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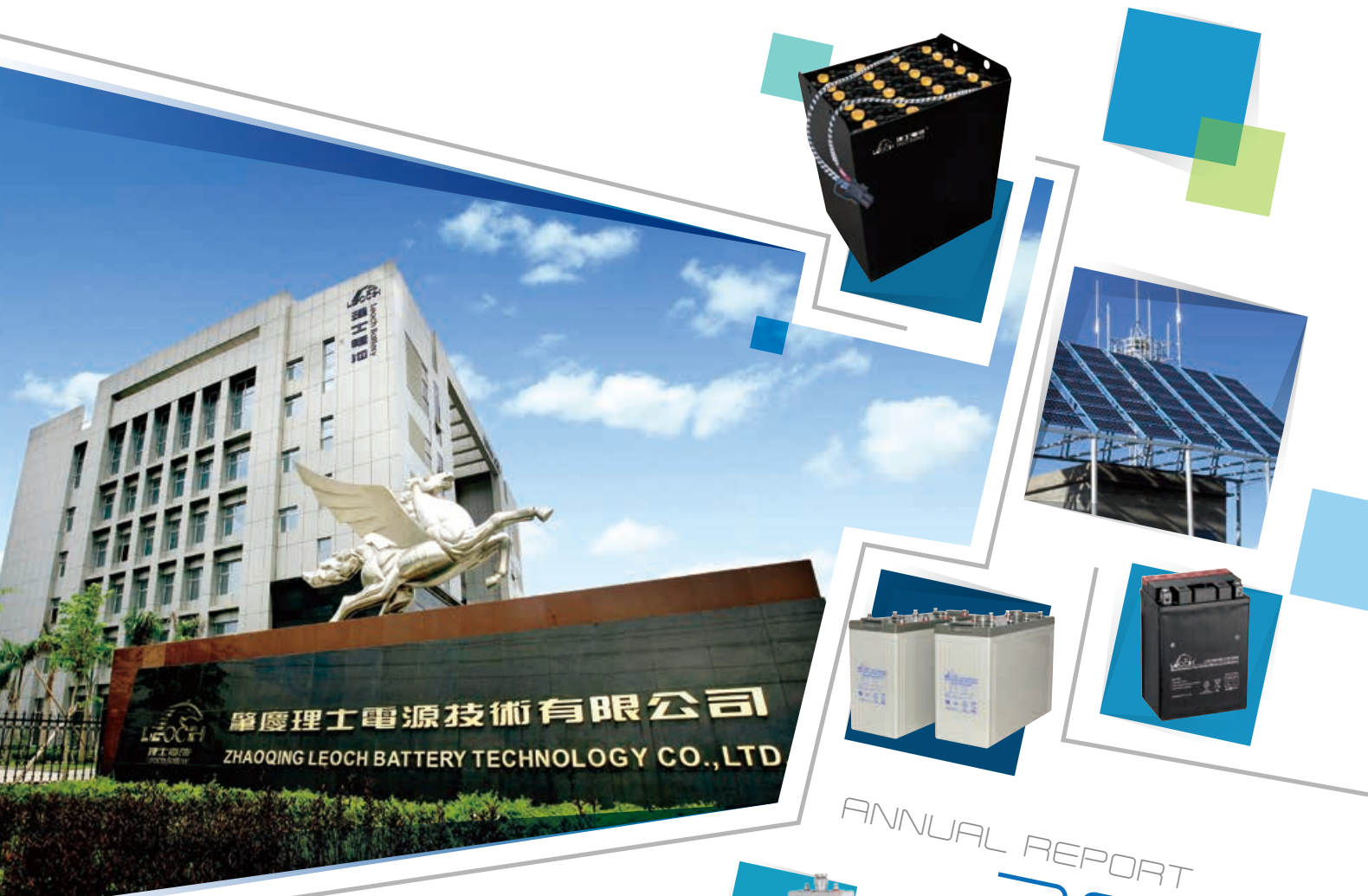
# 理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股票代號:842



ANNUAL REPORT

2015

年報



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# Corporate Information 公司資料

## Board of Directors

### Executive Directors

Mr. DONG Li (*Chairman*)  
Ms. ZHAO Huan (*Chief Executive Officer*)  
Mr. Philip Armstrong NOZNESKY

### Independent Non-Executive Directors

Mr. LIU Yangsheng  
Mr. CAO Yixiong Alan  
Mr. LAU Chi Kit  
Dr. GONG Fangxiong (appointed with effect from 1 July 2015)

## Board Committees

### Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)  
Mr. LIU Yangsheng  
Mr. LAU Chi Kit  
Dr. GONG Fangxiong

### Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)  
Mr. DONG Li  
Mr. CAO Yixiong Alan  
Dr. GONG Fangxiong

### Nomination Committee

Mr. DONG Li (*Chairman*)  
Mr. LIU Yangsheng  
Mr. LAU Chi Kit  
Dr. GONG Fangxiong

## Company Secretary

Mr. CHOW Kam Keung, Albert

## Authorised Representatives

Mr. DONG Li  
Mr. CHOW Kam Keung, Albert

## Auditor

Ernst & Young

## Registered Office in the Cayman Islands

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

## 董事會

### 執行董事

董李先生 (*主席*)  
趙歡女士 (*行政總裁*)  
Philip Armstrong NOZNESKY先生

### 獨立非執行董事

劉陽生先生  
曹亦雄先生  
劉智傑先生  
龔方雄博士 (於二零一五年七月一日起獲委任)

## 董事會委員會

### 審核委員會

曹亦雄先生 (*主席*)  
劉陽生先生  
劉智傑先生  
龔方雄博士

### 薪酬委員會

劉智傑先生 (*主席*)  
董李先生  
曹亦雄先生  
龔方雄博士

### 提名委員會

董李先生 (*主席*)  
劉陽生先生  
劉智傑先生  
龔方雄博士

## 公司秘書

周錦強先生

## 授權代表

董李先生  
周錦強先生

## 核數師

安永會計師事務所

## 開曼群島註冊辦事處

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

## Principal Place of Business in Hong Kong

Unit C, 33/F,  
TML Tower,  
No.3 Hoi Shing Road,  
Tsuen Wan, N.T.  
Hong Kong

## Headquarters in China

5th Floor, Xin Bao Hui Building  
No. 2061, Nanhai Avenue  
Nanshan District  
Shenzhen, Guangdong Province  
PRC

## Company's Website

[www.leoch.com](http://www.leoch.com)

## Stock Code

842

## Cayman Islands Principal Share Registrar

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

## Hong Kong Branch Share Registrar and Transfer Office

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

## Principal Bankers

China CITIC Bank International Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Pudong Development Bank  
Bank of China

## 香港主要營業地點

香港  
新界荃灣  
海盛路3號  
億京大廈  
33樓C室

## 中國總部

中國  
廣東省深圳市  
南山區  
南海大道2061號  
新保輝大廈5樓

## 公司網站

[www.leoch.com](http://www.leoch.com)

## 股份代號

842

## 開曼群島股份登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

## 主要往來銀行

中信銀行(國際)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
上海浦東發展銀行  
中國銀行

# Financial Highlights

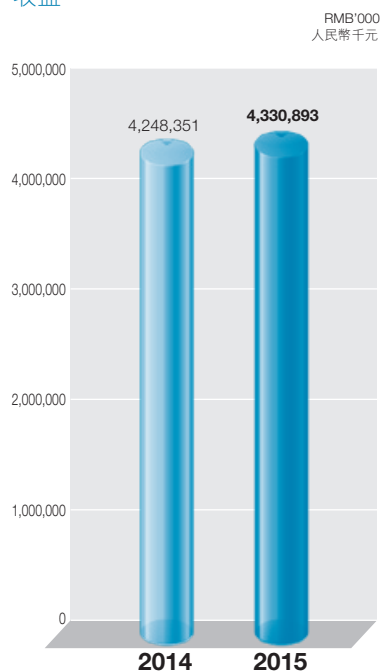
## 業績摘要

Leoch International Technology Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are pleased to announce the following financial highlights:

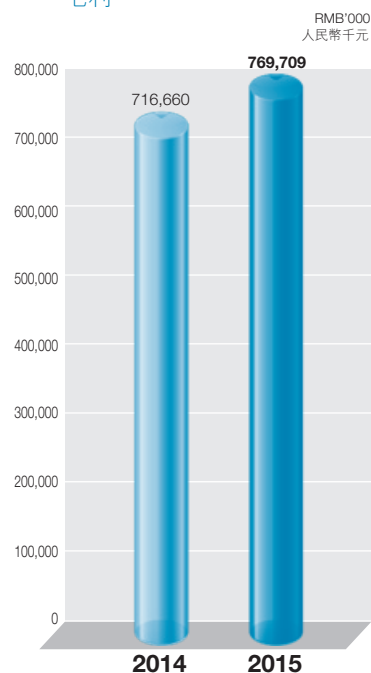
理士國際技術有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)欣然宣佈下列財務摘要：

		Year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 變動
Revenue	收益	<b>4,330,893</b>	4,248,351	1.9%
Gross profit	毛利	<b>769,709</b>	716,660	7.4%
Profit before tax	稅前溢利	<b>134,556</b>	111,864	20.3%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	<b>106,579</b>	81,791	30.3%
Basic earnings per share, in RMB	每股基本盈利 (人民幣元)	<b>0.08</b>	0.06	33.3%

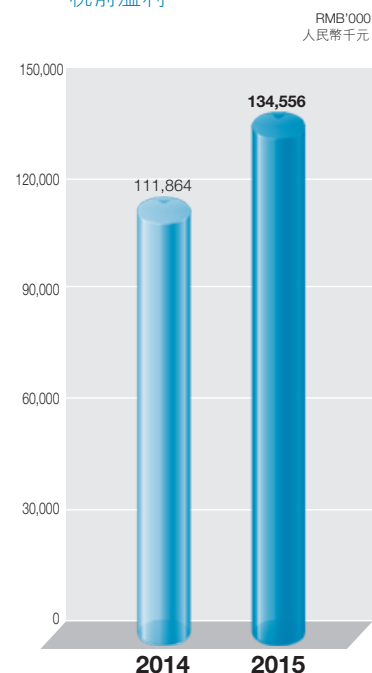
Revenue  
收益



Gross profit  
毛利



Profit before tax  
稅前溢利



For the year ended 31 December 2015 (the “**Period**”), the Group’s audited profit attributable to owners of the parent amounted to approximately RMB106.6 million.

Basic earnings per share was RMB0.08 (2014: RMB0.06), the calculation of such basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,352,776,179 (2014: 1,344,534,167) in issue during the year.

The board of directors (the “**Board**”) of the Company recommended the payment of the final dividend of HK2.60 cents per share for the year ended 31 December 2015 (2014: HK2.25 cents). The Company had not declared and paid any interim dividend or special dividend during the year ended 31 December 2015.

The register of members of the Company will be closed from Wednesday, 25 May 2016 to Monday, 30 May 2016 (both days inclusive) for the purpose of determining shareholders’ entitlement to attend the annual general meeting (the “**AGM**”), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar (see below) for registration by no later than 4:30 p.m. on Tuesday, 24 May 2016.

The register of members of the Company will be closed from Monday, 6 June 2016 to Wednesday, 8 June 2016 (both days inclusive), for the purpose of determining shareholders’ entitlement to receive the proposed final dividend, during which period no transfer of shares of the Company will be registered. In order to qualify for receiving the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar (see below) for registration by no later than 4:30 p.m. on Friday, 3 June 2016.

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

本集團截至二零一五年十二月三十一日止年度（「**回顧期內**」）經審核母公司擁有人應佔溢利為約人民幣106.6百萬元。

每股基本盈利為人民幣0.08元（二零一四年：人民幣0.06元），該每股基本盈利金額乃按母公司普通權益擁有人應佔溢利及年內已發行普通股加權平均數1,352,776,179股（二零一四年：1,344,534,167股）股份為基準計算。

本公司董事會（「**董事會**」）建議派發截至二零一五年十二月三十一日止年度的末期股息每股2.60港仙（二零一四年：2.25港仙）。截至二零一五年十二月三十一日止年度，本公司未宣派及支付任何中期股息或特別股息。

為確定股東出席股東週年大會（「**股東週年大會**」）的資格，本公司將於二零一六年五月二十五日（星期三）至二零一六年五月三十日（星期一）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一六年五月二十四日（星期二）下午四時三十分送交本公司的股份過戶登記分處（見下文），以辦理登記手續。

為確定股東收取擬派末期股息的資格，將於二零一六年六月六日（星期一）至二零一六年六月八日（星期三）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取擬派末期股息，股東應確保所有過戶文件連同有關股票於二零一六年六月三日（星期五）下午四時三十分前送交本公司的股份過戶登記分處（見下文），以辦理登記手續。

卓佳證券登記有限公司  
地址：香港皇后大道東183號合和中心22樓



# Chairman's Statement 主席報告

## Words from the Chairman

On behalf of Leoch International Technology Limited (the “**Company**”), I am pleased to present the Group's report on its annual results for the year ended 31 December 2015 (the “**Period**”) for shareholders' review.

To most global manufacturers especially those located in the People's Republic of China (the “**PRC**”), 2015 was undoubtedly a difficult year. The January 2016 issue of Global Economic Prospects reported that global growth was expected to fall short of expectation in 2015 by slowing to 2.4 percent as compared to 2.6 percent in 2014. Most of the high income and developing countries' real GDP growth rate in 2015 was expected to be lower than previous year result. The relative faster pace of depreciation of most countries' currency against USD as compare to RMB created a fiercely competitive business environment around the world. On the other hand, the longer than expected strategic restructuring among major telecommunication providers in the PRC resulted in demand suppression on reserve power battery in the first half of the Period. Being one of the major exporter of lead-acid battery and manufacturer of reserve power battery in PRC, it is unavoidable that our growth is interrupted in 2015. Nevertheless, the Group managed to have a slight growth in turnover as a result of amongst other factors, our devoted professional staff and quality products. Our continuing effort in managing and controlling our cost and enhancing our production efficiency had contributed to the improvement of profit attributable to our shareholders.

The Group recorded a profit attributable to owners of the parent of RMB106.6 million and basic earnings per share of RMB0.08 for the year, compared with a profit attributable to owners of the parent of RMB81.8 million and basic earnings per share of RMB0.06 for 2014. The Board is pleased to propose a final dividend of HK2.60 cents per share, representing an annual dividend payout ratio of approximately 27.6%.

## 主席的話

本人謹代表理士國際技術有限公司（「**本公司**」）提呈本集團截至二零一五年十二月三十一日止年度（「**回顧期內**」）之全年業績報告，請各位股東省覽。

對於大多數全球製造商而言，尤其是位於中華人民共和國（「**中國**」）的製造商，二零一五年無疑是艱難的一年。二零一六年一月刊發的《全球經濟展望》指出，預期二零一五年全球經濟增長將放緩至2.4%，低於預期，而二零一四年則為2.6%。預期二零一五年大部分高收入國家及發展中國家的實際國內生產總值增長率將低於上一年。與人民幣比較，大多數國家的貨幣兌美元貶值相對更快，令全球營商環境之競爭異常激烈。另一方面，中國主要電信提供商策略重組長於預期，抑制了回顧期內上半年備用電池的需求。作為中國主要的鉛酸蓄電池出口商及備用電池製造商之一，我們的增長在二零一五年不可避免地被中斷。然而，依託（其中包括）盡忠職守的專業員工及優質產品，本集團努力實現營業額輕微增長。我們持續管理及控制成本及提高生產效率之努力，已為股東應佔利潤之增加作出供獻。

年內，本集團錄得母公司擁有人應佔溢利為人民幣106.6百萬元及每股基本盈利人民幣0.08元，而於二零一四年則錄得母公司擁有人應佔溢利為人民幣81.8百萬元及每股基本盈利人民幣0.06元。董事會欣然建議派發每股2.60港仙的末期股息，相當於全年派息比率約27.6%。

### Market Opportunities and Challenges

Battery industry researcher forecast that global demand for primary and secondary batteries will rise in average at a pace of 7.8 percent per year to USD 120 billion in 2019. PRC will remain the largest national market for batteries while India is also forecasted to post double-digit annual gains in battery sales through 2019.

In PRC, increased investment in the construction of the 4G network, rapid development of IT technologies, including cloud technology, big data, e-commerce and various types of data centre and servers will continue to support the growth of reserve power batteries. As we are one of the major manufacturers in the reserve power battery, the Group is confident that we can maintain our leading position in PRC market and intends to devote sufficient resources to capture the expecting growth.

The “start-stop batteries” system technology (which has superior environmentally friendly design for reducing carbon dioxide emissions and fuel saving), is believe to be one of the applicable solutions to satisfy the China Passenger Vehicle Fuel Consumption Standard IV which was launched by the end of 2014 and will put into effect starting 2016. The standard requires an average fuel consumption level of 5.0L/100km for new passenger vehicles in 2020, compared with the current level at 6.9L/100km. It is reasonable to foresee demand will be increase significantly in the next five year. After years of investing in research and development of the start-stop batteries and understanding customer needs, the Group is well prepared on exploring and capitalizing on this tremendous opportunity.

Although motive power batteries only accounted for less than 5% of the Group's 2015 annual sales, the Group believes that the growth of our motive power batteries in PRC will be supported by the continued increase in unit demand of electric tricycles, low speed electric vehicles, electric folk lift in PRC.

### 市場機遇與挑戰

電池行業研究機構預測，全球對一次性電池及蓄電池的需求平均將以每年7.8%的速度增長，至二零一九年達到1,200億美元。中國仍為最大電池市場，同時預測直至二零一九年印度亦將在電池銷售方面實現每年兩位數字的增長。

在中國，建設4G網絡的投資增加、資訊技術（包括雲端技術、大數據、電子商務及各類數據中心）快速發展及伺服器繼續支撐備用電池的增長。由於我們為備用電池的主要製造商之一，本集團堅信我們可在中國市場保持領先地位並計劃投入充足資源以取得預期增長。

「啟停電池」系統技術（擁有減少二氧化碳排放及節約燃料的卓越環保設計）被認為是滿足二零一四年底頒佈並於二零一六年開始實施的中國乘用車燃料消耗量第四階段標準的適用解決方案之一。該標準要求二零二零年新乘用車平均燃料消耗量從目前的6.9L/100km降低至5.0L/100km。可以預見，未來5年需求將顯著增長。經過多年投資啟停電池研發及瞭解客戶需求後，本集團已為探索及把握此巨大商機作好充分準備。

儘管動力電池僅佔本集團二零一五年全年銷售額不足5%，但本集團認為，我們的動力電池於中國的持續增長將由中國電動三輪車、低速電動車、電動升降機需求持續增長所支持。



## Chairman's Statement 主席報告

The Group had and will continue providing sufficient resource in research and development and production facilities on all categories of products in order to secure growth in the future.

On the other hand, despite the fact that the number of lead-acid battery enterprises in PRC had been significantly reduced to less than 500 at the end of 2014, the benefit of increment in market share could be neutralized by fierce price competition amongst major players due to the ambition of trying to outrun the others in expanding market shares. The imposition of a consumption tax of 4% on lead-acid batteries certainly could affect an enterprise's profitability and export performance. To cope with these challenges, the Group will devote more resources to sales and marketing in PRC but at the same time keeping a strict control over its production costs and enhance production efficiency for the sake of making the Group a competitive enterprise.

Overseas market accounted for 50.5% of the Group's 2015 annual sales as compared to 54.0% in 2014. Although sales in the United States of America increased by 4.2%, all other territories suffer different degree of shortfall in sales growth. In 2016, the Group is targeting to restore our growth momentum by increasing overseas sales and marketing capacity and expediting the establishment of new production bases in foreign countries.

### Business Development

The nationwide consolidation of the lead-acid battery industry starting in 2011 will end shortly. In 2015, resources were utilized to upgrade and modify production facilities so as to satisfy existing environmental protection requirements. Most of the Group's production capacity has satisfied the current environmental protection standard. The Group will devote sufficient resources to further upgrade our facilities for a higher productivity and a foreseeable stringent environmental protection standard in the future.

本集團已經並將繼續向所有類別產品的研發及生產設施提供充足資源，以鞏固日後之增長。

另一方面，儘管於二零一四年底中國鉛酸蓄電池企業的數量已大幅減少到不足500家，但市場份額增加的益處可能被主要製造商試圖在市場份額方面超越其他對手的雄心而燃起的激烈價格競爭所抵銷。對鉛酸蓄電池徵收4%的消費稅勢必會影響企業的盈利能力及出口表現。為應對這些挑戰，本集團將對中國的銷售及營銷投入更多資源同時持續嚴格控制成本及提高生產效率，以使本集團的競爭力不斷提升。

海外市場佔本集團二零一五年全年銷售的50.5%，而於二零一四年則為54.0%。儘管美利堅合眾國的銷售增長4.2%，但所有其他地區的銷售增長均有不同程度的下滑。於二零一六年，本集團將透過加強海外銷售及營銷能力以及加快在海外國家設立新生產基地而恢復增長勢頭。

### 業務發展

國家於二零一一年開始對鉛酸蓄電池行業的整合即將結束。於二零一五年，本集團已投入資源對生產設施進行升級及改造，以符合現有的環保規定。本集團大部分的產能已符合現時的環保標準。本集團將投入足夠資源對設施進一步升級，以提高生產效率及滿足日後可預見的嚴格環保標準。

Due to the sluggish in demand during the Period, although the production capacity of the Group was released after environment modification, average monthly production output remained largely the same for the first half in 2015 as compared with the same period in 2014. After the end of strategic restructuring among major telecommunication providers in PRC, the demand on reserve power battery surged in the second half of the period which provided the Group with the opportunity to better utilize its production capacity. Although production output increased substantially, the Group's production capacity is well prepared for this predicted circumstance and possible growth in the near future in PRC.

To cope with the Group's global expansion strategy in major emerging markets, a newly established joint venture factory in India will commence trial production in April 2016. The establishment of this factory will enhance our competitive power in India market and overcome trade barrier. The Group plans to increase its production volume in other oversea factories in 2016 and will continue to identify opportunities of establishing new production bases in foreign countries.

The Group will constantly review our strategy and development and perform timely adjustment when required.

### Prospects

Lead acid batteries remain a robust and economical power source for bulk use, accounted more than 30% of total global battery trading amount, and the demand is still growing. The management is fully confident in implementing the Group's production and marketing strategies and intends to seize every growth opportunity in PRC and around the world. To cater for customer needs, the Group is committed to high product and service quality with reasonable price. To consolidated its competitive advantages, the Group will continue enhancing its production and sales capacities and provide sufficient effort and resources on technological research and development. Thus, it aims to build itself into the leading enterprise of the lead-acid battery industry in the world and create value for shareholders and the society.

由於回顧期內需求疲弱，儘管本集團的產能在環境改造後得到釋放，但二零一五年上半年的月平均產量與二零一四年同期大致相同。在中國主要電信提供商策略重組完成後，備用電池需求於回顧期內下半年暴漲，為本集團提供充分利用其產能的機會。儘管產量大幅增長，但本集團的產能足以應付此預期情況及日後可能出現在中國的增長。

為應對本集團於主要新興市場的全球擴張策略，印度新成立的合資工廠將於二零一六年四月開始試產。此工廠的建立將提高我們在印度市場的競爭力並克服貿易壁壘。本集團計劃於二零一六年提高其於其他海外工廠的產量，並將繼續物色在國外建立新生產基地的機會。

本集團將不斷檢討本身策略及發展並在需要時及時進行調整。

### 展望未來

鉛酸蓄電池仍為批量使用提供穩定及經濟的電源，並佔據全球電池交易總額的30%以上，且需求仍在增長。管理層對實施本集團的生產及營銷策略充滿信心並擬抓住中國及世界各地的每一個增長機遇。為迎合客戶需求，本集團堅守價格合理的高質素產品及服務。為加強競爭優勢，本集團將繼續加強其生產及銷售能力，並在技術研發方面提供足夠的人力物力。因此，本集團矢志將其建設成全球鉛酸蓄電池行業領先的企業並為股東及社會創造價值。

### Acknowledgement

The sustainable development and growth of the Group is attributable to its loyal and hardworking employees who have devoted themselves to our corporate development. I hereby, on behalf of the Board, would like to take this opportunity to express my sincere gratitude to the contributions of all the Group's employees and to the long-term support and trust by shareholders and business partners. The Group is full of confident that it can make continuous contributions to shareholders and the society.

### 致謝

理士國際的可持續發展及成長，有賴於一批為企業發展努力不懈地付出的忠誠員工。本人謹代表董事會，藉此機會對各部門員工的貢獻深表謝意，也衷心感謝各位股東及業務夥伴長期以來的支持和信任。本集團堅信其能夠持續為股東、為社會做出貢獻。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Group is a vertically integrated enterprise primarily engaged in the development, sale and manufacture of lead-acid batteries. The Group sells over 2,000 models of lead-acid battery products, ranging in capacity from 0.251 Ah to 4,055 Ah. Among the PRC battery manufacturers, the Group offers one of the broadest lines of lead-acid battery products.

For the year ended 31 December 2015 (the “**Period**”), the Group’s revenue amounted to RMB4,330.9 million, representing an increase of 1.9% from RMB4,248.4 million in 2014. Lead-acid batteries are generally classified into three major market categories, namely reserve power batteries, SLI batteries and motive power batteries. Details of business operations of the Group in these three categories are as follows:

#### Reserve power batteries

Reserve power batteries are the major revenue contributor of the Group. The Group’s sales of reserve power batteries during the Period amounted to RMB3,160.4 million, representing an increase of 2.3% from 2014. Reserve power battery products are further classified into four major application markets, namely uninterrupted power supply system (“**UPS**”), telecommunications, other consumer products and renewable energy. Sales of UPS, other consumer products and renewable energy categories increased as compared to a slight decrease in telecommunications category for the Period. The increase in sales of UPS, other consumer products and renewable energy categories was primarily due to an increase in the customer base in China and overseas and the contribution from new oversea markets, such as Australia. The Group’s sales in the telecommunication category decreased slightly, mainly due to the weak market demand of telecommunication batteries in the middle of 2015 as a result of strategic restructuring among major telecommunication providers in the PRC despite strong market demand afterwards.

### 業務回顧

本集團為一家垂直整合企業，主要從事鉛酸蓄電池的開發、銷售及製造。本集團銷售的鉛酸蓄電池產品超過2,000種，容量介乎0.251安時至4,055安時。在眾多中國電池企業中，本集團是提供最廣泛的鉛酸蓄電池系列產品的企業之一。

截至二零一五年十二月三十一日止年度（「**期內**」），本集團的收益為人民幣4,330.9百萬元，比二零一四年的人民幣4,248.4百萬元增加1.9%。鉛酸蓄電池的市場可細分為備用電池、起動電池及動力電池三個主要類別。本集團在該三個類別的經營情況如下：

#### 備用電池

備用電池為本集團的主要收益貢獻者。本集團期內的備用電池的銷售金額為人民幣3,160.4百萬元，較二零一四年增長2.3%。備用電池產品可根據電池的應用再細分為不間斷電源系統（「**UPS**」）、電信通訊、其他消費類產品及可再生能源電池四類。在期內，UPS、其他消費類產品及可再生能源類別的銷售額均有所增加，而電信通訊類別則輕微下跌。UPS、其他消費類產品及可再生能源類別的銷售額增加乃主要由於中國及海外客戶基礎擴大以及澳洲等新海外市場的貢獻所致。本集團電信通訊類別的銷售額輕微下跌，乃主要由於中國主要電信通訊供應商進行戰略重組導致二零一五年年中電信通訊電池市場需求疲軟（儘管此後市場需求強勁）所致。

## SLI batteries

SLI batteries are used mainly in starting up automobiles and motorcycles. The Group's sales of SLI batteries during the Period amounted to RMB851.7 million, representing an increase of 2.0% from 2014. The increase was primarily attributable to an increase in the customer base of automobiles and motorcycles batteries.

## Motive power batteries

Motive power batteries are mainly used to provide power for electric vehicles such as forklifts, golf carts, electric bicycles and other portable devices. During the Period, the Group recorded sales revenue of RMB136.8 million, representing an increase of 0.8% from 2014. The slight increase in sales was a result of the stabilization of the electric vehicle battery industry during the Period after the fierce competition in 2014.

## Sales network

The Group distributes its products to more than 100 countries and regions across the world. The Group's regional sales centres are located in Beijing, Shenzhen, Zhaoqing, Nanjing, the United States, the European Union, Hong Kong, Singapore, India, Sri Lanka, Malaysia and Australia, together with 39 domestic sales centres across the PRC. As at the date of this annual report, the Group has over 500 dedicated sales and after-sales employees. The Group will continue expanding its sales teams and marketing network to support the sales, distribution, and after-sales services for the reserve power batteries, SLI batteries and motive power batteries of the Group.

## 起動電池

起動電池主要用於汽車及摩托車的起動。本集團期內的起動電池銷售額為人民幣851.7百萬元，較二零一四年增長2.0%。銷售額上漲乃主要由於汽車及摩托車電池的客戶基礎增長所致。

## 動力電池

動力電池主要是為電動車（包括叉車、高爾夫球車及電動自行車）及其他便攜式設備等提供動力。本集團在期內錄得銷售收益為人民幣136.8百萬元，較二零一四年增長0.8%。銷售額微長乃主要由於期內電動車電池行業經過二零一四年激烈競爭後漸趨穩定所致。

## 銷售網絡

本集團在全球100多個國家和地區分銷其產品。本集團的區域銷售中心分別設在北京、深圳、肇慶、南京、美國、歐盟、香港、新加坡、印度、斯里蘭卡、馬來西亞及澳洲，並在中國設有39個國內銷售中心。於本年報日期，本集團有超過500名銷售人員及售後服務人員。本集團會繼續擴建銷售隊伍及銷售網絡，以支持本集團的備用電池、起動電池及動力電池的銷售、分銷及售後工作。

## Research and development of new products

The Group is a leader in R&D and application of lead-acid battery technologies in China. The Group's battery research and development team consists of more than 400 researchers and technicians. To support its R&D efforts, the Group works closely with international and domestic battery experts and research institutions to develop new technologies. As at the date of this Announcement, the Group holds 896 patents and there are 70 proprietary technologies in the process of patent applications.

The Group has grasped and applied most of the lead-acid battery technologies in the world, including technologies used in the first generation open-type fluid infusion battery, the second generation Absorbent Glass Mat battery and new energy battery, the third generation pure lead battery, and the fourth generation Stop-Start battery. The Group is one of a handful of enterprises in the world possessing the third and the fourth generations of technologies. The Group's strong R&D capabilities enable it to produce a broad range of battery products deploying most of the key lead-acid battery technologies. As at the date of this annual report, the Group has developed more than 2,000 different types of battery products employing various application technologies, making the Group one of the battery enterprises with the broadest range of lead-acid batteries. During the Period, the Group continued to provide sufficient resource in R&D on all categories of product in order to secure growth in the future.

## 新產品研發

本集團是中國研發及應用鉛酸蓄電池技術的領導者。本集團的電池研發團隊包括超過400名研究人員及技術人員。本集團與國際及國內電池專家及電池研究機構緊密合作開發新技術，以支持本集團的研發工作。於本公佈日期，本集團持有896項專利，另有70項專利技術正在申請中。

本集團已掌握及應用世界上大部分的鉛酸蓄電池技術，包括第一代的開口式加水電池、第二代的超細玻璃纖維電池及新能源電池、第三代的純鉛電池及第四代的Stop-Start電池技術。本集團為全球少數擁有第三代及第四代技術的企業之一。本集團強大的研發能力使本集團能利用大部份關鍵的鉛酸蓄電池技術以生產一系列的電池類產品。於本年報日期，本集團已開發逾2,000種不同類型及使用不同應用技術的電池，令本集團成為提供最廣泛的鉛酸蓄電池系列產品的電池企業之一。於期內，本集團繼續對所有類別產品的研發提供充足資源，以實現日後增長。



## Production bases

During the Period, the Group operated seven well-built production bases, including four wholly-owned production bases in the PRC, a wholly-owned production base in Sri Lanka, and two joint venture production bases in Malaysia, with a total site area of approximately 920,000 sq.m. In the second half of the Period, the Group commenced the construction of a joint venture production base in India. Infrastructure works was completed and equipments were installed in early 2016. Trial production will commence in April of 2016. As at the end of 2015, the Group had production capacity of 18.2 million KVAh (31 December 2014: 18.2 million KVAh). To cope with potential business expansion, the Group is planning to further expand its production and manufacturing capacities in the PRC and oversea.

## Trend of lead price

Lead is the main raw material of lead-acid batteries and accounts for a major sales cost for the Group's battery production. According to Shanghai Metals Market, an information service provider of the non-ferrous metal market, the monthly average lead prices was declined modestly by approximately 4% in January 2015 as compared with December 2014 which was RMB12,536 and RMB13,032 respectively. Average lead price remained stable for the next two months. Since April 2015, average lead price rebounded and except for November 2015, each month's average lead price was approximately 1% to 5% higher when comparing with yearly average lead price of RMB13,097, which indicated that lead price was slowly rebounding to a higher level. To cope with potential risks of fluctuations in lead price, the Group adopts a price linkage mechanism, passing raw materials price fluctuations to its customers to hedge against relevant risks. The Group's centralized procurement of raw materials enables it to trim down costs of raw materials through favourable negotiations on bulk purchase contracts.

## 生產基地

期內，本集團共有七個已形成的生產基地，包括四個位於中國的全資生產基地，一個位於斯里蘭卡的全資生產基地及兩個位於馬來西亞的合營生產基地，生產基地地盤面積合共約為92萬平方米。於期內下半年，本集團開始在印度建設合營生產基地。基礎設施工程已完工，設備亦已於二零一六年初安裝。將於二零一六年四月進行試產。於二零一五年底，本集團的產能為18.2百萬千伏安時（二零一四年十二月三十一日：18.2百萬千伏安時）。為應對潛在業務擴張，本集團計劃進一步擴大其於中國及海外的生產及製造能力。

## 鉛價格走勢

鉛為鉛酸蓄電池的主要原材料，並佔本集團電池生產業務銷售成本的主要部份。根據上海有色網（有色金屬市場信息服務供應商）的數據，於二零一五年一月，月平均鉛價較二零一四年十二月小幅下跌約4%，這兩個月的月平均鉛價分別為人民幣12,536元及人民幣13,032元。隨後兩個月，平均鉛價保持穩定。自二零一五年四月以來，平均鉛價有所反彈（二零一五年十一月除外），每月平均鉛價較年平均鉛價人民幣13,097元上漲約1%至5%，顯示鉛價緩慢反彈至更高的水平。為應對潛在的鉛價波動風險，本集團透過價格聯動機制將原材料價格的波動轉嫁予客戶，避免了相關的風險。本集團原材料採購則已實行中央化，讓其可就大量採購合約進行有利磋商及降低原材料成本。

## Future Prospects

Batteries, one of the necessities in modern society, are mainly used in UPS at data centres of computer networks, automobiles, motorcycles, telecommunication base stations, trains, subway, solar and wind power stations, substations, electric vehicles, elevators, backup lights and medical equipment. These equipment industries have been dominated in Europe and U.S.A., and accessory batteries have also been manufactured overseas. However, the surging application of these equipment amid the urbanization paces in the PRC is pushing forward a shift for such equipment to be manufactured domestically. Hence, the Group believes that the lead-acid battery market will enjoy continuous growth as driven by domestic industry upgrading and the ongoing shift of the high-end industries from overseas.

The Group anticipates that lead-acid batteries will sustain the growth momentum in three categories, namely reserve power batteries, SLI batteries and motive power batteries. To grasp these market opportunities, the Group has formulated the following strategic plans for the three categories of lead-acid batteries:

### Reserve power batteries

Equipment manufacturers and operators are the Group's major customers. Reserve power battery products have four major application areas, namely UPS, telecommunications, other consumer products and renewable energy. The Group also believes that in the long run, reserve power batteries will sustain growth in these four major application markets. The Group has exerted all its efforts to expand its market share to secure its leading position in the domestic market of reserve power batteries. To deal with the intense competition and trade barrier in oversea market, the Group will continue seeking high quality joint venture partner to further expand overseas production base and business.

## 未來前景

電池是一個現代化社會的必需品，主要應用於計算器網絡數據中心裡的UPS、汽車、摩托車、電信基站、火車、地鐵、太陽能及風能發電站、變電站、電動車、電梯、後備燈及醫療設備等。歐洲及美國一直為這些設備產業主導的生產國家，電池製造也一直在國外，但在中國全面推進城鎮化建設的前提下，中國開始大量使用該類設備，致使該類設備開始由中國製造，因此本集團相信在中國產業升級及這些國外高端產業不斷轉移至國內的帶動下，鉛酸蓄電池市場會持續增長。

本集團預計鉛酸蓄電池在備用電池、起動電池及動力電池三大領域都會持續增長。為了緊抓這些市場機遇，本集團對鉛酸蓄電池的三大應用領域進行如下戰略佈置：

### 備用電池

本集團的客戶主要為設備製造商及設備使用商。備用電池主要應用在UPS、電信通訊、其他消費類及可再生能源四個領域。本集團亦認為以長遠方向來看，備用電池在這四個主要應用領域將會持續增長。本集團已全力爭取擴大市場份額，保持本集團在中國備用電池市場領導者的地位。為應對日益激烈的競爭及海外市場的貿易壁壘，本集團將持續尋求優質合營夥伴以進一步擴大海外生產基地及業務。

## SLI batteries

China has been ranked first in vehicle production and sales in the world since 2010, with over 20 million vehicles, which is higher than over 10 million in the United States and over 10 million in the European Union. A consensus has therefore been formed in the market that the momentum of vehicle production and sales in China will continue from 2016 to 2022, further multiplying the demand for SLI batteries. The Group has strengthened its investment in SLI batteries, aiming to become one of the leading suppliers of SLI batteries for automobiles in China. The new joint venture production base in India will equip the Group with production capacity for SLI batteries to meet demand in the India market.

## Motive power batteries

The demand for motive power batteries has been propelled by the extensive promotion and application of the batteries in electric transportations such as electric bicycles, low-speed battery vehicles and forklifts. The Group will maintain its competitiveness in the sector of low-speed electric vehicles and forklifts which will witness more extensive application as driven by industrial automation.

## Financial Review

For the year ended 31 December 2015, the Group's revenue amounted to RMB4,330.9 million, representing an increase of 1.9% compared to the year ended 31 December 2014. The profit for the year amounted to RMB 106.3 million for the year ended 2015 as compared to RMB 81.8 million for the year ended 2014, of which the profit attributable to the owners of the parent amounted to RMB106.6 million as compared to RMB81.8 million for the corresponding period in 2014. Basic profit per share for the year ended 31 December 2015 was RMB0.08.

## 起動電池

中國汽車業於二零一零年開始產銷達世界第一，達2,000多萬部，比美國的1,000多萬部及歐盟的1,000多萬部多。市場普遍認為由二零一六年到二零二二年中國汽車產銷都會持續向上，這將會更進一步帶動起動電池的需求。本集團已加大對起動電池的投入，以使本集團成為中國汽車起動電池市場的主要供貨商之一。印度的新合營生產基地將裝備起動電池產能以滿足印度市場需求。

## 動力電池

動力電池在電動車包括電動自行車、低速電池車及叉車被廣泛推廣及應用，帶動對動力電池的需求。工業自動化令低速電動車及叉車得到更廣泛的應用，本集團會保持其於有關領域的競爭力。

## 財務回顧

截至二零一五年十二月三十一日止年度，本集團的收益為人民幣4,330.9百萬元，相比截至二零一四年十二月三十一日止年度上升1.9%。截至二零一五年止年度，本年度溢利為人民幣106.3百萬元，而截至二零一四年止年度為人民幣81.8百萬元，其中母公司擁有人應佔溢利為人民幣106.6百萬元，而二零一四年同期則為人民幣81.8百萬元。截至二零一五年十二月三十一日止年度的每股基本盈利為人民幣0.08元。

## Revenue

The Group's revenue increased by 1.9% from RMB4,248.4 million for the year ended 31 December 2014 to RMB4,330.9 million for the year ended 31 December 2015.

