the year, the inventories of approximately RMB2,795,000 (2012: Nil) were written off due to damage.

年內，約人民幣2,795,000元(二零一二年：人民幣零元)的存貨因損壞而撇銷。

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

23. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: Accumulated impairment losses	減：累計減值虧損

The Group allows an average credit period of 90 days to its trade customers.

Impairment loss on trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At the end of each reporting period, the Group's trade receivables were individually determined to impair. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific provision for impairment was recognised. The Group does not hold any collateral over these balances.

The aged analysis of trade receivables presented based on the invoice date, net of impairment losses recognised was as follows:

0-90 days	0至90日
91-180 days	91至180日
181-365 days	181至365日
Over 365 days	365日以上

23. 應收貿易賬款

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
5,128	3,683
(36)	(36)
5,092	3,647

本集團給予其貿易客戶的平均信貸期為90日。

應收貿易賬款之減值虧損採用撥備賬記錄，惟本集團確信款項回收希望不大者除外（在此情況下，減值虧損直接於應收貿易賬款撇銷）。

於各報告期末，本集團之個別應收貿易賬款被確認為已發生減值。個別已減值應收賬款乃基於其客戶之信貸記錄，如財務困難或拖欠付款以及現有市場狀況而予以確認。因此，已確定特定減值撥備。本集團並無就該等結餘持有任何抵押品。

以下為按發票日呈列的應收貿易賬款（已扣除已確認的減值虧損）的賬齡分析：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
4,975	3,595
71	-
1	52
45	-
5,092	3,647

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

23. TRADE RECEIVABLES – Continued

The movements in impairment losses of trade receivables were as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	36	32,158
Reversal during the year	年內撥回	-	(47)
Written off during the year	年內撇銷	-	(32,075)
At 31 December	於十二月三十一日	36	36

At 31 December 2013, included in the impairment loss are individually impaired trade receivables in the Group with an aggregate balance of approximately RMB36,000 (2012: RMB36,000) which are long outstanding and have been placed in severe financial difficulties and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

The aging analysis of trade receivables which were past due but not impaired are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 90 days past due	逾期90日內	71	-
91 to 180 days past due	逾期91至180日	1	52
Over 180 days past due	逾期180日以上	45	-
		117	52

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

23. 應收貿易賬款 – 續

應收貿易賬款的減值虧損的變動如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	36	32,158
Reversal during the year	-	(47)
Written off during the year	-	(32,075)
At 31 December	36	36

於二零一三年十二月三十一日，減值虧損包括結餘合計約人民幣36,000元(二零一二年：人民幣36,000元)之長期未償還且已置於嚴重財務困難中的已個別減值的本集團應收貿易賬款，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值的應收貿易賬款的賬齡分析如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 90 days past due	71	-
91 to 180 days past due	1	52
Over 180 days past due	45	-
	117	52

未逾期未減值的應收貿易賬款與近期無拖欠記錄的許多客戶有關。

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23. TRADE RECEIVABLES – Continued

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Including in the trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
HKD	港元	2,910	-

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項	119	119
Other receivables	其他應收賬款	3,124	891
Less: Accumulated impairment losses	減：累計減值虧損	(596)	-
		2,647	1,010

At 31 December 2013, included in the impairment loss are individually impaired other receivables is the Group with an aggregate balance of approximately RMB596,000 (2012: Nil) which are have been placed in severe financial difficulties and the management assessed that the recovery of the amounts as doubtful. The Group does not hold any collateral over these balances.

23. 應收貿易賬款 – 續

已逾期但未減值的應收貿易賬款與許多與本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為該等結餘的信貸質素並無重大改變，且仍被視為可全數收回，故毋須作出任何減值備抵。本集團並無就該等結餘持有任何抵押品。

應收貿易賬款包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

24. 預付款項、按金及其他應收賬款

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Prepayments	預付款項	119	119
Other receivables	其他應收賬款	3,124	891
		3,243	1,010
Less: Accumulated impairment losses	減：累計減值虧損	(596)	-
		2,647	1,010

於二零一三年十二月三十一日，減值虧損包括結餘合計約人民幣596,000元(二零一二年：人民幣零元)之已置於嚴重財務困難中的已個別減值的本集團其他應收賬款，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

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25. AMOUNT DUE FROM A RELATED COMPANY

25. 應收一間關連公司款項

		Maximum amount outstanding during the year 年內未償還的最高額			
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Zhejiang Wansheng New Material Company Limited ("Zhejiang Wansheng")*	浙江萬盛新型材料有限公司 (「浙江萬盛」)	150	–	150	–

The shareholders of the Company considered Zhejiang Wansheng is related company of the Group as Zhejiang Wanli Holding Group Company Limited*, the shareholder of the Company, has beneficial interest in Zhejiang Wansheng. The amount is unsecured, non-interest bearing and repayable on demand.

