



SIM Technology Group Limited  
晨訊科技集團有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 2000)



## Annual Report 年報 2014

## Contents

2	Highlights of the Year 2014
4	Chairman's Statement
17	Management's Discussion and Analysis
33	Development Concept of SIM Technology
34	Care for our Future
35	Directors and Senior Management Profile
40	Report of the Directors
48	Corporate Governance Report
65	Independent Auditor's Report
67	Consolidated Statement of Profit or Loss
68	Consolidated Statement of Profit or Loss and Other Comprehensive Income
69	Consolidated Statement of Financial Position
72	Consolidated Statement of Changes in Equity
74	Consolidated Statement of Cash Flows
76	Notes to the Consolidated Financial Statements
197	Information about the Statement of Financial Position of the Company
199	Financial Summary
200	Corporate Information

## 目錄

2014 年度大事紀
主席報告
管理層討論及分析
晨訊科技的發展理念
關注我們的未來
董事及高級管理人員
董事會報告
企業管治報告
獨立核數師報告
綜合損益表
綜合損益及其他 全面收益表
綜合財務狀況表
綜合權益變動表
綜合現金流量表
綜合財務報表附註
有關本公司財務狀況表 之資料
財務摘要
公司資料

## Highlights of the Year 2014

### 2014 年度大事紀

#### March

- The Group's SIM939 module won all the orders for automatic road test system in China Mobile's LTE network construction.

#### August

- Han Zheng, Secretary of the CPC Shanghai Municipal Committee, and his entourage visited the Group's new operation, affirmed the Group's strategies to position itself in the high-end ODM market and strengthen its effort to explore new business sector.
- The Group's co-developed customised digital terminal won the tenders from China Post and China Railway.

#### September

- The Group's LTE products were delivered to Eastern European customers and orders started coming in from European operators.
- The Group commenced cooperation with Shanghai Unionpay in its automatic vending machine business, making another solid step towards innovative payment.

#### October

- The Group's subsidiary, Yunmao IOT, signed a strategic cooperation agreement with a bank in Jiangsu, bringing the automatic vender machine business to become an ancillary project under the smart city construction plan.

#### November

- A customised mobile phone developed by the Group for an international well-known brand manufacturing waterproof, dust-proof and shock resistant mobile phone was certified by the US operator AT&T, which marked another milestone after obtaining certification from the largest Japanese mobile operator NTT DoCoMo in 2011. This further demonstrated the Group's strengths in possessing cutting-edge technology of the industry and its quality customer service.

#### December

- The Group's IOT wireless communication module business recorded the highest single month shipment and annual shipment.
- The Group officially launched the Yunmao data platform, making the Group's automatic vending machine a real intelligent device.
- Shanghai Simcom (SIMCom), a subsidiary of the Group, was accredited the "Key Software Enterprises Included in the National Plan" for 11 consecutive years.
- Shanghai Simcom (SIMCom) was accredited with "Famous Trademark of Shanghai".



Highlights of the Year 2014  
2014 年度大事紀

3月

- 集團SIM939模塊一舉獲得中移動LTE網路建設自動路測儀錶全部定單。

8月

- 上海市委書記韓正一行視察集團新業務，肯定了集團在立足高端ODM同時大力開拓新業務的戰略。
- 集團合作研發的行業定制數碼終端贏得中國郵政和中鐵招標項目。

9月

- 集團LTE產品出貨東歐客戶，並開始贏得歐洲運營商定單。
- 集團自動售賣機業務與上海銀聯開展合作，在創新支付方面又邁出了堅實的一步。

10月

- 集團旗下雲貿物聯與江蘇某銀行簽訂戰略合作協定，集團自動售賣機成為智能城市建設配套項目。

11月

- 集團為全球著名三防手機品牌商研發生產的行業專用手機通過美國運營商AT&T認證，這是繼2011年公司產品通過日本最大移動運營商NTT DoCoMo認證之後又一里程碑，進一步表明集團始終保持業內最尖端的技術實力和客戶服務品質。

12月

- 集團物聯網無線通訊模塊業務單月出貨量和年度出貨量雙雙再創新高。
- 集團雲貿數據平台正式上線，標誌著集團自動售貨機真正成為了智能設備。
- 集團子公司上海希姆通(SIMCom)連續第11年榮獲年度「國家規劃佈局內重點軟件企業」殊榮。
- 上海希姆通(SIMCom)榮獲上海市著名商標。



# Chairman's Statement

## 主席報告



Dear Shareholders,

On behalf of the board (“Board”) of directors (“Directors”) of SIM Technology Group Limited (“Company”), I am presenting the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014 (“Year”).

For the Year, the Group achieved a turnaround to a profit attributable to owners of the Company of HK\$24.0 million (2013: loss of HK\$239.2 million). The basic earnings per share was HK0.94 cent (2013: basic loss per share of HK9.4 cents).