The revenue of reserve power batteries increased by 2.3% from RMB3,088.9 million for the year ended 31 December 2014 to RMB3,160.4 million for the year ended 31 December 2015, which was principally due to an increase in the customer base in China and overseas and the contribution from new overseas markets, such as Australia, and strong market demand of telecommunication batteries near the end of 2015 after strategic restructuring among major telecommunication providers in the PRC. The revenue of SLI batteries increased by 2.0% from RMB835.4 million for the year ended 31 December 2014 to RMB851.7 million for the year ended 31 December 2015, which was primarily attributable to an increase in the customer base of automobiles and motorcycles batteries. The revenue of motive power batteries increased by 0.8% from RMB135.7 million for the year ended 31 December 2014 to RMB136.8 million for the year ended 31 December 2015, which was a result of the stabilization of the electric vehicle battery industry during the Period after the fierce competition in 2014. Details of the Group's revenue for the years ended 31 December 2015 and 2014 by category of batteries are set out below:

## 收益

本集團的收益由截至二零一四年十二月三十一日止年度的人民幣4,248.4百萬元，增加1.9%至截至二零一五年十二月三十一日止年度的人民幣4,330.9百萬元。

備用電池的收益由截至二零一四年十二月三十一日止年度的人民幣3,088.9百萬元上升2.3%至截至二零一五年十二月三十一日止年度的人民幣3,160.4百萬元，主要由於中國及海外客戶基礎增加，澳洲等新海外市場的貢獻，及中國主要電信通訊供應商進行策略性重組後於二零一五年年底電信通訊電池市場需求強勁所致。起動電池的收益由截至二零一四年十二月三十一日止年度的人民幣835.4百萬元增加2.0%至截至二零一五年十二月三十一日止年度的人民幣851.7百萬元，主要由於汽車及摩托車客戶基礎擴大所致。動力電池的收益由截至二零一四年十二月三十一日止年度的人民幣135.7百萬元增加0.8%至截至二零一五年十二月三十一日止年度的人民幣136.8百萬元，主要由於經過二零一四年激烈競爭後期內電動車電池行業漸趨穩定所致。以下為本集團於截至二零一五年及二零一四年十二月三十一日止年度按電池類型劃分的收益明細：

Product category	產品類型	2015 二零一五年			2014 二零一四年	
		Revenue 收益 RMB'000 人民幣千元	Share 佔比	Percentage increase/ (decrease) 增長/ (下降)率	Revenue 收益 RMB'000 人民幣千元	Share 佔比
Reserve power batteries	備用電池	3,160,400	73.0%	2.3%	3,088,905	72.7%
SLI batteries	起動電池	851,704	19.6%	2.0%	835,356	19.7%
Motive power batteries	動力電池	136,774	3.2%	0.8%	135,675	3.2%
Other	其他	182,015	4.2%	(3.4%)	188,415	4.4%
<b>Total</b>	<b>合計</b>	<b>4,330,893</b>	<b>100%</b>	<b>1.9%</b>	<b>4,248,351</b>	<b>100%</b>

## Management Discussion and Analysis 管理層討論及分析

Geographically, the Group's customers are principally located in the PRC, the United States of America, the European Union and other Asian countries/areas. The Group recorded different degree of growth in its sales in the PRC and the United States while sales in the European Union, other Asian Countries/areas and other secondary market decreased.

The Group's sales revenue in the PRC increased by 9.8% from RMB1,954.4 million for the year ended 31 December 2014 to RMB2,145.3 million for the year ended 31 December 2015, representing 49.5% of the Group's total revenue (for the year ended 31 December 2014: 46.0%). The increase was mainly due to increased customer base as a result of powerful marketing and strong market demand of telecommunication batteries near the end of 2015 after strategic restructuring among major telecommunication providers in the PRC.

The Group's sales revenue in the United States of America and European Union increased by 4.2% and decreased by 11.9% from RMB668.6 million and RMB763.2 million for the year ended 31 December 2014 to RMB696.7 million and RMB672.6 million for the year ended 31 December 2015, respectively, which was mainly due to the Group diverting its effort from European market to American market as a result of depreciation of currencies in European Union and economic recovery in the United States. The Group's sales revenue in other Asian countries/areas decreased by 4.3% from RMB608.9 million for the year ended 31 December 2014 to RMB582.8 million for the year ended 31 December 2015. The decrease was principally due to weak economy in the other Asian countries and keen competition in the region. The Group's sales revenue from battery products in other countries decreased by 7.8% from RMB253.3 million for the year ended 31 December 2014 to RMB233.5 million for the year ended 31 December 2015, which was mainly due to lower sales from Africa and South American, resulting in fierce competition from traditional European battery manufacturers.

在地域方面，本集團客戶主要位於中國、美國、歐盟及其他亞洲國家／地區。本集團在中國和美國的銷售額取得不同程度的增長，而在歐盟、其他亞洲國家／地區及其他次要市場的銷售額則下降。

本集團在中國的銷售收益由截至二零一四年十二月三十一日止年度的人民幣1,954.4百萬元增長9.8%至截至二零一五年十二月三十一日止年度的人民幣2,145.3百萬元，佔本集團總收益的49.5%（截至二零一四年十二月三十一日止年度：46.0%）。收益上升主要由於大力營銷，及中國主要電信通訊供應商進行策略性重組後於二零一五年年底電信通訊電池市場需求強勁所致。

本集團在美國及歐盟的銷售收益分別由截至二零一四年十二月三十一日止年度的人民幣668.6百萬元及人民幣763.2百萬元增加4.2%及減少11.9%至截至二零一五年十二月三十一日止年度的人民幣696.7百萬元及人民幣672.6百萬元，乃主要由於歐盟貨幣貶值及美國經濟復蘇，促使本集團將重心由歐洲市場轉投美國市場所致。本集團在其他亞洲國家／地區的銷售收益由截至二零一四年十二月三十一日止年度的人民幣608.9百萬元減少4.3%至截至二零一五年十二月三十一日止年度的人民幣582.8百萬元。該下降乃主要由於其他亞洲國家經濟疲弱，加上區內競爭激烈所致。本集團於其他國家的電池產品銷售收益由截至二零一四年十二月三十一日止年度的人民幣253.3百萬元下降7.8%至截至二零一五年十二月三十一日止年度的人民幣233.5百萬元，主要由於來自非洲及南美洲的客戶的銷售下跌，導致與傳統歐洲電池製造商競爭激烈所致。

The following revenue information is based on the location of the customers for the years ended 31 December 2015 and 2014:

以下為截至二零一五年及二零一四年十二月三十一日止年度按客戶所在地域劃分的收益資料：

		2015 二零一五年			2014 二零一四年	
		Revenue	Share	Percentage increase/ (decrease) 增長/ (下降)率	Revenue	Share
		收益 RMB'000 人民幣千元	佔比		收益 RMB'000 人民幣千元	佔比
PRC	中國	2,145,296	49.5%	9.8%	1,954,397	46.0%
United States of America	美國	696,675	16.1%	4.2%	668,594	15.7%
European Union	歐盟	672,594	15.5%	(11.9%)	763,170	18.0%
Other Asian countries/areas	其他亞洲國家/地區	582,827	13.5%	(4.3%)	608,936	14.3%
Other countries	其他國家	233,501	5.4%	(7.8%)	253,254	6.0%
Total	合計	4,330,893	100%	1.9%	4,248,351	100%

## Cost of Sales

The Group's cost of sales increased by 0.8% from RMB3,531.7 million for the year ended 31 December 2014 to RMB3,561.2 million for the year ended 31 December 2015. The slight increase was mainly due to the better control on the manufacturing overhead during the Period resulting in corresponding increase in cost of sales less than sales growth.

## Gross Profit

The Group's gross profit increased by 7.4% from RMB716.7 million for the year ended 31 December 2014 to RMB769.7 million for the year ended 31 December 2015. The overall gross profit margin increased from 16.9% for the year ended 31 December 2014 to 17.8% for the year ended 31 December 2015.

## 銷售成本

本集團的銷售成本由截至二零一四年十二月三十一日止年度的人民幣3,531.7百萬元，增加0.8%至截至二零一五年十二月三十一日止年度的人民幣3,561.2百萬元。該輕微增幅乃主要由於期內對製造費用控制較好，因而銷售成本增幅較銷售額增幅為低所致。

## 毛利

本集團的毛利由截至二零一四年十二月三十一日止年度的人民幣716.7百萬元，增加7.4%至截至二零一五年十二月三十一日止年度的人民幣769.7百萬元。整體毛利率由截至二零一四年十二月三十一日止年度的16.9%增加至截至二零一五年十二月三十一日止年度的17.8%。



## Other Income and Gains

Other income and gains decreased by 6.6% from RMB75.6 million for the year ended 31 December 2014 to RMB70.6 million for the year ended 31 December 2015, mainly due to the absence of gains on disposal of items of property, plant and equipment during the Period.

## Selling and Distribution Expenses

The Group's selling and distribution costs increased by 7.0% from RMB202.3 million for the year ended 31 December 2014 to RMB216.5 million for the year ended 31 December 2015, primarily due to the increased salaries of sale personnel and cost of logistic service during the Period.

## Administrative Expenses

The Group's administrative expenses decreased slightly by 1.5% from RMB220.1 million for the year ended 31 December 2014 to RMB216.8 million for the year ended 31 December 2015, mainly due to better control on administrative spending.

## R&D Expenses

The development expenditure of the Group decreased by 45.0% from RMB154.4 million for the year ended 31 December 2014 to RMB84.9 million for the year ended 31 December 2015. The decrease in expenditure was mainly due to the fact that most of expenditure relating to development of new products carried out in 2014 were capitalized in 2015.

## 其他收入及收益

其他收入及收益由截至二零一四年十二月三十一日止年度的人民幣75.6百萬元，下降6.6%至截至二零一五年十二月三十一日止年度的人民幣70.6百萬元，主要由於期內沒有出售物業、廠房及設備項目的收益所致。

## 銷售及分銷開支

本集團的銷售及分銷成本由截至二零一四年十二月三十一日止年度的人民幣202.3百萬元，增加7.0%至截至二零一五年十二月三十一日止年度的人民幣216.5百萬元，乃主要由於期內銷售人員薪金及物流服務成本上升所致。

## 行政開支

本集團的行政開支由截至二零一四年十二月三十一日止年度的人民幣220.1百萬元，略微下降1.5%至截至二零一五年十二月三十一日止年度的人民幣216.8百萬元，主要由於行政開支控制得宜。

## 研發開支

本集團的研發開支由截至二零一四年十二月三十一日止年度的人民幣154.4百萬元，減少45.0%至截至二零一五年十二月三十一日止年度的人民幣84.9百萬元。開支下降乃主要由於與二零一四年開始開發的新產品有關的大部分開支於二零一五年被資本化所致。

## Other Expenses

The Group's other expenses increased by 50.9% from RMB50.1 million for the year ended 31 December 2014 to RMB75.6 million for the year ended 31 December 2015, which was mainly due to recognition of the loss on inventories and properties of RMB31.0 million as a result of the fire incident at one of the warehouses at Huaibei city, Anhui, the PRC on 24 March 2015.

## Fair value Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss, net

Included in other expenses, the Group recognized fair value loss on financial instruments at fair value through profit or loss of RMB37.4 million (for the year ended 31 December 2014: RMB44.9 million), which comprised fair value gain on warrants issued for RMB5.4 million (fair value loss for the year ended 31 December 2014: RMB12.4 million), fair value loss on foreign exchange forward contracts for RMB31.4 million (for the year ended 31 December 2014: RMB32.5 million) and fair value loss on equity investments for RMB11.4 million (for the year ended 31 December 2014: Nil), for the Period.

### (i) Warrants

On 7 May 2014, the Company issued 46,000,000 warrants to certain independent third parties to subscribe for the Company's ordinary shares of HK\$0.1 each. The subscription rights attaching to 50% of these warrants may be exercised at any time during a period of 12 months commencing from 8 May 2014 with an exercise price of HK\$1.2 per share. The subscription rights attaching to the remaining 50% of these warrants may be exercised at any time during a period of 18 months commencing from 8 May 2014 with an exercise price of HK\$1.6 per share. These warrants are accounted for as financial liabilities and measured at fair value through profit or loss. At 31 December 2014, The Company had 33,000,000 warrants outstanding with a total fair value of RMB5.4 million.

## 其他開支

本集團的其他開支由截至二零一四年十二月三十一日止年度的人民幣50.1百萬元，增加50.9%至截至二零一五年十二月三十一日止年度的人民幣75.6百萬元，乃主要由於本集團在中國安徽省淮北市的其中一個倉庫於二零一五年三月二十四日發生火災事件而確認存貨及財產損失人民幣31.0百萬元所致。

## 公允價值變動計入損益的金融工具的公允價值收益／（虧損），淨額

在其他開支中，本集團於期內確認公允價值變動計入損益的金融工具的公允價值虧損為人民幣37.4百萬元（截至二零一四年十二月三十一日止年度：人民幣44.9百萬元），包括已發行認股權證的公允價值收益人民幣5.4百萬元（截至二零一四年十二月三十一日止年度的公允價值虧損：人民幣12.4百萬元）、外匯匯兌遠期合約公允價值虧損人民幣31.4百萬元（截至二零一四年十二月三十一日止年度：人民幣32.5百萬元）及權益性投資的公允價值虧損人民幣11.4百萬元（截至二零一四年十二月三十一日止年度：無）。

### (i) 認股權證

於二零一四年五月七日，本公司向若干獨立第三方發行46,000,000份可認購本公司每股面值0.1港元的普通股的認股權證。50%的該等認股權證隨附的認購權可於由二零一四年五月八日起計12個月期間隨時行使，行使價為每股1.2港元。餘下50%的該等認股權證隨附的認股權可於由二零一四年五月八日起計18個月期間隨時行使，行使價為每股1.6港元。該等認股權證入賬列作金融負債並按公允價值變動計入損益計量。於二零一四年十二月三十一日，本公司未行使的認股權證為33,000,000份，總公允價值為人民幣5.4百萬元。

In the current year, the subscription rights attaching to 23,000,000 warrants and 10,000,000 warrants expired on 6 November 2015 and 6 May 2015, respectively. Upon the expiration of these warrants, a fair value gain of RMB5.4 million was recognised in the statement of profit or loss in the current year.

### (ii) *Forward currency contracts*

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. The net loss, including realised and unrealised, on changes in the fair value of the forward currency contracts amounting to RMB31.4 million (for the year ended 31 December 2014: RMB32.5 million) was recognised in the statement of profit or loss during the year. The maturity dates of the derivative financial instruments are within one year.

### (iii) *Equity investments*

During the Period, the Group had listed equity investments in Hong Kong and the PRC. The fair values of the listed securities were determined by reference to their quoted market bid prices available on the relevant exchanges at the end of the period. Due to the sluggish share markets both in Hong Kong and the PRC, loss from the change in fair value of RMB11.4 million was recognised in the statement of profit or loss in the current year.

## Finance Costs

The Group's finance costs decreased by 3.5% from RMB108.5 million for the year ended 31 December 2014 to RMB104.7 million for the year ended 31 December 2015, mainly due to the decreased interest expenses arising from discounted bills during the Period.

於本年度，23,000,000份認股權證及10,000,000份認股權證隨附的認購權已分別於二零一五年十一月六日及二零一五年五月六日屆滿。於該等認股權證屆滿後，在本年度損益表內確認公允價值收益人民幣5.4百萬元。

### (ii) *遠期貨幣合約*

本集團已訂立多份遠期貨幣合約管理其外匯風險。該等遠期貨幣合約按公允價值變動計入損益計量。年內，遠期貨幣合約的公允價值變動的淨虧損（包括已變現及未變現）為人民幣31.4百萬元（截至二零一四年十二月三十一日止年度：人民幣32.5百萬元），已於損益表內確認。衍生金融工具的到期日在一年內。

### (iii) *權益性投資*

期內，本集團在香港及中國有上市權益性投資。上市證券的公允價值參考相關證券交易所於報告期末所提供的市場報價釐定。由於香港及中國股市低迷，本年度在損益表內確認公允價值變動虧損人民幣11.4百萬元。

## 財務成本

本集團的財務成本由截至二零一四年十二月三十一日止年度的人民幣108.5百萬元，減少3.5%至截至二零一五年十二月三十一日止年度的人民幣104.7百萬元，乃主要由於期內已貼現票據產生的利息開支減少所致。

## Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB134.6 million for the year ended 31 December 2015 as compared to RMB111.9 million for the year ended 31 December 2014.

## Income Tax Expense

Income tax expense decreased by 6.0% from RMB30.1 million for the year ended 31 December 2014 to RMB28.3 million for the year ended 31 December 2015, mainly due to more tax concession obtained during the Period.

## Profit for the Year

As a result of the foregoing factors, the Group recorded consolidated net profit of RMB106.3 million (for the year ended 31 December 2014: RMB81.8 million) for the year ended 31 December 2015, of which the Group recorded profit attributable to the owners of the parent of RMB106.6 million (for the year ended 31 December 2014: RMB81.8 million) for the same period.

## Net Current Assets

As at 31 December 2015, the Group had net current assets of RMB279.4 million (31 December 2014: RMB228.3 million). The Group's current assets mainly consist of inventories, trade and bills receivables, cash and bank balances, prepayments, deposits and other receivables. The Group's current liabilities mainly consist of trade and bills payables, other payables and accruals, and interest-bearing bank borrowings.

## 稅前溢利

由於以上因素，本集團於截至二零一五年十二月三十一日止年度錄得稅前溢利人民幣134.6百萬元，而截至二零一四年十二月三十一日止年度則為人民幣111.9百萬元。

## 所得稅開支

所得稅開支由截至二零一四年十二月三十一日止年度的人民幣30.1百萬元，減少6.0%至截至二零一五年十二月三十一日止年度的人民幣28.3百萬元，乃主要由於期內獲得更多稅項減免所致。

## 本年度溢利

由於以上因素，本集團於截至二零一五年十二月三十一日止年度錄得綜合純利為人民幣106.3百萬元（截至二零一四年十二月三十一日止年度：人民幣81.8百萬元），其中同期本集團錄得母公司擁有人應佔溢利為人民幣106.6百萬元（截至二零一四年十二月三十一日止年度：人民幣81.8百萬元）。

## 流動資產淨值

於二零一五年十二月三十一日，本集團有流動資產淨值人民幣279.4百萬元（二零一四年十二月三十一日：人民幣228.3百萬元）。本集團流動資產主要包括存貨、貿易應收款項及應收票據、現金及銀行結餘、預付款項、訂金及其他應收款項。本集團流動負債主要包括貿易應付款項及應付票據、其他應付款項及應計款項、計息銀行借貸。

## Inventories

Inventories constituted one of the principal components of the Group's current assets. As at 31 December 2015, the Group had inventories of RMB889.0 million (31 December 2014: RMB796.1 million). The increase in inventories was primarily due to forecast of strong market demand of telecommunication batteries in the PRC in the early period of 2016.

## Trade and Other Receivables

### (a) Trade and bills receivables

The Group's trade and bills receivables primarily related to receivables for goods sold to its customers. As at 31 December 2015, the Group had trade and bills receivables of RMB1,548.9 million (31 December 2014: RMB1,358.3 million). The increase in trade and bills receivables was primarily because of the strong market demand of telecommunication batteries near the end of the Period after strategic restructuring among major telecommunication providers in the PRC.

### (b) Prepayments, deposits and other receivables

The Group's prepayments and deposits mostly related to the purchase of raw materials. As at 31 December 2015, the Group had prepayments, deposits and other receivables of RMB119.1 million (31 December 2014: RMB66.4 million). The increase in prepayments, deposits and other receivables as compared to 2014 was primarily because the Group increased its prepayments for raw materials in order to meet the expected strong market demand of telecommunication batteries in the PRC in the early period of 2016.

## 存貨

存貨構成本集團流動資產的其中一個主要部分。於二零一五年十二月三十一日，本集團持有人民幣889.0百萬元（二零一四年十二月三十一日：人民幣796.1百萬元）的存貨。存貨增加乃主要由於預期二零一六年早期中國通訊電池市場需求強勁所致。

## 貿易應收款項及其他應收款

### (a) 貿易應收款項及應收票據

本集團的貿易應收款項及應收票據主要與已售給客戶貨品的應收款項有關。於二零一五年十二月三十一日，本集團有貿易應收款項及應收票據人民幣1,548.9百萬元（二零一四年十二月三十一日：人民幣1,358.3百萬元）。貿易應收款項及應收票據增加乃主要由於中國主要電信通訊供應商進行策略性重組後期間末電信通訊電池市場需求強勁所致。

### (b) 預付款項、訂金及其他應收款項

本集團的預付款項及訂金主要與購買原材料有關。於二零一五年十二月三十一日，本集團有預付款項、訂金及其他應收款項人民幣119.1百萬元（二零一四年十二月三十一日：人民幣66.4百萬元）。預付款項、訂金及其他應收款項較二零一四年有所上升，乃主要由於本集團增加原材料預付款項以滿足預期二零一六年早期中國電信通訊電池市場需求強勁所致。

## Trade and Bills Payables

The Group's trade and bills payables primarily relate to its purchase of raw materials for production. As at 31 December 2015, the Group had trade and bills payables of RMB1,220.1 million (31 December 2014: RMB1,216.4 million). The slight increase in trade and bills payables was mainly because of the Group's increased procurement for increased turnover.

## Other Payables and Accruals

The Group's other payables and accruals primarily consisted of payments for its expenditures related to construction and renovation of its production facilities, payments in connection with transportation charges, advance payments from customers for shipments and accruals for payroll and benefits for its employees. As at 31 December 2015, the Group had other payables and accruals of RMB327.3 million (31 December 2014: RMB360.2 million), the decrease was mainly due to the decreased payables for purchase of items of property, plant and equipment.

## Capital Expenditures

During the year ended 31 December 2015, the Group invested RMB169.0 million (31 December 2014: RMB94.9 million) in property, plant and equipment for its new production facilities.

## 貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要與購買生產所需的原材料有關。於二零一五年十二月三十一日，本集團有貿易應付款項及應付票據人民幣1,220.1百萬元（二零一四年十二月三十一日：人民幣1,216.4百萬元）。貿易應付款項及應付票據輕微增加主要是因為本集團因營業額增加而增加採購。

## 其他應付款項及應計費用

本集團其他應付款項及應計費用主要包括支付與建設及翻新生產設施有關的開支、有關運輸費用的付款、客戶預付的付運費及僱員的工資和福利的應計費用。於二零一五年十二月三十一日，本集團有其他應付款項及應計費用人民幣327.3百萬元（二零一四年十二月三十一日：人民幣360.2百萬元），下降乃主要由於採購物業、廠房及設備項目的應付款項減少。

## 資本開支

於截至二零一五年十二月三十一日止年度，本集團已投資人民幣169.0百萬元（二零一四年十二月三十一日：人民幣94.9百萬元）於新生產設施的物業、廠房及設備。



## Liquidity and Financial Resources

As at 31 December 2015, the Group's net current assets amounted to RMB279.4 million (31 December 2014: RMB228.3 million), among which cash and bank deposits amounted to RMB788.0 million (31 December 2014: RMB761.4 million). As at 31 December 2015, the Group had bank borrowings of RMB1,555.9 million (31 December 2014: RMB1,201.7 million), all of which are interest-bearing. Except for borrowings of RMB84.8 million (31 December 2014: RMB62.2 million) which has a maturity over one year, all of the Group's bank borrowings were repayable within one year. The Group's borrowings were denominated in RMB, US dollars, HK dollars and Singapore dollars, and the effective interest rates of which as of 31 December 2015 were 1.50% to 7.53% (31 December 2014: 1.95% to 7.80%).

A portion of the Group's bank borrowings was secured by pledges over certain assets of the Group including property, plant and equipment, leasehold lands, deposits and trade and bills receivables. As at 31 December 2015, the Group's gearing ratio was 27.1% (31 December 2014: 22.8%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

## Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2015 (31 December 2014: Nil).

## 流動資金及財務資源

於二零一五年十二月三十一日，本集團的流動資產淨值為人民幣279.4百萬元（二零一四年十二月三十一日：人民幣228.3百萬元），其中現金及銀行存款為人民幣788.0百萬元（二零一四年十二月三十一日：人民幣761.4百萬元）。於二零一五年十二月三十一日，本集團的銀行借貸為人民幣1,555.9百萬元（二零一四年十二月三十一日：人民幣1,201.7百萬元），全部均為須計息。除人民幣84.8百萬元（二零一四年十二月三十一日：人民幣62.2百萬元）的借貸於一年後到期，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元及新加坡元計值，於二零一五年十二月三十一日的實際利率介乎1.50%至7.53%（二零一四年十二月三十一日：1.95%至7.80%）。

本集團部分銀行借貸以本集團若干資產抵押，包括物業、廠房及設備、租賃土地、存款以及貿易應收款項及應收票據。於二零一五年十二月三十一日，本集團的資本負債比率是27.1%（二零一四年十二月三十一日：22.8%），乃將各期間的總借貸除以同期總資產再乘以100%後得出。

## 或然負債

於二零一五年十二月三十一日，本集團並沒有任何重大或然負債（二零一四年十二月三十一日：無）。

## Foreign Exchange Risk

The Group operated primarily in the PRC. For the Group's companies in the PRC, their principal activities were transacted in RMB. For other companies outside of the PRC, their principal activities were transacted in U.S. dollars. However, as a result of the Group's revenue being denominated in RMB, the conversion into foreign currencies in connection with payments is subject to PRC regulatory restrictions on currency conversion. The value of the RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, change in PRC's political and economic conditions. The Group's product sales adopted a price mechanism by which the currency fluctuation is basically transferred to the customers, but the Group's foreign currency trade receivables may still be exposed to risk in the credit period. The Group commenced using forward currency contracts since the year 2012 to eliminate the foreign currency exposures arising from sales denominated in U.S. dollar. The forward currency contracts must be in the same currency as the hedged item, i.e. U.S. dollar.

## Loss on Inventories and Properties as a result of Fire Incident

As disclosed in the Company's announcement dated 25 March 2015, one of the warehouses of the Group's production factory in Huaibei city, Anhui, the PRC, caught fire on 24 March 2015, which resulted in losses on inventories and property, plant and equipment of RMB70.2 million and RMB8.3 million, respectively. After taking into account of the reimbursement received/receivable from the insurance companies, a net loss of RMB31.0 million was recognised in the consolidated statement of profit or loss in the current year.

## 匯兌風險

本集團主要在中國營運。就本集團於中國的公司而言，其主要業務以人民幣作交易。就中國境外的其他公司而言，其主要業務使用美元作交易。然而，由於本集團的收益以人民幣計值，而將有關付款兌換為外匯須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治和經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，匯率波動風險基本轉到客戶，但本集團的外幣貿易應收款項於賬期內可能存在風險。本集團自二零一二年起開始使用遠期貨幣合約，以消除以美元列值的銷售所產生的外幣風險。遠期貨幣合約須以對沖項目的相同貨幣（即美元）作出。

## 火災對存貨及物業產生的損失

誠如本公司日期為二零一五年三月二十五日的公佈所披露，於二零一五年三月二十四日，本集團位於中國安徽省淮北市的生產廠房其中一個倉庫失火，導致存貨以及物業、廠房及設備分別損失人民幣70.2百萬元及人民幣8.3百萬元。經扣除從保險公司已收／應收的賠償後，於本年度在綜合損益表確認虧損淨額人民幣31.0百萬元。

## Material Acquisition and Disposal

There was no material acquisition and disposal of subsidiaries or associated companies by the Group during the Period.

## Employees

As at 31 December 2015, the Group had 11,213 employees. Employee benefit expense (including directors' remuneration), which comprised wages and salaries, performance-related bonuses, equity-settled share option expenses and retirement benefit scheme contributions, totaled RMB548.2 million for the year ended 31 December 2015 (for the year ended 31 December 2014: RMB543.1 million).

The Group has a share option scheme for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to receive continuing education and training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build up team spirit. Staff are rewarded based on performance of the Group as well as on individual performance and contribution.

## 重大收購及出售事項

本集團於期內並無進行有關附屬公司或聯繫公司的重大收購及出售事項。

## 僱員

於二零一五年十二月三十一日，本集團聘有11,213位僱員。截至二零一五年十二月三十一日止年度，僱員福利開支（包括董事酬金）包括薪酬及工資、與表現掛鈎的獎金、以權益結算的購股權開支及退休福利計劃供款，合計為人民幣548.2百萬元（截至二零一四年十二月三十一日止年度：人民幣543.1百萬元）。

本集團為被甄選的參與者設立一項購股權計劃，以獎勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及本地退休福利計劃。本集團鼓勵僱員進行持續進修及培訓，以加強彼等的工作技巧及個人發展。本集團亦為員工提供不同程度的工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的業績表現及員工的個人表現及貢獻。

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

## Directors

### Executive Directors

**DONG Li (董李)**, aged 49, is an executive director, chairman of the Board and nomination committee and founder of the Company. Mr. Dong has been appointed as executive director since 27 April 2010, the date of the incorporation of our Company. Mr. Dong is a controlling shareholder of the Company. He is also one of the authorised representatives of the Company and serving as director for various subsidiaries of the Group. Mr. Dong also serves as director for various private wholly owned companies which include investment holding and manufacturing enterprise.

Mr. Dong graduated from Northwest Textile University of Science and Technology, the predecessor of Xi'an Polytechnic University, in 1988 with a Bachelor's degree in Engineering and Xi'an International Studies College, the predecessor of Xi'an International Studies University, in 1990 with a Bachelor of Arts degree. Mr. Dong obtained an EMBA degree from National University of Singapore in 2015.

Contributing to his business experience and social participation, he received various recognitions and honours in the past including Outstanding China Nongovernmental Entrepreneur (中國優秀民營科技企業家), Rising Star Entrepreneur of Shenzhen (深圳「創業新星」), Honorary Citizen (榮譽市民) of Zhaoqing City in China and Texas in the United States.

## 董事

### 執行董事

**董李**，49歲，本公司執行董事、董事會主席及提名委員會主席兼創辦人。董先生自二零一零年四月二十七日起（本公司註冊成立日期）獲委任為執行董事。董先生為本公司控股股東。他亦是本公司授權代表之一及擔任若干本集團附屬公司的董事。董先生亦擔任若干私營獨資企業（包括投資控股及生產企業）的董事。

董先生於一九八八年獲得西北紡織工學院（西安工程大學的前身）工學學士學位，並於一九九零年獲得西安外國語學院（西安外國語大學的前身）文學學士學位。董先生於二零一五年取得新加坡國立大學EMBA學位。

鑒於其業務經驗和參與公益，董先生過往獲得多項認可和榮譽，包括被評為中國優秀民營科技企業家、深圳創業新星、中國肇慶市及美國得克薩斯州榮譽市民。

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

Mr. Dong also holds social positions including Council Member of China Overseas Exchange Association (中國海外交流協會), overseas member of All-China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會), Honorary Chairman of Shenzhen Federation of Returned Overseas Chinese (深圳市歸國華僑聯合會), Vice Chairman of Anhui Province Overseas Exchange Association (安徽省海外交流協會), Vice Chairman of Guangdong High-Tech Industry Chamber (廣東高科技產業商會), Council Member of Harmony Club of Shenzhen (深圳市同心俱樂部), Honorary Chairman of the Chinese CEO Organization (美中工商協會) and Honorary Chairman of Chinese American Federation (美國華人聯合總會).

Mr. Dong personally did not hold any share options in the Company as at 31 December 2015.

**ZHAO Huan (趙歡)**, aged 39, is an executive director and chief executive officer of the Company. Ms. Zhao has been appointed as executive director since 11 June 2010.

Ms. Zhao graduated from Guangdong Economics Management Cadre College specializing in Finance in 1996 and from the University of Hertfordshire in the UK in 2004 with a Master of Arts degree in International Business.

Ms. Zhao is experienced in international sales and management. Ms. Zhao first joined the Group in 2004 as a foreign trade officer. She was subsequently promoted to foreign trade manager, deputy general manager of foreign trade department, vice president and finally to her current position, in which her responsibilities focus more on the overall management and strategic development of the Group.

Ms. Zhao personally held 1,500,000 share options in the Company as at 31 December 2015.

董先生亦擔任社會職務，包括中國海外交流協會理事、中華全國歸國華僑聯合會海外會員、深圳市歸國華僑聯合會名譽會長、安徽省海外交流協會副會長、廣東高科技產業商會副會長、深圳市同心俱樂部理事、美中工商協會名譽會長及美國美國華人聯合總會名譽會長。

於二零一五年十二月三十一日，董先生個人並無持有本公司任何購股權。

**趙歡**，39歲，本公司執行董事兼行政總裁。趙女士從二零一零年六月十一日起獲委任為執行董事。

趙女士於一九九六年畢業於廣東省經濟管理幹部學院，主修金融，並於二零零四年獲得英國赫特福德大學國際商業文學碩士學位。

趙女士擁有豐富的國際銷售及管理經驗。趙女士於二零零四年加入本集團，起初擔任外貿業務員，其後獲晉陞為外貿業務經理、外貿部副總經理、副總裁及最終擔任現有的職位，職責更專注於本集團的整體管理及策略發展。

於二零一五年十二月三十一日，趙女士個人持有1,500,000份本公司的購股權。

**Philip Armstrong NOZNESKY**, aged 75, is an executive director of the Company and president of Leoch Battery Corporation, a wholly owned subsidiary of the Group. Mr. Noznesky has been appointed as executive director since 11 June 2010.

Mr. Noznesky graduated from Xavier University in 1962 with a Bachelor's degree in Sciences and obtained a Master of Arts degree in Russian History from Georgetown University in 1965. He joined the Group in 2007 as president of Leoch Battery Corp. in charge of the sale and distribution of our products in the U.S. market.

Before joining the Group, Mr. Noznesky had been in the management of other companies in the battery industry including Energy Battery Group, Accumuladores Mexicanas, GNB Inc. and General Battery Corp. He has over 40 years of experience in sales of battery in the U.S. market.

Mr. Noznesky personally held 1,500,000 share options in the Company as at 31 December 2015.

**Philip Armstrong NOZNESKY**, 75歲，本公司執行董事，以及Leoch Battery Corporation（本集團全資附屬公司）的總裁。Noznesky先生自二零一零年六月十一日起獲委任為執行董事。

Noznesky先生於一九六二年獲得賽維爾大學理學學士學位及於一九六五年獲得喬治城大學俄國歷史文學碩士學位。他於二零零七年加入本集團，擔任Leoch Battery Corp.總裁，負責在美國市場銷售及分銷本公司產品。

加盟本集團前，Noznesky先生曾在電池行業其他公司擔任管理層，包括能源電池集團、Accumuladores Mexicanas GNB Inc.及通用電池公司。他在美國市場銷售電池方面擁有超過40年的經驗。

於二零一五年十二月三十一日，Noznesky先生個人持有1,500,000份本公司的購股權。



### Independent Non-executive Directors

**LAU Chi Kit (劉智傑)**, aged 71, has been appointed as an independent non-executive director, the chairman of the remuneration committee, a member of the nomination committee and a member of the audit committee of the Company since 17 September 2014.

Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) in December 2000 after more than 35 years of service. Among the senior positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. He is a Fellow of the Hong Kong Institute of Bankers (“**Institute**”). He was the Chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administration Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). He also served as Chairman of the Business Environment Council Ltd. (from September 1998 to December 2001). Currently, he is also an Independent Nonexecutive Director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (stock code: 1682), Century Sunshine Group Holdings Limited (stock code: 509) and Royale Furniture Holdings Limited (stock code: 1198). He is also an Executive Director of Chinlink International Holdings Limited (stock code: 997). The shares of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited), Century Sunshine Group Holdings Limited, Royale Furniture Holdings Limited and Chinlink International Holdings Limited are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 獨立非執行董事

**劉智傑**，71歲，自二零一四年九月十七日起獲委任為獨立非執行董事、本公司薪酬委員會主席、提名委員會成員及審核委員會成員。

劉先生服務香港上海匯豐銀行有限公司（「**匯豐銀行**」）逾35年後，於二零零零年十二月辭任。於匯豐銀行擔任之各主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「**學會**」）資深會士。彼曾於學會之理事會擔任主席（自一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（自一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（自二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（自二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（自二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（自二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（自一九九零年二月至二零零六年三月）。彼亦曾出任商界環保協會有限公司主席（自一九九八年九月至二零零一年十二月）。彼現為高銳中國物聯網國際有限公司（前稱為福源集團控股有限公司）（股份代號：1682）、世紀陽光集團控股有限公司（股份代號：509）及皇朝傢俬控股有限公司（股份代號：1198）之獨立非執行董事。彼亦為普匯中金國際控股有限公司（股份代號：997）之執行董事。高銳中國物聯網國際有限公司（前稱為福源集團控股有限公司）、世紀陽光集團控股有限公司、皇朝傢俬控股有限公司及普匯中金國際控股有限公司之股份全部均於香港聯合交易所有限公司主板上市。

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

Mr. Lau personally did not hold any share options in the Company as at 31 December 2015.

**CAO Yixiong Alan (曹亦雄)**, aged 47, has been appointed as an independent non-executive director, chairman of the audit committee and a member of remuneration committee of the Company since 14 October 2010.

Mr. Cao holds a Bachelor's degree in Accounting from Sonoma State University and an MBA degree from the Anderson School of the University of California, Los Angeles. He worked at the auditing department of Coopers & Lybrand between 1993 and 1996, and obtained his CPA license (California, United States) in 1996. From 1997 to 2002, he worked at J.P. Morgan and Merrill Lynch in their respective private banking divisions. Since 2002, he has been the Executive Director of Etech Capital, a subsidiary of Etech Securities, Inc., responsible for its Greater China private equity advisory business. He is also currently the Chief Executive Officer, Director and Founding Partner of Shanghai Great Wall Etech Capital Management Company, a joint venture between China Great Wall Asset Management Company, one of the largest Chinese asset management companies, and Etech Group. Mr. Cao is also currently the Chairman of the Board of Supervisors of Chongqing Tongli Heavy Machinery Manufacturing Co., LTD.

Mr. Cao personally held 300,000 share options in the Company as at 31 December 2015.

**LIU Yangsheng (劉陽生)**, aged 69, has been appointed as an independent non-executive director, a member of the audit committee and the nomination committee of the Company since 14 October 2010.

Mr. Liu studied wireless communications at Beijing College of Posts and Telecommunications, the predecessor of Beijing University of Posts and Telecommunications, from 1965 to 1970.

於二零一五年十二月三十一日，劉先生個人並無持有本公司任何購股權。

**曹亦雄**，47歲，自二零一零年十月十四日起獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

曹先生持有加州州立索諾瑪大學頒授的會計學士學位，以及加州大學洛杉磯分校安德森商學院頒授的工商管理碩士學位。曹先生於一九九三年至一九九六年在Coopers & Lybrand的審計部門工作，並於一九九六年取得美國加州的註冊會計師執照。由一九九七年至二零零二年，他分別於J.P.摩根及美林證券公司私人銀行部工作。自二零零二年起，他便擔任美國億泰證券集團的附屬公司億泰資本的執行董事，負責大中華區私募股權投資諮詢業務。他目前亦是上海長城億泰股權投資管理有限公司（中國最大資產管理公司之一的中國長城資產管理公司及美國億泰集團的合營企業）的行政總裁、董事兼發起合夥人。曹先生目前亦是重慶同力重型機器製造有限公司監事會的主席。

於二零一五年十二月三十一日，曹先生個人持有300,000份本公司的購股權。

**劉陽生**，69歲，自二零一零年十月十四日起獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員。

由一九六五年至一九七零年，劉先生於北京郵電學院（北京郵電大學的前身）修讀無線通訊。

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

Mr. Liu worked at Beijing College of Posts and Telecommunications for more than 10 years until 1984. Mr. Liu joined the Ministry of Posts and Telecommunications, the predecessor of Ministry of Industry and Information Technology, in 1984, and served as the Director of the cadre members department and Director of the human resources department. Mr. Liu retired from the Ministry of Information Industry, the predecessor of Ministry of Industry and Information Technology, in 2007. Ministry of Industry and Information Technology is responsible for the overall management such as promulgation of industry policies and strategies, implementation of laws and regulations, and assessment for approvals and permits of the telecommunication industry in the PRC which covers aspects of telecommunication equipment such as telecommunication batteries. Therefore, during his time with Ministry of Industry and Information Technology and its predecessor, Mr. Liu had the experience in working in the telecommunication battery area. Mr. Liu is now the Chairman of Cosmos Posts & Telecommunications International Leasing Co., Ltd. (環宇郵電國際租賃有限公司) and a Supervisor of Viton Wireless Technology AG, a company listed on the Frankfurt Stock Exchange (stock code: CHEN99).

Mr. Liu personally held 300,000 share options in the Company as at 31 December 2015.

**Dr. GONG Fangxiong (龔方雄)**, aged 52, has been appointed as an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee of the Company since 1 July 2015.

Dr. GONG has obtained a Ph.D. in Financial Economics from Wharton at the University of Pennsylvania, a M.S. in Physics from Temple University and two other degrees from Peking University (M.A. in Operation Research and Economics and B.S. in Physics).

直至一九八四年為止，劉先生於北京郵電學院工作超過10年。劉先生於一九八四年加入郵電部（工業和信息化部的前身），並曾擔任幹部處處長和人事處處長。劉先生於二零零七年在信息產業部（工業和信息化部的前身）退休。工業和信息化部負責整體管理，如頒佈行業政策及策略、實施法律及法規，以及評估中國電信行業涵蓋電信電池等電信設備方面的批准及許可。因此，在他任職期間，劉先生擁有電信電池方面的經驗。劉先生目前是環宇郵電國際租賃有限公司的董事長，亦是Viton Wireless Technology AG（一間在法蘭克福證券交易所上市的公司）（股份代號：CHEN99）的監事。

於二零一五年十二月三十一日，劉先生個人持有300,000份本公司的購股權。

**龔方雄博士**，52歲，自二零一五年七月一日起獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

龔先生持有賓夕法尼亞大學沃頓商學院金融經濟學博士學位、費城坦普爾大學物理學碩士及北京大學的兩個學位（運籌學及經濟學碩士學位以及物理學學士學位）。

Recently retired, Dr. Gong had been the Chairman of JPMorgan China Investment Banking and the Managing Director of JPMorgan Securities (Asia Pacific) Ltd from September 2009 to April 2015. During that time, Dr. Gong also held the title of Chairman of JPM China Diversified Industry Clients. Prior to that period of time, Dr. Gong was Head of JPMorgan China Research/Strategy and Chief Economist, leading JPMorgan's China research team covering equity research, market strategy, macro and FX/rates. Dr. Gong also co-headed JPMorgan EM Asia market research and strategy and had been consecutively and repeatedly rated the No.1 China analyst and strategist by Institutional Investor and Asia Money. Dr. Gong was the Chief Strategist and Co-Head of global currency and rates research at Bank of America from August 1997 to May 2004 and an economist at the Federal Reserve Bank of New York from 1995 to July 1997, where his duties included research and policy submission to Federal Open Market Committee of the United States of America.