由於本公司股東浙江萬里控股集團股份有限公司於浙江萬盛擁有實益權益，因此，本公司股東認為浙江萬盛為本集團的關連公司。該等款項為無抵押、免息及須應要求償還。

* English name is for identification only.

26. BANK BALANCES AND CASH

26. 銀行結餘及現金

Bank balances carry interest at market rates ranged from 0.35% to 0.50% (2012: 0.35% to 0.50%) per annum.

銀行結餘按年利率介乎0.35厘至0.50厘之間(二零一二年：介乎0.35厘至0.50厘之間)的市場利率計息。

Included in the bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

銀行結餘及現金包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
HKD	港元	298	79

At 31 December 2013 approximately RMB2,212,000 was denominated in RMB and deposited with banks in the PRC (2012: RMB6,525,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

於二零一三年十二月三十一日，約人民幣2,212,000元以人民幣計值，並存入中國的銀行(二零一二年：人民幣6,525,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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27. TRADE PAYABLES

The average credit period on purchases of goods is 90 days.

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period was as follows:

0–90 days	0至90日
91–180 days	91至180日
181–365 days	181至365日
Over 365 days	超過365日

During the year ended 31 December 2013, the Group made a reversal for trade payables of approximately RMB47,325,000 (2012: Nil) which was due to the amounts not being required to be settled for a long period of time and based on the legal opinion from the Group's PRC legal advisors there are no current or future liabilities from these payables. Details of the reversal are set out in the announcement of the Company dated 7 March 2014.

Included in the trade payables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

HKD	港元
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27. 應付貿易賬款

購買商品的平均信貸期為90日。

於報告期末按發票日呈列的應付貿易賬款的賬齡分析列示如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0–90 days	2,871	783
91–180 days	–	160
181–365 days	65	273
Over 365 days	877	47,640
	3,813	48,856

於截至二零一三年十二月三十一日止年度，本集團撥回應付貿易賬款約人民幣47,325,000元(二零一二年：人民幣零元)，原因是該款項長期未被要求結算以及根據本集團中國法律顧問之法律意見，該等應付賬款並無當前或未來負債。有關撥回的詳情載於本公司日期為二零一四年三月七日之公佈。

應付貿易賬款包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
HKD	513	–

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28. OTHER PAYABLES AND ACCRUALS

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other payables	其他應付賬款	8,266	37,143
Accruals	應計費用	733	13,257
		8,999	50,400

Included in other payables and accruals are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
HKD	港元	2,437	-

During the year ended 31 December 2013, the Group made a reversal for other payables and accruals of approximately RMB44,658,000 (2012: Nil) which was due to the amounts not being required to be settled for a long period of time and based on the legal opinion from the Group's PRC legal advisors there are no current or future liabilities from these payables. Details of the reversal are set out in the announcement of the Company dated 7 March 2014.

29. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, non-interest bearing and repayable on demand.

30. AMOUNT DUE TO A MAJOR SHAREHOLDER

The amount is due to Zhejiang Wanli Holding Group Company Limited* and is unsecured, non-interest bearing and repayable on demand.

* English name is for identification only.

28. 其他應付賬款及應計費用

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other payables	其他應付賬款	8,266	37,143
Accruals	應計費用	733	13,257
		8,999	50,400

其他應付賬款及應計費用包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
HKD	港元	2,437	-

於截至二零一三年十二月三十一日止年度，本集團撥回其他應付賬款及應計費用約人民幣44,658,000元(二零一二年：人民幣零元)，原因是該款項長期未被要求結算以及根據本集團中國法律顧問之法律意見，該等應付賬款並無當前或未來負債。有關撥回的詳情載於本公司日期為二零一四年三月七日之公佈。

29. 應付一名董事款項

該等款項乃無抵押、免息及須應要求償還。

30. 應付一名主要股東款項

該款項為應付浙江萬里控股集團股份有限公司之款項，為無抵押、免息及須應要求償還。

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31. DIVIDENDS PAYABLES

The dividends payables represent the final dividend declared for Promoter Shares in 2004 and shareholders of the Company in 2005 which amounting to RMB940,000 and RMB3,500,000 respectively.