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團實現扭虧為盈，錄得本公司擁有人應佔溢利為24,000,000港元(二零一三年：虧損239,200,000港元)。本年度每股基本盈利為0.94港仙(二零一三年：每股基本虧損9.4港仙)。



## FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company (“Shareholders”) for the Year.

## BUSINESS REVIEW

The year 2014 was an important year for the business transformation of the Group. The Group has formulated and implemented strategies to maintain the growth in its Original Design Manufacturer (“ODM”) consumer handset business, and at the same time it has continued to enlarge the market share of its wireless communications modules business domestically and overseas. Besides, the Group has also actively expanded the industrial application terminals business and new businesses, including exploring opportunities in Internet of Things (“IoT”) and the intelligent robotic manufacturing business. In the past year, the Group has achieved results in its business positioning and development strategies, which has accelerated the future sustainable growth in and laid a solid foundation for the Group’s overall business.

## 末期股息

董事不建議向本公司股東（「股東」）派發截至本年度之末期股息。

## 業務回顧

回顧二零一四年，是本集團轉型關鍵的一年。本集團制定並實施的戰略，以保持消費類手機原設計製造商（「ODM」）業務增長的同時，繼續加大無線通訊模塊的國內外市場佔有率，另外，集團積極拓展行業應用終端及新業務的市場，包括開拓物聯網及機器人智能製造業務的商機。過去一年，集團的業務定位和發展方向戰略已取得成效，加快集團未來整體業務可持續發展的佈局，奠定了基礎。

By adhering to the Group's handset ODM business strategies, the management has captured the opportunities arising from the transition from 3G to 4G in the handset industry. Thanks to the strong research and development ("R&D") capability and the unwavering efforts of all the staff, the Group has gradually seen the benefits of its strategic initiatives and made a turnaround from the loss recorded in the past two years. During the Year, the Group has recorded stable growth in turnover for its existing consumer handset business and expanded its cooperation with several new domestic and overseas customers. The Group has also benefitted from the mass production and delivery of several high-end ODM projects. As for the industrial application terminals, the Group has developed various industrial application terminals and IOT terminals, making shipments to South and North America, Europe and Asian countries such as Japan and Korea, etc. Meanwhile, the Group's waterproof, dust-proof and shock-resistant handset project in collaboration with a branded company in the United States ("US") has obtained product certification from AT&T and the products have already been delivered to several operators in North America. During the Year, despite the aberrant and serious quality issues of certain core materials, the Group's handsets and solutions business still recorded relatively substantial growth.

Due to the increasing overseas demand for the Group's new 3G/4G products, the wireless communications modules business has set a new shipment record for the Year. In particular, the products' higher selling price and profit in Europe and the US as compared to those in the PRC has led to higher growth in the shipment, sales and gross profit for the Year. In addition, new businesses including IOT terminals and backend software application systems have also achieved considerable development progress. Apart from the smart vending machine which has been a key area of its development focus, the Group has also identified business opportunities in the fields of smart communities, retirement homes and the internet of vehicles, etc. The management believes intelligent robotic manufacturing will become a major trend for the manufacturing industry in the PRC. Thus the Group has increased its efforts in developing intelligent robotic manufacturing business and expected that such business will become one of the core drivers of the Group in the future. While most of the new business areas have yet to contribute to the Group's financial results, they have laid down a well-defined profitability model and potentials for replication, giving the Group a solid foundation for sustainable growth in its financial results.

集團管理層按照集團手機ODM業務發展的戰略，抓住手機行業從3G過渡到4G的機遇，憑藉集團強大研究及發展（「研發」）的能力和全體同事的不懈努力，戰略舉措效益漸顯，扭轉過去兩年的虧損局面。年內，除集團現有消費類手機客戶產品營業額有穩定增長，同時擴大了幾個新的國內外客戶合作，且得益於幾個高端ODM項目的相繼量產交付。在行業應用終端方面，集團成功開發了多款行業應用終端以及物聯網專用終端並成功出貨至南北美洲、歐洲、亞洲日韓等國家，與此同時，由本集團與美國一家行業品牌商合作研發的三防手機項目，已經成功通過AT&T的產品認證且交付給幾家北美運營商。於本回顧年內，雖然若干關鍵物料出現極為罕見的嚴重品質事故，本集團的手機及解決方案業務仍然錄得較大幅度增長。

由於國外市場對本集團3G/4G新產品的需求增加，無線通訊模塊創造了年度出貨數量的新紀錄，尤其在歐美的銷售單價和利潤也比國內高，導致全年的付運量、銷售額及毛利有較大的增長。此外，物聯網終端及後台軟件應用系統等新業務的發展成效顯著，除集團潛心發展的智能自動售賣機，更積極開拓智能社區、養老、車聯網等領域的生意機會，另外，集團也大力發展機器人智能製造業務，管理層堅信中國製造業機器換人實現智能製造將成為必然趨勢，並期望該業務成為集團未來主營業務之一，雖然大部分新業務目前對本集團的業績尚無貢獻，但已建立的業務有清晰的盈利模式和可複製性，為本集團業績的可持續增長奠定了扎實的基礎。

Summarising the above factors, despite investing substantial resources in the new businesses, the Group still managed to achieve a turnaround to a profit in its overall businesses in the Year.