Dr. Gong personally did not hold any share options in the Company as at 31 December 2015.

### Chief Financial Officer and Company Secretary

**Mr. CHOW Kam Keung Albert**, aged 52, joined the Company as chief financial officer and company secretary in 1 November 2015.

Mr. Chow has over 28 years of experience in accounting, auditing, tax, information system, corporate finance and management. Prior to joining the Company, he had held various senior positions with public companies listed in Hong Kong which mostly are manufacturing enterprises. Mr. Chow obtained a Bachelor's degree in Business Administration with double majors in Accounting and Management Information Systems in 1986 and a Master's degree in Accounting in 1987 from the University of Hawaii in the United States. He is a member of The Hong Kong Institute of Certified Public Accountants, a CFA charter holder and a member of the Chinese Institute of Certified Public Accountants.

龔博士近期從摩根大通退休。二零零九年九月至二零一五年四月，龔博士曾任摩根大通亞太區董事總經理，並為中國投資銀行主席。在此期間，他擔任摩根大通中國綜合企業投融資主席及摩根大通中國投資銀行副主席。在此之前，龔博士擔任摩根大通中國區研究部主管兼首席市場策略師及首席大中華區經濟學家，負責領導摩根大通的中國研究和市場策略團隊，統籌證券分析、市場策略、宏觀及外匯／利率的研究和市場戰略工作。龔博士同時為摩根大通亞洲新興市場投資戰略聯席主管並連續多次在全球《機構投資者》及《亞洲貨幣》年度評選中排名第一。於一九九七年八月至二零零四年五月間，龔博士擔任美國銀行的首席策略師、全球貨幣及利率市場策略部聯席主管及於一九九五年至一九九七年七月間擔任紐約聯邦儲備銀行經濟學家，其職責包括向美國聯邦公開市場委員會提交研究及政策方案。

於二零一五年十二月三十一日，龔博士個人並無持有本公司任何購股權。

### 首席財務官及公司秘書

**周錦強**，52歲，於二零一五年十一月一日加入本公司擔任首席財務官及公司秘書。

周先生擁有超過28年的會計、審計、稅務、資訊系統、企業財務及管理經驗。於加入本公司前，彼曾在於香港上市的多家上市公司（大多為製造企業）擔任多個高級職位。周先生於一九八六年持有美國夏威夷大學工商管理學士學位，主修會計及資訊系統管理學，並於一九八七年擁有會計碩士學位。彼為香港會計師公會會員、特許財經分析師(CFA charter holder)及中國註冊會計師協會會員。

# Report of the Directors

## 董事會報告

The Board is pleased to submit the annual report together with the consolidated financial statements for the year ended 31 December 2015 which have been audited by the Company's auditor Ernst & Young and reviewed by the audit committee of the Company.

### Principal Activities and Geographical Analysis of Operations

The principal activities of the Company is investment holding. The principal activities of the Company's subsidiaries as at 31 December 2015 are set out in note 1 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in note 4 to the financial statements.

### Key Risks and Uncertainties

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risk factors and uncertainties affecting the Group are outlined below:

- 1) Substantially all of our revenue is derived from batteries using lead-acid technology. If the lead-acid battery market does not grow at the rate we expect or at all, or if lead-acid technology is replaced by another technology, our business, profitability and future prospects may be materially and adversely affected;
- 2) Any global economic downturn, or changes in the economic, political and social conditions in PRC may have an adverse effect on our business, financial condition, results of operations and prospects;

董事會欣然提呈已經由本公司核數師執業會計師安永會計師事務所審核及本公司審核委員會審核截至二零一五年十二月三十一日止年度的年度報告及綜合財務報表。

### 主要業務及營運地區分析

本公司的主要業務為投資控股。本公司的附屬公司於二零一五年十二月三十一日的主要業務載於財務報表附註1。

年內按業務分部劃分的本集團表現分析載於財務報表附註4。

### 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或發展前景。在處理此等風險及不確定因素時，本集團一直致力於控制風險及不確定因素，以了解及解決股份持有人的擔憂。影響本集團的主要風險及不確定因素概述於下文：

- 1) 我們大部分的收益來自使用鉛酸技術的電池。倘鉛酸蓄電池市場未按我們預期的速度增長，或根本沒有增長，或倘鉛酸技術被其他技術取代，我們的業務、盈利能力及日後前景可能會受到重大不利影響；
- 2) 全球經濟低迷或中國經濟、政治及社會狀況發生變化，可能會對我們的業務、財務狀況、經營業績及前景產生不利影響；



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|--|--|
| <p>3) If we are unable to successfully develop new technology or new products, our business, results of operations and prospects may be adversely affected;</p> <p>4) We derive a significant portion of our income from our major customers, particularly UPS and telecommunications customers, and we have no long-term sales contracts with our customers. Our results of operations could be adversely affected if we lose these customers;</p> <p>5) We face intense competition in our major markets and continuing pressure to reduce our production costs to remain price competitive;</p> <p>6) Fluctuations in the prices of raw materials, such as lead, could materially and adversely affect our results of operations; in addition, we rely on our major suppliers for our primary raw materials. Our operations could be affected if our major suppliers are not able to supply raw materials as scheduled. More information on major suppliers is set out on page 57 under the heading “Major Suppliers and Customers” of the Report of Directors.</p> | <p>3) 倘我們不能成功開發新技術或新產品，我們的業務、經營業績及前景可能受到不利影響；</p> <p>4) 我們從主要客戶，尤其是UPS及通訊客戶取得絕大部分收入，及我們並無與客戶簽訂任何長期合約。倘我們失去該等客戶，我們的經營業績可能受到不利影響；</p> <p>5) 我們面臨主要市場的激烈競爭及降低生產成本以保持價格具有競爭力的持續壓力；</p> <p>6) 鉛等原材料價格變動，可能對我們的經營業績產生重大不利影響；此外，我們依賴主要供應商供應主要原材料。倘主要供應商不能按計劃供應原材料，我們的業務營運可能受到影響。有關主要供應商的更多資料載於第57頁的董事會報告「主要供應商及客戶」一節。</p> |
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These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown above which are not known to the Group or which may not be material now but could become material in the future.

此等因素非鉅細無遺亦非全面，除上文所示者外，亦可能存在本集團未知或現時非重大但日後可能變成重大的其他風險。

## Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 81 and consolidated statement of comprehensive income on page 82 of this annual report.

## 業績及股息分派

本集團截至二零一五年十二月三十一日止年度的業績載於本年度報告第81頁的綜合損益表及82頁的綜合全面收益表。



The Board recommended the payment of a final dividend of HK2.60 cents per share for the year ended 31 December 2015 (2014: HK2.25 cents) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 8 June 2016. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company, the said final dividend will be paid to the Company's shareholders on or about 4 July 2016.

### Environmental Policies and Performance

The Group is committed to safety and environmental protection and has implemented stringent environment protection policies to uphold high standards of operating practices.

Pursuant to the applicable environmental laws and regulations in PRC, the Group installed environmental protection equipments in all of our production facilities for the removal of lead dust and particles generated during our production process in order to minimize the amount of pollutants in the air. The equipment includes ventilation systems, dust absorbing and removing systems, acidic mist and lead fumes purifying machines and fresh air pipelines.

The Group installed waste water treatment facilities at our production facilities. The water treatment facility neutralizes the waste water and removes its lead content in accordance with the applicable environmental standards in PRC. At our Zhaoqing and Anhui production facilities, the purified water is collected and reused in our production process, thus achieving "zero discharge".

Our PRC factories management constantly control and monitor the waste level. Monitoring systems that provide on-time reading is connected to local government authorities in charge of environment protection for real-time monitoring purpose.

董事會建議向於二零一六年六月八日名列本公司股東名冊內之本公司股東派付截至二零一五年十二月三十一日止年度之末期股息每股2.60港仙(二零一四年:2.25港仙)。待本公司股東於本公司應屆股東週年大會上批准後,上述末期股息將於二零一六年七月四日或前後向本公司股東派付。

### 環境政策及表現

本集團致力於安全及環境保護並已執行嚴格之環保政策以維持高標準的經營慣例。

根據中國的適用環境法律及法規,本集團已在我們的所有生產設施內安裝環保設備,以去除生產過程中產生的鉛灰塵及顆粒,藉以將空氣中污染物的數量降至最低。有關設備包括通風系統、灰塵吸附及去除系統、酸霧及鉛煙塵淨化器及新鮮空氣管道。

本集團已在我們的生產設施內安裝廢水處理設施。根據中國適用的環保準則,廢水處理設施會中和廢水並去除其含鉛量。在肇慶及安徽的生產設施,淨化後的水會收集並在我們的生產過程中重複使用,從而實現「零排放」。

我們的中國工廠管理層不斷控制及監控廢水水平。提供實時讀取的監控系統與主管環保的地方政府當局相聯,以進行實時監控。

During the Period, the Group provided sufficient resource to upgrade and enhance the level of environmental protection. Most of our factories have passed the environment protection inspection in 2015 with one factory entered the list of approval of industry access inspection released by the Ministry of Industry and Information Technology.

To the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulations that have a significant impact on the Group during the Period.

### Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 85 of this annual report and in note 43 to the financial statements.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the financial statements.

### Share Capital

Details of the movements in share capital of the Company are set out in note 31 to the financial statements.

### Distributable Reserves

The Company's reserves available for distribution comprise the share premium account and shareholder's contribution less accumulated losses. As at 31 December 2015, the reserves of the Company available for distribution to shareholders amounted to approximately RMB1,514.4 million including RMB29.5 million for the proposed final dividend.

於回顧期內，本集團已提供充足資金對環境保護水平進行升級及改造。於二零一五年，我們的大部分工廠已通過環保檢查，其中一家工廠名列工業和信息化部公佈的通過行業准入核查名單。

盡董事所知，本集團於回顧期內已遵守對本集團有重大影響之有關法律、規則及法規。

### 儲備

本集團及本公司年內的儲備變動詳情載於本年度報告第85頁的綜合權益變動表及財務報表附註43。

### 物業、廠房及設備

本集團的物業、廠房及設備變動的詳情載於財務報表附註13。

### 股本

本公司股本的變動詳情載於財務報表附註31。

### 可分派儲備

本公司可供分派的儲備包括股份溢價賬及股東出資額減累計虧損。於二零一五年十二月三十一日，本公司可分派予股東的儲備約為人民幣1,514.4百萬元（當中包括擬派末期股息人民幣29.5百萬元）。

## Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

## Five Year Financial Summary

A summary of the results of the Group and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 255 to 256 of this annual report.

## Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares for the year ended 31 December 2015.

## Directors

The directors of the Company (the "**Directors**") during the year and up to the date of this report were:

### Executive Directors

Mr. DONG Li (*Chairman*)  
Ms. ZHAO Huan (*Chief Executive Officer*)  
Mr. Philip Armstrong NOZNESKY

### Independent non-executive Directors

Mr. CAO Yixiong Alan  
Mr. LIU Yangsheng  
Mr. LAU Chi Kit  
Dr. GONG Fangxiong (appointed on 1 July 2015)

## 優先認購權

本公司的組織章程細則(「**章程細則**」)或開曼群島法例並無有關優先認購權的條文，致使本公司須按比例向現有股東發售新股份。

## 五年財務概要

本集團過去五個財政年度的業績及本集團的資產、負債及非控股權益的概要載於本年度報告第255至256頁。

## 購買、出售或贖回股份

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

## 董事

年內及截至本報告日期的本公司董事(「**董事**」)如下：

### 執行董事

董李先生(主席)  
趙歡女士(行政總裁)  
Philip Armstrong NOZNESKY先生

### 獨立非執行董事

曹亦雄先生  
劉陽生先生  
劉智傑先生  
龔方雄博士(於二零一五年七月一日獲委任)

In accordance with the Articles of Association, Mr. LIU Yangsheng and Mr. DONG Li will retire and, being eligible, offer themselves for re-election, at the forthcoming annual general meeting of the Company.

Further, Dr. GONG Fangxiong, who was appointed by the Board in 1 July 2015, shall also be subject to retirement and re-election at the forthcoming annual general meeting.

There is no financial, business, family or other material/relevant relationship between the Directors.

### Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company for a term of three years from 17 November 2013, which may be terminated by not less than three months' notice in writing served by either party.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Permitted Indemnity

The Company has taken out appropriate insurance cover for the Directors in respect of legal actions taken against Directors and officers. The Board reviews the extent of the insurance cover every year.

### Biographical Details of Directors and Senior Management

Brief biographical details of the Directors and senior management members of the Group are set out on pages 29 to 35.

根據章程細則，劉陽生先生及董李先生將於本公司應屆股東週年大會上告退及合資格膺選連任。

另外，龔方雄博士（於二零一五年七月一日獲董事會委任）亦將會於本公司應屆股東週年大會告退及膺選連任。

董事之間概無任何財務、業務、家族或其他重大／相關關係。

### 董事服務合約

各執行董事與本公司訂立服務合約，由二零一三年十一月十七日起計為期三年，除非其中一方發出不少於三個月的書面通知終止有關合約。

擬於應屆股東週年大會上重選的董事，概無與本公司訂立可於一年內終止而無須支付補償（法定補償除外）的服務合約。

### 獲准許彌償

本公司已就對董事及行政人員提起的法律訴訟為董事投購適當保險。董事會每年對保險的承保範圍進行檢討。

### 董事及高級管理層履歷詳情

董事及本集團高級管理層成員履歷詳情載於第29頁至35頁。

## Remuneration Policy

The remuneration policy for the Directors, senior management members and employees of the Group was based on qualifications, years of experiences and the performance of individual employees and are reviewed regularly.

Details of the remuneration of the Directors and five highest paid employees are set out in notes 8 and 9 to the financial statements.

## Directors' Rights to Acquire Shares or Debentures

Save as disclosed in note 32 to the financial statements about the Company's share option schemes, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## Directors' Interest in Transaction, Arrangement or Contract of Significance

Save as disclosed under the section headed "Connected Transactions" below, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 薪酬政策

本集團董事、高級管理層成員及僱員的薪酬政策乃根據資歷、年資及員工個人表現而建立並定期檢討。

董事薪酬及五名最高薪酬僱員薪酬詳情載於財務報表附註8和9。

## 董事購買股份或債券之權利

除於財務報表附註32就本公司購股權計劃所披露者外，於年內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使可藉收購本公司股份或債券而獲利之權利，且本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排而使董事可收購任何其他法人團體之權利。

## 董事於重大交易、安排或合約的權益

除下文「關連交易」一節所披露者外，本公司及其任何附屬公司於本年度結束時或於年內任何時間概無就本集團業務訂立任何董事或與董事有關連之實體直接或間接擁有重大利益的重要交易、安排或合約。

## Directors' Interests and Short Positions in Shares

As at 31 December 2015, the interests and short positions of each Director and chief executives of the Company in the shares of the Company which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Listing Rules were as follows:

## 董事於股份的權益及淡倉

於二零一五年十二月三十一日，本公司董事及主要行政人員各自於本公司股份中擁有(a)根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置之登記冊的權益及淡倉；或(c)根據上市規則所載，上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the Pre-IPO Share Option Scheme 受根據首次公開發售前購股權計劃授出的購股權所限的證券數目及類別	Approximate percentage of shareholding <sup>(6)</sup>
董事姓名	權益性質	證券數目及類別*	證券數目及類別	概約持股百分比 <sup>(6)</sup>
Mr. DONG Li 董李先生	Interest under a Trust 信託項下的權益	1,001,800,000 <sup>(1)</sup> (L)	–	74.03%
Ms. ZHAO Huan 趙歡女士	Beneficial Owner 實益擁有人	–	1,500,000 <sup>(2)</sup> (L)	0.11%
Mr. Philip Armstrong NOZNESKY Philip Armstrong NOZNESKY先生	Beneficial Owner 實益擁有人	–	1,500,000 <sup>(3)</sup> (L)	0.11%
Mr. CAO Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	–	300,000 <sup>(4)</sup> (L)	0.02%
Mr. LIU Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	–	300,000 <sup>(5)</sup> (L)	0.02%

\* The letter "L" denotes long position of the shareholder in the shares of the Company.

\* 「L」代表股東於本公司股份中的好倉。



## Notes:

- (1) Mr. DONG Li is deemed to be interested in 1,001,800,000 shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is the trustee of a discretionary trust established by Mr. DONG Li and the beneficiaries of such trust are family members of Mr. DONG Li.
- (2) Ms. ZHAO Huan has been granted options for 1,500,000 shares under the Pre-IPO Share Option Scheme. Please see "Share Option" below for further details of the Pre-IPO Share Option Scheme.
- (3) Mr. Philip Armstrong NOZNESKY has been granted options for 1,500,000 shares under the Pre-IPO Share Option Scheme. Please see "Share Option" below for further details of the Pre-IPO Share Option Scheme.
- (4) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the Share Option Scheme. Please see "Share Option" below for further details of the Share Option Scheme.
- (5) Mr. LIU Yangsheng has been granted options for 300,000 shares under the Share Option Scheme. Please see "Share Option" below for further details of the Share Option Scheme.
- (6) This is based on 1,353,319,666 shares, being the number of shares of the Company in issue as at 31 December 2015.

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the year ended 31 December 2015.

## 附註:

- (1) 董李先生被視為為Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)持有的1,001,800,000股股份中擁有權益,而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited則為董李先生所成立的全權信託之受託人,該信託的受益人為董李先生的家族成員。
- (2) 根據首次公開發售前購股權計劃,趙歡女士已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」一節。
- (3) 根據首次公開發售前購股權計劃,Philip Armstrong NOZNESKY先生已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」一節。
- (4) 根據購股權計劃,曹亦雄先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」一節。
- (5) 根據購股權計劃,劉陽生先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」一節。
- (6) 該百分比乃以1,353,319,666股股份(即於二零一五年十二月三十一日已發行的本公司股份數目)為基礎計算。

除上文所披露者外,於二零一五年十二月三十一日,概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中,擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉,或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉,而於截至二零一五年十二月三十一日止年度內,亦概無授出或行使任何有關權益的權利。

## Share Option

### A. Pre-IPO Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 25 May 2010, the Company approved and adopted a share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and enabling the Group to recruit and retain high-calibre employees. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Pre-IPO Share Option Scheme as at 31 December 2015 was 23,272,000 shares (representing approximately 1.7% of the Company’s total issued share capital as at that date). No further options will be granted under the Pre-IPO Share Option Scheme.

Details of the Pre-IPO Share Option Scheme are disclosed in note 32 to the financial statements.

### B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Share Option Scheme as at 31 December 2015 was 21,720,000 shares (representing approximately 1.6% of the issued share capital of the Company as at that date).

Details of the Share Option Scheme are disclosed in note 32 to the financial statements.

## 購股權

### A. 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年五月二十五日通過的一項書面決議案，本公司批准及採納購股權計劃（「**首次公開發售前購股權計劃**」），為甄選的參與者提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，並讓本集團得以招聘和挽留優質的僱員。於二零一五年十二月三十一日，根據首次公開發售前購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為23,272,000股（相當於本公司於當日的已發行股本總額約1.7%）。本公司將不會再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃的詳情於財務報表附註32披露。

### B. 購股權計劃

根據本公司全體股東於二零一零年十月十四日通過的一項書面決議案，本公司亦批准及採納另一項購股權計劃（「**購股權計劃**」），為甄選的參與者提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。於二零一五年十二月三十一日，根據購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為21,720,000股（相當於本公司於當日的已發行股本約1.6%）。

購股權計劃的詳情於財務報表附註32披露。

## Substantial Shareholders' Interests and Short Positions in Shares

As at 31 December 2015, the following persons (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東的股份權益及淡倉

於二零一五年十二月三十一日，根據按證券及期貨條例第336條所存置的登記冊記錄，下列人士（不包括本公司董事及主要行政人員）持有本公司股份5%或以上的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding <sup>(3)</sup> 概約持股百分比 <sup>(3)</sup>
Master Alliance Investment Limited	Beneficial Owner	1,001,800,000(L)	74.03%
Master Alliance Investment Limited	實益擁有人	1,001,800,000(L)	74.03%
Jingle Bells Group Limited <sup>(1)</sup>	Interest of Controlled Corporation	1,001,800,000(L)	74.03%
Jingle Bells Group Limited <sup>(1)</sup>	受控法團的權益	1,001,800,000(L)	74.03%
DB International Trust (Singapore) Limited <sup>(2)</sup>	Interest under a Trust	1,001,800,000(L)	74.03%
DB International Trust (Singapore) Limited <sup>(2)</sup>	信託項下的權益	1,001,800,000(L)	74.03%

\* The Letter "L" denotes long position of the shareholder in the shares of the Company.

\* 「L」代表股東於本公司股份中的好倉。

Notes:

附註：

(1) Jingle Bells Group Limited is deemed to be interested in 1,001,800,000 shares which are held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited.

(1) Jingle Bells Group Limited被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)擁有的1,001,800,000股股份中擁有權益。

(2) DB International Trust (Singapore) Limited is deemed to be interested in 1,001,800,000 shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is also the trustee of a discretionary trust established by Mr. DONG Li and the beneficiaries of such trust are family members of Mr. DONG Li.

(2) DB International Trust (Singapore) Limited被視為於Master Alliance Investment Limited (由Jingle Bells Group Limited全資擁有之公司)擁有的1,001,800,000股股份中擁有權益。DB International Trust (Singapore) Limited亦為由董李先生成立的全權信託的受託人，該信託的受益人為董李先生的家族成員。

(3) This is based on 1,353,319,666 shares, being the number of shares of the Company in issue as at 31 December 2015.

(3) 該百分比乃以1,353,319,666股股份（即於二零一五年十二月三十一日已發行的本公司股份數目）為基礎計算。

As disclosed above, at 31 December 2015, no person, other than the Directors whose interests and short positions are set out in the section headed “Directors’ Interests and Short Positions in Shares” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Issue of equity securities under general mandate

On 23 April 2014, the Company entered into the warrant placing agreement with UOB Kay Hian (Hong Kong) Limited as the placing agent in connection with the placing of: (i) 23,000,000 warrants (or HK\$27,600,000 warrants) conferring rights to subscribe for 23,000,000 shares at the exercise price of HK\$1.2 per share (subject to adjustment) at any time during a period of 12 months commencing from the date of issue at a placing price of HK\$0.015 per warrant; and (ii) 23,000,000 warrants (or HK\$36,800,000 warrants) conferring rights to subscribe for 23,000,000 shares at the exercise price of HK\$1.6 per share (subject to adjustment) at any time during a period of 18 months commencing from the date of issue at a placing price of HK\$0.01 per warrant. The warrants were placed and issued to: (i) Asian Equity Special Opportunities Portfolio Master Fund Limited; (ii) Asian Opportunities Absolute Return Fund Limited; (iii) Asian Technology Absolute Return Fund; and (iv) Pacific Alliance Asia Opportunity Fund LP on 7 May 2014.

The warrant exercise prices of HK\$1.2 and HK\$1.6 per share represent a premium of approximately 9.1% and 45.5% respectively over the closing price of HK\$1.1 per share quoted on the Stock Exchange on 23 April 2014, being the date of the warrant placing agreement.

At 31 December 2014, the Company had 33,000,000 warrants outstanding. During the period, no subscription right is exercised and the subscription rights attaching to 23,000,000 warrants and 10,000,000 warrants expired on 6 November 2015 and 6 May 2015, respectively.

誠如上文所披露，於二零一五年十二月三十一日，概無任何人士（其權益及淡倉載於上文「董事於股份的權益及淡倉」一節的董事除外）於本公司的股份或相關股份中擁有已記錄於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。

### 根據一般授權發行股本證券

於二零一四年四月二十三日，本公司與大華繼顯（香港）有限公司（作為配售代理）訂立認股權證配售協議，內容有關(i)以配售價每份認股權證0.015港元配售23,000,000份認股權證（或27,600,000港元之認股權證），附帶權利可於發行日期起12個月期間隨時按行使價每股1.2港元（可予調整）認購23,000,000股股份；及(ii)以配售價每份認股權證0.01港元配售23,000,000份認股權證（或36,800,000港元之認股權證），附帶權利可於發行日期起18個月期間隨時按行使價每股1.6港元（可予調整）認購23,000,000股股份。該等認股權證於二零一四年五月七日配售及發行予(i) Asian Equity Special Opportunities Portfolio Master Fund Limited；(ii) Asian Opportunities Absolute Return Fund Limited；(iii) Asian Technology Absolute Return Fund；及(iv) Pacific Alliance Asia Opportunity Fund LP。

認股權證行使價每股份1.2港元及1.6港元分別較股份於二零一四年四月二十三日（即認股權證配售協議訂立日期）在聯交所所報的收市價每股1.1港元溢價約9.1%及45.5%。

於二零一四年十二月三十一日，本公司尚未行使之認股權證為33,000,000份。期內，概無認購權獲行使，及23,000,000份認股權證及10,000,000份認股權證附帶之認購權分別於二零一五年十一月六日及二零一五年五月六日屆滿。

## Connected Transactions

Details of the Group's related party transactions for the year ended 31 December 2015 are set out in note 37 to the consolidated financial statements, some of which also constituted connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules in respect of the above-mentioned transactions. The continuing connected transactions and connected transactions conducted by the Group in 2015, which was required to be disclosed under the Listing Rules, are set out as follows:

### A. Continuing connected transaction which is exempted from the independent shareholders' approval requirement, but subject to the reporting, announcement and annual review requirements

#### *Leases with Mr. DONG Li and his Associates*

A master leasing agreement dated 8 November 2012 (the "2012 Master Leasing Agreement") has been entered into between the Company and Mr. DONG Li (our controlling shareholder and executive Director). Pursuant to the 2012 Master Leasing Agreement, members of the Group will lease from Mr. DONG Li and/or his associates properties for the use by members of the Group. Individual tenancy agreement will be entered into between members of the Group and Mr. DONG Li and/or his associates with respect to the leasing arrangement of individual leased property. The 2012 Master Leasing Agreement is for a term of three years from 1 January 2013 to 31 December 2015. Upon expiry of the term, the 2012 Master Leasing Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the 2012 Master Leasing Agreement for each of the three years ended 31 December 2015 have been set at RMB3.5 million, RMB3.5 million and RMB3.5 million. For the year ended 31 December 2015 the aggregate rent paid by the Group under the 2012 Master Leasing Agreement was approximately RMB2.9 million.

## 關連交易

本集團於截至二零一五年十二月三十一日止年度關連人士交易的詳情載於綜合財務報表附註37，部分該等交易亦根據上市規則第14A章構成關連交易。本公司已就上述交易遵守上市規則第14A章的披露規定。本集團於二零一五年進行的持續關連交易及關連交易（須根據上市規則予以披露）載列如下：

### A. 獲豁免遵守的獨立股東批准規定但須遵守申報、公告及年度審閱規定的持續關連交易

#### *與董李先生及其聯繫人士之間的租約*

本公司與董李先生（本集團控股股東兼執行董事）於二零一二年十一月八日訂立主租賃協議（「二零一二年主租賃協議」）。根據二零一二年主租賃協議，本集團成員公司將向董李先生及／或其聯繫人士租賃物業以供本集團成員公司使用。在個別租賃物業的租賃安排方面，個別租賃協議將由本集團成員公司與董李先生及／或其聯繫人士訂立。二零一二年主租賃協議由二零一三年一月一日起計至二零一五年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，二零一二年主租賃協議將按相互協議而重續三年。截至二零一五年十二月三十一日止三個年度各年，二零一二年主租賃協議項下交易的年度上限分別為人民幣3.5百萬元、人民幣3.5百萬元及人民幣3.5百萬元。截至二零一五年十二月三十一日止年度，本集團根據二零一二年主租賃協議支付的租金總額約為人民幣2.9百萬元。



## B. Continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements

### (i) Sales of Products to Connected Persons

The Company entered into a master agreement with Mr. DONG Li dated 1 August 2010 (the “**Original Master Sales Agreement**”) which sets out the terms and conditions upon which members of the Group will sell to Mr. DONG Li’s associates, and Mr. DONG Li’s associates will purchase from members of the Group, products including lead-acid batteries, mainly start lighting and ignition batteries, reserve power batteries and motive power batteries, and related parts. The products to be sold and purchased under the Original Master Sales Agreement shall be at the prevailing market price, namely, the price at which the same type of products is sold by us to independent third parties on normal commercial terms in the ordinary course of business in the PRC. The Original Master Sales Agreement is for a term of three years commencing from 1 January 2010. Upon expiry of the term, the Original Master Sales Agreement will, subject to the requirements of the Listing Rules, be renewed for a further period of three years by mutual agreement.

## B. 須遵守申報、公告、年度審閱及獨立股東批准規定的持續關連交易

### ① 向關連人士銷售產品

本公司與董李先生訂立一項日期為二零一零年八月一日的主協議（「**原主銷售協議**」），當中載列本集團的成員公司將向董李先生聯繫人士出售，以及董李先生聯繫人士將向本集團成員公司購買包括鉛酸蓄電池（主要為起動照明及點火電池、備用電池及動力電池）和相關零件等產品的條款及條件。根據原主銷售協議將予出售及購買的產品，將按當時現行市價定價，即我們在中國的一般業務範圍內，按正常商業條款向獨立第三方出售同類產品時所依據的價格。原主銷售協議的年期由二零一零年一月一日起計為期三年。於年期屆滿時，在上市規則的規限下，原主銷售協議將按相互協議而重續三年。



The Company and Mr. DONG Li renewed the Original Master Sales Agreement and entered into a new master agreement dated 25 October 2012 (the “**2012 Master Sales Agreement**”). The 2012 Master Sales Agreement is for a term of three years from 1 January 2013 to 31 December 2015. Upon expiry of the term, the 2012 Master Sales Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the 2012 Master Sales Agreement for each of the three years ended 31 December 2015 have been set at RMB60.0 million, RMB60.0 million and RMB60.0 million. For the year ended 31 December 2015, the aggregate amount received by the Group under the Master Sales Agreement was approximately RMB49.4 million.

The Company and Mr. DONG Li renewed the 2012 Master Sales Agreement and entered into a new master agreement dated 13 October 2015 (the “**2015 Master Sales Agreement**”). The 2015 Master Sales Agreement is for a term of three years commencing from 1 January 2016 and ending on 31 December 2018. Upon expiry of the term, the 2015 Master Sales Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the 2015 Master Sales Agreement for each of the three years ending 31 December 2018 have been set at RMB100.0 million, RMB150.0 million and RMB200.0 million.

本公司與董李先生重續原主銷售協議並訂立一項日期為二零一二年十月二十五日的新主協議（「**二零一二年主銷售協議**」）。二零一二年主銷售協議由二零一三年一月一日起計至二零一五年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，二零一二年主銷售協議將按相互協議而重續三年。截至二零一五年十二月三十一日止三個年度各年，二零一二年主銷售協議項下交易的年度上限分別為人民幣60.0百萬元、人民幣60.0百萬元及人民幣60.0百萬元。截至二零一五年十二月三十一日止年度，本集團根據主銷售協議收取的總金額約為人民幣49.4百萬元。

本公司與董李先生重續二零一二年主銷售協議並訂立一項日期為二零一五年十月十三日的新主協議（「**二零一五年主銷售協議**」）。二零一五年主銷售協議由二零一六年一月一日起計至二零一八年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，二零一五年主銷售協議將按相互協議而重續三年。截至二零一八年十二月三十一日止三個年度各年，二零一五年主銷售協議項下交易的年度上限分別為人民幣100.0百萬元、人民幣150.0百萬元及人民幣200.0百萬元。

## (ii) Purchase of Products from Connected Persons

The Company entered into a master agreement dated 1 August 2010 with Mr. DONG Li (the “**Original Master Purchase Agreement**”) which sets out the terms and conditions upon which members of the Group will purchase from Mr. DONG Li’s associates, and Mr. DONG Li’s associates will sell to members of the Group, products including battery cases, parts, models, chargers and electronic products (for the manufacturing of the Group’s battery products or sale as accessories of the Group’s battery products) and electric scooters (for use by members of the Group). The products to be sold and purchased under the Original Master Purchase Agreement shall be at the prevailing market price, namely, the price at which the same type of products is sold to the Group by independent third parties on normal commercial terms in the ordinary course of business in the PRC. The Original Master Purchase Agreement is for a term of three years commencing from 1 January 2010. Upon expiry of the term, the Original Master Purchase Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement.

## (i) 向關連人士購買產品

本公司與董李先生訂立一項日期為二零一零年八月一日的主協議（「**原主購買協議**」），當中載列本集團的成員公司將向董李先生聯繫人士採購，以及董李先生聯繫人士將向本集團成員公司出售包括電池盒、零件、模具、充電器及電子產品（以供製造我們的電池產品或作為我們的電池產品的配件以供銷售）與及電動踏板車（以供本集團成員公司使用）等產品的條款及條件。將根據原主購買協議出售及購買的產品，將按當時現行市價定價，即獨立第三方在中國的一般業務範圍內，按正常商業條款向本集團出售同類產品時所依據的價格。原主購買協議的年期由二零一零年一月一日起計為期三年。於年期屆滿時，在上市規則的規限下，原主購買協議將按相互協議而予以重續三年。

The Company and Mr. DONG Li renewed the Original Master Purchase Agreement and entered into a new master agreement dated 25 October 2012 (the “**2012 Master Purchase Agreement**”). The 2012 Master Purchase Agreement is for a term of three years commencing from 1 January 2013 and ended on 31 December 2015. Upon expiry of the term, the 2012 Master Purchase Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the 2012 Master Purchase Agreement for each of the three year ended 31 December 2015 have been set at RMB60.0 million, RMB60.0 million and RMB60.0 million. For the year ended 31 December 2015, the aggregate amount paid by the Group under the Master Purchase Agreement was approximately RMB11.8 million.

The Company and Mr. DONG Li renewed the 2012 Master Purchase Agreement and entered into a new master agreement dated 13 October 2015 (the “**2015 Master Purchase Agreement**”). The 2015 Master Purchase Agreement is for a term of three years commencing from 1 January 2016 and ending on 31 December 2018. Upon expiry of the term, the 2015 Master Purchase Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the 2015 Master Purchase Agreement for each of the three year ending 31 December 2018 have been set at RMB40.0 million, RMB50.0 million and RMB60.0 million.

本公司與董李先生重續原主購買協議並訂立一項日期為二零一二年十月二十五日的新主協議（「**二零一二年主購買協議**」）。二零一二年主購買協議由二零一三年一月一日起計至二零一五年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，二零一二年主購買協議將按相互協議而重續三年。截至二零一五年十二月三十一日止三個年度各年，二零一二年主購買協議項下交易的年度上限分別為人民幣60.0百萬元、人民幣60.0百萬元及人民幣60.0百萬元。截至二零一五年十二月三十一日止年度，本集團根據主購買協議支付的總金額約為人民幣11.8百萬元。

本公司與董李先生重續二零一二年主購買協議並訂立一項日期為二零一五年十月十三日的新主協議（「**二零一五年主購買協議**」）。二零一五年主購買協議由二零一六年一月一日起計至二零一八年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，二零一五年主購買協議將按相互協議而重續三年。截至二零一八年十二月三十一日止三個年度各年，二零一五年主購買協議項下交易的年度上限分別為人民幣40.0百萬元、人民幣50.0百萬元及人民幣60.0百萬元。

### (iii) Purchase of Facilities from Connected Persons

The Company entered into a master agreement dated 13 October 2015 with Mr. DONG Li (the “**2015 Master Facilities Purchases Agreement**”) which sets out the terms and conditions upon which members of the Group will purchase from Mr. DONG Li’s associates, and Mr. DONG Li’s associates will sell to members of the Group, battery facilities. The purchase price of battery facilities by the Group shall be determined at 8% discount to the average purchase prices of similar battery facilities as obtained by the Group from two independent third parties 30 days prior to the date of relevant purchase order. The 2015 Master Facilities Purchases Agreement is for a term commencing from 1 November 2015 up to 31 December 2017. Upon expiry of the term, the Master Facilities Purchases Agreement for two months ended 31 December 2015 and each of the two years ending 31 December 2017 have been set at RMB60.0 million, RMB100.0 million and RMB100.0 million. For two months ended 31 December 2015, the aggregate amount paid by the Group under the Master Facilities Purchase Agreement was approximately RMB24.4 million.

### (iv) 向關連人士購買設備

本公司與董李先生於二零一五年十月十三日訂立主協議（「**二零一五年主設備購買協議**」），當中載列本集團成員公司將向董李先生聯繫人士購買蓄電池設備，及董李先生聯繫人士將向本集團成員公司出售蓄電池設備的條款及條件。本集團對有關電池設備之購買價格將按本集團於相關購買訂單日期前30日自兩名獨立第三方獲得之購買同類電池設備之平均價格折讓8%釐定。二零一五年主設備購買協議的期限自二零一五年十一月一日起至二零一七年十二月三十一日止。於年期屆滿時，截至二零一五年十二月三十一日止兩個月及截至二零一七年十二月三十一日止兩個年度各年，主設備購買協議分別為人民幣60.0百萬元、人民幣100.0百萬元及人民幣100.0百萬元。截至二零一五年十二月三十一日止兩個月，本集團根據主設備購買協議支付的總金額約為人民幣24.4百萬元。

The independent non-executive Directors have reviewed the continuing connected transactions under paragraphs (A) and (B) above and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing such transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

獨立非執行董事已審閱上述(A)段及(B)段的持續關連交易，並確認該等交易：

- (1) 乃於本集團一般及日常業務過程中訂立；
- (2) 按正常或更好的商業條款訂立；及
- (3) 按規管交易的有關協議訂立，其條款屬公平合理，且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

**C. Connected transaction which is exempted from the independent shareholders' approval requirement, but subject to the reporting and announcement requirements**

Guangdong Marshall Electric Vehicle Co., Ltd. ("**Guangdong Marshall**"), Shanghai Dongyu Electric Vehicle Co., Ltd. ("**Shanghai Dongyu**") and Shanghai Dongming Marshall Electric Vehicle Co., Ltd ("**Shanghai Dongming**") are wholly owned subsidiaries of Mr. DONG Li, which make Guangdong Marshall, Shanghai Dongyu and Shanghai Dongming connected parties of the Company. Guangdong Marshall, Shanghai Dongyu and Shanghai Dongming entered into a purchase agreement dated 13 August 2015 with the Group, pursuant to which the Group has agreed to purchase certain reserve power battery facilities, including environmental protection facilities, manufacture facilities and inspection facilities for reserve power batteries and related products, from Guangdong Marshall, Shanghai Dongyu and Shanghai Dongming for a total consideration of RMB36 million. Details of this transaction are set out in the Company's announcement dated 14 August 2015.

The Board confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to the aforementioned connected transactions or continuing connected transactions.

**C. 獲豁免獨立股東批准規定但須遵守申報及公佈規定的關連交易**

廣東瑪西爾電動科技有限公司(「**廣東瑪西爾**」)、上海東裕電動車有限公司(「**上海東裕**」)及上海東明瑪西爾電動車有限公司(「**上海東明**」)為董李先生的全資附屬公司，故令廣東瑪西爾、上海東裕及上海東明成為本公司的關連人士。廣東瑪西爾、上海東裕及上海東明與本集團訂立日期為二零一五年八月十三日的採購協議，據此，本集團同意向廣東瑪西爾、上海東裕及上海東明採購若干蓄電池設備，包括蓄電池的環保設備、生產設備、檢測設備及相關產品等，其總代價不超過人民幣36百萬元。這次交易詳情載於本公司日期為二零一五年八月十四日的公佈。

董事會確認，本公司一直遵守上市規則第14A章有關上述關連交易或持續關連交易的披露規定。



### Directors' Interest in Competing Business

On 21 December 2010, each of the Controlling Shareholders of the company namely Mr. DONG Li (also being the executive Director) and Master Alliance Investment Limited (the “**Controlling Shareholders**”), entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it procures that his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group.

Each of the Controlling Shareholders has provided an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition undertaken by them.

The independent non-executive Directors have reviewed and were satisfied that each of the Controlling Shareholders has complied with the Deed of Non-Competition for the year ended 31 December 2015.

Save as disclosed above, during the year ended 31 December 2015, none of the Directors is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 董事於競爭業務的權益

於二零一零年十二月二十一日，本公司各控股股東（即董李先生（亦為執行董事）及Master Alliance Investment Limited（「**控股股東**」）與本公司訂立不競爭契據（「**不競爭契據**」），據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼促使其聯繫人不會直接或間接從事將會或可能會與本集團進行或將進行的業務構成競爭的任何業務。

各控股股東已就彼遵守不競爭契據所載承諾的情況提供年度聲明。

獨立非執行董事已審閱並信納各控股股東於截至二零一五年十二月三十一日止年度已遵守不競爭契據。

除上文所披露者外，於截至二零一五年十二月三十一日止年度，董事概無於與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。

## Management Contracts

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

## Major Suppliers and Customers

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

– the largest supplier	13.30%
– five largest suppliers in aggregate	51.17%

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

– the largest customer	10.35%
– five largest customers in aggregate	25.68%

None of the directors, their respective close associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers and customers.