32. OTHER BORROWINGS

The loan was obtained from Yuyao Wanli Mortgage Company Limited*, a subsidiary of major shareholder Zhejiang Wanli Holding Group Company Limited* and is unsecured, interest-free and repayable within one year.

* English name is for identification only.

33. BANK BORROWINGS

Secured bank borrowings due with one year 於一年內到期的已抵押銀行借貸

At 31 December 2013, the bank borrowings represented a bank revolving loan bear interest at 7.87% per annum and repayable within one year. The bank borrowings with aggregate principal amount of RMB19,000,000 were secured by the Group's investment properties and prepaid lease payment with carrying amounts approximately of RMB1,094,000 and RMB4,599,000 respectively.

31. 應付股息

應付股息指於二零零四年就發起人股份宣派的末期股息及於二零零五年向本公司股東宣派的末期股息，分別為人民幣940,000元及人民幣3,500,000元。

32. 其他借貸

貸款來自主要股東浙江萬里控股集團股份有限公司之一間附屬公司余姚市萬里典當有限公司，以及為無抵押、免息及須於一年內償還。

33. 銀行借貸

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Secured bank borrowings due with one year 於一年內到期的已抵押銀行借貸	19,000	—

於二零一三年十二月三十一日，銀行借貸乃指銀行循環貸款，按年利率7.87厘計息及須於一年內償還。本金額合共人民幣19,000,000元的銀行借貸已由本集團的投資物業及預付租賃款項所抵押，前述各項的賬面值分別約為人民幣1,094,000元及人民幣4,599,000元。

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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid:	法定、已發行及繳足：		
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年十二月三十一日	500,000	500,000
Domestic share (Note a)	內資股(附註a)	370,000	370,000
H shares (Note b)	H股(附註b)	130,000	130,000
		500,000	500,000

Notes:

- (a) Pursuant to an approval dated 4 June 2003 issued by the China Securities Regulatory Commission, all the shares of the Company, which were issued and fully paid, being 37,000,000 ordinary shares with a par value of RMB1.00 each, were sub-divided into 370,000,000 ordinary shares with a par value of RMB0.10 each.
- (b) On 14 November 2003, the Company commenced the trading of the newly issued 130,000,000 H shares of RMB0.10 each on the GEM of the Stock Exchange, including 117,000,000 H shares to institutional investors by way of placement and 13,000,000 H shares for subscription by members of the public in Hong Kong under the Public Offer at the Offer Price of HKD0.50 (equivalent to approximately RMB69,550,000). Following the issue, the share capital and capital reserve of the Company increased by approximately HKD12,150,000 (equivalent to approximately RMB13,000,000) and HKD52,850,000 (equivalent to approximately RMB56,550,000) respectively.

附註：

- (a) 根據中國證券監督管理委員會於二零零三年六月四日頒佈的批文，已發行及繳足的所有本公司股份，即每股面值為人民幣1.00元的37,000,000股普通股被拆細為每股面值為人民幣0.10元的370,000,000股普通股。
- (b) 於二零零三年十一月十四日，本公司開始於聯交所創業板買賣新發行的130,000,000股每股人民幣0.10元的H股，包括以配售方式配售予機構投資者的117,000,000股H股，以及根據公開發售按發售價0.50港元供香港公眾人士認購的13,000,000股H股（相當於約人民幣69,550,000元）。股份發行後，本公司股本及資本儲備分別增長約12,150,000港元（相當於約人民幣13,000,000元）及52,850,000港元（相當於約人民幣56,550,000元）。

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35. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately RMB53,262,000 (2012: RMB131,591,000) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unused tax losses incurred by the Company and PRC subsidiaries can be carried forward for a period of five years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB39,529,000 (2012: RMB39,529,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

36. CONTINGENT LIABILITIES

During 2005 to 2011, the Company (formerly known as Ningbo Yidong Electronic Company Limited) borrowed from a former related company, Xian Ruilian Electronic Material Company Limited ("Xian Ruilian" or "Plaintiff") of working capital totalling approximately RMB164,968,000. In 2012, the Company was under restructuring, and China Ruilian Holding Corporation ("China Ruilian") agreed to undertake the debt that the Company owed to Xian Ruilian amounting to approximately RMB164,968,000 (Please refer to the "Deed of Wavier" on page 20 of the Company's joint announcement dated 29 May 2012 regarding the acquisition of all the issued H Share in Ningbo Yidong Electronic Company Limited for details).