## Relationships with Suppliers and Customers

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and dominant status, the Group aims at delivering constantly high standards of quality in the service to its customers. During the year ended 31 December 2015, there was no material and significant dispute between the Group and its suppliers and/or customers.

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

## 主要供應商及客戶

本集團主要最大供應商應佔年內採購的百分比如下：

–最大供應商	13.30%
–五大供應商合計	51.17%

本集團的主要客戶應佔年內銷售的百分比如下：

–最大客戶	10.35%
–五大客戶合計	25.68%

概無任何董事、彼等各自的緊密聯繫人或任何股東（根據董事所知，擁有本公司5%或以上的股本）擁有該等主要供應商及客戶的權益。

## 與供應商及客戶之關係

本集團亦了解與其供應商及客戶保持良好關係對達到其長期目標及發展十分重要。為維持其品牌競爭力以及主導地位，本集團致力向其客戶提供一貫之優質服務。截至二零一五年十二月三十一日止年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。

### Compliance with Laws and Regulations

During the year ended 31 December 2015, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### Closure of Register of Members

The register of members of the Company will be closed:

- (i) from Wednesday, 25 May 2016 to Monday, 30 May 2016 (both days inclusive), for the purpose of determining shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar (see below) for registration by no later than 4:30 p.m. on Tuesday, 24 May 2016; and

### 遵守法律及法規

截至二零一五年十二月三十一日止年度，本集團已遵守對本集團經營有重大影響之相關法律及法規。

### 暫停股份過戶登記

本公司將於下列情況暫停股份過戶登記：

- (i) 為確定股東出席本公司應屆股東週年大會並於會上投票的資格，將於二零一六年五月二十五日（星期三）至二零一六年五月三十日（星期一）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合出席股東週年大會並於會上投票的資格，股東應確保所有過戶文件連同有關股票不遲於二零一六年五月二十四日（星期二）下午四時三十分送交本公司的股份過戶登記分處（見下文），以辦理登記手續；及

- (ii) from Monday, 6 June 2016 to Wednesday, 8 June 2016 (both days inclusive), for the purpose of determining shareholders' entitlement to receive the proposed final dividend, during which period no transfer of shares of the Company will be registered. In order to qualify for receiving the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar (see below) for registration by no later than 4:30 p.m. on Friday, 3 June 2016.
- (iii) The details of the Company's branch share registrar are as follows:
- Tricor Investor Services Limited  
Address: Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong
- (ii) 為確定股東收取擬派末期股息的資格，將於二零一六年六月六日（星期一）至二零一六年六月八日（星期三）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取擬派末期股息，股東應確保所有過戶文件連同有關股票不遲於二零一六年六月三日（星期五）下午四時三十分送交本公司的股份過戶登記分處（見下文），以辦理登記手續。
- (iii) 本公司的股份過戶登記分處詳情如下：
- 卓佳證券登記有限公司  
地址：香港皇后大道東183號合和中心22樓

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficient public float of more than 25% of the Company's issued shares as at 31 December 2015.

### Subsequent Events

No significant events have been taken place subsequent to the balance sheet date.

### 公眾持股量的足夠性

根據本公司公開所得的資料以及就董事所知，本公司於二零一五年十二月三十一日有足夠的公眾持股量，佔本公司已發行股份超過25%。

### 結算日後事項

於結算日後概無重大事項發生。

### Auditor

The financial statements have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

The Company hasn't change in its auditors in any of the preceding three years.

On behalf of the Board

**DONG Li**

*Chairman*

Hong Kong, 24 March 2016

### 核數師

財務報表已經安永會計師事務所審核，該核數師已任滿告退，但表示願意於本公司應屆股東週年大會上應聘連任。

於過往三年，本公司並無變更其核數師。

代表董事會

**董李**

*主席*

香港，二零一六年三月二十四日

# Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2015.

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

## COMPLIANCE STATEMENTS

The Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "CG Code") during the year ended 31 December 2015.

The details of the compliance of the CG code set out in the mandatory disclosure requirements, complied by the Company, are shown below.

## MANDATORY DISCLOSURE REQUIREMENTS

### Corporate Governance Practices

The Board will continue to review its corporate governance practices from time to time to ensure that the regulatory requirements and principles, such as "comply or explain" regarding the code provisions of the CG Code and mandatory disclosure requirements set out in Appendix 14 to the Listing Rules, are met and the corporate governance practices of the Company is in line with expectations of shareholders and investors.

In the opinion of the Board, the Company had complied with all applicable code provisions set out in the CG Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015.

董事會於本集團截至二零一五年十二月三十一日止年度的年報中欣然呈報本企業管治報告。

本集團致力於達致高標準的企業管治，以保障其股東權益及提升其企業價值及問責性。

## 合規聲明

本公司已於截至二零一五年十二月三十一日止年度遵守企業管治守則（「企業管治守則」）內載列之所有適用守則條文。

遵守載於本公司編撰之強制披露規定中之企業管治守則之情況的詳情於下文載列。

## 強制披露規定

### 企業管治常規

董事會將不時檢討其企業管治常規，以確保符合監管規定及原則，如有關上市規則附錄14載列的企業管治守則的守則條文及強制披露規定的「遵守或解釋」，以及本公司的企業管治常規符合股東及投資者的預期。

董事會認為，本公司於截至二零一五年十二月三十一日止年度一直遵守載於上市規則附錄14載列的企業管治守則及企業管治報告的所有適用守則條文。



## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of the Company (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by its directors (the “**Directors**”).

The Company has made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 December 2015.

## Board of Directors

### *Composition of the Board*

The Board comprises three executive Directors and four independent non-executive Directors.

### Executive Directors

Executive Directors comprise Mr. DONG Li (chairman of the Board (the “**Chairman**”)), Ms. ZHAO Huan (chief executive officer) and Mr. Philip Armstrong NOZNESKY.

### Independent non-executive Directors

Independent non-executive Directors comprise Mr. CAO Yixiong Alan, Mr. LIU Yangsheng, Mr. LAU Chi Kit and Dr. GONG Fangxiong (newly appointed on 1 July 2015 as an additional independent non-executive Director).

## 董事之證券交易

本公司已採納上市規則附錄10所載之公司董事進行證券交易之標準守則(「**標準守則**」)，作為其董事(「**董事**」)進行本公司證券交易之守則。

本公司已向全體董事作出特別查詢，及所有董事確認彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則所載之規定標準及有關董事進行證券交易之行為守則。

## 董事會

### *董事會組成*

董事會包括三位執行董事及四位獨立非執行董事。

### 執行董事

執行董事包括董李先生(董事會主席(「**主席**」))、趙歡女士(行政總裁)及Philip Armstrong NOZNESKY先生。

### 獨立非執行董事

獨立非執行董事包括曹亦雄先生、劉陽生先生、劉智傑先生及龔方雄博士(於二零一五年七月一日獲委任為新增之獨立非執行董事)。

The name of each Director, as at the date of the relevant listing document, circular or announcement, is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

There is no financial, business, family or other material/ relevant relationship between the Directors.

### *Number of Board, Committee and General Meetings Held*

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved. During the year ended 31 December 2015, 14 Board meetings, 2 Audit Committee meetings, 2 Nomination Committee meetings, 2 Remuneration Committee meetings and one general meeting were held.

於有關上市文件、通函或公佈日期的各董事的姓名載於本年報「公司資料」一節，亦在本公司根據上市規則不時發出的所有企業通訊中披露。獨立非執行董事亦已根據上市規則於所有企業通訊中明確識別。

董事之間並無存在財務、業務、家族或其他重大/ 相關關係。

### *舉行董事會會議、委員會會議及股東大會的次數*

董事會定期舉行會議，以檢討及批准財務及營運表現，以及審閱及批准本公司整體策略及政策。如有重大事件或重要事項須討論及議決，則會舉行額外會議。於截至二零一五年十二月三十一日止年度，舉行了十四次董事會會議、兩次審核委員會會議、兩次提名委員會會議、兩次薪酬委員會會議及一次股東大會。

# Corporate Governance Report 企業管治報告

## Attendance at the Board Meetings, Board Committee Meetings and General Meetings

## 董事會會議、董事會委員會會議及股東大會的出席情況

The attendance <sup>(1)</sup> of each Director, by name, at the Board meetings, Board committee meetings and general meetings are set out below:

各董事出席<sup>(1)</sup>董事會會議、董事會委員會會議及股東大會的情況(按姓名)載列如下:

Name of Director		Attendance/ Number of Board Meetings	Attendance/ Number of Audit Committee Meetings	Attendance/ Number of Nomination Committee Meetings	Attendance/ Number of Remuneration Committee Meetings	Attendance/ Number of General Meeting <sup>(2)</sup>
董事姓名		出席次數/ 董事會 會議數目	出席次數/ 審核委員會 會議數目	出席次數/ 提名委員會 會議數目	出席次數/ 薪酬委員會 會議數目	出席次數/ 股東大會 數目 <sup>(2)</sup>
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. DONG Li	董李先生	14/14	-	2/2	2/2	1/1
Ms. ZHAO Huan	趙歡女士	14/14	-	-	-	1/1
Mr. Philip Armstrong NOZNESKY	Philip Armstrong NOZNESKY先生	6/14	-	-	-	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. CAO Yixiong Alan	曹亦雄先生	6/14	2/2	-	2/2	1/1
Mr. LIU Yangsheng	劉陽生先生	6/14	2/2	2/2	-	1/1
Mr. LAU Chi Kit	劉智傑先生	6/14	2/2	2/2	2/2	1/1
Dr. GONG Fangxiong <sup>(3)</sup>	龔方雄博士 <sup>(3)</sup>	4/14	1/2	0/2	0/2	0/1 <sup>(3)</sup>

Notes:

附註:

- (1) Subject to Article 113.(2) of the Company's Memorandum and Articles of Associations and the law and regulations of Cayman Islands, attendance by a director at a meeting by electronic means, such as telephonic or video-conferencing, is counted as physical attendance.
- (2) Being the annual general meeting of the Company held on 29 May 2015.
- (3) Dr. GONG Fangxiong was appointed as a Director on 1 July 2015.

- (1) 根據本公司的組織章程大綱及細則第113.(2)條以及開曼群島法例及法規，董事透過電子方式，如電話或視像會議，出席會議算作實際出席。
- (2) 即本公司於二零一五年五月二十九日舉行的股東週年大會。
- (3) 龔方雄博士於二零一五年七月一日獲委任為董事。

## *Responsibilities, Accountabilities and Contributions of the Board and Management*

The Board, led by the Chairman, is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various authority and duties set out in their respective terms of reference. All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The Board has delegated a schedule of responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operating and production plans and budgets, and supervising and monitoring the control system.

## 董事會及管理層之職責、問責性及貢獻

董事會由本公司主席領導，負責領導及控制本公司及監控本集團的業務、戰略決策及表現。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事會委員會並授予該等董事會委員會各項權限及責任，詳情載於其各自之職權範圍。所有董事均真誠地履行職責及遵守適用法律及法規之標準，於任何時候均符合本公司及其股東的利益。

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是涉及利益衝突的交易）、財務資料、委任董事及其他重要財務及營運事宜。

董事會向本公司高級管理人員委以各自特定的職責。該等責任包括執行董事會的決定；根據董事會所批准的管理策略及計劃指示及協調本公司之日常營運和管理；制定及監察營運及生產計劃及預算；以及監督和監察監控系統。

## Independent Non-executive Directors

Each of the independent non-executive Directors possesses different business experience, knowledge and professional background. The Company has at all times met the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors representing at least one-third of its Board members with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written annual confirmation regarding the independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules and the Company still considers the independent non-executive Directors are independent.

Independent non-executive Directors have been invited to serve on the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”). Through participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

## Directors' Training

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties as a director of a listed company.

## 獨立非執行董事

各獨立非執行董事擁有不同的業務經驗、知識及專業背景。本公司於所有時候均已遵守上市規則有關委任最少三名獨立非執行董事（至少佔其董事會成員的三分之一）的規定，其中最少一名擁有合適的專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性年度書面確認，而本公司仍視獨立非執行董事為獨立人士。

獨立非執行董事已獲邀加入審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）。透過參與董事會會議，率先管理有潛在利益衝突事務及於董事會委員會服務，全體獨立非執行董事對本公司之有效指導均作出多項貢獻。

## 董事培訓

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等作為上市公司董事之角色、職能及責任之知識及技能。

During the year ended 31 December 2015, all Directors provided their records of training to the Company. All Directors, namely Mr. DONG Li, Ms. ZHAO Huan, Mr. Philip Armstrong NOZNESKY, Mr. CAO Yixiong Alan, Mr. LIU Yangsheng, Mr. LAU Chi Kit and Dr. GONG Fangxiong participated in this continuous professional development mainly by reading various materials regarding directors' responsibilities, prevention of breaching Listing Rules and disclosure of inside information, etc.

## Chairman and Chief Executive

Mr. DONG Li, the Chairman of the Board, is the founder of the Group and has extensive experience in the lead-acid battery industry. With effect from 28 August 2014, Ms. ZHAO Huan has been appointed as the chief executive officer of the Company.

The roles of the Chairman and chief executive officer of the Company are separate and performed by different individuals.

## Non-executive Directors

Each of the independent non-executive Directors is engaged for a term of three years commencing from their respective dates of appointment and is subject to retirement by rotation and re-election pursuant to the Articles of Association.

## Board Committees

The Board has established three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available to shareholders on the websites of the Company and the Stock Exchange. All Board committees report to the Board on their decisions or recommendations.

截至二零一五年十二月三十一日止年度，所有董事已將其培訓記錄交予本公司。所有董事（即董李先生、趙歡女士、Philip Armstrong NOZNESKY先生、曹亦雄先生、劉陽生先生、劉智傑先生及龔方雄博士）均已參與持續專業發展，主要透過閱讀有關董事責任、防止違反上市規則及洩露內幕信息的若干材料。

## 主席及行政總裁

董事會主席董李先生為本集團創辦人，於鉛酸電池行業擁有豐富的經驗。自二零一四年八月二十八日起，趙歡女士已被委任為本公司行政總裁。

本公司主席與行政總裁的職能分立且由不同人士履行。

## 非執行董事

各獨立非執行董事的任期均由其各自的委任日期起計為三年，並須根據章程細則輪席告退及重選。

## 董事會委員會

董事會已成立三個董事會委員會，即薪酬委員會、審核委員會及提名委員會，以監察本公司特定範疇的事務。所有董事會委員會均明確確立書面職權範圍，並刊發於本公司及聯交所網站提供予股東查閱。所有董事會委員會均向董事會匯報其決定或推薦建議。



All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### Remuneration Committee

The principal role and function of the Remuneration Committee are to (a) make recommendations to the Board on the Company's policy and structure of the remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) make recommendations to the Board on the remuneration packages of individual executive director and senior management of the Company which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (d) make recommendations to the Board on the remuneration of non-executive directors of the Company; (e) to review and approve the remuneration payable to the executive directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and is otherwise fair and not excessive; (f) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and (g) ensure that no director of the Company or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

As at 31 December 2015, the Remuneration Committee comprised four members, namely, Mr. DONG Li (the executive Director), Mr. CAO Yixiong Alan, Mr. LAU Chi Kit and Dr. GONG Fangxiong, the latter three being independent non-executive Directors. Mr. LAU Chi Kit is the chairman of the Remuneration Committee.

所有董事會委員會均獲提供充裕資源以履行其職責，並可合理要求在適當情況下諮詢獨立專業意見，費用由本公司承擔。

### 薪酬委員會

薪酬委員會的主要職責及職能為(a)就本公司董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出推薦建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬方案；(c)向董事會建議本公司個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；(d)就本公司非執行董事的薪酬待遇向董事會提出推薦建議；(e)檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與相關合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(f)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排，與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(g)確保本公司任何董事或其任何聯繫人（按上市規則定義）不得參與釐定彼等自身的薪酬。薪酬委員會之職權範圍於聯交所及本公司網站可供查閱。

於二零一五年十二月三十一日，薪酬委員會由四名成員組成，即董李先生（執行董事）、曹亦雄先生、劉智傑先生及龔方雄博士，其中後三人為獨立非執行董事。劉智傑先生為薪酬委員會主席。

During the year ended 31 December 2015, the Remuneration Committee held two meetings to discuss, review, analyse and consider any change of the remuneration policy of the Company and the director service contract of the newly joined independent non-executive director. The records of attendance of committee members, by name, at the meetings held are set out below:

截至二零一五年十二月三十一日止年度，薪酬委員會舉行了兩次會議對本公司薪酬政策的任何變動以及新加盟獨立非執行董事的董事服務合約進行討論、檢討、分析及考慮。委員會成員之會議出席記錄（按姓名）如下：

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. LAU Chi Kit	2/2	劉智傑先生	2/2
Mr. DONG Li	2/2	董李先生	2/2
Mr. CAO Yixiong Alan	2/2	曹亦雄先生	2/2
Dr. GONG Fangxiong <sup>(1)</sup>	0/2	龔方雄博士 <sup>(1)</sup>	0/2

Note:

附註：

(1) Dr. GONG Fangxiong was appointed as the member of the Remuneration Committee on 1 July 2015.

(1) 龔方雄博士於二零一五年七月一日獲委任為薪酬委員會成員。

The Remuneration Committee adopted the model of making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會採納就個別執行董事及高級管理層的薪酬組合向董事會提出推薦建議的模式。

## Nomination Committee

## 提名委員會

The principal role and function of the Nomination Committee are to (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and Board Diversity Policy which aims to set out the approach to achieve diversity on the Company's Board; (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of the independent non-executive directors; and (d) make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會的主要職責及職能為(a)檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略及董事會多元化政策（旨在規定實現本公司董事會多元化之途徑）而擬對董事會作出的任何變動提出推薦建議；(b)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供推薦意見；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦建議。提名委員會之職權範圍於聯交所及本公司網站可供查閱。

As at 31 December 2015, the Nomination Committee comprised four members, namely, Mr. DONG Li (the executive Director), Mr. LIU Yangsheng, Mr. LAU Chi Kit and Dr. GONG Fangxiong, the latter three being independent non-executive Directors. Mr. DONG Li is the chairman of the Nomination Committee.

During the year ended 31 December 2015, the Nomination Committee held two meetings and performed all functions as disclosed above. The attendance records of each member at the meetings are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. DONG Li	2/2	董李先生	2/2
Mr. LIU Yangsheng	2/2	劉陽生先生	2/2
Mr. LAU Chi Kit	2/2	劉智傑先生	2/2
Dr. GONG Fangxiong <sup>(1)</sup>	0/2	龔方雄博士 <sup>(1)</sup>	0/2

Note:

(1) Dr. GONG Fangxiong was appointed as the member of the Nomination Committee on 1 July 2015.

All Board members' appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. According to the Board Diversity Policy adopted by the Nomination Committee in 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

於二零一五年十二月三十一日，提名委員會由四名成員組成，即董李先生（執行董事）、劉陽生先生、劉智傑先生及龔方雄博士，其中後三人為獨立非執行董事。董李先生為提名委員會主席。

截至二零一五年十二月三十一日止年度，提名委員會舉行了兩次會議並執行了上述披露的全部職能。各成員之會議出席記錄如下：

附註：

(1) 龔方雄博士於二零一五年七月一日獲委任為提名委員會成員。

所有董事會委任將會持續以用人唯才為原則，同時考慮到董事會成員多元化所帶來之裨益。根據提名委員會於二零一三年採納的董事會多元化政策，甄選候選人時將會根據多元化角度範圍進行，其中包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決策將會按甄選候選人之長處及其為董事會帶來之貢獻進行釐定。

## Audit Committee

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

As at 31 December 2015, the Audit Committee comprised four members, namely, Mr. CAO Yixiong Alan, Mr. LIU Yangsheng, Mr. LAU Chi Kit and Dr. GONG Fangxiong, all of whom are independent non-executive Directors. Mr. CAO Yixiong Alan is the chairman of the Audit Committee and he possesses relevant accounting and financial management expertise.

The Audit Committee held two meetings during the year ended 31 December 2015 together with the Company's external auditor and the senior management and performed the following major tasks:

- Reviewed the scope of 2014 annual audit and 2015 interim review work, auditor's fees and terms of engagement; and
- Review and discuss the 2014 annual and 2015 interim financial statements, results announcement and report, the related accounting principles and practices adopted by the Group and the relevant audit findings.

## 審核委員會

審核委員會的主要職責及職能包括(i)於提交董事會前審閱財務報表及報告，以及考慮任何負責會計及財務申報職能的員工或外部核數師提出的重大或不尋常項目；(ii)經參考核數師進行之工作、其費用及聘用條款後，檢討與外部核數師之關係，並就委任、續聘及罷免外部核數師向董事會提出推薦建議；及(iii)檢討本公司財務申報制度、內部監控制度及風險管理制度與相關程序是否充足及有效。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

於二零一五年十二月三十一日，審核委員會由四名成員組成，即曹亦雄先生、劉陽生先生、劉智傑先生及龔方雄博士，彼等均為獨立非執行董事。曹亦雄先生為審核委員會主席，彼具備相關會計及財務管理專業知識。

審核委員會攜手本公司外部核數師及高級管理層於截至二零一五年十二月三十一日止年度舉行了兩次會議，並處理了下列主要工作：

- 檢討截至二零一四年年度審核及二零一五年中期審閱工作範圍、核數師費用及聘用條款；及
- 審核及討論二零一四年年度及二零一五年中期財務報表、業績公佈及報告、本集團採納的相關會計原則及規例，以及相關審核結果。

# Corporate Governance Report 企業管治報告

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

審核委員會在挑選、委任、辭任或罷免外部核數師方面並無與董事會持有分歧意見。

The attendance records of each member at the meeting are set out below:

各成員的會議出席記錄如下：

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. CAO Yixiong Alan	2/2	曹亦雄先生	2/2
Mr. LIU Yangsheng	2/2	劉陽生先生	2/2
Mr. LAU Chi Kit	2/2	劉智傑先生	2/2
Dr. GONG Fangxiong <sup>(1)</sup>	1/2	龔方雄博士 <sup>(1)</sup>	1/2

Note:

附註：

(1) Dr. GONG Fangxiong was appointed as the member of the Audit Committee on 1 July 2015.

(1) 龔方雄博士於二零一五年七月一日獲委任為審核委員會成員。

In addition, the Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2015 and has discussed with the management and the external auditor of the Company on the accounting policies and practices adopted by the Group and the internal controls and financial reporting matters of the Group.

此外，審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的財務報表，並與本公司管理層及外部核數師討論本集團採納的會計政策及規例以及本集團的內部監控及財務申報事宜。

## Corporate Governance Functions

## 企業管治職能

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

董事會負責履行企業管治守則規定之以下企業管治職責：

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;

- 制定及審閱本公司於企業管治方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展情況；

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 檢討及監察本公司於遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則情況並於企業管治報告中作出披露。

During the year, the Board performed the following corporate governance matters:

- review of the corporate governance duties under the CG Code; and
- review of the compliance with the CG Code.

年內，董事會考慮以下企業管治事項：

- 檢討企業管治守則項下企業管治責任；及
- 檢討遵守企業管治守則情況。

### Directors' Responsibilities for Financial Reporting in Respect of the Financial Statements

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements are met and applicable accounting standards are complied with. The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2015.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### 董事就財務報表的財務報告責任

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實和公平地反映本集團的事務狀況，以及確保符合相關法規及監管規定以及遵守適用會計準則。董事會已收到高級管理層提供的管理賬目和所需的附隨解釋及資料，以便就批准財務報表作出知情評審。

董事確認其編製截至二零一五年十二月三十一日止年度本公司財務報表的責任。

概無任何可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。



## Internal Controls

The Board acknowledges its responsibility for maintaining an effective internal control system to safeguard shareholder investments and the Group's assets and for reviewing the effectiveness of such system on an annual basis. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

During the year under review, the Board conducted a review of the effectiveness of the internal control system of the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Board is of the opinion that the internal control system of the Group is effective. The Board is also reasonably satisfied that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

## External Auditor and Auditor's Remuneration

The statement of the auditor of the Company about their report responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 79 to 80 of this annual report.

For the year ended 31 December 2015, the remuneration paid/payable to Ernst & Young, the Company's external auditor, for annual audit services provided to the Group and for non-audit services which comprise professional tax services, amounted to RMB\$2.4 million and RMB0.4 million, respectively.

## 內部監控

董事會確認其維持充足的內部監控制度，以保障股東投資及本集團資產的責任，並會每年檢討有關制度的效用。高級管理層檢討及評估監控過程，定期監察任何風險因素，並向審核委員會匯報任何發現及處理差異性及已識別風險的措施。

於回顧年內，董事會已檢討本集團內部監控制度的效能，包括資源的足夠性、本公司負責會計及財務申報職能的員工的資歷及經驗，以及彼等的培訓計劃及預算。董事會合理信納其會計及財務申報團隊擁有足夠且具備合適資格與經驗的員工資源，並且已提供充足的培訓及預算。董事會認為本集團的內部監控系統有效。董事會亦合理信納其會計及財務申報團隊擁有足夠且具備合適資格與經驗的員工資源，並且已提供充足的培訓及預算。

## 外部核數師及核數師薪酬

本公司核數師對其就本集團財務報表報告責任的聲明載於本年度報告第79頁至80頁的獨立核數師報告。

截至二零一五年十二月三十一日止年度，就本公司外部核數師安永會計師事務所向本集團提供的年度審核服務和非審核服務（包括稅務專業服務），已向其支付／應付的酬金分別為人民幣2.4百萬元和人民幣0.4百萬元。

## Shareholders' Rights

### *Convening an extraordinary general meeting ("EGM")*

Pursuant to Article 58 of the Articles of Association, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### *Enquiries from Shareholders*

Shareholders are welcome to send their enquiries and concerns to the Board addressing to the Company Secretary of the Company through the following channels with contact details as set out below:

- i) by mail to the Company's place of business at Unit C, 33/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong; or
- ii) by email to [ir@leoch.com](mailto:ir@leoch.com).

### *Proposals at Shareholders' Meetings*

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings.

## 股東權利

### *召開本公司股東特別大會（「股東特別大會」）*

根據章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權利）十分之一的股東有權於任何時候透過向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈有關要求後兩個月內舉行。

於開曼群島公司法（二零一一年修訂版）或章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

### *股東查詢*

本公司歡迎股東透過本公司的公司秘書以下列聯絡方法向董事會提出查詢及表達意見，聯絡詳情載列如下：

- i) 郵寄至本公司營業地點香港新界荃灣海盛路3號億京大廈33樓C室；或
- ii) 電郵至 [ir@leoch.com](mailto:ir@leoch.com)。

### *於股東大會上提呈建議*

為保障股東的利益及權利，本公司會就各重大獨立事項於股東大會提呈獨立決議案。

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

## Changes to Constitutional Documents

There were no significant changes in the Company's constitutional documents during the year ended 31 December 2015, and the Company's constitutional documents are published on the websites of the Company and the Stock Exchange.

## Relationship with the Controlling Shareholders

The Company has received, from each of the Controlling Shareholders, an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition entered into by each of them in favour of the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it and his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group. Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed "Relationship with Our Controlling Shareholders".

The independent non-executive Directors have reviewed and have been satisfied that each of the Controlling Shareholders had complied with the Deed of Non-Competition for the year ended 31 December 2015.

根據上市規則，所有於股東大會上提呈的決議案均須以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

## 章程文件的變動

截至二零一五年十二月三十一日止年度，本公司章程文件概無任何重大變動，且本公司章程文件已刊載於本公司及聯交所的網頁。

## 與控股股東的關係

本公司已收到各控股股東就彼等遵守不競爭契據所載承諾的情況提供的年度聲明，不競爭契據由各控股股東以本公司為受益人而訂立，據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼及其聯繫人不會直接或間接從事將會或可能會與本公司進行或將進行的業務構成競爭的任何業務。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱並信納各控股股東於截至二零一五年十二月三十一日止年度已遵守不競爭契據。

## Communications with Shareholders and Investors

The Board believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at [www.leoch.com](http://www.leoch.com) as a communication platform for shareholders and investors, where information and updates on the Group's business developments and operations, financial information and other information are available for public access. Shareholders and investors may write directly to the Company's principal place of business in Hong Kong for any inquiries.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees have endeavored to be available to answer questions raised by the shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

## 與股東及投資者溝通

董事會相信，與股東有效溝通是加強投資者關係及加深投資者對本集團業務表現及策略的了解的關鍵。本公司亦認同保持透明度與及時披露公司資料的重要性，其可讓股東及投資者作出最佳的投資決策。

本公司設有網站[www.leoch.com](http://www.leoch.com)作為股東及投資者的溝通平台，其登載有關本集團業務發展及營運的資料及更新、財務資料及其他資料供公眾查閱。股東及投資者可直接致函本公司的香港主要營業地點查詢。

董事會認為，本公司股東大會為股東與董事會交換意見的重要途徑。董事會主席及其他董事會委員會主席及／或成員已盡可能回答股東的提問。

本公司不斷加強與投資者的溝通及關係。指定的高級管理層定期與機構投資者及分析員進行對話，讓彼等了解本集團的發展情況。

## Company Secretary

The Company has not engaged an external service provider as its Company Secretary, the company secretary of the Company, Mr. CHOW Kam Keung Albert, is the chief financial officer and one of the employees of the Company.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided his training records to the Company indicating more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

## 公司秘書

本公司並無委聘外部服務提供商為其公司秘書，本公司的公司秘書周錦強先生為本公司的財務總監及其中一位僱員。

根據上市規則第3.29條，公司秘書必須在每個財政年度參加不少於15小時的相關專業培訓。公司秘書已向本公司提供培訓記錄，表示已透過出席內部簡報、參加研討會及閱讀相關指引材料完成15小時以上的相關專業發展。

# Independent Auditors' Report 獨立核數師報告



**Ernst & Young**  
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1 Tim Mei Avenue  
Central, Hong Kong

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

We have audited the consolidated financial statements of Leoch International Technology Limited (the “**Company**”) and its subsidiaries set out on pages 81 to 254, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

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

## Auditors' responsibility

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

致理士國際技術有限公司  
全體股東  
*(於開曼群島註冊成立之有限公司)*

吾等已完成審核載於第81頁至第254頁之理士國際技術有限公司(「貴公司」)及其附屬公司之綜合財務報表,其中包括於二零一五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔之責任

貴公司董事負責按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)(亦包含國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製作出真實及公平意見的綜合財務報表,並負責採取董事認為必要的內部監控,確保編製綜合財務報表不存在重大失實陳述(不論是因欺詐或錯誤導致)。

## 核數師之責任

吾等之責任是根據吾等之審核對此等綜合財務報表作出意見。吾等僅向全體股東報告。除此以外,吾等概不會就本報告之內容,對任何其他人士負責或承擔責任。



## Independent Auditors' Report 獨立核數師報告

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.

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

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

### Opinion

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

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

24 March 2016

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程式取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製作出真實及公平意見之綜合財務報表相關之內部監控，以設計適當之審核程式，但並非就實體之內部監控是否有效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證可充足和適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，此等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及彼等截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### **安永會計師事務所**

*執業會計師*

香港

二零一六年三月二十四日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
REVENUE	收益	5	<b>4,330,893</b>	4,248,351
Cost of sales	銷售成本		<b>(3,561,184)</b>	(3,531,691)
Gross profit	毛利		<b>769,709</b>	716,660
Other income and gains	其他收入及收益	5	<b>70,567</b>	75,644
Selling and distribution expenses	銷售及分銷開支		<b>(216,466)</b>	(202,255)
Administrative expenses	行政開支		<b>(216,802)</b>	(220,072)
Research and development costs	研發成本	6	<b>(84,859)</b>	(154,430)
Reversal of impairment losses for assets in Zhaoqing Leoch Battery Technology Co., Ltd. ("Zhaoqing Leoch")	肇慶理士電源技術有限公司 ("肇慶理士")資產減值 虧損撥回	6	-	58,809
Other expenses	其他開支		<b>(75,568)</b>	(50,093)
Finance costs	財務成本	7	<b>(104,673)</b>	(108,505)
Share of profit and loss of a joint venture and an associate	應佔一間合營企業及 聯營公司的溢利及虧損		<b>(7,352)</b>	(3,894)
PROFIT BEFORE TAX	稅前溢利	6	<b>134,556</b>	111,864
Income tax expense	所得稅開支	10	<b>(28,251)</b>	(30,073)
PROFIT FOR THE YEAR	本年度溢利		<b>106,305</b>	81,791
Attributable to:	以下人士應佔:			
Owners of the parent	母公司擁有人		<b>106,579</b>	81,791
Non-controlling interests	非控股權益		<b>(274)</b>	-
			<b>106,305</b>	81,791
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	12		
Basic	基本		<b>RMB人民幣0.08元</b>	RMB人民幣0.06元
Diluted	攤薄		<b>RMB人民幣0.08元</b>	RMB人民幣0.06元

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年度溢利		<b>106,305</b>	81,791
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益的其他全面收益：			
Available-for-sale investment:	可供出售投資：			
Changes in fair value	公允價值變動	19	<b>27,662</b>	2,346
Income tax effect	所得稅影響	30	<b>(4,149)</b>	(352)
			<b>23,513</b>	1,994
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		<b>1,513</b>	13,019
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於隨後期間重新分類至損益的其他全面收益淨額		<b>25,026</b>	15,013
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，扣除稅項		<b>25,026</b>	15,013
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		<b>131,331</b>	96,804
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>131,605</b>	96,804
Non-controlling interests	非控股權益		<b>(274)</b>	–
			<b>131,331</b>	96,804

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015  
二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	1,818,984	1,878,105
Investment properties	投資物業	14	23,760	–
Properties under development	發展中物業	15	45,050	–
Prepaid land lease payments	預付土地租賃款項	16	84,739	128,738
Intangible assets	無形資產	17	181,365	97,017
Investments in a joint venture and associates	於一間合營企業及聯營公司的投資	18	21,898	15,880
Available-for-sale investment	可供出售投資	19	54,257	23,346
Deposits paid for purchase of items of property, plant and equipment	就收購物業、廠房及設備項目支付的訂金		12,538	7,843
Deferred tax assets	遞延稅項資產	30	55,601	59,767
Total non-current assets	非流動資產總值		2,298,192	2,210,696
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	21	889,027	796,068
Completed properties held for sale	持作待售已落成物業	22	31,984	–
Trade and bills receivables	貿易應收款項及應收票據	23	1,548,871	1,358,262
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	119,085	66,404
Tax recoverable	應退回稅項		31,497	61,260
Derivative financial instruments	衍生金融工具	20	4,290	6,575
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資	25	22,543	–
Pledged deposits	已抵押存款	26	580,401	622,514
Cash and cash equivalents	現金及現金等價物	26	207,618	138,907
Total current assets	流動資產總值		3,435,316	3,049,990
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade and bills payables	貿易應付款項及應付票據	27	1,220,091	1,216,390
Other payables and accruals	其他應付款項及應計費用	28	327,258	360,173
Interest-bearing bank borrowings	計息銀行借貸	29	1,471,043	1,139,497
Derivative financial instruments	衍生金融工具	20	56,397	43,571
Income tax payable	應付所得稅		81,080	62,073
Total current liabilities	流動負債總額		3,155,869	2,821,704
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>279,447</b>	228,286
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>2,577,639</b>	2,438,982

# Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2015  
二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>2,577,639</b>	2,438,982
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	<b>15,929</b>	13,583
Interest-bearing bank borrowings	計息銀行借貸	29	<b>84,848</b>	62,173
Deferred government grants	遞延政府補貼		<b>31,280</b>	32,550
Total non-current liabilities	非流動負債總額		<b>132,057</b>	108,306
Net assets	資產淨值		<b>2,445,582</b>	2,330,676
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	31	<b>115,843</b>	115,742
Reserves	其他儲備	33	<b>2,323,745</b>	2,214,934
			<b>2,439,588</b>	2,330,676
Non-controlling interests	非控股權益		<b>5,994</b>	–
Total equity	權益總額		<b>2,445,582</b>	2,330,676

**Dong Li**  
董李  
Director  
董事

**Zhao Huan**  
趙歡  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Merger reserve	Share option reserve	Available-for-sale investment revaluation reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	可供出售投資重估儲備	法定儲備金	匯兌波動儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		(note 31)	(note 43)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)				
附註		(附註31)	(附註43)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)				
At 1 January 2014	於二零一四年一月一日	114,551	1,239,596	275,105	31,323	-	81,132	(11,936)	480,530	2,210,301	-	2,210,301
Profit for the year	本年度溢利	-	-	-	-	-	-	-	81,791	81,791	-	81,791
Other comprehensive income for the year:	本年度其他全面收益：											
Changes in fair value of available-for-sale investment, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	1,994	-	-	-	1,994	-	1,994
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	13,019	-	13,019	-	13,019
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	1,994	-	13,019	81,791	96,804	-	96,804
Exercise of share options	行使購股權	31	160	2,504	-	(1,410)	-	-	-	1,254	-	1,254
Exercise of warrants	行使認股權證	20	1,031	18,260	-	-	-	-	-	19,291	-	19,291
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	3,026	-	-	-	-	3,026	-	3,026
Appropriations to reserves	撥作儲備	-	-	-	-	-	3,880	-	(3,880)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	115,742	1,260,360 <sup>#</sup>	275,105	32,939	1,994	85,012	1,083	558,441	2,330,676	-	2,330,676

<sup>#</sup> Allocation of the proposed final 2014 dividend has been adjusted for in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

<sup>#</sup> 分配擬派二零一四年末期股息已根據本年度呈列予以調整，有關詳情於財務報表附註2.4描述。



# Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Merger reserve	Share option reserve	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Statutory reserve fund 法定儲備金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	可供出售投資重估儲備	法定儲備金	匯兌波動儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)	(note 43)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)
		(附註31)	(附註43)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)
At 1 January 2015	於二零一五年一月一日	115,742	1,260,360	275,105	32,939	1,994	85,012	1,083	558,441	2,330,676	-	2,330,676
Profit for the year	本年度溢利	-	-	-	-	-	-	-	106,579	106,579	(274)	106,305
Other comprehensive income for the year:	本年度其他全面收益：											
Changes in fair value of available-for-sale investment, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	23,513	-	-	-	23,513	-	23,513
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	1,513	-	1,513	-	1,513
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	23,513	-	1,513	106,579	131,605	(274)	131,331
Exercise of share options	行使購股權	31	937	-	(587)	-	-	-	-	451	-	451
Final 2014 dividend paid	已付二零一四年末期股息	11	(23,999)	-	-	-	-	-	-	(23,999)	-	(23,999)
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	855	-	-	-	-	855	-	855
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	6,268	6,268
Appropriations to reserves	撥作儲備	-	-	-	-	-	16,526	-	(16,526)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	115,843	1,237,298*	275,105*	33,207*	25,507*	101,538*	2,596*	648,494*	2,439,588	5,994	2,445,582

\* These reserve accounts comprise the consolidated reserves of RMB2,323,745,000 (2014: RMB2,214,934,000) in the consolidated statement of financial position.

\* 此等儲備賬組成綜合財務狀況表內之綜合儲備人民幣2,323,745,000元(二零一四年: 人民幣2,214,934,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit before tax	稅前溢利	<b>134,556</b>	111,864
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	7 <b>104,673</b>	108,505
Interest income	利息收入	5 <b>(15,925)</b>	(14,055)
Net loss on financial instruments at fair value through profit or loss, net	公允價值變動計入損益的金融工具之虧損淨額	6 <b>37,391</b>	44,881
Loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損／(收益)	6 <b>3,114</b>	(8,918)
Share of profit and loss of a joint venture and an associate	應佔一間合營企業及聯營公司溢利及虧損	<b>7,352</b>	3,894
Depreciation	折舊	13 <b>190,320</b>	182,888
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16 <b>1,864</b>	2,210
Amortisation of intangible assets	無形資產攤銷	17 <b>27,880</b>	21,179
Amortisation of deferred government grants	遞延政府補貼攤銷	<b>(1,270)</b>	(957)
Impairment of trade receivables	貿易應收款項減值	23 <b>1,247</b>	1,625
Reversal of impairment losses for assets in Zhaoqing Leoch	肇慶理士資產減值虧損撥回	6 <b>-</b>	(58,809)
Impairment of other items of property, plant and equipment	其他物業、廠房及設備項目減值	13 <b>1,569</b>	-
(Reversal of impairment)/impairment of inventories	存貨(減值撥回)/減值	6 <b>(2,836)</b>	4,717
Gain on disposal of an associate	出售一間聯營公司之收益	6 <b>(367)</b>	-
Loss on a fire incident	火災損失	6 <b>30,988</b>	-
Equity-settled share option expenses	以權益結算購股權開支	6 <b>855</b>	3,026
		<b>521,411</b>	402,050
Increase in inventories	存貨增加	<b>(121,111)</b>	(78,492)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(191,856)</b>	(261,239)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	<b>(50,508)</b>	(7,335)
Changes in fair value of derivative financial instruments, net	衍生金融工具公允價值變動淨額	<b>(10,839)</b>	4,464
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	<b>(19,683)</b>	117,137
Increase in other payables and accruals	其他應付票據及應計費用增加	<b>22,255</b>	29,686
Cash generated from operations	經營所得現金	<b>149,669</b>	206,271
Income tax paid	已付所得稅	<b>(6,881)</b>	(21,234)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>142,788</b>	185,037

# Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>142,788</b>	185,037
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量</b>			
Interest received	已收利息	<b>13,974</b>	14,055
Proceeds from disposal of an associate	處置一間聯營公司的 所得款項	<b>1,017</b>	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(199,092)</b>	(95,410)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及 設備項目的所得款項	<b>9,529</b>	28,412
Investment in the joint venture	於聯營公司的投資	<b>(12,340)</b>	(1,201)
Proceeds from disposal of intangible assets	處置無形資產的所得款項	-	722
Additions of the available-for-sale investment	可供出售投資的增加	<b>(3,249)</b>	(10,500)
Additions of intangible assets	無形資產的增加	<b>(112,228)</b>	(27,333)
Purchase of a land use right	購入土地使用權	<b>(11,737)</b>	(59,330)
Purchase of equity investments at fair value through profit or loss	購買公允價值變動計入 損益的股本投資	<b>(36,022)</b>	-
Realised gain from equity investments at fair value through profit or loss	公允價值變動計入損益的 股本投資的已變現收益	<b>2,038</b>	-
Net cash flows used in investing activities	投資活動所用的 現金流量淨額	<b>(348,110)</b>	(150,585)
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>			
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	<b>451</b>	1,254
New bank borrowings	新借銀行借貸	<b>2,427,415</b>	1,382,899
Repayment of bank borrowings	償還銀行借貸	<b>(2,081,180)</b>	(1,404,814)
Interest paid	已付利息	<b>(104,673)</b>	(108,505)
Proceeds from issue of warrants	發行認股權證的所得款項	-	277
Capital contribution from non-controlling shareholders	非控股權益的注資	<b>6,268</b>	-
Final 2014 dividend paid	已付二零一四年末期股息	<b>(23,999)</b>	-
Proceeds from exercise of warrants	行使認股權證的所得款項	-	12,032
Decrease in pledged deposits	已抵押存款減少	<b>42,113</b>	62,289
Receipt of government grants	收取政府補貼	-	6,647

# Consolidated Statement of Cash Flows 綜合現金流量表

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

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額		<b>266,395</b>	(47,921)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少)淨額		<b>61,073</b>	(13,469)
Cash and cash equivalents at beginning of year	於年初的現金及 現金等價物		<b>138,907</b>	138,105
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		<b>7,638</b>	14,271
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末的現金及 現金等價物		<b>207,618</b>	138,907
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	26	<b>207,618</b>	138,907

# Notes to the Financial Statements

## 財務報表附註

31 December 2015  
二零一五年十二月三十一日

### 1. Corporate And Group Information

Leoch International Technology Limited (the “Company”) was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company’s shares have been listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 16 November 2010. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the manufacture, development and sale of lead-acid batteries.

In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is DB International Trust (Singapore) Limited, which is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of the trust are family members of Mr. Dong Li.

### 1. 公司及集團資料

理士國際技術有限公司(「本公司」)乃於二零一零年四月二十七日根據開曼群島公司法(第22章)(一九六一年第3號法案,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,而本公司股份自二零一零年十一月十六日起在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處位於Codan Trust Company (Cayman) Limited的辦事處,地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司及其附屬公司(統稱「**本集團**」)主要從事製造、開發和銷售鉛酸蓄電池。

本公司董事(「**董事**」)認為,本公司的直接控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited。最終控股公司為DB International Trust (Singapore) Limited,其為董李先生成立的全權信託的受託人,該信託的受益人為董李先生的家族成員。

31 December 2015  
二零一五年十二月三十一日

## 1. Corporate And Group Information (continued)

## Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
江蘇理士電池有限公司 (Leoch Battery (Jiangsu) Corp.) ("Jiangsu Leoch") 江蘇理士電池有限公司(「江蘇理士」)	11 March 2003 二零零三年三月十一日	PRC* 中國*	US\$72,000,000 72,000,000美元	-	100	Investment holding and manufacture and sale of lead-acid batteries 投資控股、製造和銷售鉛酸蓄 電池
肇慶理士電源技術有限公司 (Zhaoqing Leoch Battery Technology Co., Ltd.) ("Zhaoqing Leoch") 肇慶理士電源技術有限公司 (「肇慶理士」)	9 May 2005 二零零五年五月九日	PRC* 中國*	US\$34,365,975 34,365,975美元	-	100	Manufacture and sale of lead-acid batteries 製造和銷售鉛酸蓄電池
安徽力普拉斯電源技術有限公司 (Anhui Uplus Energy Technology Co., Ltd.) ("Anhui Uplus") 安徽力普拉斯電源技術有限公司 (「安徽力普拉斯」)	26 July 2006 二零零六年七月二十六日	PRC* 中國*	US\$10,001,455 10,001,455美元	-	100	Manufacture and sale of lead- acid batteries 製造和銷售鉛酸蓄電池
深圳理士奧電源技術有限公司 (Shenzhen Leoch Battery Technology Co., Ltd.) 深圳理士奧電源技術有限公司	26 April 1999 一九九九年四月二十六日	PRC* 中國*	RMB20,000,000 人民幣20,000,000元	-	100	Investment holding and manufacture and sale of lead-acid batteries 投資控股、製造和銷售鉛酸蓄 電池
東莞市理士易事特電源技術有限公司 (Dongguan Leoch Battery Technology Co., Ltd.) 東莞市理士易事特電源技術有限公司	27 November 2002 二零零二年 十一月二十七日	PRC* 中國*	RMB3,500,000 人民幣3,500,000元	-	100	Manufacture and sale of lead-acid batteries 製造和銷售鉛酸蓄電池

## 1. 公司及集團資料 (續)

## 有關附屬公司之資料

本公司主要附屬公司的詳情如下：



# Notes to the Financial Statements 財務報表附註

31 December 2015  
二零一五年十二月三十一日

## 1. Corporate And Group Information (continued)

### Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
廣州理士奧電源技術有限公司 (Guangzhou Leoch Battery Technology Co., Ltd.) 廣州理士奧電源技術有限公司	23 July 2013 二零一三年七月二十三日	PRC* 中國*	RMB100,000 人民幣100,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Kinetic Growth International Limited ("Kinetic Growth") 繼增國際有限公司(「繼增」)	11 January 2008 二零零八年一月十一日	Hong Kong 香港	HK\$2 2港元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Battery Corporation ("Leoch Battery Corp.")	17 June 2003 二零零三年六月十七日	USA** 美國**	US\$200,000 200,000美元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Power Supply (H.K.) Limited ("Leoch Power Supply") 理士電源(香港)有限公司 (「理士電源」)	18 August 2004 二零零四年八月十八日	Hong Kong 香港	HK\$12,000,000 12,000,000港元	-	100	Investment holding and sale of lead-acid batteries 投資控股以及銷售鉛酸蓄 電池
Honour Label Investments Limited ("Honour Label") (「Honour Label」)	28 February 2005 二零零五年二月二十八日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Peak Year Investments Limited ("Peak Year") (「Peak Year」)	25 January 2007 二零零七年一月二十五日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Shieldon International Limited ("Shieldon") (「Shieldon」)	19 January 2007 二零零七年一月十九日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股

## 1. Corporate And Group Information (continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

## 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
				%	%	
Leoch Battery Company Limited ("Leoch Battery Company") (「Leoch Battery Company」)	25 April 2007 二零零七年四月二十五日	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Investment holding and sale of lead-acid batteries 投資控股以及銷售鉛酸蓄 電池
Nanjing Leoch Battery Technology Co., Ltd. 南京理士奧電源技術有限公司	15 March 2006 二零零六年三月十五日	PRC* 中國*	RMB300,000 人民幣300,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Beijing Leoch Engineering Technology Co., Ltd. 北京理士奧電源技術有限公司	14 December 2004 二零零四年十二月十四日	PRC* 中國*	RMB1,000,000 人民幣1,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Kunming Leoch Engineering Technology Co., Ltd. 昆明理士奧工程技術有限公司	25 May 2006 二零零六年五月二十五日	PRC* 中國*	RMB500,000 人民幣500,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Xining Leoch Engineering Technology Co., Ltd. 西寧理士奧工程技術有限公司	25 November 2006 二零零六年十一月二十五日	PRC* 中國*	RMB700,000 人民幣700,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Battery Shenzhen Corp. 深圳理士電池技術有限公司	27 September 2007 二零零七年九月二十七日	PRC* 中國*	RMB1,000,000 人民幣1,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Catherine Holdings International Company Limited ("Catherine Holdings") (「Catherine Holdings」)	3 May 2010 二零一零年五月三日	BVI*** 英屬處女群島***	US\$6 6美元	100	-	Investment holding 投資控股

# Notes to the Financial Statements 財務報表附註

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## 1. Corporate And Group Information (continued)

### Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
				%	%	
Leoch Battery Pte. Ltd. ("Leoch Battery Pte.") (「Leoch Battery Pte.」)	5 April 2010 二零一零年四月五日	Singapore 新加坡	SG\$2,000,000 2,000,000新加坡元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch International Holding Pte. Ltd.	21 April 2011 二零一一年四月二十一日	Singapore 新加坡	SG\$1 1新加坡元	-	100	Investment holding 投資控股
Anhui Leoch Power Supply Corp. ("Anhui Leoch Power") 安徽理士電源技術有限公司 (「安徽理士電源」)	26 October 2010 二零一零年十月二十六日	PRC* 中國*	HK\$321,000,000 321,000,000港元	-	100	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Leoch Lanka (Private) Ltd.	26 January 2012 二零一二年一月二十六日	Sri Lanka 斯里蘭卡	LKR337,712,000 337,712,000 斯里蘭卡盧比	-	100	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Leoch Batteries India Private Limited	31 October 2012 二零一二年十月三十一日	India 印度	INR500,000 500,000印度盧比	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Big Help Group Limited ("Big Help") (「Big Help」)	19 May 2011 二零一一年五月十九日	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
江蘇思廷置業有限公司 (Jiangsu Siting Real Estate Co., Ltd.) ("Jiangsu Siting") 江蘇思廷置業有限公司(「江蘇思廷」)	29 October 2014 二零一四年十月二十九日	PRC* 中國*	RMB20,000,000 人民幣20,000,000元	-	100	Investment holding 投資控股
理士投資發展(深圳)有限公司 (Leoch Investment Development (Shenzhen) Limited) 理士投資發展(深圳)有限公司	17 June 2014 二零一四年六月十七日	PRC* 中國*	RMB264,807,141 人民幣264,807,141元	-	100	Investment holding 投資控股

## 1. Corporate And Group Information (continued)

## Information about subsidiaries (continued)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
理士電池技術有限公司 (Leoch Battery Technology Limited) 理士電池技術有限公司	10 October 2014 二零一四年十月十日	PRC* 中國*	-	-	100	Investment holding 投資控股
Leoch Trontek Battery Pvt	8 August 2015 二零一五年八月八日	India 印度	INR20,000,000 20,000,000印度盧比	-	51	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池

\* PRC represents the People's Republic of China excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

\*\* USA represents the United States of America.

\*\*\* BVI represents the British Virgin Islands.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料 (續)

## 有關附屬公司之資料 (續)

\* 中國指中華人民共和國，不包括中國香港特別行政區、中國澳門特別行政區及台灣。

\*\* 美國指美利堅合眾國。

\*\*\* 英屬處女群島指英屬處女群島。

附註：

上表列出董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值之重大部份之本公司之附屬公司。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。

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## 2.1 Basis of Preparation

These financial statements have been prepared in accordance with IFRSs which comprise standards and interpretations approved by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, equity investments at fair value through profit or loss and the available-for-sale investment which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

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

## 2.1編製基準

該等財務報表乃根據國際財務報告準則以及香港公司條例的披露規定編製，國際財務報告準則包括國際會計準則委員會已批准的準則和詮釋。該等財務報表乃按照歷史成本慣例編製，惟衍生金融工具、公允價值變動計入損益之股本投資及可供出售投資已按公允價值計量外。該等財務報表以人民幣（「**人民幣**」）呈列，除另有指明外，所有價值均調整至最接近的千元。

### 合併基準

該等綜合財務報表包括本集團於截至二零一五年十二月三十一日止年度的財務報表。附屬公司乃本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資公司營運所得之可變動回報有風險承擔或享有權利，並能夠向被投資公司運用其權力以影響回報金額（即現存之權利以致本集團能夠指示被投資公司之相關活動），即代表本集團擁有控制權。

## 2.1 Basis of Preparation (continued)

### Basis of consolidation (continued)

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

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

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

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

## 2.1 編製基準 (續)

### 合併基準 (續)

倘本公司直接或間接擁有被投資公司的投票權或類似權利少於大多數，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益各項目歸屬於本集團母公司之擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。與集團成員公司間交易有關的所有集團內部資產及負債、股權、收入、開支及現金流已於綜合賬目時全數對銷。



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## 2.1 Basis of Preparation (*continued*) 2.1 編製基準 (續)

### Basis of consolidation (*continued*)

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

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

### 合併基準 (續)

倘有事實及情況顯示上述附屬公司會計政策中所述的三項控制權要素其中一項或多項出現變動，本集團會重新評估其是否對被投資方擁有控制權。附屬公司擁有權益之變動（並未失去控制權）乃按權益交易處理。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認的本集團股份部分，按照本集團直接出售有關資產或負債的相同基準重新分類至損益或保留溢利（如適當）。

## 2.2 Changes in Accounting Policies and Disclosures

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

Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*  
*Annual Improvements to IFRSs 2010-2012 Cycle*

*Annual Improvements to IFRSs 2011-2013 Cycle*

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

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

## 2.2 會計政策及披露事項的變動

本集團在本年度財務報表首次採用了下列經修訂的準則。

國際會計準則第19號的修訂本*界定福利計劃：僱員供款*  
*國際財務報告準則二零一零年至二零一二年週期的年度改進*  
*國際財務報告準則二零一一年至二零一三年週期的年度改進*

各項修訂本之性質及影響如下所述：

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

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## 2.2 Changes in Accounting Policies and Disclosures (continued)

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

- IFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

## 2.2 會計政策及披露事項的變動 (續)

(b) 於二零一三年十二月頒佈的國際財務報告準則二零一零年至二零一二年週期的年度改進載列多項對國際財務報告準則作出之修訂。於本年度生效的修訂之詳情如下：

- 國際財務報告準則第8號經營分部：釐清實體於應用國際財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況之描述以及用於評估分部是否類似時的經濟特徵之描述。該等修訂亦釐清分部資產與總資產的對賬僅在有報告該對賬予最高營運決策者之情況下方須披露。該等修訂本並無對本集團構成任何影響。
- 國際會計準則第16號物業、廠房和設備及國際會計準則第38號無形資產：釐清物業、廠房和設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂本並無對本集團構成任何影響。

## 2.2 Changes in Accounting Policies and Disclosures (continued)

## 2.2 會計政策及披露事項的變動 (續)

(b) (continued)

- IAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

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

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

(b) (續)

- 國際會計準則第24號*關連人士披露*:釐清管理實體(即提供關鍵管理人員服務的實體)為關連人士,須遵守關連人士披露規定。此外,使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務,因此該等修訂本並無對本集團產生任何影響。

(c) 於二零一三年十二月頒佈的*國際財務報告準則二零一一年至二零一三年週期的年度改進*載列多項對國際財務報告準則作出之修訂。於本年度生效的修訂之詳情如下:

- 國際財務報告準則第3號*業務合併*:釐定合營安排(而非合營企業)不屬於國際財務報告準則第3號的範圍內,而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並無合營安排,且本集團於年內並無成立任何合營安排,因此該修訂並無對本集團產生任何影響。

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## 2.2 Changes in Accounting Policies and Disclosures (continued)

(c) (continued)

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

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

## 2.2 會計政策及披露事項的變動 (續)

(c) (續)

- 國際財務報告準則第13號公允價值計量：釐清國際財務報告準則第13號所述的組合豁免不僅適用於財務資產及財務負債，亦可應用於國際財務報告準則第9號或國際會計準則第39號（如適用）範圍內的其他合約。該修訂將自國際財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用國際財務報告準則第13號的組合豁免，因此該修訂並無對本集團產生任何影響。
- 國際會計準則第40號投資物業：釐清須使用國際財務報告準則第3號（而非國際會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業）以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於年內並無收購投資物業，因而該修訂並不適用，故該修訂並無對本集團產生任何影響。

此外，於本財政年度，參考香港公司條例（第622章），本公司已採納香港聯交所頒佈之上市規則有關財務資料披露的修訂。對財務報表的主要影響為財務報表內若干資料的呈列和披露。

## 2.3 Issued but not yet Effective International Financial Reporting Standards

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

IFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>

## 2.3 已頒佈惟未生效的國際財務報告準則

本集團於本財務報表內並無應用以下已頒佈惟未生效的新訂及經修訂的國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號 (二零一一年)的 修訂本	投資者與其聯營公司或合營企業之間的銷售或注資 <sup>4</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
國際財務報告準則第11號的修訂本	收購聯合經營權益的會計法 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>3</sup>
國際財務報告準則第15號	客戶合約收入 <sup>2</sup>
國際會計準則第1號 修訂本	披露計劃 <sup>1</sup>



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## 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of IFRSs</i> <sup>1</sup>

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

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

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

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際會計準則第16號及國際會計準則第38號的修訂本	澄清可接納的折舊及攤銷法
國際會計準則第16號及國際會計準則第41號的修訂本	農業：生產性植物
國際會計準則第27號的修訂本	獨立財務報表的權益法 <sup>1</sup>
年度改進二零一二年至二零一四年週期	多項國際財務報告準則的修訂本 <sup>1</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 適用於二零一六年一月一日或之後開始的年度財務報表中首次採納國際財務報告準則的實體，因此不適用於本集團
- <sup>4</sup> 尚未釐定強制生效日期惟可供採納

預期將適用於本集團之該等國際財務報告準則之進一步資料載列如下：

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團現時正在評估該準則之影響。

## 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

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

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

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂即將應用。

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

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### 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

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

### 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第15號建立一個新五步模式，以將來自客戶合約的收入列賬。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。於二零一五年七月，國際會計準則委員會頒佈國際財務報告準則第15號的修訂，將國際財務報告準則第15號的強制性生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

## 2.3 Issued but not yet Effective International Financial Reporting Standards *(continued)*

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

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

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

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際會計準則第1號的修訂本載有在財務報表呈列及披露範疇內重點集中改善的地方。該等修訂釐清：

- (i) 國際會計準則第1號的重要性規定；
- (ii) 損益表與財務狀況表內的特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註的呈列次序；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業其他全面收益必須於單一項目內合併呈列，並區分其後將會或不會重新分類至損益的項目。

此外，該等修訂本釐清在財務狀況表及損益表呈列額外小計時適用的規定。本集團預期於二零一六年一月一日採納該等修訂。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

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## 2.3 Issued but not yet Effective International Financial Reporting Standards (continued)

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

## 2.4 Summary of Significant Accounting Policies

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際會計準則第16號及國際會計準則第38號修訂本澄清國際會計準則第16號及國際會計準則第38號中的原則，即收入反映自經營業務（該資產為其一部分）產生的經濟利益而非通過資產消耗產生的經濟利益的模式。因此，物業、廠房及設備不得以收入為基礎進行折舊，並且僅在非常有限的情況下可以收入為基礎攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未以收入為基礎計算其非流動資產的折舊。

## 2.4 主要會計政策概要

### 於聯營公司及合營企業之投資

聯營公司為本集團持有其一般不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

## 2.4 Summary of Significant Accounting Policies (continued)

### Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 主要會計政策概要 (續)

### 於聯營公司及合營企業之投資 (續)

合營企業為一項合營安排，據此，擁有該安排之共同控制權之各方均有權享有合營企業之資產淨值。共同控制權乃按合約協定下共享控制權之安排，其僅在相關活動決策必須獲共享控制權之各方一致同意方存在。

本集團於聯營公司及合營企業的投資乃使用權益會計法，按本集團應佔淨資產減任何減值虧損後於綜合財務狀況表中列賬。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業之間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司或合營企業所產生的商譽已計入作本集團於聯營公司或合營企業投資的一部份。



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## 2.4 Summary of Significant Accounting Policies (continued)

### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operation*.

## 2.4 主要會計政策概要 (續)

### 於聯營公司及合營企業之投資 (續)

倘聯營公司之投資成為合營企業之投資或反之亦然，則保留之權益不會進行重新計量，該投資將繼續按權益法進行核算。在所有其他情況下，當不再對聯營公司擁有重大影響力或合營企業擁有共同控制權時，本集團會按公允價值計量並確認任何保留之投資。於本集團失去對聯營公司之重大影響力或合營企業之共同控制權後，聯營公司或合營企業之賬面值與保留之投資之公允價值及出售所得款項之差額乃於損益確認。

當於聯營公司或合營企業之投資分類為持作出售，其根據國際財務報告準則第5號持作出售非流動資產及已終止業務列賬。

## 2.4 Summary of Significant Accounting Policies (continued)

### Fair value measurement

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

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

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

## 2.4 主要會計政策概要 (續)

### 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具、公允價值變動計入損益的權益性投資及可供出售投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Fair value measurement (continued)

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

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

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

## 2.4 主要會計政策概要 (續)

### 公允價值計量 (續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 釐定是否發生不同等級轉移。

## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值

如有跡象顯示出現減值，或須就資產進行年度減值測試（不包括存貨、金融資產及遞延稅項資產），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允價值減銷售成本（以較高者為準）計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間的收益表扣除。

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## 2.4 Summary of Significant Accounting Policies (continued)

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

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

### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策概要 (續)

### 非金融資產減值 (續)

於各報告期間結束時均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在任何上述跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就資產（商譽除外）所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產的賬面值（已扣除折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表。

### 關連人士

在下列情況下，有關方會被認為與本集團關連：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制本集團或共同控制本集團；
  - (ii) 可對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；

或者

## 2.4 Summary of Significant Accounting Policies (continued)

## Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要 (續)

## 關連人士 (續)

- (b) 有關人士為適用任何以下條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同集團附屬公司）的聯營或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設的僱員離職後福利計劃；
  - (vi) 該實體為(a)所述人士控制、或共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的一名成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

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## 2.4 Summary of Significant Accounting Policies *(continued)*

### Property, plant and equipment and depreciation

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

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購入價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的支出（例如維修及保養費用），一般於其產生期間從收益表中扣除。倘達到確認標準，則重大檢查的開支將視同更換該資產並予以資本化在該資產的賬面淨值中列示。倘須定期重置大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及相應折舊其個別資產。



## 2.4 Summary of Significant Accounting Policies (continued)

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

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

Buildings	20 years
Plant and machinery	8 – 10 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Tooling and equipment	3 – 5 years

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

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

折舊以直線法計算，以按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。物業、廠房及設備的估計可使用年期如下：

樓宇	20年
廠房及機器	8 – 10年
辦公室設備	3 – 5年
汽車	4 – 5年
工具及設備	3 – 5年

倘物業、廠房及設備項目的各部分有不同的可使用年期，該項目的成本將在各部分之間作合理分配，而每部分將個別計提折舊。剩餘價值、可使用年期及折舊方法於每個申報日期進行評估，並在適當時候作出調整。

物業、廠房及設備項目於處置時或當其使用或處置預期不會產生任何日後經濟利益時終止確認。被終止確認的資產因其處置或報廢而產生的任何損益，為有關資產的銷售所得款項淨額與賬面值的差額，於該資產終止確認的年度計入損益表。

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## 2.4 Summary of Significant Accounting Policies (continued)

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

Construction in progress represents buildings, plant and machinery under construction or installation and testing. It is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction or installation and testing and capitalised borrowing costs on related borrowed funds during the period of construction or installation and testing. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

在建工程指在建或安裝及測試的樓宇、廠房及機器，按成本減任何減值虧損列賬，並不會計提折舊。成本包括建築或安裝和測試期間的直接建築或安裝和測試成本以及對有關借貸資金撥充資本的借款成本。在建工程於完工及可使用時重新分類為適當類別的物業、廠房及設備。

### 投資物業

投資物業為就賺取租金收入及／或資本增值而持有之土地及樓宇之權益（包括可能符合投資物業之定義而根據物業經營租約之租賃權益），而非用作生產或供應貨物或服務或用作行政用途、或就於日常業務進行銷售而持有之土地及樓宇權益。該等物業首次以成本（包括交易成本）計算。於首次確認後，投資物業按成本減任何累計折舊及任何累計減值虧損列賬。

## 2.4 Summary of Significant Accounting Policies (continued)

### Investment properties (continued)

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the cost of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

### Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the land costs, construction costs, capitalised borrowing costs and other cost directly attributed to such properties during the period of construction.

Properties under development are initially classified as non-current assets and transferred to current assets under the category of properties held for sale when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within the normal operating cycle.

## 2.4 主要會計政策概要 (續)

### 投資物業 (續)

倘本集團佔用的物業(作為擁有人自用物業)成為投資物業,本集團會根據「物業、廠房及設備與折舊」項下訂明的政策對該物業列賬,直至用途改變當日,該物業於該日之賬面值與成本之間的差額根據上述「物業、廠房及設備與折舊」項下訂明的政策列作重估。

### 發展中物業

發展中物業乃按成本與可變現淨值之較低者列賬。成本包括土地成本、建築成本、資本化借貸成本及建築期間有關物業應佔的直接成本。

發展中物業初步分類為非流動資產,並於有關物業動工時轉為流動資產中持作出售之物業類別,預計有關物業開發項目之動工期將於正常營運期間內完成。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

### Intangible assets

Intangible assets acquired separately are measured on initial recognition as cost. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Computer software

Computer software of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

#### Research and development costs

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

## 2.4 主要會計政策概要 (續)

### 持作待售已落成物業

持作待售已落成物業乃按成本及可變現淨值之較低者列賬。成本乃藉分配未出售單位應佔之總土地及樓宇成本而釐定。可變現淨值乃按個別物業基準由董事按當時市況估算。

### 無形資產

分開收購的無形資產於初始確認時按成本確認。無形資產的可使用年期乃評估為有限。具有有限可使用年期的無形資產在可使用年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法最低限度於每個財務年度結算日作評估。

#### 電腦軟件

本集團的電腦軟件於估計可使用年限10年內按直線基準攤銷。

#### 研究及開發成本

所有研究成本會於產生時列支於損益表。

## 2.4 Summary of Significant Accounting Policies (continued)

### Intangible assets (continued)

#### Research and development costs (continued)

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

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

## 2.4 主要會計政策概要 (續)

### 無形資產 (續)

#### 研究及開發成本 (續)

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產將可能產生的未來經濟實益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品研發開支會在產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並按直線法在有關產品不超出五年商業壽命（由產品投入商業生產之日期起計）之期間予以攤銷。

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## 2.4 Summary of Significant Accounting Policies *(continued)*

### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

## 2.4 主要會計政策概要 (續)

### 租賃

凡資產所有權的絕大部分回報及風險仍歸出租人所有的租約，均以經營租賃入賬。倘本集團為出租人，則本集團根據經營租賃出租的資產均計入非流動資產，而根據經營租賃應收的租金於租賃期內以直線法計入損益表。倘本集團為承租人，則根據經營租賃應付的租金扣除獲出租人給予的任何優惠後於租賃期內以直線法自損益表扣除。

經營租賃下的預付土地租賃款項初始按成本列值，其後於租賃年期內以直線法基準確認。

### 投資及其他金融資產

#### *初始確認及計量*

金融資產於初始確認時分類為按公允價值變動計入損益之金融資產、貸款及應收款項以及可供出售金融投資。金融資產初始確認時，以公允價值加收購該金融資產時產生的交易成本計量，惟公允價值變動計入損益的金融資產除外。

## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 初始確認及計量 (續)

任何正常方式購買及出售的金融資產應於交易日，即本集團承諾購買或出售資產的日期確認。正常方式指遵循相關市場中的規則或慣例在約定時間內交付該項金融資產。

#### 後續計量

金融資產的後續計量方法按其分類如下：

#### 公允價值變動計入損益之金融資產

公允價值變動計入損益的金融資產包括持作買賣的金融資產和初始確認時指定為公允價值變動計入損益的金融資產。購入目的為於短期內出售的金融資產歸類為持作買賣的金融資產。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易金融資產，惟根據國際會計準則第39號獲指定為實際對沖工具之衍生工具則除外。



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## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 公允價值變動計入損益之金融資產 (續)

按公允價值計入損益的金融資產在財務狀況表以公允價值列示，公允價值變動淨增加於損益表確認。該等公允價值淨變動不包括該等金融資產賺取的任何股息或利息，該等股息或利息會根據下文「收益確認」所述政策確認。

初始確認時指定為公允價值計入損益的金融資產在初始確認當日指定，且必須符合國際會計準則第39號的標準。

#### 貸款及應收款項

貸款及應收款項指有固定或可確定付款（在活躍市場上沒有報價）的非衍生金融資產。於初始計量後，該等資產的賬面值採用實際利率法以攤餘成本減去任何減值撥備計量。計算攤餘成本時已考慮購買產生的任何折價或溢價，並已包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷計入損益表。減值產生的虧損在損益表確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券中的非衍生金融資產。既非持作買賣，又非指定為按公允價值變動計入損益的股本投資歸類為可供出售，無固定持有期限且可因流動資金需求或市況改變而出售的債務證券歸類至該類別。

初始確認後，可供出售金融投資其後以公允價值計量，未變現收入或虧損於可供出售投資重估儲備確認為損益，直至終止確認投資（累計收益或虧損於損益表確認）或投資被釐定已減值（累計收益或虧損自可供出售投資重估儲備重新分類至損益表）為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收益及股息收益，根據下文「收益確認」所載政策於損益表內確認為其他收益。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to the statement of profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 可供出售金融投資 (續)

當非上市股本投資的公允價值由於(a)公允價值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公允價值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估是否有能力及意向以及是否適宜在短期內出售可供出售金融資產。在很少情況下，當本集團由於缺乏活躍市場而無法買賣該等金融資產時，倘管理層有能力及意向在可見將來持有該等資產或持有至到期，本集團或會選擇對該等金融資產進行重新分類。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤餘成本，之前於權益確認的該資產的收益或虧損採用實際利率法於剩餘投資年期內在損益表攤銷。新攤餘成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益表。

## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continued to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 主要會計政策概要 (續)

### 終止確認金融資產

金融資產 (或倘適用, 一項金融資產的一部分或一組同類金融資產的一部分) 在下列情況下將予終止確認 (即自本集團之綜合財務狀況表中撇除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量的權利, 或已根據一項「轉付」安排承擔責任, 在無重大延誤情況下, 將所得現金流量全數付予第三方及本集團(a)已轉讓資產的絕大部分風險及回報; 或(b)並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排, 但並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權, 則本集團繼續確認該轉讓資產, 以參與該資產的程度而確認入賬。於該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of the reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the financial asset or a group of financial assets have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要 (續)

### 終止確認金融資產 (續)

以就已轉讓資產作出保證形式的持續參與，按該項資產的原有賬面值及本集團或須償還的最高代價金額（以較低者為準）計量。

### 金融資產減值

本集團於報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初始確認一項或一組金融資產後發生一宗或多宗事件，而該事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則會被視作減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *按攤餘成本列賬的金融資產*

就按攤餘成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已確認的減值金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初次確認時計算的實際利率）折現。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the statement of profit or loss.

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *按攤餘成本列賬的金融資產 (續)*

該資產的賬面值會直接減少或通過使用備抵賬而減少，而虧損金額會於損益表確認。利息收益於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，並且所有抵押品已變現或已轉往本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回未來撇清，該項收回將計入損益表中。

#### *可供出售金融投資*

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。



## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments (continued)

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資 (續)

當可供出售資產減值時，其成本（扣除任何本金付款和攤銷）和其現有公允價值，扣減之前曾在損益表內被確認之任何減值虧損之差額，將自其他全面收益移除，並在損益表內確認。

倘權益性投資被列作可出售類別，則證據將包括該項投資之公允價值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公允價值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公允價值之差額減該項投資先前在損益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股權工具之減值虧損不可透過損益表撥回。公允價值扣除減值後的增加額乃於其他全面收益內直接確認。

對於「大幅」以及「長期」定義需要進行判斷。本集團根據一項投資的公允價值低於其成本的持續時間或程度，結合其他因素進行判斷。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, derivative financial instruments and interest-bearing bank borrowings.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融負債

#### *初始確認及計量*

金融負債於初始確認時被分類為按公允價值變動計入損益表之金融負債、貸款及借貸(如適用)。

所有金融負債初始按公允價值確認，而如屬貸款或借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、衍生金融工具及計息銀行借貸。

#### *後續計量*

金融負債按其分類之隨後計量如下：

#### *公允價值變動計入損益的金融負債*

公允價值變動計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允價值變動計入損益的金融負債。

## 2.4 Summary of Significant Accounting Policies (continued)

### Financial liabilities (continued)

#### Subsequent measurement (continued)

#### Financial liabilities at fair value through profit or loss (continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

#### Loans and borrowings

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 後續計量 (續)

#### 公允價值變動計入損益的金融負債 (續)

倘購買該金融負債的目的為於近期出售，則該金融負債應分類為持作交易用途。此分類包括本集團根據國際會計準則第39號所界定之對沖關係不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途的負債損益於損益表內確認。於損益表內確認的公允價值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。

於初始確認時指定為透過損益按公允價值變動計入損益的金融負債在初始確認日期且僅在符合國際會計準則第39號項下標準時指定。

#### 貸款及借貸

初始計量後，計息銀行借貸採用實際利率法按攤餘成本計量，除非貼現的影響屬非重大，則按成本計量。當負債終止確認以及透過實際利率法攤銷過程時，收益及虧損於損益表內確認。

計算攤餘成本時，應考慮購買產生的任何折價或溢價，並包括作為實際利率不可或缺的费用或成本。實際利率攤銷列入損益表內財務成本中。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

#### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

## 2.4 主要會計政策概要 (續)

### 終止確認金融負債

金融負債於債項下的責任被解除或取消或屆滿時終止確認。

倘現有金融負債由同一貸方授予條款迥異的其他債項取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值的差額於損益表內確認。

### 抵銷金融資產

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

### 衍生金融工具

#### *初始確認及後續計量*

本集團採用衍生金融工具，比如遠期貨幣合約，對外匯風險進行套期保值。此類衍生金融工具於訂立衍生合約日按公允價值初始確認，後續按公允價值重新計量。如衍生品公允價值為正，則按資產入賬，如公允價值為負，則按負債入賬。

## 2.4 Summary of Significant Accounting Policies (continued)

### Derivative financial instruments (continued)

#### Initial recognition and subsequent measurement (continued)

Any gains or losses arising from changes in fair value of derivatives are recognised directly to the statement of profit or loss.

### Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The costs of raw materials comprise the purchasing costs of the materials and other costs incurred in bringing the materials to their present locations and conditions. The costs of work in progress and finished goods comprise direct materials, direct labour and an appropriate proportion of manufacturing overheads. Net realisable value is based on estimated selling prices, less estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2.4 主要會計政策概要 (續)

### 衍生金融工具 (續)

#### 初始確認及後續計量 (續)

衍生工具公允價值變動所產生之任何收益或損失直接於損益表中確認。

### 存貨

存貨按成本值及可變現淨值兩者的較低者列賬。成本值按加權平均法計算。原材料成本包括材料的購買成本及將材料運至現有地點並達致現時狀況的其他成本。在製品及製成品的成本包括直接物料成本、直接勞動成本及製造過程經常性開支中的適當部分。可變現淨值乃根據估計售價扣除完成及處置時預期產生的成本計算。

### 現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期且受價值變動風險影響輕微的短期高流通性投資，再扣除須於要求時償還並構成本集團的現金管理一部分的銀行透支。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

## 2.4 主要會計政策概要 (續)

### 現金及現金等價物 (續)

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行現金（包括定期存款），而其用途不受限制。

### 撥備

倘本集團因過往事件導致現有債務（法定或推定）及日後可能需要有經濟利益外流以償還債務，並在能對有關債務金額作出可靠估計的情況下，方可確認撥備。

倘貨幣的時間價值的影響屬重大，則確認撥備的數額將按反映（如適用）有關債務獨有風險的現有除稅前貼現率進行貼現。倘使用貼現方法，因時間流逝而引致撥備的增加將在損益表的財務成本內確認。

本集團就若干產品提供產品保用而作出的撥備，乃按銷量及過去的維修及退貨情況確認，並在適當的情況下貼現至其現值。

### 所得稅

所得稅由即期及遞延稅項組成。與確認於損益表外的項目相關的所得稅，會在損益表外確認為其他全面收益表或直接計入權益。

## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

現行稅項資產及負債以預期從稅務主管部門返還或獲支付的金額計量。採用的稅率（及稅法）為於報告期末已頒佈或大致上已頒佈的稅率（及稅法），並需考慮本集團經營所處地區現行的詮釋及常規做法。

遞延稅項採用負債法，對所有於各報告期末就資產和負債的賬面值與計稅基礎不同而引致的暫時性差異提撥準備。

遞延稅項負債乃就所有應課稅暫時差異確認，除非：

- 遞延稅項負債來自於一項非業務合併交易中初始確認的一項資產或負債，且於交易之時，既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 乃關乎於附屬公司及聯營公司的投資的應課稅暫時差異，惟暫時差異的撥回時間可予控制，且暫時差異可能不會於可見將來撥回。



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## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利用於抵銷可扣減暫時差異，以及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初始確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 乃關乎於附屬公司及聯營公司的投資的應扣減暫時差異，遞延稅項資產的確認僅限於暫時差異可能於可見將來撥回而且將來有應課稅溢利用於抵銷可動用的暫時差異。

於各報告期末時審閱遞延稅項資產的賬面值，並減低至不再有足夠應課稅溢利可用以全部或部分抵銷可確認遞延稅項資產為止。未確認的遞延稅項資產將於各報告期末再被評估，並在有足夠應課稅溢利抵銷全部或部分可用遞延稅項資產時被確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred government grants account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及負債乃根據各報告期末已頒佈或大致上已頒佈的稅率(及稅法)·按資產變現或負債清償期間的預期適用稅率計算。

倘若存在法律上可強制執行的權利·可將有關同一課稅實體及同一稅局的即期稅項資產與即期稅項負債抵銷·則對銷遞延稅項資產與遞延稅項負債。

### 政府補貼

倘能合理確定能收到補貼及遵循補貼的所有相關條件·政府補貼會按公允價值確認。倘補貼與開支項目相關·會在按擬用以彌償成本的期間以系統化基準確認為收益。倘補貼與資產相關·公允價值會記入遞延收益賬項·並於有關資產預計可使用年內以數額相等的年度款項撥入損益表。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding other sales taxes or duties. The following specific recognition criteria must also be met before revenue is recognised:

#### (a) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred, the title has been passed to the buyer and the amount of revenue can be measured reliably, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

#### (b) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

#### (c) Rental income

Rental income is recognised on a time proportion basis over the lease terms.

## 2.4 主要會計政策概要 (續)

### 收益確認

收益於經濟利益很可能歸向本集團並且收益能可靠計量時確認。收益乃按已收代價（不包括其他銷售稅項或關稅）的公允價值計量。於確認收益前亦須達致下列特定確認情況：

#### (a) 銷售貨品

銷售貨品的收益款項於所有權的重大風險及報酬轉移及所有權轉移至買方時確認，惟本集團須對已售貨品已再無參與涉及所有權的管理，亦對已售貨品再無有效控制權。

#### (b) 利息收益

利息收益按應計基準以實際利率法將金融工具估計未來在預計可使用年期期間收取的現金貼現至金融資產賬面淨值的利率確認。

#### (c) 租金收益

租金收益按時間比率基準在租約年期內確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial lattice model, further details of which are given in note 32 to the financial statements.