Some of the debts owed by China Ruilian to Xian Ruilian was offset, and the remaining debts amounting to approximately RMB113,794,000. Pursuant to the Deed of Wavier entered into among the Company, China Ruilian and Xian Ruilian, after 24 May 2012, the date of which the Deed of Wavier become effective, the Company ceased to be a debtor of China Ruilian, it meant that the Company was waiver of obligation. Thus, in fact, the Company shall not bear any debts in this case.

35. 遞延稅項

於報告期末，本集團有未動用稅項虧損約人民幣53,262,000元(二零一二年：人民幣131,591,000元)，可用於抵銷未來溢利。由於未來溢利來源的不可預測性，故此並無確認任何遞延稅項資產。根據中國有關法律及法規，本公司及中國附屬公司產生的未動用稅項虧損可在五年期內結轉。其他稅項虧損可無限期結轉。

於報告期末，本集團有可扣減暫時稅項差異約人民幣39,529,000元(二零一二年：人民幣39,529,000元)。並無就該等可扣減暫時差異確認遞延稅項資產，因為並無應課稅溢利，可用於抵銷可扣減暫時差異。

36. 或然負債

二零零五年至二零一一年期間，本公司(前名為寧波屹東電子股份有限公司)獲得一間前關連公司西安瑞聯近代電子材料有限責任公司(「西安瑞聯」或「原告」)，借出流動資金，共約人民幣164,968,000元。二零一二年，本公司重組，中國瑞聯實業集團有限公司(「中國瑞聯」)同意承擔本公司欠西安瑞聯的債務約人民幣164,968,000元(請參考本公司二零一二年五月二十九日發出的收購寧波屹東電子股份有限公司之全部已發行H股之綜合文件第20頁「豁免契約」)。

繼中國瑞聯與西安瑞聯抵消部份債務後，尚欠餘額約人民幣113,794,000元。根據本公司、中國瑞聯、西安瑞聯所簽訂的豁免契約，於二零一二年五月二十四日生效後，本公司不再為中國瑞聯的債務人，即免除了本公司的責任。故此，從實體上來說，本公司在本案中，無需承擔任何債務。

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36. CONTINGENT LIABILITIES – CONTINUED

On 15 October 2013, Xian Ruilian filed a claim through the Beijing First Intermediate People's Court ("Court") against China Ruilian as the first defendant for repayment of the advanced amount with overdue interest totalling approximately RMB123,611,000 (including interest of approximately RMB9,817,000) and against the Company as the second defendant.

This case was accepted by the Beijing First Intermediate People's Court on 30 October 2013, and the court session was held on 9 December 2013. The judgment of this case has not been rendered. According to the trial of this case, the details of which are as follows:

Xian Ruilian claimed refund of approximately RMB123,611,000 against China Ruilian in items 1 and 2 of its claims in the Civil Complaint, and did not require the Company to bear the debts.

During the court session, the Company's PRC lawyer pointed that Xian Ruilian stated to the Court, it regarded the Company as one defendant mainly for the purpose of facilitating the Court's acceptance of this case. After the court session, the Plaintiff expressed no claims against the Company. The lawsuit against the Company was required by the Court. During the court session, the Company's PRC lawyer required the Plaintiff and the Court to indicate the capacity of the Company in the lawsuit, and it was stated by the Plaintiff, the Company should participate in the lawsuit as a third party to this case as required by the Court, and no claims are brought against the Company. Therefore, the Company shall not bear any debts.

Based on the Company's PRC lawyer's advice, the Directors are of the opinion that the Company has strong grounds to defend the claim and therefore, no provision is made in the consolidated financial statements for the year ended 31 December 2013.