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

## 2.4 主要會計政策概要 (續)

### 以股份為基礎的付款

本公司設有一項購股權計劃，旨在為對本集團業務成功作出貢獻的合資格參與者，提供鼓勵與獎賞。本集團僱員（包括董事）獲支付以股份為基礎的付款的方式收取報酬，而僱員則提供服務作為權益工具的代價（「以權益結算的交易」）。

於二零零二年十一月七日後與僱員之間以權益結算的交易的成本乃參考授出權益當日的公允價值計算。該公允價值乃由外部估值師採用二項式點陣模型釐定，有關其他詳情載於財務報表附註32。

以權益結算的交易的成本在績效及／或服務條件得到履行的期間內，連同相應增加的股權於僱員福利開支內確認。於歸屬日期前的報告期末，以權益結算的交易所確認的累計費用，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數量的最佳估計。期內於損益表的借記或貸記金額，指該期初及期終所確認的累計費用的變動。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

## 2.4 主要會計政策概要 (續)

### 以股份為基礎的付款 (續)

釐定獎勵之授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允價值內。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。除非亦有服務及／或表現條件。否則非歸屬條件乃於獎勵之公允價值中反映並導致獎勵即時支銷。

對於由於未達成非市場表現及／或服務條件而最終並無歸屬的報酬並不確認為開支。倘報酬包括市場或非歸屬條件，在所有其他績效及／或服務條件均獲履行的情況下，不論市場條件或非歸屬條件是否符合，有關交易均視作已歸屬。

倘若以權益結算的購股權的條款有所變更，則在達致購股權原定條款的情況下，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計算，任何變更導致以股份為基礎的付款的公允價值總額有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

## 2.4 Summary of Significant Accounting Policies (continued)

### Share-based payments (continued)

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

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

### Other employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎的付款 (續)

倘若以權益結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予購股權的開支，均須即時確認。這包括在本集團或其僱員控制內的非歸屬條件並未達成的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，誠如前段所述，均應被視為原購股權的變更。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

### 其他僱員福利

#### *退休金計劃*

本集團根據強制性公積金計劃條例，為香港所有僱員提供定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入損益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Other employee benefits (continued)

#### *Pension schemes (continued)*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### *退休金計劃 (續)*

本集團於中國大陸經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃。該等附屬公司須按其工資成本的若干比例向中央養老金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

### 借貸成本

因收購、建設或生產合規格資產（需於一段長時間方能達致其擬定用途或出售者）而直接產生的借貸成本撥充該等資產的部分成本。倘資產已大致上可作其擬定用途或出售，則該等借貸成本將會停止資本化。臨時投資待用於合規格資產開支的特定借貸而賺取的投資收益，從已資本化借貸成本中扣除。其他所有的借貸成本均在發生時確認為開支。借貸成本包括實體涉及有關基金借貸的利息及其他成本。



## 2.4 Summary of Significant Accounting Policies (continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of reserves within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

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

### Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 股息

末期股息在股東大會上獲股東批准時確認為負債。於過往年度，董事擬派放的期末股息於財務狀況表內的權益部分單獨列為儲備分配，直至在股東大會上獲得股東批准為止。於實施香港公司條例（第622章）後，擬派末期股息於財務報表附註中披露。

中期股息於建議的同時宣派，因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

### 外幣

財務資料以本公司的功能貨幣人民幣呈列。本集團內各實體自行決定其功能貨幣及各實體的財務報表項目以該功能貨幣計算。本集團內各實體錄得的外幣交易最初以交易當日的各自適用功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的功能貨幣匯率換算。貨幣項目結算或交易產生的差額於損益中確認。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目採用釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損的處理方式，與有關項目公允價值變動之收益或虧損的確認方式相符（即公允價值收益或虧損於其他全面收益或損益中確認之項目的換算差額，亦會分別於其他全面收益或損益中確認）。

若干海外附屬公司及聯營公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率折算為人民幣，該等實體的損益表按本年度的加權平均兌換率折算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售國外業務時，有關其特定國外業務的其他全面損益的組成部份於損益表內確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Foreign currencies (continued)

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

## 3. Significant Accounting Judgements and Estimates

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

### Judgements

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

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

就編製綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期適用的匯率換算為人民幣。附屬公司在年內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收益、開支、資產及負債呈報金額的判斷、估計及假設，並需作出相應披露及披露或有負債。然而，該等假設及估計不明朗因素會導致未來須對受影響資產或負債的賬面值進行重大調整。

### 判斷

在應用本集團會計政策過程中，管理層所作之以下判斷（除涉及估計外）乃對財務報表所確認之金額有最重大的影響：

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## 3. Significant Accounting Judgements and Estimates (continued)

### Judgements (continued)

#### *Operating lease commitments – Group as lessor*

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

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

## 3. 重大會計判斷及估計 (續)

### 判斷 (續)

#### *經營租賃承擔 – 本集團作為出租人*

本集團已就其投資物業組合訂立商業物業租約。本集團已根據對安排之條款及條件的評估釐定，其保留該等根據經營租約出租的物業的絕大部分風險及回報。

#### *投資物業與擁有人自用物業之劃分*

本集團決定物業是否符合投資物業的條件，並制定出此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的物業。因此，本集團考慮一項物業產生的現金流是否大部分獨立於本集團持有的其他資產。若干物業的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供商品或服務或行政用途而持有。倘該等部分可以分開出售（或按融資租賃分開出租），則本集團分開對這些部分進行會計處理。如果這些部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分不重大的情況下，該物業才是投資物業。判斷是對各單項物業作出，以確定配套服務是否如此重要而使物業不符合投資物業。

## 3. Significant Accounting Judgements and Estimates (continued)

### Judgements (continued)

#### *Recognition of a deferred tax liability for withholding taxes*

The PRC New Corporate Income Tax Law, which became effective on 1 January 2008, states that the distribution of dividends by a foreign-invested enterprise established in Mainland China to its foreign investors, from its earnings of 2008 or thereafter, shall be subject to withholding taxes at an applicable rate of 5% or 10%. The directors had assessed whether it is probable for the Group's PRC subsidiaries to distribute dividends out of their profits earned after 1 January 2008. For details, refer to note 30 to the financial statements.

## 3. 重大會計判斷及估計 (續)

### 判斷 (續)

#### *就預扣稅確認遞延稅項負債*

於二零零八年一月一日生效的中國新企業所得稅法規定，於中國內地成立的外資企業自其二零零八年或其後的收益向其境外投資者分派股息須繳納適用稅率5%或10%的預扣稅。董事會評估於二零零八年一月一日後由本集團中國附屬公司賺取的溢利分派股息的可能性。詳情請參閱財務報表附註30。

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## 3. Significant Accounting Judgements and Estimates (continued)

### Estimation uncertainty

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

#### *Impairment of trade receivables*

Impairment of trade receivables is made based on an assessment of the recoverability of trade receivables. The identification of doubtful debts requires management's judgement and estimates. Provision is made when there is objective evidence that the Group will not be able to collect the debts. Where the actual outcome or future expectation is different from the original estimate, the differences will impact the carrying value of the receivables, doubtful debt expenses and write-back of impairment of trade receivables in the period in which the estimate has been changed.

## 3. 重大會計判斷及估計 (續)

### 估計不確定

下文描述有關未來的主要假設及於申報日期估計不明朗因素的其他主要來源，該等因素於下個財政年度極有可能會導致資產及負債賬面值作出重大調整。

#### *貿易應收款項減值*

貿易應收款項的減值乃根據對貿易應收款項的可收回性作出評估。分辨呆賬需要管理層作出判斷及估計。當有客觀證據顯示本集團無法收回債項時，將會作出撥備。倘實際結果或進一步的預期有別於原先估計，則有關差額將對估計變更期間的應收款項的賬面值、貿易應收款項的減值的呆賬開支及撥回有所影響。

## 3. Significant Accounting Judgements and Estimates (continued)

### Estimation uncertainty (continued)

#### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 3. 重大會計判斷及估計 (續)

### 估計不確定 (續)

#### *非金融資產減值*

本集團於各報告期末評估所有非金融資產有否任何減值跡象。無固定使用年期的無形資產會每年及於出現減值跡象時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公允價值減出售成本與使用價值的較高者),則視為已減值。公允價值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算,則管理層須估計資產或現金產生單位的預計未來現金流量,選取合適的貼現率以計算該等現金流量的現值。



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## 3. Significant Accounting Judgements and Estimates (continued)

### Estimation uncertainty (continued)

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

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, competitor actions in response to severe industry cycles or unforeseeable change in legal enforcement rights in future. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### *Useful lives of intangible assets*

The Group determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the historical experience of the actual useful life of intangible assets of similar functions. It could change significantly as a result of technical innovations. Management reassesses the useful lives at each reporting date.

## 3. 重大會計判斷及估計 (續)

### 估計不確定 (續)

#### *物業、廠房及設備的可使用年期*

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期的過往經驗而作出，或會因技術革新、競爭對手因應嚴峻的行業週期作出相應行動或日後合法執行權出現不可預見的變更而有大幅改動。管理層會於可使用年期較原先估計為短時增加折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

#### *無形資產的可使用年期*

本集團釐定其無形資產的估計可使用年期及相關攤銷支出。此等估計乃基於功能相若的無形資產的實際可使用年期的過往經驗而作出，或會因技術創新而發生重大改變。管理層會於各報告日期重估可使用年期。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### *Net realisable value of inventories*

Net realisable value of an inventory is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature which could change significantly as a result of competitor actions. Management reassesses these estimates at each reporting date.

##### *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses as at 31 December 2015 was RMB40,765,000 (2014: RMB29,165,000). Further details are included in note 30 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定 (續)

##### *存貨的可變現淨值*

存貨的可變現淨值指日常業務中的估計售價減估計完成及處置的成本。該等估計乃基於當時市況及出售同類產品的過往經驗，或會因競爭對手的行動而重大改變。管理層會於各報告日期重估該等估計。

##### *遞延稅項資產*

倘有應課稅溢利可動用作可扣稅暫時差額，以及有可供動用的未動用稅項抵免及未動用稅項虧損結轉，則會就所有可扣稅暫時差額確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。於二零一五年十二月三十一日未確認的稅項虧損金額為人民幣40,765,000元（二零一四年：人民幣29,165,000元）。進一步詳情載於財務報表附註30內。

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## 3. Significant Accounting Judgements and Estimates (continued)

### Estimation uncertainty (continued)

#### Valuation of share options

As described in note 32 to the financial statements, the fair value of options granted under the share option scheme is determined using the binomial lattice model. The significant inputs into the model were the weighted average share price at the grant date, risk-free interest rate, exercise price, expected volatility of the underlying shares, expected dividend yield and expected life of options.

#### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2015, the best estimate of the carrying amount of capitalised development costs was RMB176,518,000 (2014: RMB91,619,000). Further details are included in note 17 to the financial statements.

## 3. 重大會計判斷及估計 (續)

### 估計不確定 (續)

#### 購股權的估值

誠如財務報表附註32所述，購股權計劃授出的購股權公允價值，乃採用二項式點陣模型釐定。該模型計入的主要項目是授出日期的加權平均股價、無風險利率、行使價、預期相關股份波幅、預期股息率及預期購股權年期。

#### 開發成本

開發成本按照財務報表附註2.4所載有關研究及開發成本的會計政策撥充資本。釐定資本化的數額需管理層對該資產預計日後產生的現金、適用的折現率及預計產生利益期限等作出假設。於二零一五年十二月三十一日，管理層對撥充資本的開發成本賬面值作出的最佳估計為人民幣176,518,000元（二零一四年：人民幣91,619,000元）。進一步詳情載於財務報表附註17。

## 4. Operating Segment Information

The Group is engaged in the manufacture and sale of lead-acid batteries. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of lead-acid batteries.

No operating segments have been aggregated to form the above reportable operating segment.

## Geographical information

## (a) Revenue from external customers

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PRC	中國	2,145,296	1,954,397
European Union	歐盟	672,594	763,170
USA	美國	696,675	668,594
Other Asian countries/areas	其他亞洲國家／地區	582,827	608,936
Other countries	其他國家	233,501	253,254
		<b>4,330,893</b>	4,248,351

The revenue information above is based on the location of the customers.

## 4. 經營分部資料

本集團從事鉛酸蓄電池的製造及銷售業務。就管理而言，本集團根據其產品經營一個業務單位，故有一個報告分部，即製造及銷售鉛酸蓄電池。

並無合計經營分部以組成上述的報告經營分部。

## 地區資料

## (a) 來自外部客戶的收益

上文的收益資料乃基於客戶的地點分析。

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## 4. Operating Segment Information (continued) 4. 經營分部資料 (續)

### Geographical information (continued)

(b) Non-current assets

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PRC	中國	2,059,419	2,004,068
Other countries/areas	其他國家／地區	128,915	123,515
		<b>2,188,334</b>	2,127,583

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於該等資產的位置分析，且不包括金融工具及遞延稅項資產。

### Information about a major customer

Revenue of approximately RMB440,176,000 (2014: RMB600,250,000) was derived from sales to one customer, including sales to a group of entities which are known to be under common control with that customer, exceeding 10% of the Group's total revenue for the year ended 31 December 2015.

### 有關一名主要客戶的資料

約人民幣440,176,000元(二零一四年: 人民幣600,250,000元)之收益為來自對一個客戶的銷售(當中包括對已知與該名客戶受共同控制的集團實體的銷售), 超過本集團截至二零一五年十二月三十一日止年度總收益的10%。

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## 5. Revenue, Other Income And Gains

Revenue represents the net invoiced value of goods sold. An analysis of revenue, other income and gains is as follows:

## 5. 收益、其他收入及收益

收益為所售貨物的淨發票值。有關收益、其他收入及收益的分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨物	<b>4,330,893</b>	4,248,351
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Rental income	租金收入	<b>2,567</b>	147
Bank interest income	銀行利息收入	<b>15,925</b>	14,055
Government grants*	政府補貼*	<b>35,629</b>	37,700
Sale of scrap materials	銷售廢料	<b>4,947</b>	2,534
Foreign exchange gains, net	外匯匯兌收益，淨額	<b>7,864</b>	3,433
Gains on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	-	8,918
Others	其他	<b>3,635</b>	8,857
		<b>70,567</b>	75,644

\* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as encouragement to its investment and technological innovation. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 政府補貼乃指地方政府部門給予本集團的各種現金款項及補貼，以鼓勵投資及技術創新。概無有關該等補貼的未獲達成條件或或然事項。

# Notes to the Financial Statements 財務報表附註

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## 6. Profit before Tax

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 稅前溢利

本集團的稅前溢利乃經扣除／（計入）以下項目後計算：

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	<b>2,990,154</b>	2,958,367
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支（包括董事酬金（附註8））：		
Wages and salaries	薪酬及工資	<b>506,168</b>	484,998
Performance-related bonuses	績效掛鉤花紅	<b>1,351</b>	1,571
Equity-settled share option expenses	以權益結算的購股權開支	<b>855</b>	3,026
Pension scheme contributions	退休金計劃供款	<b>39,827</b>	53,463
		<b>548,201</b>	543,058
Amortisation of computer software	電腦軟件攤銷	<b>1,002</b>	1,207
Research and development costs:	研發成本：		
Deferred development costs amortised*	遞延開發成本攤銷*	<b>26,878</b>	19,972
Current year expenditure	本年度開支	<b>84,859</b>	154,430
		<b>111,737</b>	174,402
Auditors' remuneration	核數師酬金	<b>2,400</b>	2,350
Unrealised loss on:	未變現虧損：		
Forward currency contracts measured at fair value through profit or loss	公允價值變動計入損益的遠期貨幣合約	<b>20,476</b>	36,998
Warrants measured at fair value through profit or loss	公允價值變動計入損益的認股權證	<b>–</b>	5,088
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資	<b>13,479</b>	–
		<b>33,955</b>	42,086



## 6. Profit before Tax (continued)

## 6. 稅前溢利 (續)

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Realised (gain)/loss on:	已變現(收益)/虧損:			
Forward currency contracts measured at fair value through profit or loss	公允價值變動計入 損益的遠期貨幣 合約		<b>10,839</b>	(4,464)
Expiration/exercise of warrants	認股權證屆滿/行使	20	<b>(5,365)</b>	7,259
Equity investments at fair value through profit or loss	公允價值變動計入 損益的權益性投資		<b>(2,038)</b>	-
			<b>3,436</b>	2,795
Net loss on financial instruments at fair value through profit or loss <sup>#</sup>	公允價值變動計入損益的 金融工具虧損淨額 <sup>#</sup>		<b>37,391</b>	44,881
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊	13	<b>190,320</b>	182,888
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16	<b>1,864</b>	2,210
Reversal of impairment losses for assets in Zhaoqing Leoch: <sup>**</sup>	撥回肇慶理士資產減值 虧損: <sup>**</sup>			
Property, plant and equipment	物業、廠房及設備	13	-	(56,173)
Prepaid land lease payments	預付土地租賃款項	16	-	(2,636)
			-	(58,809)
Impairment of trade receivables <sup>#</sup> (Reversal of impairment)/ impairment of inventories	貿易應收款項減值 <sup>#</sup> 存貨(減值撥回)/ 減值	23	<b>1,247</b> <b>(2,836)</b>	1,625 4,717
Impairment of other items of property, plant and equipment <sup>#</sup>	其他物業、廠房及 設備項目減值 <sup>#</sup>	13	<b>1,569</b>	-
Loss/(gain) on disposal of items of property, plant and equipment, net <sup>#</sup>	處置物業、廠房及設備 項目的虧損/(收益), 淨額 <sup>#</sup>		<b>3,114</b>	(8,918)
Loss on a fire incident <sup>#^</sup>	火災損失 <sup>#^</sup>		<b>30,988</b>	-
Gain on disposal of an associate	處置一間聯營公司的收益		<b>(367)</b>	-
Minimum lease payments under operating leases	經營租賃下的最低租賃 付款		<b>7,800</b>	7,369

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## 6. Profit before Tax (continued)

\* The amortisation of deferred development costs is included in "Cost of sales" in the consolidated statement of profit or loss.

\*\* The Company's wholly-owned subsidiary, Zhaoqing Leoch, had suspended its production operations in accordance with the request of the local environmental protection bureau to conduct self-examination and enhancement of their production plants from July 2012 to October 2013. Although Zhaoqing Leoch resumed operation in November 2013, considering the effect of this suspension with a period of over one year, the management performed impairment tests on property, plant and equipment, prepaid land lease payments and inventories of Zhaoqing Leoch as of 31 December 2013, and recognised total impairment losses of RMB168,049,000 for the year ended 31 December 2013.

As at 31 December 2014, management reassessed the status of the property, plant and equipment and prepaid land lease payments. Management was of the view that the economic performance of the property, plant and equipment and prepaid land lease payments in Zhaoqing Leoch was, and would be, better than expected as a result of the industry boom. According to the impairment tests on these non-current assets as at 31 December 2014, a previously recognised impairment loss of RMB58,809,000 was reversed.

# Net loss on financial instruments at fair value through profit or loss, impairment of trade receivables, impairment of other items of property, plant and equipment, loss on disposal of items of property, plant and equipment and loss on a fire incident are included in "Other expenses" in the consolidated statement of profit or loss.

^ On 24 March 2015, one of the warehouses of the Group's production factory in Huaibei city, Anhui, the PRC, caught fire, resulting in losses on inventories and property, plant and equipment of RMB70,235,000 and RMB8,340,000, respectively. After taking into account of the reimbursement received/receivable from the insurance companies, a net loss of RMB30,988,000 was recognised in the consolidated statement of profit or loss in the current year.

## 6. 稅前溢利 (續)

\* 遞延開發成本攤銷計入綜合損益表的「銷售成本」。

\*\* 本公司全資附屬公司肇慶理士應地方環保局的要求停止生產，以便於二零一二年七月至二零一三年十月進行自查及生產廠房提升。儘管肇慶理士於二零一三年十一月恢復生產，考慮到此次停產歷時逾一年的影響，管理層對肇慶理士於二零一三年十二月三十一日的物業、廠房及設備、預付土地租賃款項以及存貨進行減值測試，因此於截至二零一三年十二月三十一日止年度確認減值虧損總額為人民幣168,049,000元。

於二零一四年十二月三十一日，管理層重新評估物業、廠房及設備以及預付土地租賃款項的狀況。管理層認為，肇慶理士的物業、廠房及設備以及預付土地租賃款項的經濟表現因受惠於業內發展蓬勃，會較預期為佳。根據該等非流動資產於二零一四年十二月三十一日的減值測試，先前確認的減值虧損人民幣58,809,000元已撥回。

# 公允價值變動計入損益的金融工具的虧損淨額、貿易應收款項減值、其他物業、廠房及設備項目減值、處置物業、廠房及設備項目的虧損及火災損失已計入綜合損益表的「其他開支」。

^ 於二零一五年三月二十四日，本集團位於中國安徽省淮北市的生產廠房其中一個倉庫失火，導致存貨以及物業、廠房及設備分別損失人民幣70,235,000元及人民幣8,340,000元。經考慮從保險公司已收／應收的賠償後，於本年度綜合損益表確認虧損淨額為人民幣30,988,000元。

## 7. Finance Costs

## 7. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	66,544	67,634
Interest arising from discounted bills	貼現票據產生的利息	38,129	43,939
		<b>104,673</b>	111,573
Less: Interest capitalised	減：已資本化利息	-	(3,068)
		<b>104,673</b>	108,505

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## 8. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	628	324
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,277	2,162
Performance-related bonuses*	績效掛鉤花紅*	1,351	1,571
Equity-settled share option expenses	以權益結算購股權開支	115	446
Pension scheme contributions	退休福利計劃供款	77	10
		3,820	4,189
		4,448	4,513

\* One executive director of the Company is entitled to bonus payment which is determined as a percentage of the profit after tax of the Group.

\* 本公司一名執行董事有權獲取按佔本集團除稅後溢利之百分比釐定之花紅付款。

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(continued)

## 8. 董事酬金 (續)

## (a) Independent non-executive directors

## (a) 獨立非執行董事

The fees paid to independent non-executive directors were as follows:

向獨立非執行董事支付之袍金如下：

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>二零一五年</b>						
Mr. Lau Chi Kit	劉智傑先生	193	-	-	-	-	193
Mr. Gong Fangxiang*	龔方雄先生*	97	-	-	-	-	97
Mr. Liu Yangsheng	劉陽生先生	169	-	-	29	-	198
Mr. Cao Yixiong Alan	曹亦雄先生	169	-	-	29	-	198
		<b>628</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>-</b>	<b>686</b>
<b>2014</b>	<b>二零一四年</b>						
Mr. Lau Chi Kit	劉智傑先生	63	-	-	-	-	63
Mr. Alfred Chan**	陳家豪先生**	71	-	-	180	-	251
Mr. Liu Yangsheng	劉陽生先生	95	-	-	12	-	107
Mr. Cao Yixiong Alan	曹亦雄先生	95	-	-	118	-	213
		<b>324</b>	<b>-</b>	<b>-</b>	<b>310</b>	<b>-</b>	<b>634</b>

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## 8. Directors' Remuneration (continued)

### (a) Independent non-executive directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

- \* Mr. Gong Fangxiong was appointed as an independent non-executive director of the Company on 1 July 2015.
- \*\* Mr. Alfred Chan resigned as an independent non-executive director of the Company on 17 September 2014.

## 8. 董事酬金 (續)

### (a) 獨立非執行董事 (續)

年內並無向獨立非執行董事支付其他酬金 (二零一四年: 無)。

- \* 龔方雄先生於二零一五年七月一日獲委任為本公司的獨立非執行董事。
- \*\* 陳家豪先生於二零一四年九月十七日辭任本公司的獨立非執行董事。

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(continued)

## (b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>二零一五年</b>						
Mr. Dong Li	董李先生	-	727	-	-	73	800
Ms. Zhao Huan*	趙歡女士*	-	801	-	30	4	835
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	-	749	1,351	27	-	2,127
		-	2,277	1,351	57	77	3,762
<b>2014</b>	<b>二零一四年</b>						
Mr. Dong Li	董李先生	-	794	-	-	6	800
Ms. Zhao Huan*	趙歡女士*	-	631	-	72	4	707
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	-	737	1,571	64	-	2,372
		-	2,162	1,571	136	10	3,879

\* Ms. Zhao Huan is also the chief executive of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

## 8. 董事酬金 (續)

## (b) 執行董事

\* 趙歡女士亦為本公司的行政總裁。

年內概無任何有關董事放棄或同意放棄任何酬金的安排(二零一四年:無)。



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## 9. Five Highest Paid Employees

The five highest paid employees during the year included three (2014: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2014: two) non-director, highest paid employees are as follows:

		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>1,075</b>	1,683
Equity-settled share option expenses	以權益結算購股權開支	<b>68</b>	270
Pension scheme contributions	退休福利計劃供款	<b>5</b>	28
		<b>1,148</b>	1,981

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		<b>Number of employees</b> 僱員人數	
		<b>2015</b> 二零一五年	2014 二零一四年
Nil to RMB1,000,000	人民幣零元至 人民幣1,000,000元	<b>2</b>	2

## 9. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括三名（二零一四年：三名）董事，其薪酬詳情載於上文附註8。年內，其餘兩名（二零一四年：兩名）非董事之最高薪酬僱員的薪酬詳情如下：

薪酬屬下列範圍之非董事的最高薪酬僱員人數如下：

## 10. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The subsidiaries, Honour Label, Peak Year, Sheldon, and Catherine Holdings, which were incorporated in the British Virgin Islands are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the British Virgin Islands.

Leoch Battery Corp., incorporated in the United States, is subject to corporate income tax in the United States. The applicable federal corporate income tax rate is in the range of 15% to 35% (2014: 15% to 35%) on taxable income.

The provision for Hong Kong current tax is based on the statutory rate of 16.5% (2014: 16.5%) of the assessable profits of the subsidiary incorporated in Hong Kong, i.e., Leoch Power Supply. No provision for Hong Kong profits tax has been made by Kinetic Growth, Leoch Battery Company and Big Help as they did not carry on any business in Hong Kong and had no assessable profits arising in or derived from Hong Kong during the year.

## 10. 所得稅

本集團須就本集團成員公司在所在及經營的司法管轄區按實體基準產生或賺取的溢利繳付所得稅。

根據開曼群島的規則及規例，本公司毋須於該司法管轄區繳納任何所得稅。

由於在英屬處女群島註冊成立的附屬公司 (Honour Label, Peak Year, Sheldon及Catherine Holdings) 於英屬處女群島並無擁有營業地點 (註冊辦事處除外) 或經營任何業務，因此該等附屬公司無須繳納所得稅。

Leoch Battery Corp. 乃於美國註冊成立，須於美國繳納企業所得稅。就應課稅收益而言，適用的聯邦企業所得稅率介乎15%至35% (二零一四年：介乎15%至35%)。

香港即期稅項的撥備，是就於香港註冊成立的附屬公司，即理士電源的應課稅溢利，按法定稅率16.5% (二零一四年：16.5%) 計算。由於繼增、Leoch Battery Company及Big Help並無於香港從事任何業務，且於本年度內並無於香港產生或賺取任何應課稅溢利，故其並無計提香港利得稅撥備。

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## 10. Income Tax (continued)

The Singapore authority approved Leoch Battery Pte's application for the Global Trader Programme status on 24 May 2014. The provision for Leoch Battery Pte's current income tax is based on the tax rate of 10% (2014: 10%).

The provision for PRC current income tax is based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the new PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in the PRC which are taxed at preferential rates.

Jiangsu Leoch, Anhui Leoch Power and Anhui Uplus were designated as high-tech enterprises by the PRC tax authorities in 2015 with an effective period of three years and were entitled to a preferential tax rate of 15% for the year 2015.

The major components of income tax charge for the year are as follows:

## 10. 所得稅 (續)

新加坡當局於二零一四年五月二十四日批准Leoch Battery Pte.有關環球貿易商地位的申請。Leoch Battery Pte.即期所得稅乃按稅率10% (二零一四年: 10%)計提撥備。

除本集團於中國的若干附屬公司獲稅務優惠外，中國即期所得稅撥備乃根據中國企業所得稅法 (於二零零八年一月一日獲批准及生效) 按本集團的應課稅溢利以25%的法定稅率計算。

江蘇理士、安徽理士電源及安徽力普拉斯於二零一五年獲中國稅務當局確認為高新科技企業，有效年期為三年，故二零一五年的優惠所得稅率為15%。

年內主要的所得稅支出如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current – PRC	即期稅項－中國	16,590	9,484
Current – Hong Kong	即期稅項－香港	4,247	5,679
Current – Singapore	即期稅項－新加坡	3,678	6,949
Current – USA	即期稅項－美國	1,373	1,500
Deferred tax	遞延稅項	2,363	6,461
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>28,251</b>	<b>30,073</b>

## 10. Income Tax (continued)

## 10. 所得稅 (續)

A reconciliation of the income tax expense applicable to profit before tax at the statutory rate for the country in which the majority of the companies of the Group are domiciled (i.e., the PRC) to the tax expense at effective tax rate is as follows:

按本集團大部分附屬公司註冊所在國家(即中國)的法定稅率集團的適用於稅前溢利的所得稅開支與按實際稅率計算的稅項開支的對賬如下:

		2015 二零一五年		2014 二零一四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Profit before tax	稅前溢利	134,556		111,864	
Tax at the applicable tax rate	按適用稅率計算的稅項	33,639	25.0	27,966	25.0
Tax concession for certain subsidiaries	若干附屬公司的稅務優惠	(20,504)	(15.2)	(3,879)	(3.5)
Research and development costs plus deduction	研發成本加扣減額	(4,873)	(3.6)	(4,767)	(4.3)
Income not subject to tax	毋須課稅收益	-	-	(14,703)	(13.1)
Expenses not deductible for tax	不可扣稅開支	13,789	10.2	16,771	15.0
Tax losses not recognised	未確認稅項虧損	7,442	5.5	8,685	7.8
Tax losses utilised from previous periods	動用前期之稅項虧損	(1,870)	(1.4)	-	-
Effect on opening deferred tax due to decrease in the tax rate	稅率下調導致對期初遞延稅項的影響	628	0.5	-	-
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	28,251	21.0	30,073	26.9

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## 11. Dividends

## 11. 股息

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Final – 2.60 HK cents (2014: 2.25 HK cents) per share	末期—每股2.60港仙 (二零一四年: 2.25港仙)	<b>29,478</b>	23,999

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之擬派末期股息須待本公司股東於應屆股東週年大會上批准方可作實。

## 12. Earnings per Share Attributable to Ordinary Equity Holders of the Parent

## 12. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,352,776,179 (2014: 1,344,534,167) in issue during the year.

每股基本盈利金額乃按母公司普通權益持有人應佔年度溢利及年內已發行普通股加權平均數1,352,776,179股(二零一四年: 1,344,534,167股)為基準計算。

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額乃按母公司普通權益持有人應佔溢利為基準計算。計算所用的普通股加權平均數指年內已發行普通股數目(與計算每股基本盈利所用者相同), 以及假設於全部具潛在攤薄普通股視作被行使兌換為普通股時無償發行的普通股的加權平均數。

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## 12. Earnings per Share Attributable to Ordinary Equity Holders of the Parent (continued)

The calculation of diluted earnings per share for the year ended 31 December 2015 does not assume the conversion of the Company's warrants as the exercise prices were higher than the Company's share price. The effects of warrants were also excluded from the calculation of diluted earnings per share for the year ended 31 December 2014 as their effects would be anti-dilutive.

The calculations of basic and diluted earnings per share are based on:

## 12. 母公司普通權益持有人應佔每股盈利(續)

計算截至二零一五年十二月三十一日止年度的攤薄盈利時假設並無兌換本公司的認股權證，因為行使價高於本公司的股價。計算截至二零一四年十二月三十一日止年度的每股攤薄盈利時亦無計入認股權證的影響，因為其影響具有反攤薄效應。

每股基本及攤薄盈利乃根據下列數據計算：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	<b>106,579</b>	81,791

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### 12. Earnings per Share Attributable to Ordinary Equity Holders of the Parent (continued)

### 12. 母公司普通權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	<b>1,352,776,179</b>	1,344,534,167
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數: 購股權	<b>1,383,438</b>	3,259,327
		<b>1,354,159,617</b>	1,347,793,494



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## 13. Property, Plant and Equipment 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Tooling and equipment 工具及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>							
Cost:	成本:							
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	686,988	1,345,535	28,009	28,801	170,231	212,410	2,471,974
Additions	增添	26,175	87,378	906	5,634	12,249	36,649	168,991
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	-	-	-	(23,760)	(23,760)
Transfers	轉撥	377	37,386	-	-	-	(37,763)	-
Disposals	處置	(9,514)	(9,149)	(1,398)	(3,013)	(3,629)	-	(26,703)
Exchange realignment	匯兌調整	1,404	-	-	(56)	-	-	1,348
At 31 December 2015	於二零一五年十二月三十一日	705,430	1,461,150	27,517	31,366	178,851	187,536	2,591,850
Accumulated depreciation and impairment:	累計折舊及減值:							
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	(104,934)	(355,146)	(18,648)	(20,196)	(94,945)	-	(593,869)
Depreciation provided during the year	年內折舊撥備	(30,814)	(119,862)	(2,180)	(3,597)	(33,867)	-	(190,320)
Impairment	減值	-	-	-	-	-	(1,569)	(1,569)
Disposals	處置	1,316	6,824	564	2,152	3,204	-	14,060
Exchange realignment	匯兌調整	(1,187)	-	-	19	-	-	(1,168)
At 31 December 2015	於二零一五年十二月三十一日	(135,619)	(468,184)	(20,264)	(21,622)	(125,608)	(1,569)	(772,866)
Net carrying amount:	賬面淨值:							
At 31 December 2015	於二零一五年十二月三十一日	569,811	992,966	7,253	9,744	53,243	185,967	1,818,984

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## 13. Property, Plant and Equipment (continued) 13. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Tooling and equipment 工具及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年十二月三十一日							
Cost:	成本:							
At 1 January 2014	於二零一四年一月一日	606,970	1,202,416	28,242	27,565	171,554	397,836	2,434,583
Additions	增添	15,043	46,494	226	1,753	1,246	30,180	94,942
Transfers	轉撥	86,733	121,974	-	203	703	(209,613)	-
Disposals	處置	(21,758)	(25,349)	(459)	(720)	(3,272)	(5,993)	(57,551)
At 31 December 2014	於二零一四年十二月三十一日	686,988	1,345,535	28,009	28,801	170,231	212,410	2,471,974
Accumulated depreciation and impairment:	累計折舊及減值:							
At 1 January 2014	於二零一四年一月一日	(88,911)	(279,673)	(18,650)	(16,733)	(66,696)	(34,448)	(505,111)
Depreciation provided during the year	年內折舊撥備	(27,162)	(117,344)	(1,154)	(4,190)	(33,038)	-	(182,888)
Reversal of impairment	減值撥回	7,044	10,640	383	128	3,530	34,448	56,173
Disposals	處置	4,095	31,231	773	599	1,259	-	37,957
At 31 December 2014	於二零一四年十二月三十一日	(104,934)	(355,146)	(18,648)	(20,196)	(94,945)	-	(593,869)
Net carrying amount:	賬面淨值:							
At 31 December 2014	於二零一四年十二月三十一日	582,054	990,389	9,361	8,605	75,286	212,410	1,878,105

At 31 December 2015, certain of the Group's buildings and machinery with a net carrying amount of approximately RMB923,251,000 (2014: RMB770,821,000) were pledged to secure general banking facilities granted to the Group. For details of pledged assets, please refer to note 34.

於二零一五年十二月三十一日，本集團賬面淨值約人民幣923,251,000元（二零一四年：人民幣770,821,000元）之若干樓宇及機器已抵押作為本集團獲授一般銀行融資之擔保。已抵押資產詳情請參閱附註34。

## 14. Investment Properties

## 14. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	-	-
Transfer from owner-occupied property (note 13)	轉撥自擁有人應佔的物業 (附註13)	<b>23,760</b>	-
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>23,760</b>	-

The Group's investment properties consist of two industrial properties under construction in Mainland China which were subsequently measured using the cost model.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35 to the financial statements.

The fair value of the investment properties cannot be reliably measured because the probabilities of the various estimates within the range of reasonable fair value estimates cannot be reasonably assessed and used in estimating fair value.

本集團的投資物業包括中國內地的兩個發展中工業物業，該等物業其後使用成本模型計量。

該等投資物業根據經營租賃出租給第三方，其進一步詳情概要載於財務報表附註35。

投資物業公允價值不能可靠計量，因為在估計公允價值時合理公允價值估計範圍內多個估計數字之概率無法合理評估及使用。

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### 15. Properties Under Development 15. 發展中物業

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值		-	-
Additions	添置		23,384	-
Transfer from prepaid land lease payments	轉撥自預付土地租賃款項	16	53,650	-
Transfer to completed properties held for sale	轉撥至持作待售已落成物業	22	(31,984)	-
Carrying amount at 31 December	於十二月三十一日的賬面值		45,050	-

## 16. Prepaid Land Lease Payments 16. 預付土地租賃款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	<b>142,337</b>	83,007
Transfer to properties under development (note 15)	轉撥至發展中物業 (附註15)	<b>(53,650)</b>	-
Additions	添置	<b>11,737</b>	59,330
At 31 December	於十二月三十一日	<b>100,424</b>	142,337
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	於一月一日	<b>(11,827)</b>	(9,617)
Recognised during the year	於年內確認	<b>(1,864)</b>	(2,210)
At 31 December	於十二月三十一日	<b>(13,691)</b>	(11,827)
<b>Impairment:</b>	<b>減值：</b>		
At 1 January	於一月一日	<b>(54)</b>	(2,690)
Reversed during the year	於年內撥回	-	2,636
At 31 December	於十二月三十一日	<b>(54)</b>	(54)
<b>Carrying amount:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	<b>86,679</b>	130,456
Less: Current portion included in prepayments, deposits and other receivables	減：列入預付款項、訂金及其他應收款項的即期部分	<b>(1,940)</b>	(1,718)
Non-current portion	非即期部分	<b>84,739</b>	128,738

At 31 December 2015, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB33,263,000 (2014: RMB33,825,000) were pledged to secure general banking facilities granted to the Group. For details of pledged assets, please refer to note 34.

於二零一五年十二月三十一日，本集團若干賬面淨值約為人民幣33,263,000元（二零一四年：人民幣33,825,000元）的預付土地租賃款項已抵押作為本集團獲授一般銀行融資之擔保。有關已抵押資產之詳情，請參閱附註34。

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## 17. Intangible Assets

## 17. 無形資產

		Computer software	Deferred development costs	Total
		電腦軟件 RMB'000 人民幣千元	遞延 開發成本 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>			
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日的 成本，扣除累計攤銷	5,398	91,619	97,017
Additions	增添	451	111,777	112,228
Amortisation provided during the year	年內攤銷撥備	(1,002)	(26,878)	(27,880)
At 31 December 2015	於二零一五 年十二月三十一日	4,847	176,518	181,365
At 31 December 2015	於二零一五年十二月 三十一日			
Cost	成本	10,132	240,566	250,698
Accumulated amortisation	累計攤銷	(5,285)	(64,048)	(69,333)
Net carrying amount	賬面淨值	4,847	176,518	181,365
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>			
At 1 January 2014:	於二零一四年一月一日：			
Cost	成本	10,197	101,708	111,905
Accumulated amortisation	累計攤銷	(3,122)	(17,198)	(20,320)
Net carrying amount	賬面淨值	7,075	84,510	91,585
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日的 成本，扣除累計攤銷	7,075	84,510	91,585
Additions	增添	252	27,081	27,333
Disposal	處置	(722)	-	(722)
Amortisation provided during the year	年內攤銷撥備	(1,207)	(19,972)	(21,179)
At 31 December 2014	於二零一四年 十二月三十一日	5,398	91,619	97,017
At 31 December 2014 and at 1 January 2015:	於二零一四年 十二月三十一日及 二零一五年一月一日：			
Cost	成本	9,681	128,789	138,470
Accumulated amortisation	累計攤銷	(4,283)	(37,170)	(41,453)
Net carrying amount	賬面淨值	5,398	91,619	97,017

## 18. Investments in a Joint Venture and Associates

## 18. 於一間合營企業及聯營公司之投資

## Investment in a joint venture

## 於合營企業的投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	<b>18,092</b>	11,807

Particulars of the joint venture are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of registration and business 註冊及營運地點	Percentage of 百分比			Principal activities 主要業務
			ownership interest 擁有權權益	Voting power 表決權	Profit sharing 溢利分佔	
Leoch Accupower (m) Sdn.Bhd.*	Ordinary shares of RM1 each	Malaysia	51%	50%	51%	Manufacture and sale of lead-acid batteries
Leoch Accupower (m) Sdn.Bhd.*	每股面值1馬元的普通股	馬來西亞				製造及銷售鉛酸蓄電池

The Group's trade receivable balances due from the joint venture are disclosed in note 23 to the financial statements.

本集團應收該合營企業的貿易應收款項結餘於財務報表附註23披露。

The Group's shareholding in the joint venture is held through a wholly-owned subsidiary of the Company.

本集團於該合營企業的股權透過本公司的全資附屬公司持有。



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### 18. Investments in a Joint Venture and Associates (continued)

#### Investment in a joint venture (continued)

The following table illustrates the financial information of the joint venture:

### 18. 於一間合營企業及聯營公司之投資 (續)

#### 於合營企業的投資 (續)

下表說明該合營企業的財務資料：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of the joint venture's loss for the year	應佔合營企業年內虧損	(7,720)	(4,330)
Share of the joint venture's total comprehensive loss for the year	應佔合營企業年內全面虧損總額	(7,720)	(4,330)
Carrying amount of the Group's investment in the joint venture	本集團於合營企業的投資的賬面值	18,092	11,807

#### Investment in associates

#### 於聯營公司的投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,806	4,073

## 18. Investments in a Joint Venture and Associates (continued)

## Investment in associates (continued)

Particulars of associates are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份詳情	成立／註冊及營運地點	本集團應佔所有權權益百分比	主要業務
MSB Manufacturing Sdn.Bhd.	Ordinary shares of RM1 each	Malaysia	40%	Manufacture and sale of lead-acid batteries
MSB Manufacturing Sdn.Bhd.	每股面值1馬元的普通股	馬來西亞	40%	製造及銷售鉛酸蓄電池
Master Electronics Group Limited*	Ordinary shares of US\$1 each	Hong Kong	35%	Manufacture and sale of lead-acid batteries
Master Electronics Group Limited*	每股面值1美元的普通股	香港	35%	製造及銷售鉛酸蓄電池

\* Master Electronics Group Limited was disposed of in year 2015.

The Group's trade receivable balances due from an associate are disclosed in note 23 to the financial statements.

The Group's shareholdings in the associates are held through a wholly-owned subsidiary of the Company.

## 18. 於一間合營企業及聯營公司之投資 (續)

## 於聯營公司的投資 (續)

聯營公司的詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份詳情	成立／註冊及營運地點	本集團應佔所有權權益百分比	主要業務
MSB Manufacturing Sdn.Bhd.	Ordinary shares of RM1 each	Malaysia	40%	Manufacture and sale of lead-acid batteries
MSB Manufacturing Sdn.Bhd.	每股面值1馬元的普通股	馬來西亞	40%	製造及銷售鉛酸蓄電池
Master Electronics Group Limited*	Ordinary shares of US\$1 each	Hong Kong	35%	Manufacture and sale of lead-acid batteries
Master Electronics Group Limited*	每股面值1美元的普通股	香港	35%	製造及銷售鉛酸蓄電池

\* Master Electronics Group Limited已於二零一五年出售。

本集團應收一間聯營公司的貿易應收款性結餘於財務報表附註23披露。

本集團於該聯營公司的股權透過本公司的全資附屬公司持有。

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### 18. Investments in a Joint Venture and Associates (continued)

#### Investment in associates (continued)

The following table illustrates the aggregate financial information of the associates:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of an associate's profit for the year	應佔聯營公司內溢利	368	436
Share of an associate's total comprehensive income for the year	應佔聯營公司全面收入總額	368	436
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面總額	3,806	4,073

### 18. 於一間合營企業及聯營公司之投資 (續)

#### 於聯營公司的投資 (續)

下表闡述聯營公司的合併財務資料：

### 19. Available-for-sale Investment

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity investment, at fair value	非上市股本投資，按公允價值	54,257	23,346

During the year, the gross gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to RMB27,662,000 (2014: RMB2,346,000).

The above equity investment which was designated as available-for-sale financial asset has no fixed maturity date or coupon rate.

### 19. 可供出售投資

於年內，有關本集團於其他全面收入確認的可供出售投資收益總額為人民幣27,662,000元（二零一四年：人民幣2,346,000元）。

上述指定為可供出售金融資產的權益性投資，且並無固定到期日或票息率。

## 20. Derivative Financial Instruments 20. 衍生金融工具

		2015 二零一五年		2014 二零一四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		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
Warrants	認股權證	-	-	-	5,365
Forward currency contracts	遠期貨幣合約	4,290	56,397	6,575	38,206
		<b>4,290</b>	<b>56,397</b>	6,575	43,571

## Warrants

On 7 May 2014, the Company issued 46,000,000 warrants with a net consideration of approximately RMB277,000 to certain independent third parties to subscribe for the Company's ordinary shares of HK\$0.1 each. The subscription rights attaching to 50% of these warrants may be exercised at any time during a period of 12 months commencing from 8 May 2014 with an exercise price of HK\$1.2 per share. The subscription rights attaching to the remaining 50% of these warrants may be exercised at any time during a period of 18 months commencing from 8 May 2014 with an exercise price of HK\$1.6 per share. As the exercise price of these warrants are denominated in HK\$ which is not the functional currency of the Company, these warrants are accounted for as financial liabilities and measured at fair value through profit or loss.

## 認股權證

於二零一四年五月七日，本公司向若干獨立第三方發行46,000,000份可認購本公司每股面值0.1港元的普通股的認股權證，代價淨額約為人民幣277,000元。該等認股權證的50%隨附的認購權可於由二零一四年五月八日起計12個月期間隨時行使，行使價為每股1.2港元。該等認股權證餘下50%隨附的認購權可於由二零一四年五月八日起計18個月期間隨時行使，行使價為每股1.6港元。由於該等認股權證的行使價以非本公司功能貨幣之港元計值，該等認股權證入賬列作金融負債並按公允價值變動計入損益計量。

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## 20. Derivative Financial Instruments (continued) 20. 衍生金融工具 (續)

### Warrants (continued)

During the year ended 31 December 2014, the subscription rights attaching to 11,500,000 warrants and 1,500,000 warrants were exercised on 10 July 2014 and 17 July 2014, respectively, at the exercise price of HK\$1.2 per share, resulting in the issue of totalling 13,000,000 shares of HK\$0.10 each for a net cash consideration of approximately RMB12,032,000. Upon the exercise of these warrants, the amount of the share capital increased by RMB1,031,000 and a fair value loss of RMB7,259,000 was recognised in the statement of profit or loss for the year ended 31 December 2014.

At 31 December 2014, the Company had 33,000,000 warrants outstanding with a total fair value of RMB5,365,000. The change in fair value of RMB5,088,000 was recognised in the statement of profit or loss for the year ended 31 December 2014.

In the current year, the subscription rights attaching to 23,000,000 warrants and 10,000,000 warrants expired on 6 November 2015 and 6 May 2015, respectively. Upon the expiration of these warrants, a total fair value gain of RMB5,365,000 was recognised in the statement of profit or loss in the current year.

### 認股權證 (續)

於截至二零一四年十二月三十一日止年度，11,500,000份認股權證及1,500,000份認股權證附有的認購權已分別於二零一四年七月十日及二零一四年七月十七日按每股1.2港元的行使價獲得行使，合共發行13,000,000股每股面值0.10港元的股份，現金代價淨額約為人民幣12,032,000元。於行使該等認股權證後，股本金額已增加人民幣1,031,000元及人民幣7,259,000元的公允價值虧損已計入截至二零一四年十二月三十一日止年度的損益表內。

於二零一四年十二月三十一日，本公司有33,000,000份認股權證尚未行使，合共公允價值為人民幣5,365,000元。人民幣5,088,000元之公允價值變動已於截至二零一四年十二月三十一日止年度的損益表內確認。

於本年度，23,000,000份認股權證及10,000,000份認股權證附有的認購權已分別於二零一五年十一月六日及二零一五年五月六日屆滿。於該等認購權證屆滿後，人民幣5,365,000元之總公允價值收益已於本年度的損益表內確認。

**20. Derivative Financial Instruments**  
*(continued)***Forward currency contracts**

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. The net loss, including realised and unrealised, on changes in the fair value of the forward currency contracts amounting to RMB31,315,000 (2014: RMB32,534,000) was recognised in the statement of profit or loss during the year. The maturity dates of the derivative financial instruments are within one year.

**20. 衍生金融工具 (續)****遠期貨幣合約**

本集團已訂立多份遠期貨幣合約以管理其外匯風險。該等遠期貨幣合約按公允價值透過損益計量。年內，遠期貨幣合約公允價值變動的淨虧損（包括已實現及未實現虧損淨額）人民幣31,315,000元（二零一四年：人民幣32,534,000元）已於損益表確認。有關遠期貨幣合約於一年內到期。

**21. Inventories****21. 存貨**

		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原料	<b>193,366</b>	91,419
Work in progress	在製品	<b>450,284</b>	443,315
Finished goods	製成品	<b>245,377</b>	261,334
		<b>889,027</b>	796,068

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## 22. Completed Properties Held for Sale

## 22. 持作待售已落成物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Completed properties held for sale	持作待售已落成物業	<b>31,984</b>	-

In 2014, Jiangsu Siting, a subsidiary of the Company, entered into an arrangement (the “**Arrangement**”) with a constructor (the “**Constructor**”), an independent third party, to develop a residential property project for including but not limited to staff quarters (the “**Project**”). The Constructor is responsible for the management and funding of the Project and sale of the properties after they are completed. There are certain profit sharing arrangements between Jiangsu Siting and the Constructor in accordance with the Arrangement, including that Jiangsu Siting will retain certain units of the properties. The performance of the Constructor under the Arrangement will be guaranteed by an independent third party.

As at 31 December 2015, the carrying amounts of the properties under development and the completed properties held for sale under the Project were RMB45,050,000 (note 15) and RMB31,984,000, respectively.

於二零一四年，本公司附屬公司江蘇思廷與一名建築商（「**建築商**」）（一名獨立第三方）訂立一項安排（「**安排**」）發展一項住宅物業項目，包括但不限於員工宿舍（「**該項目**」）。建築商負責該項目的管理及融資，以及於項目完成後銷售物業。根據安排，江蘇思廷及建築商之間已訂立若干溢利分拆安排，包括江蘇思廷將保留若干物業單位。根據安排，建築商的履約將由一名獨立第三方作出擔保。

於二零一五年十二月三十一日，該項目項下的發展中物業及持作待售已落成物業的賬面值分別為人民幣45,050,000元（附註15）及人民幣31,984,000元。



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## 23. Trade and Bills Receivables

## 23. 貿易應收款項及應收票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,540,426	1,281,593
Bills receivable	應收票據	24,601	91,578
Less: Impairment provision	減：減值撥備	(16,156)	(14,909)
		<b>1,548,871</b>	1,358,262

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB174,846,000 (2014: RMB161,858,000) were under short term credit insurance and RMB64,277,000 (2014: RMB62,798,000) were under letters of credit. In addition, the Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

As at 31 December 2015, the Group pledged certain trade receivables amounting to RMB78,271,000 (2014: RMB34,126,000) to banks with recourse in exchange for cash (note 34). The proceeds from pledging the trade receivables of RMB38,477,000 (2014: RMB11,208,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks. The details of the transfer of factored trade receivables are included in note 41 to the financial statements.

本集團向客戶授予不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣174,846,000元（二零一四年：人民幣161,858,000元）訂有短期信用保險，而人民幣64,277,000元（二零一四年：人民幣62,798,000元）則訂有信用證。此外，本集團概無就該等結餘持有任何抵押品或採取其他信貸提升措施。貿易應收款項為不計息。

於二零一五年十二月三十一日，本集團向銀行抵押若干有追索權的貿易應收款項，金額為人民幣78,271,000元（二零一四年：人民幣34,126,000元），藉以換取現金（附註34）。抵押貿易應收款項所得款項人民幣38,477,000元（二零一四年：人民幣11,208,000元）乃列作有抵押銀行墊款，直至該等貿易應收款項獲贖回或本集團彌補銀行產生的任何虧損為止。轉讓保理貿易應收款項的詳情載於財務報表附註41。

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### 23. Trade and Bills Receivables (continued)

An aged analysis of the trade and bills receivables as at 31 December 2015 and 2014 based on the invoice date, net of provisions, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月內	1,174,933	1,029,556
3 to 6 months	3至6個月	239,221	171,361
6 to 12 months	6至12個月	89,764	115,437
1 to 2 years	1至2年	34,703	33,087
Over 2 years	2年以上	10,250	8,821
		<b>1,548,871</b>	1,358,262

Movements in the provision for impairment of trade receivables are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	14,909	13,284
Impairment losses recognised (note 6)	確認減值虧損(附註6)	1,247	1,625
At 31 December	於十二月三十一日	<b>16,156</b>	14,909

### 23. 貿易應收款項及應收票據 (續)

於二零一五年及二零一四年十二月三十一日之貿易應收款項及應收票據按發票日(扣除撥備)的賬齡分析如下:

貿易應收款項減值撥備的變動載列如下:

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### 23. Trade and Bills Receivables (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB16,156,000 (2014: RMB14,909,000) with a carrying amount before provision of RMB19,156,000 (2014: RMB14,909,000).

The above provision for impairment of trade receivables relates to individual customers that were in financial difficulties and only a portion of the receivable is expected to be recovered.

The bills receivable are due to mature within one year from 31 December 2015.

An analysis of trade and bills receivables that were not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	1,503,918	1,316,354
Past due but not impaired	逾期但未減值	41,953	41,908
		<b>1,545,871</b>	1,358,262

Receivables that were neither past due nor impaired relate to a large number of diversified customers that have not had a history of default recently.

### 23. 貿易應收款項及應收票據 (續)

計入上述貿易應收款項的減值撥備為就個別已減值的貿易應收款項人民幣16,156,000元(二零一四年:人民幣14,909,000元)計提的撥備,其於作出撥備前的賬面值為人民幣19,156,000元(二零一四年:人民幣14,909,000元)。

上述貿易應收款項的減值撥備與陷於財困的個別客戶有關,及預期僅可收回部分應收款項。

應收票據於二零一五年十二月三十一日起計一年內到期。

被認為並無個別或共同減值的貿易應收款項及應收票據分析如下:

未逾期亦未減值的應收款項與多名無近期違約記錄的客戶有關。

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## 23. Trade and Bills Receivables (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good payment track record with the Group. Based on past experience, the directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality of the customers and the balances are still considered fully recoverable.

Included in the Group's trade receivable are amounts due from the Group's joint venture and an associate of RMB2,440,000 (2014: RMB11,266,000) and nil (2014: RMB1,085,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

## 24. Prepayments, Deposits and Other Receivables

## 23. 貿易應收款項及應收票據 (續)

已逾期但未減值的應收款項乃與多名與本集團有良好付款往績記錄的獨立客戶有關。由於客戶的信貸質素並無重大變動及結餘仍被認為可以完全收回，根據過往經驗，董事認為並無必要就該等結餘作出減值撥備。

本集團貿易應收款項包括應收本集團合營企業及聯營公司的款項，分別為人民幣2,440,000元（二零一四年：人民幣11,266,000元）及零（二零一四年：人民幣1,085,000元），該等款項須按向本集團主要客戶提供者類似的信貸期償還。

## 24. 預付款項、訂金及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Prepayments	預付款項	77,458	44,997
Deposits and other receivables	訂金及其他應收款項	29,242	12,057
Loans to employees	向僱員作出的貸款	6,459	5,597
Interest receivables	應收利息	3,986	2,035
Current portion of prepaid land lease payments	預付土地租賃款項的即期部分	1,940	1,718
		<b>119,085</b>	66,404

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None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

**24. 預付款項、訂金及其他應收款項 (續)**

上述資產並無逾期或減值。上述結餘所包括的金融資產與無近期違約記錄的應收款項有關。

**25. Equity Investments at Fair Value Through Profit or Loss**

The above equity investments at 31 December 2015 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

**25. 公允價值變動計入損益之權益性投資**

上述於二零一五年十二月三十一日之權益性投資分類為持作買賣，及於初步確認後，由本集團指定作公允價值變動計入損益的金融資產。

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Listed equity investments, at market value 上市權益性投資	<b>22,543</b>	-

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### 26. Cash and Bank Balances and Time Deposits

### 26. 現金及銀行結餘以及定期存款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>207,618</b>	138,907
Time deposits	定期存款	<b>580,401</b>	622,514
		<b>788,019</b>	761,421
Less: Pledged for interest-bearing bank borrowings	減：已就計息銀行借貸抵押	<b>(174,096)</b>	(387,767)
Pledged for bills payable	已就應付票據抵押	<b>(322,125)</b>	(232,332)
Pledged for letters of credit	已就信用證抵押	<b>(84,180)</b>	(2,415)
		<b>(580,401)</b>	(622,514)
Cash and cash equivalents	現金及現金等價物	<b>207,618</b>	138,907
Denominated in RMB	以人民幣計值	<b>646,815</b>	704,635
Denominated in US\$	以美元計值	<b>86,334</b>	41,054
Denominated in HK\$	以港元計值	<b>48,731</b>	8,573
Denominated in European Dollar ("EUR")	以歐元(「歐元」)計值	<b>1,442</b>	1,116
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	<b>272</b>	4,447
Denominated in Singapore Dollar ("SG\$")	以新加坡元(「新加坡元」)計值	<b>1,286</b>	1,596
Denominated in Australia Dollar	以澳元計值	<b>537</b>	-
Denominated in Indian Rupee	以印度盧比計值	<b>2,602</b>	-
		<b>788,019</b>	761,421

**26. Cash and Bank Balances and Time Deposits (continued)**

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposit are made for varying period of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**26. 現金及銀行結餘以及定期存款 (續)**

人民幣不得自由兌換作外幣，然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作外幣以進行外匯業務。

存於銀行的現金按每日銀行存款利率的浮動息率賺取利息。短期存款之存款期由一日至三個月不等，視乎本集團之實時現金要求而定，各自按短期存款利率獲取利息。銀行結餘及抵押存款已存入近期無拖欠記錄且信譽良好的銀行。

**27. Trade and Bills Payables****27. 貿易應付款項及應付票據**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>335,918</b>	355,785
Bills payable	應付票據	<b>884,173</b>	860,605
		<b>1,220,091</b>	1,216,390



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## 27. Trade and Bills Payables (continued)

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月內	315,294	300,543
3 to 6 months	3至6個月	719,905	850,119
6 to 12 months	6至12個月	174,821	29,423
1 to 2 years	1至2年	2,791	31,225
2 to 3 years	2至3年	2,809	3,752
Over 3 years	超過3年	4,471	1,328
		<b>1,220,091</b>	1,216,390

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable have maturity dates within 180 days. As at 31 December 2015, bills payable amounting to RMB837,944,000 (2014: RMB850,800,000) were issued on intercompany sales transactions within the Group and these bills were discounted to banks for short term financing.

As at 31 December 2015, certain of the Group's bills payables were secured by pledge of certain of the Group's time deposits amounting to RMB322,125,000 (2014: RMB232,332,000) (note 34).

## 27. 貿易應付款項及應付票據 (續)

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月內	315,294	300,543
3 to 6 months	3至6個月	719,905	850,119
6 to 12 months	6至12個月	174,821	29,423
1 to 2 years	1至2年	2,791	31,225
2 to 3 years	2至3年	2,809	3,752
Over 3 years	超過3年	4,471	1,328
		<b>1,220,091</b>	1,216,390

貿易應付款項為不計息，且一般須於90日內支付。應付票據均於180日內到期。於二零一五年十二月三十一日，本集團就集團內公司間進行的銷售交易發行金額為人民幣837,944,000元（二零一四年：人民幣850,800,000元）的應付票據，且該等票據貼現予銀行作短期融資。

於二零一五年十二月三十一日，本集團若干應付票據以本集團金額為人民幣322,125,000元（二零一四年：人民幣232,332,000元）的若干定期存款的質押作擔保（附註34）。

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## 28. Other Payables and Accruals

## 28. 其他應付款項及應計費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision for social insurance and retirement benefits	社會保險及退休福利撥備	<b>128,704</b>	128,697
Advances from customers	客戶預付款	<b>55,755</b>	82,105
Accrued expenses	應計開支	<b>53,754</b>	37,582
Accrued payroll	應計工資	<b>34,647</b>	34,134
Payables for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的應付款項	<b>10,442</b>	35,848
Provision for product warranties	產品保修金撥備	<b>10,069</b>	8,373
Others	其他	<b>33,887</b>	33,434
		<b>327,258</b>	360,173

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## 29. Interest-Bearing Bank Borrowings

## 29. 計息銀行借貸

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Interest-bearing bank borrowings, guaranteed	計息銀行借貸·有擔保	LIBOR + 3.00	On demand 按要求	544,240	-	-	-
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 7.53 1.50至7.53	2016	888,326	1.95 to 7.80 1.95至7.80	2015	1,128,289
Collateralised bank advances, secured	有抵押銀行墊款·有抵押	2.00 to 3.50 2.00至3.50	2016	38,477	3.44 to 5.03 3.44至5.03	2015	11,208
				1,471,043			1,139,497
<b>Non-current</b>	<b>非即期</b>						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押		2017-2028	84,848		2017-2028	62,173
				1,555,891			1,201,670
Denominated in RMB	以人民幣計值			804,958			811,893
Denominated in US\$	以美元計值			579,043			277,737
Denominated in HK\$	以港元計值			153,387			91,704
Denominated in SG\$	以新加坡元計值			18,503			20,336
				1,555,891			1,201,670

## 29. Interest-Bearing Bank Borrowings (continued)

## 29. 計息銀行借貸 (續)

Analysed into:

分析如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank loans and advances repayable:	須償還的銀行貸款及墊款:		
On demand	按要求	544,240	-
Within one year	一年內	926,803	1,139,497
In the second year	第二年	37,767	19,722
In the third to fifth years, inclusive	第三年至第五年， 包括首尾兩年	32,533	7,889
Beyond five years	五年後	14,548	34,562
		<b>1,555,891</b>	1,201,670

The Group's bank borrowings are secured by the following pledge or guarantees:

本集團的銀行借貸以下述質押或擔保作抵押:

- |  |   |
|--|---|
| <p>(i) Pledge of the Group's assets with a total value of RMB1,208,881,000 (2014: RMB1,226,539,000) for the bank borrowings as disclosed in note 34.</p> | <p>(i) 就銀行借貸以本集團總價值人民幣1,208,881,000元(二零一四年:人民幣1,226,539,000元)的資產作出的質押(於附註34披露)。</p> |
| <p>(ii) Cross guarantees executed by companies within the Group.</p>   | <p>(ii) 本集團內公司簽訂的相互擔保。</p>  |

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## 29. Interest-Bearing Bank Borrowings (continued)

The Group entered into a three-year term loan facility agreement amounting to US\$58,000,000 on 21 September 2015 (the “**Facility Agreement**”) with certain financial institutions (the “**Lenders**”). The total amount of the Facility Agreement was increased to US\$85,700,000 on 24 September 2015.

Under the Facility Agreement, there are specific performance obligations that Mr. Dong Li, who is the controlling shareholder of the Company, shall not cease to own, directly or indirectly, of at least 51% of the beneficial interest in the Company, carrying at least 51% of the voting right, free from any security. Mr. Dong Li shall not cease to have management control over the Company. Mr. Dong Li shall not cease to be the Chairman of the board of directors of the Company. At the date of approval of these audited consolidated financial statements, such obligations have been complied with.

Four of the Company’s wholly-owned subsidiaries, namely Leoch Power Supply (H.K.) Limited, Leoch Battery Company Limited, Leoch Battery Pte. Ltd. and Leoch International Sales Limited were parties who act as guarantors, to guarantee punctual performance of the obligations under the Facility Agreement.

## 29. 計息銀行借貸 (續)

本集團於二零一五年九月二十一日與若干金融機構(「放款人」)訂立金額為58,000,000美元的三年期貸款融資協議(「融資協議」)。融資協議的總金額於二零一五年九月二十四日提高至85,700,000美元。

根據融資協議，有特定履約責任，即董李先生(現為本公司控股股東)不得終止擁有(直接或間接)本公司至少51%的實益權益(附至少51%的表決權)(不附任何抵押)。董李先生不得終止擁有本公司的管理控制權。董李先生不得不出任本公司的董事會主席。於批准該等未經審核綜合財務報表日期，有關責任已得到遵守。

本公司四家全資附屬公司，即理士電源(香港)有限公司、Leoch Battery Company Limited、Leoch Battery Pte. Ltd.及Leoch International Sales Limited，為擔保人，擔保準時履行融資協議項下的責任。

## 29. Interest-Bearing Bank Borrowings (continued)

As at 31 December 2015, the Group had fully utilised the amount of US\$85,700,000 under the Facility Agreement. As at 31 December 2015, the outstanding term loan balance amounted to RMB544,240,000, of which, RMB54,424,000 and RMB489,816,000 are repayable within 1 year and in the 2nd to 3rd years inclusive, respectively. The term loan bears interest at LIBOR + 3% per annum.

As at 31 December 2015, one of the financial covenants under the Facility Agreement was not satisfied. According to the relevant accounting standard, the long term portion of RMB489,816,000 of the term loan under the Facility Agreement, was classified as a current liability as at 31 December 2015.

Prior to the date of approval of these financial statements, the Group had applied for and the Lenders of the Facility Agreement had granted to the Group waivers from strict compliance with the said financial covenant.

## 29. 計息銀行借貸 (續)

於二零一五年十二月三十一日，本集團已悉數動用融資協議項下的款項85,700,000美元。於二零一五年十二月三十一日，未償還定期貸款結餘為人民幣544,240,000元，其中，人民幣54,424,000元及人民幣489,816,000元分別須於一年內及第二至三年內（包括首尾兩年）償還。定期貸款按LIBOR + 3%的年利率計息。

於二零一五年十二月三十一日，融資協議項下的一項金融契約未達成。根據有關會計準則，於二零一五年十二月三十一日，融資協議項下定期貸款的長期部分人民幣489,816,000元分類為流動負債。

於批准此財務報表日期前，本集團已申請並獲融資協議的放款人批准本集團豁免嚴格遵守上述金融契約。

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## 30. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

## 30. 遞延稅項

下表為年內遞延稅項資產及負債的變動情況：

### Deferred tax assets

### 遞延稅項資產

		Provision for impairment of trade receivables	Depreciation and impairment of property, plant and equipment 物業、廠房及設備折舊及減值	Tax losses	Equipment invested in subsidiaries with revalued amount 金額經重估的投資於附屬公司的設備	Unused tax credit	Unpaid payroll and accruals	Provision for impairment of inventories	Unrealised profit	Total
		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
Gross deferred tax assets at 1 January 2014	於二零一四年一月一日的遞延稅項資產總值	1,119	7,466	24,544	6,007	1,338	9,956	6,198	8,916	65,544
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	226	717	3,176	(356)	-	(3,952)	(5,773)	185	(5,777)
Gross deferred tax assets at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日的遞延稅項資產總值	1,345	8,183	27,720	5,651	1,338	6,004	425	9,101	59,767
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	304	(1,300)	(4,076)	(712)	-	(3,487)	(425)	5,530	(4,166)
Gross deferred tax assets at 31 December 2015	於二零一五年十二月三十一日的遞延稅項資產總值	1,649	6,883	23,644	4,939	1,338	2,517	-	14,631	55,601



## 30. Deferred Tax (continued)

## 30. 遞延稅項 (續)

## Deferred tax liabilities

## 遞延稅項負債

		Capitalised interest expense	Change in fair value of available- for-sale investment	Others	Total
		已資本化的 利息開支 RMB'000 人民幣千元	可供出售 投資的公允 價值變動 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Gross deferred tax liabilities at 1 January 2014	於二零一四年 一月一日的 遞延稅項負債總值	11,633	–	914	12,547
Deferred tax charged to the statement of profit or loss during the year	年內扣除自損益表的 遞延稅項	258	–	426	684
Deferred tax charged to other comprehensive income during the year	年內扣除自其他 全面收益的 遞延稅項	–	352	–	352
Gross deferred tax liabilities at 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年 一月一日的 遞延稅項負債總值	11,891	352	1,340	13,583
Deferred tax credited to the statement of profit or loss during the year	年內計入損益表的 遞延稅項	(1,383)	–	(420)	(1,803)
Deferred tax charged to other comprehensive income during the year	年內扣除自其他 全面收益的 遞延稅項	–	4,149	–	4,149
Gross deferred tax liabilities at 31 December 2015	於二零一五年 十二月三十一日的 遞延稅項負債總值	10,508	4,501	920	15,929

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## 30. Deferred Tax (continued)

The Group has tax losses arising in Mainland China of RMB40,765,000 (2014: RMB29,165,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future and therefore, no deferred tax liabilities have been recognised as at 31 December 2015 and 2014. As at 31 December 2015, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB151,007,000 (2014: RMB59,912,000).

## 30. 遞延稅項 (續)

本集團於中國內地產生稅項虧損人民幣40,765,000元(二零一四年:人民幣29,165,000元),該款項可5年內用於抵銷產生虧損的公司的未來應課稅溢利。由於該等虧損乃由已虧損一段時日的附屬公司所產生,故並無就此確認遞延稅項資產,及被認為不太可能有應課稅溢利可經動用稅項虧損抵減。

根據中國企業所得稅法,於中國內地成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。該規定由二零零八年一月一日起生效及適用於二零零八年一月一日起產生的盈利。倘中國內地與外國投資者的司法權區簽訂稅務協定,則適用較低預扣稅率。就本集團而言,適用稅率為5%或10%。因此,本集團有責任就於中國內地所成立附屬公司對於二零零八年一月一日起所得盈利而所分派股息繳付預扣稅。

於二零一五年十二月三十一日,並無就本集團在中國大陸成立的附屬公司的未匯出盈利(須繳納預扣稅)應付的預扣稅確認遞延稅項。董事認為,該等附屬公司在可見將來不太可能分配盈利,因而於二零一五年及二零一四年十二月三十一日並未就此確認遞延稅項負債。於二零一五年十二月三十一日,與於中國大陸附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差異總額合共約為人民幣151,007,000元(二零一四年:人民幣59,912,000元)。

## 31. Share Capital

## 31. 股本

## Shares

## 股份

		2015 二零一五年	2014 二零一四年
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股 每股面值0.1港元的 普通股(千港元)	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足：		
1,353,319,666 (2014: 1,352,087,000) ordinary shares of HK\$0.1 each (HK\$'000)	1,353,319,666股 (二零一四年： 1,352,087,000股) 每股面值0.1港元的 普通股(千港元)	<b>135,332</b>	135,209
Equivalent to RMB'000	相當於人民幣千元	<b>115,843</b>	115,742

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## 31. Share Capital (continued)

### Shares (continued)

A summary of movements in the Company's share capital is as follows:

## 31. 股本 (續)

### 股份 (續)

年內，本公司股本變動概述如下：

		Notes 附註	Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日		1,337,075,000	114,551
Exercise of the warrants	行使認股權證	20	13,000,000	1,031
Exercise of the share options	行使購股權	(i)	2,012,000	160
At 31 December 2014	於二零一四年 十二月三十一日		1,352,087,000	115,742
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日		1,352,087,000	115,742
Exercise of the share options	行使購股權	(ii)	1,232,666	101
At 31 December 2015	於二零一五年 十二月三十一日		1,353,319,666	115,843

## 31. Share Capital (continued)

### Shares (continued)

- (i) The subscription rights attaching to 2,012,000 share options were exercised at subscription prices ranging from HK\$0.20 to HK\$1.20 per share, resulting in the issue of 2,012,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of RMB1,254,000. An amount of RMB1,410,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (ii) The subscription rights attaching to 1,232,666 share options were exercised at subscription prices ranging from HK\$0.40 to HK\$0.90 per share, resulting in the issue of 1,232,666 shares of HK\$0.10 each for a total cash consideration, before expenses, of RMB451,000. An amount of RMB587,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

## 31. 股本 (續)

### 股份 (續)

- (i) 2,012,000份購股權隨附的認購權已按每股0.20港元至1.20港元的認購價行使，導致發行2,012,000股每股面值0.10港元的股份，未扣除開支的總現金代價為人民幣1,254,000元。購股權獲行使後，人民幣1,410,000元即自購股權儲備轉撥至股份溢價賬內。
- (ii) 1,232,666份購股權隨附的認購權已按每股0.40港元至0.90港元的認購價行使，導致發行1,232,666股每股面值0.10港元的股份，未扣除開支的總現金代價為人民幣451,000元。購股權獲行使後，人民幣587,000元即自購股權儲備轉撥至股份溢價賬內。

### 購股權

本公司購股權計劃及根據該計劃發行之購股權之詳情載於財務報表附註32。

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## 32. Share Option Schemes

### Pre-IPO Share Option Scheme

The Company operates a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group’s operations. Eligible persons of the Pre-IPO Share Option Scheme include the Company’s directors and other employees of the Group. The Pre-IPO Share Option Scheme became effective on 1 June 2010 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Pre-IPO Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

The maximum number of the shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall be 60,000,000 shares representing approximately 4.5% of the total issued share capital of the Company immediately after completion of the global offering, taking no account of the exercise of the over-allotment option.

The subscription price in respect of each share under the Pre-IPO Share Option Scheme is determined by the board of directors at its discretion and set out in the relevant offer letters provided that it should not be less than the nominal value of the shares.

## 32. 購股權計劃

### 首次公開發售前購股權計劃

本公司運作首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」），旨在向對本集團的成功營運作出貢獻的合資格人士提供獎勵和獎賞。首次公開發售前購股權計劃的合資格人士包括本公司的董事及本集團的其他僱員。首次公開發售前購股權計劃於二零一零年六月一日生效，除非另行註銷或修訂外，否則將由該日起一直生效十年。

首次公開發售前購股權計劃乃提供予本集團任何成員公司的董事及僱員（不論全職或兼職）。

涉及根據首次公開發售前購股權計劃可能授出購股權的股份數目上限將為60,000,000股股份，相當於本公司於緊隨全球發售完成後（不計及行使超額配股權）的已發行股本總額約4.5%。

首次公開發售前購股權計劃項下每股股份的認購價乃由董事會按其酌情權釐定，並載於有關要約函件內，但其不得少於股份的面值。

## 32. Share Option Schemes (continued)

### Pre-IPO Share Option Scheme (continued)

After 28 October 2010, no further options will be offered or granted under the Pre-IPO Share Option Scheme but in other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme, and options which are granted on or before 28 October 2010 may continue to be exercisable in accordance with their terms of issue.

Any exercise of an option granted under the Pre-IPO Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權計劃 (續)

### 首次公開發售前購股權計劃 (續)

於二零一零年十月二十八日後，不會再根據首次公開發售前購股權計劃發售或授出任何其他購股權，但首次公開發售前購股權計劃的條文在其他方面依然具十足效力和作用，以致在此之前授出的任何購股權仍可行使或根據首次公開發售前購股權計劃的條文規定而另行行使，而於二零一零年十月二十八日或之前授出的購股權，均可根據彼等的發行條款繼續予以行使。

行使根據首次公開發售前購股權計劃授出的購股權以授出購股權的要約信件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。



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## 32. Share Option Schemes (continued)

### Pre-IPO Share Option Scheme (continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.58	25,507	1.46	30,654
Exercised during the year	年內失效	0.40	(1,100)	0.54	(1,646)
Forfeited during the year	年內行使	1.24	(1,135)	0.95	(3,501)
At 31 December	於十二月三十一日	1.66	23,272	1.58	25,507

The weighted average closing price of the Company's shares at dates on which the options were exercised during the year was HK\$1.01 per share (2014: HK\$1.61 per share).

## 32. 購股權計劃 (續)

### 首次公開發售前購股權計劃 (續)

以下為年內首次公開發售前購股權計劃項下尚未行使的購股權：

本公司股份於年內行使購股權當日的加權平均收市價為每股1.01港元（二零一四年：每股1.61港元）。

32. Share Option Schemes  
(continued)Pre-IPO Share Option Scheme  
(continued)

Movements in the Company's share options under the Pre-IPO Share Option Scheme during the year are as follows:

Name or category of participant	參與者名稱或姓名或類別	Number of share options 購股權數量			At 31 December 2015 於二零一五年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
		At 1 January 2015 於二零一五年一月一日	Exercised during the year 年內行使	Forfeited during the year 年內失效				
<b>Directors</b>	<b>董事</b>							
Ms. Zhao Huan	趙歡女士	1,500,000	-	-	1,500,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日	1.4
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	1,500,000	-	-	1,500,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日	2.0
		3,000,000	-	-	3,000,000			
<b>Other employees in aggregate</b>	<b>其他僱員共計</b>	22,507,000	(1,100,000)	(1,135,000)	20,272,000	1 June 2010 二零一零年六月一日	14 October 2011 to 1 June 2022 二零一一年十月十四日至二零二二年六月一日	0.2 - 5.0
		25,507,000	(1,100,000)	(1,135,000)	23,272,000			

## 32. 購股權計劃 (續)

首次公開發售前購股權計劃  
(續)

年內本公司首次公開發售前購股權計劃項下購股權之變動如下：

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## 32. Share Option Schemes (continued)

### Pre-IPO Share Option Scheme (continued)

The exercise prices and exercise periods of the Pre-IPO Share Options outstanding at 31 December 2015 are as follows:

## 32. 購股權計劃 (續)

### 首次公開發售前購股權計劃 (續)

於二零一五年十二月三十一日尚未行使的首次公開發售前購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
13,250	HK\$0.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
13,250	HK\$0.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
51,250	HK\$0.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
198,250	HK\$0.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
120,000	HK\$0.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
190,000	HK\$0.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
205,000	HK\$0.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
205,000	HK\$0.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
205,000	HK\$0.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
410,750	HK\$0.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日

32. Share Option Schemes  
(continued)Pre-IPO Share Option Scheme  
(continued)

## 32. 購股權計劃 (續)

首次公開發售前購股權計劃  
(續)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
410,750	HK\$0.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
410,750	HK\$0.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
410,750	HK\$0.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
868,750	HK\$1.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
968,750	HK\$1.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
969,250	HK\$1.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
981,250	HK\$1.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
402,500	HK\$1.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
402,500	HK\$1.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
427,500	HK\$1.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
427,500	HK\$1.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
830,000	HK\$1.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
830,000	HK\$1.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
830,000	HK\$1.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
830,000	HK\$1.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
555,000	HK\$1.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日

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## 32. Share Option Schemes (continued)

### Pre-IPO Share Option Scheme (continued)

## 32. 購股權計劃 (續)

### 首次公開發售前購股權計劃 (續)

Number of options 購股權數目	Exercise price 每股行使價	Exercise period 行使期
555,000	HK\$1.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
555,000	HK\$1.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
555,000	HK\$1.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
882,500	HK\$1.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
882,500	HK\$1.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
882,500	HK\$1.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
882,500	HK\$1.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
1,087,500	HK\$2.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
1,087,500	HK\$2.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,087,500	HK\$2.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,087,500	HK\$2.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
500,000	HK\$5.0港元	14 October 2011 to 14 October 2021 二零一一年十月十四日至二零二一年十月十四日
500,000	HK\$5.0港元	14 October 2012 to 14 October 2021 二零一二年十月十四日至二零二一年十月十四日
500,000	HK\$5.0港元	14 October 2013 to 14 October 2021 二零一三年十月十四日至二零二一年十月十四日
23,272,000		

## 32. Share Option Schemes (continued)

### Pre-IPO Share Option Scheme (continued)

The 1,100,000 share options exercised during the year resulted in the issue of 1,100,000 ordinary shares of the Company and additional share capital of HK\$110,000 (equivalent to RMB91,000) and share premium of HK\$1,080,000 (equivalent to RMB853,000).

At 31 December 2015, the Company had outstanding Pre-IPO Share Options for the subscription of 23,272,000 shares under the Pre-IPO Share Option Scheme, which represented approximately 1.7% of the issued share capital of the Company as at that date. The exercise in full of the outstanding Pre-IPO Share Options would, under the present capital structure of the Company, result in the issue of 23,272,000 additional ordinary shares of the Company and additional share capital of HK\$2,327,000 (equivalent to RMB1,950,000) and share premium of HK\$36,304,000 (equivalent to RMB30,369,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 23,272,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.7% of the Company's shares in issue as at that date.

## 32. 購股權計劃 (續)

### 首次公開發售前購股權計劃 (續)

年內行使1,100,000份購股權導致發行1,100,000股本公司普通股及額外股本110,000港元(相當於人民幣91,000元)及股份溢價1,080,000港元(相當於人民幣853,000元)。

於二零一五年十二月三十一日,本公司擁有未行使首次公開發售前購股權,可認購首次公開發售前購股權計劃項下23,272,000股股份,相當於本公司於當日的已發行股本約1.7%。根據本公司的現有股本架構,全面行使未行使首次公開發售前購股權會導致發行23,272,000股本公司額外普通股股份,以及額外股本2,327,000港元(相等於人民幣1,950,000元)及股份溢價36,304,000港元(相等於人民幣30,369,000元)(扣除相關發行開支前)。

於該等財務報表獲批當日,本公司根據首次公開發售購股權計劃擁有23,272,000股尚未行使的購股權,相當於當日本公司已發行股份之約1.7%。

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## 32. Share Option Schemes (continued)

### Share Option Scheme

The Company operates a share option scheme (the “**Share Option Scheme**”) which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 14 October 2010 for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible persons of the Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of directors, has contributed to or will contribute to the Group.

The Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting and certain disclosure and reporting requirements.

## 32. 購股權計劃 (續)

### 購股權計劃

本公司實行一項購股權計劃(「購股權計劃」)，經本公司所有股東於二零一零年十月十四日通過的書面決議案批准及採納，旨在向為本集團作出貢獻或不斷努力提升本集團利益之合資格人士提供獎勵或獎賞，或為董事會不時批准的其他目的。計劃的合資格人士包括董事會全權認為已對或將對本集團不論作出貢獻的本集團任何董事或僱員(全職或兼職)、顧問或諮詢人。

購股權計劃乃提供予本集團任何成員公司的董事及僱員(不論全職或兼職)。

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得非執行董事的批准。此外，在任何十二個月期間授予本公司的主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超逾本公司於任何時間的發行股份的0.1%或總值逾5百萬港元(根據於授出日期本公司的股價而釐定)者，則須事先在股東大會上取得股東批准，並須遵守若干披露及申報規定。



## 32. Share Option Schemes (continued)

### Share Option Scheme (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme and any other share option schemes, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

The subscription price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

The Scheme became effective on 16 November 2010, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Scheme by shareholders by resolution at a general meeting.

Any exercise of an option granted under the Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權計劃 (續)

### 購股權計劃 (續)

按計劃及任何其他購股權計劃目前可授予而未行使之購股權於行使時可認購之股份最高上限數目，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲得股東於股東大會批准，並遵守若干披露及報告條文。

購股權之認購價由董事會決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；及(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份之面值（以最高者為準）。接受購股權要約時應支付人民幣1.00元的代價。

計劃於二零一零年十一月十六日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納計劃日期起十年內持續有效。

行使根據購股權計劃授出的購股權以行使購股權的要約信件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

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## 32. Share Option Schemes (continued)

### Share Option Scheme (continued)

The following share options were outstanding under the Share Option Scheme during the year:

## 32. 購股權計劃 (續)

### 購股權計劃 (續)

以下為年內購股權計劃項下的尚未行使購股權：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權數目 '000 千份	加權平均 行使價 HK\$ per share 每股港元	購股權數目 '000 千份
At 1 January	於一月一日	1.82	21,484	1.82	21,040
Granted during the year	年內授出	0.97	5,900	1.81	1,900
Exercised during the year	年內行使	0.90	(133)	0.87	(366)
Forfeited during the year	年內沒收	1.39	(5,531)	1.98	(1,090)
At 31 December	於十二月三十一日	1.71	21,720	1.82	21,484

The weighted average closing price of the Company's shares at dates on which the options were exercised during the year was HK\$1.01 per share (2014: HK\$1.61 per share).