36. 或然負債 – 續

於二零一三年十月十五日，西安瑞聯透過北京市第一中級人民法院（「法院」）提出索償，將中國瑞聯列為第一被告，要求償還墊款金額以及逾期利息合計約人民幣123,611,000元（其中包括利息約人民幣9,817,000元），以及將本公司列為第二被告。

有關案件，已於二零一三年十月三十日在北京市第一中級人民法院立案，並於二零一三年十二月九日開庭審理，目前案件尚未判決。根據本案的審理情況，主要情況如下：

西安瑞聯在民事起訴狀中的訴訟請求第一、二項是針對中國瑞聯要求歸還約人民幣123,611,000元，並未針對本公司提出承擔債務要求。

本公司之中國律師在案件庭審中指出，西安瑞聯向法院說明，為了法院立案需要，故將本公司列為被告。在開庭審理後，原告沒有明確針對本公司的訴訟請求。訴本公司，是因為法院的要求。在庭審中，本公司中國律師要求原告及法庭明確在本案中本公司的訴訟地位，原告稱是應法院要求，本公司以第三人參與訴訟，沒有明確針對本公司的訴訟請求。故此，本公司無需承擔任何債務。

根據本公司中國律師之意見，董事認為本公司有充分理據進行抗辯，因此，並無於截至二零一三年十二月三十一日止年度的綜合財務報表中作出撥備。

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截至二零一三年十二月三十一日止年度

37. OPERATING LEASES

The Group as lessor

Rental income earned during the year was approximately RMB422,000 (2012: RMB253,000). The investment property is expected to generate rental yields of 7% (2012: 4%) on an ongoing basis. The investment properties held have committed tenants for the next 2 years (2012: 1 year).

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease receivables:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	380	42
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	127	-
		507	42

The Group as lessee

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term of five years and rentals are fixed. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	396	350

37. 經營租約

本集團作為出租人

年內的租金收入約為人民幣422,000元(二零一二年：人民幣253,000元)。持續經營投資物業租金收益率預期為7%(二零一二年：4%)。持有投資物業的租戶已承諾在未來兩年(二零一二年：一年)繼續租賃。

於報告期末，本集團按以下應收的最低租金與租戶訂約：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	380	42
In the second to fifth year inclusive	127	-
	507	42

本集團作為承租人

經營租約租金指本集團就其若干辦公室物業應付的租金。租約的協定期為五年，租金固定。並無或然租賃中的租約及續期年期訂立於租約中。

於報告期末，本集團根據於以下日期到期的不可撤銷經營租約就日後最低租金作出承擔：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	396	350

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綜合財務報表附註

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38. RELATED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of reporting period are disclosed elsewhere in the consolidated financial statements.
- (b) The key management personnel of the Group comprises all Directors, details of their emoluments are disclosed in Note 16. The remuneration of the Directors is determined by the remuneration committee having regards to the performance of individuals and market.
- (c) During the year ended 31 December 2013, the Group paid rental expenses of approximately RMB150,000 (2012: Nil) to Zhejiang Wansheng New Material Company Limited*, a subsidiary of a major shareholder Zhejiang Wanli Holding Group Company Limited*.
- (d) During the year ended 31 December 2013, the Group sold mobile phones of approximately RMB24,000 (2012: Nil) to Zhejiang Wanli Properties Development Company Limited*, a subsidiary of a major shareholder Zhejiang Wanli Holding Group Company Limited*.
- (e) During the year ended 31 December 2012, the Director, Mr. Liu Xiao Chun agreed to waive the amount due to him of approximately RMB416,000 (2013: Nil).
- (f) Upon the change in shareholding in the Company, the amount of approximately RMB256,623,000 due to a former major shareholder, China Ruilian, was waived during the year ended 31 December 2012 (2013: Nil).

* English name is for identification only.

38. 關連人士交易

- (a) 於報告期末與關連人士的結餘披露於綜合財務報表的其他部分中。
- (b) 本集團主要管理人員包括所有董事，其酬金詳情披露於附註16。董事薪酬由薪酬委員會就個人表現及市場狀況而釐定。
- (c) 截至二零一三年十二月三十一日止年度，本集團向浙江萬盛新型材料有限公司（一名主要股東浙江萬里控股集團股份有限公司之附屬公司）支付租金費用約人民幣150,000元（二零一二年：人民幣零元）。
- (d) 截至二零一三年十二月三十一日止年度，本集團向一名主要股東浙江萬里控股集團股份有限公司之一間附屬公司浙江萬里房地產開發有限公司出售流動電話約人民幣24,000元（二零一二年：人民幣零元）。
- (e) 截至二零一二年十二月三十一日止年度，董事劉曉春先生同意豁免應付彼の款項約人民幣416,000元（二零一三年：人民幣零元）。
- (f) 於本公司股權變動後，應付前主要股東中國瑞聯約人民幣256,623,000元的款項已於截至二零一二年十二月三十一日止年度獲豁免（二零一三年：人民幣零元）。

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39. STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

39. 本公司的財務狀況表資料

	Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Non-current assets			
Property, plant and equipment		3,243	4,672
Investment properties		1,094	1,152
Prepaid lease payments		4,356	4,598
Investment in subsidiaries	(a)	5,621	6,361
		14,314	16,783
Current assets			
Inventories		–	4,419
Trade receivables		52	3,647
Prepayments, deposits and other receivables		121	882
Paid in advances		161	2,975
Prepaid lease payments		242	242
Amounts due from subsidiaries	(b)	2,234	952
Bank balances and cash		291	176
		3,101	13,293
Current liabilities			
Trade payables		931	47,851
Other payables and accruals		5,072	47,822
Receipt in advances		505	745
Amounts due to subsidiaries	(b)	18,850	–
Amount due to a major shareholder		18,709	33,041
Dividends payable		4,440	4,440
Provision for claims		–	–
Other borrowings		11,000	9,500
		59,507	143,399
Net current liabilities		(56,406)	(130,106)
Net liabilities		(42,092)	(113,323)
Capital and reserves			
Share capital		50,000	50,000
Reserves	(c)	(92,092)	(163,323)
Capital deficiency		(42,092)	(113,323)

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39. STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY — Continued

Notes:

(a) Investments in subsidiaries

Unlisted investments, at cost
Less: Accumulated for impairment

(b) Amounts due from (to) subsidiaries

Amounts due from subsidiaries
Less: Accumulated impairment

Amount due to subsidiaries

The amounts are unsecured, interest free and repayable on demand.

(c) Reserves

		Capital reserve	Other reserve	Statutory surplus reserve	Accumulated losses	Total
		資本儲備	其他儲備	法定盈餘公積金	累計虧損	總計
		(Note i)	(Note ii)	(Note iii)		
		(附註i)	(附註ii)	(附註iii)		
		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 2012	於二零一二年一月一日	40,449	-	23,701	(431,499)	(367,349)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(37,484)	(37,484)
Waiver of the amount due to a former major shareholder upon change in shareholding in the Company	於本公司股權變動後豁免應付一名前主要股東款項	-	241,510	-	-	241,510
At 31 December 2012	於二零一二年十二月三十一日	40,449	241,510	23,701	(468,983)	(163,323)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	71,231	71,231
At 31 December 2013	於二零一三年十二月三十一日	40,449	241,510	23,701	(397,752)	(92,092)

39. 本公司的財務狀況表資料 — 續

附註：

(a) 於附屬公司的投資

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted investments, at cost	15,211	15,211
Less: Accumulated for impairment	(9,590)	(8,850)
	5,621	6,361

(b) 應收(應付)附屬公司款項

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amounts due from subsidiaries	38,685	57,510
Less: Accumulated impairment	(36,451)	(56,558)
	2,234	952
Amount due to subsidiaries	18,850	-

該等款項為無抵押、免息及須應要求償還。

(c) 儲備

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39. STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY — Continued

(b) Reserves — Continued

Notes:

(i) **Capital reserve**

Capital reserve includes the share premium arising from the issuance of H shares after deduction of the respective share issuance costs of the Company.

(ii) **Other reserve**

Other reserve represents the waiver of the amounts due to a former major shareholder upon change in shareholding in the Company.

(iii) **Statutory surplus reserve**

The Articles of Association of the Company and its subsidiaries established in the People's Republic of China (the "PRC") require the appropriation of 10% of their profit after income tax determined under the PRC accounting standards each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the Company's Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

39. 本公司的財務狀況表資料 — 續

(b) 儲備 — 續

附註：

(i) **資本儲備**

資本儲備包括本公司發行H股產生的股份溢價(已扣除相關股份發行成本)。

(ii) **其他儲備**

其他儲備指於本公司股權變動後豁免應付一名前主要股東款項。

(iii) **法定盈餘公積金**

本公司及其在中華人民共和國(「中國」)成立的附屬公司的公司章程細則規定，每年須將根據中國會計準則計算的除所得稅後溢利其中10%撥入法定盈餘公積金，直至法定盈餘公積金結餘達到註冊股本的50%為止。根據本公司的公司章程細則規定，在一般情況下，法定盈餘公積金僅可用作抵銷虧損、撥充股本及擴展本公司的生產及營運。就將法定盈餘公積金撥充股本而言，法定盈餘公積金的餘額不得少於註冊股本的25%。