本公司股份於年內行使購股權當日的加權平均收市價為每股1.01港元(二零一四年：每股1.61港元)。

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(continued)

## 32. 購股權計劃 (續)

## Share Option Scheme (continued)

## 購股權計劃 (續)

Movements in the Company's share options under Share Option Scheme during the year are as follows:

年內本公司購股權計劃項下購股權之變動如下：

Name or category of participant	參與者姓名或類別	Number of share options 購股權數量				At 31 December 2015 於二零一五年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
		At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
<b>Directors</b>	<b>董事</b>								
Mr. Cao Yixiong Alan	曹亦雄先生	300,000	-	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日	2.39
Mr. Liu Yangsheng	劉陽生先生	300,000	-	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日	2.39
		600,000	-	-	-	600,000			
<b>Other employees in aggregate</b>	<b>其他僱員共計</b>	11,550,000	-	-	(1,430,000)	10,120,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日	2.39
		7,434,000	-	(132,666)	(2,601,334)	4,700,000	20 November 2013 二零一三年十一月二十日	11 December 2014 to 20 November 2018 二零一四年十二月十一日至二零一八年十一月二十日	0.90
		600,000	-	-	(600,000)	-	3 July 2014 二零一四年七月三日	15 July 2015 to 15 July 2017 二零一五年七月十五日至二零一七年七月十五日	1.69
		1,300,000	-	-	-	1,300,000	21 July 2014 二零一四年七月二十一日	20 August 2015 to 20 August 2017 二零一五年八月二十日至二零一七年八月二十日	1.86
		-	4,400,000	-	(900,000)	3,500,000	1 April 2015 二零一五年四月一日	1 April 2016 to 1 April 2020 二零一六年四月一日至二零二零年四月一日	1.02
		-	1,500,000	-	-	1,500,000	26 November 2015 二零一五年十一月二十六日	26 November 2015 to 26 November 2019 二零一五年十一月二十六日至二零一九年十一月二十六日	0.81
		20,884,000	5,900,000	(132,666)	(5,531,334)	21,120,000			
		21,484,000	5,900,000	(132,666)	(5,531,334)	21,720,000			

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## 32. Share Option Schemes (continued)

### Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding at 31 December 2015 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
10,720,000	HK\$2.39港元	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日
4,700,000	HK\$0.90港元	11 December 2014 to 20 November 2018 二零一四年十二月十一日至二零一八年十一月二十日
1,300,000	HK\$1.86港元	20 August 2015 to 20 August 2017 二零一五年八月二十日至二零一七年八月二十日
3,500,000	HK\$1.02港元	1 April 2016 to 1 April 2020 二零一六年四月一日至二零二零年四月一日
1,500,000	HK\$0.81港元	26 November 2015 to 26 November 2019 二零一五年十一月二十六日至二零一九年十一月二十六日
21,720,000		

On 1 April 2015, 4,400,000 share options under the Share Option Scheme were granted to 19 employees of the Group. The fair value of these options was HK\$1,933,000 (equivalent to RMB1,531,000), of which the Group recognised a share option expense of HK\$664,000 (equivalent to RMB526,000) in the current year.

On 26 November 2015, 1,500,000 share options under the Share Option Scheme were issued to an employee of the Group. The fair value of these options was HK\$530,000 (equivalent to RMB437,000), of which the Group recognised a share option expense of HK\$27,000 (equivalent to RMB22,000) in the current year.

## 32. 購股權計劃 (續)

### 購股權計劃 (續)

於二零一五年十二月三十一日尚未行使的購股權的行使價及行使期如下：

於二零一五年四月一日，根據購股權計劃，4,400,000份購股權已向本集團19名僱員發行。該等購股權的公允價值為1,933,000港元（相當於人民幣1,531,000元），當中，本集團已於本年度確認購股權開支664,000港元（相當於人民幣526,000元）。

於二零一五年十一月二十六日，根據購股權計劃，1,500,000份購股權已向本集團僱員發行。該等購股權的公允價值為530,000港元（相當於人民幣437,000元），當中，本集團已於本年度確認購股權開支27,000港元（相當於人民幣22,000元）。

32. Share Option Schemes  
(continued)

## Share Option Scheme (continued)

The fair value of the share options granted under the Share Option Scheme was estimated as at the date of grant by management, using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Grant date	授出日期	26 November 2015 二零一五年 十一月二十六日	1 April 2015 二零一五 年四月一日	21 July 2014 二零一四年 七月二十一日	7 July 2014 二零一四年 七月七日
Exercise price (HK\$ per share)	行使價 (每股港元)	0.81	1.02	1.86	1.69
Expected dividend yield (%)	預期股息率 (%)	-	-	-	-
Expected volatility (%)	預期波幅 (%)	52.39	50.15	50.28	50.28
Risk-free interest rate (%)	無風險利率 (%)	1.14	1.07	1.29	1.29
Expected life of share options (years)	預期購股權的年期 (年)	5	5	5	5
Weighted average share price at grant date (HK\$ per share)	於授出日期的加權 平均股價 (每股港元)	0.81	1.00	1.80	1.69

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility may not necessarily reflect the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

## 32. 購股權計劃 (續)

## 購股權計劃 (續)

根據購股權計劃授出的購股權的公允價值於授出日期獲管理層採用二項式點陣模型，並考慮授出購股權所依據的條款及條件而進行估計。下表載列採用該模型時輸入的資料：

購股權的預期年期未必是可能發生的行使模式的指標。預期波幅未必一定反映實際結果。

已授出購股權的其他特徵並無被納入公允價值的計量內。

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## 32. Share Option Schemes (continued)

### Share Option Scheme (continued)

The 132,666 share options exercised during the year resulted in the issue of 132,666 ordinary shares of the Company and additional share capital of HK\$13,000 (equivalent to RMB10,000) and share premium of HK\$106,000 (equivalent to RMB84,000).

At the end of the reporting period, the Company had outstanding share options for the subscription of 21,720,000 shares under the Share Option Scheme, which represented approximately 1.6% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 21,720,000 additional ordinary shares of the Company and additional share capital of HK\$2,172,000 (equivalent to RMB1,820,000) and share premium of HK\$34,969,000 (equivalent to RMB29,226,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 21,720,000 share options outstanding under the Share Option Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

## 32. 購股權計劃 (續)

### 購股權計劃 (續)

年內行使的132,666份購股權導致發行132,666股本公司普通股股份及額外股本13,000港元(相當於人民幣10,000元),以及股份溢價106,000港元(相當於人民幣84,000元)。

於報告期末,本公司擁有未行使購股權,可認購購股權計劃項下21,720,000股股份,相當於本公司於當日的已發行股本約1.6%。根據本公司的現有股本架構,全面行使未行使購股權會導致發行21,720,000股本公司額外普通股股份,以及額外股本2,172,000港元(相等於人民幣1,820,000元)及股份溢價34,969,000港元(相等於人民幣29,226,000元)(扣除相關發行開支前)。

於該等財務報表批准日期,根據購股權計劃,本公司擁有21,720,000份未行使購股權,相當於本公司於當日已發行股本約1.6%。

## 33. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

### Merger reserve

The merger reserve of the Group represents the capital contributions by Mr. Dong Li, a director and controlling shareholder of the Company, to the subsidiaries directly held by Mr. Dong Li before the group reorganisation on 8 June 2010.

### Statutory reserve fund

In accordance with the PRC Company Law, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the reserve fund until this reserve reaches 50% of the registered capital of the PRC subsidiaries. Subject to certain restrictions set out in the Company Law of the PRC, part of the reserve fund may be converted to increase paid-up capital/ issued capital of the PRC subsidiaries, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital. The reserve fund of the PRC subsidiaries amounted to RMB101,538,000 and RMB85,012,000 as at 31 December 2015 and 2014, respectively.

## 33. 儲備

本集團本年度或過往年度的儲備金額及其變動情況在財務報表的綜合權益變動表中呈列。

### 合併儲備

本集團的合併儲備指本公司董事兼控股股東董李先生於二零一零年六月八日重組前向由其直接持有的附屬公司注資。

### 法定公積金

根據中國公司法，本集團的中國附屬公司須將其釐定的稅後溢利10%撥入法定公積金，直至該儲備結餘達到註冊資本的50%為止。在中國公司法訂明的若干限制規限下，部分法定公積金可予以轉換以增加繳足資本/已發行股本，惟於資本化後的剩餘結餘須不低於註冊資本的25%。中國附屬公司的公積金於二零一五年及二零一四年十二月三十一日分別為人民幣101,538,000元及人民幣85,012,000元。



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## 33. Reserves (continued)

### Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

### Share option reserve

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

### Available-for-sale investment revaluation reserve

The available-for-sale investment revaluation reserve comprises of the fair value differences arising from the revaluation for the available-for-sale investment.

## 33. 儲備 (續)

### 匯兌波動儲備

匯兌波動儲備包括所有因換算中國以外公司財務報表而產生的匯兌差額。該儲備按載於附註2.4的會計政策處理。

### 購股權儲備

有關本公司的購股權計劃及按計劃發行的購股權詳情，載於財務報表附註32。

### 可供出售投資重估儲備

可供出售投資重估儲備由來自重估可供出售投資的公允價值差額組成。

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## 34. Pledge of Assets

## 34. 資產質押

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (note 16) (附註16)	Property, plant and equipment 物業·廠房及 設備 RMB'000 人民幣千元 (note 13) (附註13)	Pledged deposits 已質押存款 RMB'000 人民幣千元 (note 26) (附註26)	Trade receivables 貿易應收款項 RMB'000 人民幣千元 (note 23) (附註23)	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>					
Interest-bearing bank borrowings (note 29)	計息銀行借貸 (附註29)	<b>33,263</b>	<b>923,251</b>	<b>174,096</b>	<b>78,271</b>	<b>1,208,881</b>
Bills payable (note 27)	應付票據 (附註27)	-	-	<b>322,125</b>	-	<b>322,125</b>
Issue of letters of credit	發出信用證	-	-	<b>84,180</b>	-	<b>84,180</b>
		<b>33,263</b>	<b>923,251</b>	<b>580,401</b>	<b>78,271</b>	<b>1,615,186</b>
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>					
Interest-bearing bank borrowings (note 29)	計息銀行借貸 (附註29)	33,825	770,821	387,767	34,126	1,226,539
Bills payable (note 27)	應付票據 (附註27)	-	-	232,332	-	232,332
Issue of letters of credit	發出信用證	-	-	2,415	-	2,415
		33,825	770,821	622,514	34,126	1,461,286

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## 35. Operating Lease Arrangements

### (a) As lessor

The Group leases its staff quarters and office premises under operating lease arrangements, with leases negotiated for terms ranging from one to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 35. 經營租賃安排

### (a) 作為出租人

本集團根據經營租賃安排出租員工宿舍及辦公室物業，經磋商的租期介乎1年至10年。租約一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一五年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	2,720	293
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	10,641	147
After five years	五年後	13,020	20
		<b>26,381</b>	460

35. Operating Lease Arrangements  
(continued)

## (b) As lessee

The Group leases certain of its office properties from its related companies (note 37(c)) and independent third parties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

As at 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

## 35. 經營租賃安排 (續)

## (b) 作為承租人

本集團根據經營租賃安排向其關連公司(附註37(c))及獨立第三方租用若干辦公室物業。物業租賃的經磋商租期介乎1至20年。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	3,790	3,653
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	10,702	8,853
After five years	五年後	12,168	14,196
		<b>26,660</b>	26,702

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### 36. Commitments

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following capital commitments at the end of the reporting period:

### 36. 承諾

除上文附註35(b)詳述的經營租賃承諾外，於報告期結束時，本集團有以下資本承諾：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	10,816	15,270
Plant and machinery	廠房及機器	15,955	9,735
Capital contribution payable to an available-for-sale investment	應付可供出售投資的注資	10,751	14,000
		<b>37,522</b>	39,005

### 37. Related Party Transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 37. 關連人士交易

(a) 除於該等財務報表其他地方詳述的交易外，本集團與關連公司在年內有以下的交易：

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Purchases of raw materials from related companies</b>	向關連公司購買原材料			
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	(ii)	11,837	29,222
<b>Purchases of facilities from related companies</b>	向關連公司購買設施			
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	(ii)	59,956	20,813

37. Related Party Transactions  
(continued)

## 37. 關連人士交易 (續)

(a) (continued)

(a) (續)

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Sales of products to related companies</b>	<b>向關連公司銷售產品</b>			
The joint venture	合資企業	(ii)	<b>10,817</b>	–
The associate	聯營公司		–	16,900
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司		<b>49,421</b>	40,812
			<b>60,238</b>	57,712
<b>Lease of office premises from two related companies and a director</b>	<b>自兩間關連公司及一名董事租賃辦公室物業</b>			
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	(ii)	<b>2,936</b>	2,893
Mr. Dong Li	董李先生	(i)	–	49
			<b>2,936</b>	2,942
<b>Sales of facilities to related companies</b>	<b>向關連公司銷售設施</b>			
The joint venture	合資企業	(ii)	–	17,584
The associate	聯營公司		–	2,577
			–	20,161

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## 37. Related Party Transactions (continued)

### (a) (continued)

Notes:

- (i) Mr. Dong Li is an executive director, the chairman and a controlling shareholder of the Company.
- (ii) The purchases of raw materials, purchases of facilities, sales of products, lease of office premises and sales of facilities with the related companies were made according to prices mutually agreed between the two parties after arm's length negotiation on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties.

The related party transactions in respect of the purchases of raw materials, purchases of facilities, sales of products, lease of office premises and sales of facilities above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 37. 關連人士交易 (續)

### (a) (續)

附註：

- (i) 董李先生為本公司、執行董事、主席兼控股股東。
- (ii) 與關連人士進行原材料購買、設施購買、產品銷售、辦公室物業租賃及設施銷售乃根據雙方公平磋商後共同議定的價格並按正常商業條款或按對本集團而言不遜於向獨立第三方提供或獲獨立第三方(如適合)提供的條款進行。

上述關於購買原材料、購買設施、銷售產品、租賃辦公室物業及銷售設施的關連方交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。



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(continued)

## 37. 關連人士交易 (續)

## (b) Outstanding balances with related companies:

## (b) 與關連公司的未償還結餘：

		Due from related companies 應收關連公司款項		Due to related companies 應付關連公司款項	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current:</b>	<b>即期：</b>				
The joint venture	合資企業	2,440	11,266	-	-
The associate	聯營公司	-	1,085	-	-
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	17,698	28,356	931	6,948
		<b>20,138</b>	40,707	<b>931</b>	6,948

As at 31 December 2015 and 2014, all balances were trade in nature, unsecured, interest-free and have no fixed terms of repayment.

於二零一五年及二零一四年十二月三十一日，所有結餘皆為貿易性質，無抵押，免息及無固定還款期。

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## 37. Related Party Transactions (continued)

### (c) Commitments with related companies

In September 2010, the Group entered into an agreement with a lease term ended on 31 August 2012 with Shenzhen Marshall Power Supply Co., Ltd., a company which is wholly owned by Mr. Dong Li, in relation to the lease of two office premises. The Group extended the lease term of this agreement to 23 December 2018. The lease expenses to be paid to Shenzhen Marshall Power Supply Co., Ltd. will be RMB690,000 per year from 2016 to 2018.

In August 2008, the Group entered into an agreement with a lease term ended on 31 December 2012 with Eastern International LLC, a company which is wholly owned by Mr. Dong Li's spouse, in relation to the lease of office premises. The Group extended the lease term of this agreement to 31 May 2026. The lease expenses to be paid to Eastern International LLC will be RMB2,246,000 per year from 2016 to 2025 and RMB936,000 for 2026.

## 37. 關連人士交易 (續)

### (c) 與關連公司的承諾

於二零一零年九月，本集團與深圳市瑪西爾能源技術有限公司（由董李先生全資擁有的公司）就租賃兩間辦公室物業訂立租期至二零一二年八月三十一日為止的協議。本集團已將該協議延期至二零一八年十二月二十三日。於二零一六年至二零一八年，將支付予深圳市瑪西爾能源技術有限公司的租賃開支將為每年人民幣690,000元。

於二零零八年八月，本集團與Eastern International LLC（由董李先生的配偶全資擁有的公司）就租賃辦公室物業訂立租期至二零一二年十二月三十一日為止的協議。本集團已將該協議租期延期至二零二六年五月三十一日。於二零一六年至二零二五年，將支付予Eastern International LLC的租賃開支將為每年人民幣2,246,000元，及於二零二六年將為人民幣936,000元。

37. Related Party Transactions  
(continued)

## 37. 關連人士交易 (續)

## (d) Compensation of key management personnel of the Group:

## (d) 本集團主要管理人員的酬金：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	4,175	4,600
Performance-related bonuses	績效掛鉤花紅	1,351	1,571
Equity-settled share option expenses	以權益結算購股權開支	169	406
Pension scheme contributions	退休福利計劃供款	88	43
		<b>5,783</b>	6,620

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

# Notes to the Financial Statements 財務報表附註

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## 38. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### Financial assets

## 38. 按類別分析的金融工具

各類別金融工具於報告期末的賬面值如下：

		Financial assets at fair value through profit or loss 公允價值變動計入損益的金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial asset 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>				
Available-for-sale investment	可供出售投資	-	-	54,257	54,257
Trade and bills receivables	貿易應收款項及應收票據	-	1,548,871	-	1,548,871
Deposits and other receivables	按金及其他應收款項	-	39,687	-	39,687
Derivative financial instruments	衍生金融工具	4,290	-	-	4,290
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資	22,543	-	-	22,543
Pledged deposits	已抵押存款	-	580,401	-	580,401
Cash and cash equivalents	現金及現金等價物	-	207,618	-	207,618
		<b>26,833</b>	<b>2,376,577</b>	<b>54,257</b>	<b>2,457,667</b>
<b>2014</b>	<b>二零一四年</b>				
Available-for-sale investment	可供出售投資	-	-	23,346	23,346
Trade and bills receivables	貿易應收款項及應收票據	-	1,358,262	-	1,358,262
Deposits and other receivables	按金及其他應收款項	-	19,689	-	19,689
Derivative financial instruments	衍生金融工具	6,575	-	-	6,575
Pledged deposits	已抵押存款	-	622,514	-	622,514
Cash and cash equivalents	現金及現金等價物	-	138,907	-	138,907
		<b>6,575</b>	<b>2,139,372</b>	<b>23,346</b>	<b>2,169,293</b>

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Category (continued)

## Financial liabilities

		Financial liabilities at fair value through profit or loss 公允價值變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
Trade and bills payables	貿易應收款項及應收票據	-	1,220,091	1,220,091
Other payables	其他應付款項	-	44,329	44,329
Derivative financial instruments	衍生金融工具	56,397	-	56,397
Interest-bearing bank borrowings	計息銀行借貸	-	1,555,891	1,555,891
		<b>56,397</b>	<b>2,820,311</b>	<b>2,876,708</b>
<b>2014</b>	<b>二零一四年</b>			
Trade and bills payables	貿易應收款項及應收票據	-	1,216,390	1,216,390
Other payables	其他應付款項	-	69,282	69,282
Derivative financial instruments	衍生金融工具	43,571	-	43,571
Interest-bearing bank borrowings	計息銀行借貸	-	1,201,670	1,201,670
		<b>43,571</b>	<b>2,487,342</b>	<b>2,530,913</b>

38. 按類別分析的金融工具  
(續)

## 金融負債

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### 39. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, the pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

### 39. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值及公允價值與其公允價值相近。

管理層已評估，現金及現金等價物、已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據，計入預付款項、按金及其他應收款項的金融資產，以及計入其他應付款項及應計費用的金融負債的公允價值，與其賬面值相若，主要由於該等工具屬短期性質。

本集團由融資經理領導的融資部門負責制定金融工具公允價值計量的政策及程序。融資經理直接向首席財務官及審核委員會彙報。於各報告日期，融資部門分析金融工具價值的變動情況，並釐定估值所用的主要投入。該估值由首席財務官審閱及批准。審核委員會每年兩次就有關中期及年度財務報告的估值過程及結果進行討論。

金融資產及負債的公允價值以該工具自願交易方（強迫或清盤出售除外）當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

## 39. Fair Value and Fair Value Hierarchy of Financial Instruments *(continued)*

The fair values of the non-current portion of interest-bearing bank borrowings approximate to their amortised costs which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2015 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The Group enters into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, and foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

## 39. 金融工具公允價值及公允價值等級 (續)

計息銀行借貸即期部分之公允價值與其攤餘成本相若，其攤餘成本乃使用類似條款工具之現行利率、信貸風險及剩餘年期折現預期未來現金流計算。本集團於二零一五年十二月三十一日的計息銀行借貸自身不履約風險被評定為微不足道。

上市權益性投資的公允價值乃基於已報市場價格計算。本集團與多個對手方（主要是具良好信貸評級的金融機構）訂立衍生工具合約。衍生金融工具（包括遠期貨幣合約），採用現值計算法按類似遠期計價模型估計技術計量。該等模型載入多項市場可觀察數據，包括對手方的信貸素質、外幣現貨及遠期匯率曲線。遠期貨幣合約的賬面值相當於其公允價值。

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### 39. Fair Value and Fair Value Hierarchy of Financial Instruments *(continued)*

The fair value of the available-for-sale equity investment in the unlisted company is measured using asset based approach. The assets of the unlisted company include cash and cash equivalents, short-term principal-protected investment and investments in portfolio companies. Management has assessed that the fair values of cash, cash equivalents, the short-term principal-protected investment and the liabilities approximate to their carrying amounts with consideration of the nature and the short-term maturities of these instruments. The fair value of the investments in portfolio companies is estimated using different valuation methodologies according to the nature of individual investments, such as the trading price of listed shares, price of recent investment, market multiples and the discounted cash flow method.

### 39. 金融工具公允價值及公允價值等級 (續)

於非上市公司的可供出售權益投資公允價值採用資產基礎法計算。非上市公司資產包括現金及現金等價物、短期保本投資及組合公司投資。管理層已評估現金及現金等價物、短期保本投資及組合公司投資及負債的公允價值，約至該等工具性質代價及短期內到期的賬面值。於組合公司的投資的公允價值根據個別投資的性質採用不同的估值方法估值，包括上市股份的交易價格、近期投資的價格、市場倍數及現金流量折現法。



## 39. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

## Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

## Assets measured at fair value

## 39. 金融工具公允價值及公允價值等級 (續)

## 公允價值層級

下表載列本集團金融工具的公允價值計量層級：

## 按公允價值計量的資產

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	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
<b>2015</b>	<b>二零一五年</b>				
Available-for-sale investment	可供出售投資	-	-	54,257	54,257
Derivative financial instruments	衍生金融工具	-	4,290	-	4,290
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資	22,543	-	-	22,543
		<b>22,543</b>	<b>4,290</b>	<b>54,257</b>	<b>81,090</b>
<b>2014</b>	<b>二零一四年</b>				
Available-for-sale investment	可供出售投資	-	-	23,346	23,346
Derivative financial instruments	衍生金融工具	-	6,575	-	6,575
		-	6,575	23,346	29,921

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## 39. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

### Fair value hierarchy (continued)

Assets measured at fair value (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

## 39. 金融工具公允價值及公允價值等級 (續)

### 公允價值層級 (續)

按公允價值計量的資產 (續)

年內第3層公允價值計量變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Available-for-sale investment – unlisted:	可供出售投資 – 非上市：		
At 1 January	於一月一日	<b>23,346</b>	10,500
Total gains recognised in other comprehensive income	已於其他全面收入確認之收益總額	<b>27,662</b>	2,346
Additions	增添	<b>3,249</b>	10,500
At 31 December	於十二月三十一日	<b>54,257</b>	23,346

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## 39. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

## 39. 金融工具公允價值及公允價值等級 (續)

## Liabilities measured at fair value

## 按公允價值計量的負債

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	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
<b>2015</b>	<b>二零一五年</b>				
Derivative financial instruments	衍生金融工具	-	56,397	-	56,397
2014	二零一四年				
Derivative financial instruments	衍生金融工具	-	38,206	5,365	43,571

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### 39. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Liabilities measured at fair value (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

### 39. 金融工具公允價值及公允價值等級 (續)

#### 按公允價值計量的負債 (續)

年內第3層公允價值計量變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Derivative financial instruments – warrants:	衍生金融工具 – 認股權證：		
At 1 January	於一月一日	5,365	–
Fair value at inception	購入時的公允價值	–	277
Total losses recognised in the statement of profit or loss included in other expenses	計入其他開支於損益表 確認的虧損總額	–	12,347
Exercise of warrants	行使認股權證	–	(7,259)
Expiration of warrants	認股權證失效	(5,365)	–
At 31 December	於十二月三十一日	–	5,365

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

年內，公允價值計量概無在第一層級和第二層級之間發生轉移，及金融資產及金融負債也沒有轉入或轉出第三層級（二零一四年：無）。

## 40. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, and cash and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

## 40. 金融風險管理目的及政策

本集團的主要金融工具(衍生工具除外)為計息銀行借貸及現金及有抵押存款。該等金融工具的主要用途乃本集團的營運融資。本集團擁有各種其他金融資產及負債,例如貿易應收款項及貿易應付款項,乃由其經營直接產生。

本集團亦訂立衍生交易,主要包括遠期貨幣合約。目的旨在管理本集團營運產生的貨幣風險及其融資來源。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會已審閱並同意各項風險的管理政策,有關政策於下文概述。本集團有關衍生工具的會計政策載於財務報表附註2.4。

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#### 40. Financial Risk Management Objectives and Policies (continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

#### 40. 金融風險管理目的及政策 (續)

##### 利率風險

本集團因市場利率變動而面對的風險主要與本集團以浮動利率計息的長期債務有關。

下表列示在所有變量維持不變情況下，利率合理可能變動對本集團稅前溢利及本集團權益於報告期末的敏感度。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/ (減少)* RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
RMB	人民幣	50	(257)	-
RMB	人民幣	(50)	257	-
SG\$	新加坡元	50	(84)	-
SG\$	新加坡元	(50)	84	-
HK\$	港元	50	(84)	-
HK\$	港元	(50)	84	-
<b>2014</b>	<b>二零一四年</b>			
RMB	人民幣	50	(80)	-
RMB	人民幣	(50)	80	-
SG\$	新加坡元	50	(93)	-
SG\$	新加坡元	(50)	93	-
HK\$	港元	50	(138)	-
HK\$	港元	(50)	138	-

\* Excluding retained profits

\* 不包括保留溢利

## 40. Financial Risk Management Objectives and Policies (continued)

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group operates in Hong Kong, the United States, Singapore and Mainland China. For companies in Mainland China, their principal activities are transacted in RMB. For other companies outside of Mainland China, their principal activities are transacted in currencies other than the units' functional currencies. Approximately 50% (2014: 54%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales, whilst approximately 77% (2014: 80%) of costs were denominated in the units' functional currencies.

## 40. 金融風險管理目的及政策 (續)

### 外幣風險

本集團承受交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外的貨幣進行買賣。本集團於香港、美國、新加坡及中國大陸經營業務。就中國大陸的公司而言，彼等的主要業務以人民幣進行交易。就中國大陸境外的其他公司而言，彼等的主要業務以單位功能貨幣以外之貨幣進行交易。本集團約50%（二零一四年：54%）的銷售以經營單位功能貨幣以外的貨幣計值，但約77%（二零一四年：80%）的成本乃以經營單位功能貨幣列值。

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#### 40. Financial Risk Management Objectives and Policies (continued)

##### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

#### 40. 金融風險管理目的及政策 (續)

##### 外幣風險 (續)

下表列示在所有變量維持不變情況下，匯率合理可能變動對本集團稅前溢利（由於貨幣資產就負債的公允價值變動）及本集團權益於報告期末的敏感度。

		Increase/ (decrease) in exchange rate 匯率上漲/ (下跌) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/ (減少)* RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	50	(23,468)	-
If RMB strengthens against US\$	倘人民幣兌美元升值	(50)	23,468	-
If RMB weakens against HK\$	倘人民幣兌港元貶值	50	(2,287)	-
If RMB strengthens against HK\$	倘人民幣兌港元升值	(50)	2,287	-
If RMB weakens against EUR	倘人民幣兌歐元貶值	50	(1,295)	-
If RMB strengthens against EUR	倘人民幣兌歐元升值	(50)	1,295	-



40. Financial Risk Management  
Objectives and Policies  
(continued)40. 金融風險管理目的及政策  
(續)

## Foreign currency risk (continued)

## 外幣風險 (續)

		Increase/ (decrease) in exchange rate 匯率上漲/ (下跌) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/ (減少)* RMB'000 人民幣千元
2014	二零一四年			
If RMB weakens against US\$	倘人民幣兌美元貶值	50	(12,546)	-
If RMB strengthens against US\$	倘人民幣兌美元升值	(50)	12,546	-
If RMB weakens against HK\$	倘人民幣兌港元貶值	50	(1,174)	-
If RMB strengthens against HK\$	倘人民幣兌港元升值	(50)	1,174	-
If RMB weakens against EUR	倘人民幣兌歐元貶值	50	(1,988)	-
If RMB strengthens against EUR	倘人民幣兌歐元升值	(50)	1,988	-
* Excluding retained profits			* 不包括保留溢利	

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## 40. Financial Risk Management Objectives and Policies (continued)

### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, and therefore, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances and pledged deposits, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### Significant concentration of credit risk

Concentration of credit risk exists when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group had certain concentrations of credit risk as 22% (2014: 24%) and 41% (2014: 45%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively. Sales to the five largest customers accounted for 26% (2014: 25%) of the Group's total sales for the year ended 31 December 2015.

## 40. 金融風險管理目的及政策 (續)

### 信貸風險

本集團僅與獲公認兼信譽可靠的客戶進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘的情況，因此本集團的壞賬風險並不重大。

本集團其他金融資產（包括現金及銀行結餘，以及已抵押存款、訂金及其他應收款項）的信貸風險源自交易對方的違約，最大風險程度等於這些工具的賬面值。

### 信貸風險高度集中

若一組交易對手同時受類似經濟、行業或地區因素影響，而該組別的信貨風險對本集團整體信貸風險影響重大，即構成集中信貸風險。因本集團22%（二零一四年：24%）及41%（二零一四年：45%）的貿易應收款項分別來自本集團的最大客戶及五大客戶，本集團須承擔若干集中信貸風險。截至二零一五年十二月三十一日止年度，向五大客戶作出的銷售佔本集團銷售總額的26%（二零一四年：25%）。

## 40. Financial Risk Management Objectives and Policies (continued)

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

## 40. 金融風險管理目的及政策 (續)

### 流動資金風險

本集團採用週期性流動資金計劃工具監控資金短缺的風險。此工具考慮其金融工具與金融資產(如貿易應收款項)的到期日以及來自業務的估計現金流量。

本集團的目的是以銀行借貸，維持本集團資金的延續性和靈活性的平衡。此外，本集團亦備有銀行融資以應付或有事件。

本集團的金融負債的到期狀況按合約未貼現付款分析如下：

		On demand 於要求時 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>				
Interest-bearing bank borrowings	計息銀行借貸	544,240	936,133	113,569	1,593,942
Trade and bills payables	貿易應付款項及應付票據	-	1,220,091	-	1,220,091
Other payables and accruals	其他應付款項及應計費用	-	44,329	-	44,329
Derivative financial instruments	衍生金融工具	-	56,397	-	56,397
		<b>544,240</b>	<b>2,256,950</b>	<b>113,569</b>	<b>2,914,759</b>

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#### 40. Financial Risk Management Objectives and Policies (continued)

#### 40. 金融風險管理目的及政策 (續)

##### Liquidity risk (continued)

##### 流動資金風險 (續)

		On demand 於要求時 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2014	二零一四年				
Interest-bearing bank borrowings	計息銀行借貸	-	1,157,559	86,632	1,244,191
Trade and bills payables	貿易應付款項及應付票據	-	1,216,390	-	1,216,390
Other payables and accruals	其他應付款項及應計費用	-	69,282	-	69,282
Derivative financial instruments	衍生金融工具	-	43,571	-	43,571
		-	2,486,802	86,632	2,573,434

##### Capital management

The primary objectives of the Group's capital management are to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

##### 資本管理

本集團資本管理的主要目標為確保本集團維持強勁信貸評級以及維持健康的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。本集團可通過支付予股東的股息、向股東發還資本或發行新股等方法，維持及調整資本架構。截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

40. Financial Risk Management  
Objectives and Policies  
(continued)

## Capital management (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by total assets. The gearing ratios as at the end of the reporting periods were as follows:

40. 金融風險管理目的及政策  
(續)

## 資本管理 (續)

本集團以資產負債比率監控資本，該比率為計息銀行借貸除以總資產。報告期末的資產負債比率如下：

		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借貸	<b>1,555,891</b>	1,201,670
Total assets	總資產	<b>5,733,508</b>	5,260,686
Gearing ratio	資產負債比率	<b>27%</b>	23%

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## 41. Transfers of Financial Assets

### Transferred financial assets that are not derecognised in their entirety

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the “**Factoring Arrangement**”) and transferred certain trade receivables to banks. The Group is exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. The original carrying value of the trade receivables transferred under the Factoring Arrangement that have not been settled as at 31 December 2015 amounted to RMB78,271,000 (2014: RMB34,126,000). The carrying amount of the assets that the Group continued to recognise as at 31 December 2015 was RMB78,271,000 (2014: RMB34,126,000) and that of the associated liabilities as at 31 December 2015 was RMB38,477,000 (2014: RMB11,208,000) which was recognised as collateralised bank advances, secured (note 29).

## 41. 轉讓金融資產

### 未被全部終止確認的已轉讓金融資產

作為正常業務的一部分，本集團已訂立貿易應收款項保理安排（「**該保理安排**」），將若干貿易應收款項轉讓予一間銀行。本集團承受於轉讓後貿易債務人的違約風險。於進行轉讓後，本集團並無保留使用貿易應收款項（包括向任何其他第三方銷售、轉讓或質押貿易應收款項）的任何權利。於二零一五年十二月三十一日，根據該保理安排轉讓而尚未清償的貿易應收款項的原賬面值為人民幣78,271,000元（二零一四年：人民幣34,126,000元）。於二零一五年十二月三十一日，本集團繼續確認的資產的賬面金額為人民幣78,271,000元（二零一四年：人民幣34,126,000元），而於二零一五年十二月三十一日的相關負債的賬面金額為人民幣38,477,000元（二零一四年：人民幣11,208,000元），並確認為有抵押的抵押化的銀行墊款（附註29）。

## 41. Transfers of Financial Assets (continued)

### Financial assets that are derecognised in their entirety

During the years ended 31 December 2015 and 2014, the Group factored trade receivables to a bank on a non-recourse basis for cash. In the opinion of the directors, as the Group has transferred substantially all risks and rewards associated with the factored trade receivables, the financial asset derecognition conditions as stipulated in IAS 39 have been fulfilled. Accordingly, the Group derecognised the full carrying amount of the trade receivables factored. The carrying amount of trade receivables derecognised as at 31 December 2015 was HK\$31,596,000 (2014: HK\$43,702,000).

## 42. Comparative Amounts

Certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap.622) during the current year, the presentation and disclosure of certain items and balances in the financial statements, including the comparative amounts, have been revised to comply with the new requirements.

## 41. 轉讓金融資產 (續)

### 已全部終止確認的金融資產

於截至二零一五年及二零一四年十二月三十一日止年度，本集團按非追索基準向一間銀行保理貿易應收款項以獲取資金。董事認為，由於本集團已將保理貿易應收款項的絕大部分風險及回報轉讓，國際會計準則第39號訂明的金融資產終止確認條件已獲達成。因此，本集團終止確認保理貿易應收款項之全部賬面金額。已終止確認的貿易應收款項於二零一五年十二月三十一日之賬面金額為31,596,000港元（二零一四年：43,702,000港元）。

## 42. 比較金額

為配合本年度的呈報及披露事項項目，若干比較金額已重列。

誠如財務報表附註2.2所詳述，由於本年度執行香港公司條例（第622章），財務報表內若干項目及結餘的呈列及披露（包括比較金額）已予修訂以符合新規定。

# Notes to the Financial Statements 財務報表附註

31 December 2015  
二零一五年十二月三十一日

## 43. Statement of Financial Position of The Company 43. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,024,148	1,636,458
Pledged deposits	已抵押存款	165,500	234,500
Cash and cash equivalents	現金及現金等價物	1,599	1,638
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	3,990	1,999
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資	13,022	-
Total current assets	流動資產總值	184,111	238,137
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	532	176
Interest-bearing bank borrowings	計息銀行借貸	544,240	222,498
Derivative financial instruments	衍生金融工具	-	5,365
Total current liabilities	流動負債總額	544,772	228,039
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值	(360,661)	10,098
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,663,487	1,646,556
Net assets	資產淨值	1,663,487	1,646,556
EQUITY	權益		
Share capital	股本	115,843	115,742
Reserves (note)	儲備(附註)	1,547,644	1,530,814
Total equity	權益總額	1,663,487	1,646,556



31 December 2015  
二零一五年十二月三十一日43. Statement of Financial Position  
of The Company (continued)

## 43. 本公司之財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Shareholders' contribution 股東出資 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	1,239,596	337,830	31,323	(91,415)	1,517,334
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(8,900)	(8,900)
Exercise of share options	行使購股權	2,504	-	(1,410)	-	1,094
Exercise of warrants	行使認股權證	18,260	-	-	-	18,260
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	3,026	-	3,026
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	<b>1,260,360</b>	<b>337,830</b>	<b>32,939</b>	<b>(100,315)</b>	<b>1,530,814</b>
Profit and total comprehensive income for the year	年內溢利及全面溢利總額	-	-	-	39,624	39,624
Exercise of share options	行使購股權	937	-	(587)	-	350
Final 2014 dividend paid	已付二零一四年末期股息	(23,999)	-	-	-	(23,999)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	855	-	855
At 31 December 2015	於二零一五年 十二月三十一日	<b>1,237,298</b>	<b>337,830</b>	<b>33,207</b>	<b>(60,691)</b>	<b>1,547,644</b>

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### 43. Statement of Financial Position of The Company (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 44. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

### 43. 本公司之財務狀況表 (續)

購股權儲備包括已授出而未行使的購股權的公允價值，有關詳情於財務報表附註2.4有關以股份為基礎的付款的會計政策中進一步解釋。該金額在有關購股權獲行使時會轉撥至股份溢價賬或在有關購股權屆滿或遭沒收時轉撥至保留溢利。

### 44. 批准財務報表

該等財務報表已於二零一六年三月二十四日獲董事會批准並授權刊發。

# Five Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

摘錄自己刊印經審核財務報表的本集團於過往五個財政年度的業績及資產、負債及非控股權益概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	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
RESULTS	業績					
REVENUE	收益	<b>4,330,893</b>	4,248,351	3,646,874	3,247,986	3,164,056
Cost of sales	銷售成本	<b>(3,561,184)</b>	(3,531,691)	(3,063,671)	(2,655,784)	(2,510,311)
Gross profit	毛利	<b>769,709</b>	716,660	583,203	592,202	653,745
Other income and gains	其他收入及收益	<b>70,567</b>	75,644	102,139	43,453	70,878
Selling and distribution expenses	銷售及分銷開支	<b>(216,466)</b>	(202,255)	(168,595)	(159,871)	(114,048)
Administrative expenses	行政開支	<b>(216,802)</b>	(220,072)	(240,521)	(229,761)	(179,758)
Research and development costs	研發成本	<b>(84,859)</b>	(154,430)	(125,006)	(93,817)	(66,730)
Reversal/(recognition) of impairment losses due to suspension of Zhaoqing Leoch Battery Technology Co., Ltd. ("Zhaoqing Leoch")	由於肇慶理士電源技術有限公司(「肇慶理士」)停產而撥回/(確認)的減值虧損	<b>-</b>	58,809	(168,049)	-	-
Other expenses	其他開支	<b>(75,568)</b>	(50,093)	(5,646)	(12,545)	(6,815)
Finance costs	財務成本	<b>(104,673)</b>	(108,505)	(98,813)	(62,850)	(29,128)
Share of profit and loss of a joint venture and an associate	應佔一間合營企業及聯營公司的溢利及虧損	<b>(7,352)</b>	(3,894)	394	(296)	122
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	<b>134,556</b>	111,864	(120,894)	76,515	328,266
Income tax expense	所得稅開支	<b>(28,251)</b>	(30,073)	(8,395)	(4,853)	(44,646)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	<b>106,305</b>	81,791	(129,289)	71,662	283,620
Profit/(loss) for the year attributable to:	以下人士應佔本年度溢利/(虧損):					
Owners of the parent	母公司擁有人	<b>106,579</b>	81,791	(129,289)	71,662	283,620
Non-controlling interests	非控股權益	<b>(274)</b>	-	-	-	-
		<b>106,305</b>	81,791	(129,289)	71,662	283,620

## Assets, Liabilities and Non-Controlling Interests

## 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	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
TOTAL ASSETS	資產總值	<b>5,733,508</b>	5,260,686	5,006,006	5,097,701	4,251,551
TOTAL LIABILITIES	負債總額	<b>(3,287,926)</b>	(2,930,010)	(2,795,705)	(2,753,420)	(1,921,337)
NON-CONTROLLING INTERESTS	非控股權益	<b>(5,994)</b>	-	-	-	-
		<b>2,439,588</b>	2,330,676	2,210,301	2,344,281	2,330,214

# Leoch 理士國際 —

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