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40. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2013 and 2012 are as follows:

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operation/ establishment/ 註冊成立/ 註冊及營運/ 成立地點	Nominal value of paid up issued/ registered/ ordinary capital 已繳足已發行/ 已註冊/ 普通股面值	Attributable equity interest held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Ningbo Yitai Electronic Company Limited ("Ningbo Yitai") 寧波屹泰電子有限公司 (「寧波屹泰」)	Contributed capital 實繳股本	PRC 中國	RMB15,000,000 人民幣 15,000,000 元	51%	-	Dormant 靜止
Ningbo Yidong Digital Technology Co. Ltd. ("Yidong Digital") (Note) 寧波屹東數碼科技有限公司 (「屹東數碼」)(附註)	Contributed capital 實繳股本	PRC 中國	RMB5,000,000 (paid up RMB1,500,000) 人民幣 5,000,000 元(繳足 人民幣 1,500,000 元)	99%	-	Dormant 靜止
Hong Kong Wan Li Enterprise Company Limited 香港萬豪企業有限公司	Ordinary 普通股	Hong Kong 香港	HKD10,000 (paid up HKD1,000) 10,000 港元 (繳足 1,000 港元)	100%	-	Trading the electronic component and electronic subassembly 買賣電子元件及電子部件
Yuyao City WanHao Technology Industrial Company Limited 余姚市萬豪科技實業有限公司	Contributed capital 實繳股本	PRC 中國	RMB3,180,000 人民幣 3,180,000 元	100%	-	Original Equipment Manufacturing 原始設備製造
Shenzhen Shi WanHao Wu Lian Technology Limited 深圳市萬豪物聯科技有限公司	Contributed capital 實繳股本	PRC 中國	RMB3,180,000 人民幣 3,180,000 元	100%	-	Trading the electronic component and Original Equipment Manufacturing electronic subassembly 買賣電子元件及原始設備製造 電子部件

Note: On 15 June 2011, Yidong Digital without submission of annual register and had been invalidated by Administration for Industry and Commerce on 18 November 2011. The Directors are of their opinion, with the advice from a legal advisor, that no litigation liability should be borne by the Company after the invalidation.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

Non-wholly-owned subsidiaries of the Group have no material non-controlling interest.

40. 附屬公司詳情

於二零一三年及二零一二年十二月三十一日，本公司附屬公司詳情如下：

Attributable equity interest held by the Company	Principal activities	
	Directly 直接	Indirectly 間接
51%	-	Dormant
51%	-	靜止
99%	-	Dormant
99%	-	靜止
100%	-	Trading the electronic component and electronic subassembly 買賣電子元件及電子部件
100%	-	Original Equipment Manufacturing 原始設備製造
100%	-	Trading the electronic component and Original Equipment Manufacturing electronic subassembly 買賣電子元件及原始設備製造 電子部件

附註：於二零一一年六月十五日，屹東數碼無提交年度登記且已被工商行政管理局於二零一一年十一月十八日吊銷。董事認為根據法律顧問的建議，吊銷後本公司並無任何應當承擔的訴訟責任。

於年末或年內任何時間，概無附屬公司有任何尚未償還的債務證券。

本集團非全資附屬公司並無擁有重大非控股權益。

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41. DISPOSAL OF A SUBSIDIARY

On 4 October 2012, the Group disposed entire equity interest of A-Tech Technology (H.K) Limited (“A-Tech”) at a consideration of RMB2. The net liabilities of A-Tech at the date of disposal were as follows:

41. 出售附屬公司

於二零一二年十月四日，本集團出售於屹科科技(香港)有限公司(「屹科科技」)的全部權益，涉及代價人民幣2元。於出售日期，屹科科技的淨負債如下：

		RMB'000 人民幣千元
Net liabilities disposed of:	已出售之淨負債：	
Other payables and accruals	其他應付賬款及應計費用	(842)
		(842)
Release of foreign currency translation reserve	撥出外幣匯兌儲備	(5,535)
Gain on disposal of a subsidiary	出售附屬公司收益	(6,377)
Total consideration	總代價	-
Satisfied by:	支付方式：	
Cash	現金	-
Net cash inflow arising on disposal:	來自出售的淨現金流入：	
Cash consideration	現金代價	-

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42. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Investment properties	投資物業	1,094	1,152
Prepaid lease payments	預付租賃款項	4,599	4,841

43. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2012, the Group received an amount of approximately RMB256,623,000 (2013: Nil) as deemed capital contribution following the waiver of an amount due to a former major shareholder, China Ruilian Holding Corporation.

44. COMMITMENT

Commitments for the acquisition of property, plant and equipment
— contracted for but not provided

收購物業、廠房及設備
之資本承擔
— 已訂約但未撥備

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	—	838

42. 資產抵押

於報告期末，本集團若干資產已被抵押，作為本集團獲取之銀行融資之保證，列示如下：

43. 主要非現金交易

截至二零一二年十二月三十一日止年度，本集團收到一筆約人民幣256,623,000元（二零一三年：人民幣零元）的款項，視為繼豁免應付一名前主要股東中國瑞聯實業集團有限公司款項後的注資。

44. 承擔

Summary of Financial Information

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RESULTS

業績

For the year ended 31 December
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		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue	收益	47,039	9,180	8,689	14,422	25,618
Cost of sales	銷售成本	(48,307)	(14,823)	(19,927)	(17,299)	(66,786)
Gross loss	毛虧	(1,268)	(5,643)	(11,238)	(2,877)	(41,168)
Other income	其他收入	711	2,778	8,043	10,175	10,309
Impairment of trade receivables	應收貿易賬款減值	-	-	(141)	(482)	(2,571)
Impairment of other receivables and paid in advances	其他應收賬款及已付預付款項減值	(2,360)	-	(8,255)	(8,569)	(9,653)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	(1,225)	(1,757)	(11,213)	-
Impairment of an amount due from former related company	應收前關連公司款項減值	-	(16)	-	-	-
Reversal of trade payables	撥回應付貿易賬款	88,473	-	-	-	-
Reversal of other payables and accruals	撥回其他應付賬款及應計費用	3,510	-	-	-	-
Selling and distribution expenses	銷售及分銷費用	(464)	(584)	(937)	(1,381)	(682)
Written off of trade receivables	撇銷應收貿易賬款	(2,842)	-	-	-	-
Administrative expenses	行政費用	(11,318)	(8,450)	(11,520)	(18,625)	(22,033)
Finance costs	融資成本	(912)	(1,365)	(1,802)	(9,091)	(10,076)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之虧損	-	(8)	(3,430)	(78,064)	-
Gain on disposal of subsidiaries	出售附屬公司收益	-	6,377	812	703	-
Gain on invalidation of subsidiaries	吊銷附屬公司收益	-	-	-	-	8,115
Reversal (provision) for claims, net	索償撥回(撥備), 淨額	-	770	634	(4,192)	(3,800)
Profit(loss) before taxation	除稅前溢利(虧損)	73,530	(7,366)	(29,591)	(123,616)	(71,559)
Income tax credit (expenses)	所得稅抵免(開支)	-	-	-	(4)	430
Profit(loss) for the year	年內溢利(虧損)	73,530	(7,366)	(29,591)	(123,620)	(71,129)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	72,255	(7,322)	(29,491)	(123,610)	(70,525)
Non-controlling interests	非控股權益	1,275	(44)	(100)	(10)	(604)
Profit (loss) for the year	年內溢利(虧損)	73,530	(7,366)	(29,591)	(123,620)	(71,129)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

At 31 December
於十二月三十一日

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Total assets	資產總額	24,588	29,323	32,548	102,600	290,870
Total liabilities	負債總額	(69,210)	(147,490)	(394,437)	(436,113)	(501,085)
		(44,622)	(118,167)	(361,889)	(333,513)	(210,215)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(45,753)	(118,023)	(361,789)	(333,513)	(210,225)
Non-controlling interests	非控股權益	1,131	(144)	(100)	-	10
		(44,622)	(118,167)	(361,889)	(333,513)	(210,215)

Particulars of Investment Property 投資物業詳情

Location 位置	Type 類型	Lease Term 租期
No.9 Zhenxing Road, Fupin Economic Zone, Yuyao City Chengqu, Hangzhou City, Zhejiang Province, The PRC 中國浙江省 杭州市 余姚市城區 扶貧經濟開發區 振興路9號	Industrial 工業	Medium-lease term 中期租期