#### Handsets and solutions

The handset industry in the PRC in 2014 has seen a notable slowdown in the growth of production volume, a substantial change in the subsidy policy from the operators, a rapid change in 4G products and the continuous increase in the shipment of 4G handsets. Domestic handset manufacturers are exploring new ways of conducting business in the face of the new subsidy policy from the operators. Firstly, as the high-end market has been dominated by international brands, it is difficult for domestic handsets brands to capture a share. Turning to the mid-range-to-low-end markets, although the domestic brands have recorded high shipment volumes, they have been capturing market share by trading price for volume. Thus, a number of domestic handset manufacturers have adjusted the production lines to “raise the tier of the products (去低端化)” in order to enter the high-end market. Secondly, as the competition in the domestic smart phone market has reached its climax, a key strategic direction for domestic handset manufacturers in 2014 has been “going overseas” to expand the sales and marketing channels. Under the circumstances of reduction in subsidies from operators, instead of just safeguarding the operator channels, domestic handset manufacturers have turned to developing their own sales channels and focusing on both the open society and operator channels. They have also enhanced the e-commerce channels. Thirdly, boutique handset models produced by domestic brands are not uncommon in high-end handset models in 2014, demonstrating that domestic handset manufacturers have strengthened their efforts in product R&D, innovation capability and developed more sophisticated boutique models.

綜上所述，本集團在二零一四年度，雖然新業務投入付出很多，但是集團整體業務仍然可以實現扭虧為盈。

#### 手機及解決方案業務

回顧二零一四年國內手機行業的發展，市場表現為產量增速明顯放緩，運營商終端補貼政策急轉，4G產品轉換迅速及4G手機出貨量佔比持續擴大。面對運營商的終端補貼新政，國產手機廠商都在積極謀求新的出路。其一，由於高端市場被國際品牌佔據了大部分市場，國產手機難分羹，但在中低端市場，國產品牌儘管出貨量甚眾，卻一直用以價換量的方式搶佔市場，所以國內手機廠商紛紛調整品牌產品線，「去低端化」走高端市場。其二，隨著國內智能手機市場競爭日趨白熱化，國產手機廠商二零一四年重點表現為加速「走出去」佈局海外，拓展營銷渠道，在運營商調減終端補貼的情況下，國產手機廠商不再死守運營商渠道，而是轉向發展自主銷售渠道，採取社會渠道和運營商渠道並重的方式，同時，加強電商渠道佈局。其三，二零一四在高端機型國內品牌精品機型並不少見，可見國內手機廠商也都意識到會往加大產品研發力度，提高自主創新能力，多開發少而精的精品方向發展。

In 2014, the Group has adhered to its strategy of focusing on the quality ODM handset business and accelerating the development of industrial application terminals, which has allowed it to seize the opportunities arising from the transition from 3G to 4G in the handset industry. It has also developed high-end products and a quality customer base. Thanks to the strong R&D capability and the unwavering efforts of all the staff, the Group has gradually seen the benefits of its strategic initiatives and made a turnaround from the loss recorded in the past two years. During the Year, while the Group missed the opportunity to create an even greater growth in sales and gross profit owing to aberrant and serious quality issues of certain core materials, its handsets and solutions business nonetheless recorded relatively substantial growth.

In 2014, the existing consumer handset business has recorded steady growth in turnover and the Group has strengthened the cooperation with several domestic and overseas new customers. As for the overseas market, the Group is exploring some large and mid-size regional and global customers. The Group's ODM consumer handset business mainly targets customers in the high-end customised terminal markets in Europe, the America, Japan, etc. At the same time, the main promotion targets of the Group's "self-customised products" include markets in Europe, Central and South America, etc. The Group is sparing no effort to locate more quality customers both domestically and overseas, thereby laying a strong foundation for its business development next year.

二零一四年，本集團立足於大力發展優質手機ODM業務，同時加速發展行業應用終端的方針策略，抓住手機行業從3G過渡到4G的機遇，大力開發高端產品和優質客戶，憑藉集團強大研發能力和全體同事的不懈努力，戰略舉措效益漸顯，扭轉過去兩年的虧損局面。於本回顧年內，雖然若干關鍵物料出現極為罕見的嚴重品質事故而痛失創造更大銷售額及毛利增長的良機，本集團的手機及解決方案業務仍然錄得較大幅度增長。

二零一四年，除集團現有消費類手機客戶產品營業額有穩定增長外，同時擴大了幾個國內外新客戶的合作；針對海外市場方面，本集團正在開拓一些大中型地區性和全球性客戶，集團的消費類手機ODM業務會以歐洲、美洲、日本等高端市場客戶定制終端為主，同時自有定義產品會以歐洲、中南美等地區的當地品牌為主要推廣目標。本集團正不遺餘力積極開拓國內外更多優質客戶，為明年的業務發展，打下堅實的市場基礎。

With the advent of the 4G LTE era, the Group has started shifting its R&D investment in the handset business to 4G applications since last year. It has also cooperated with overseas customers in LTE projects and made shipments to South and North America, Europe and Asian countries such as Japan and Korea, etc. Currently, more than 90% of the Group's R&D resources are allocated to the development of 4G handsets and terminals. Thus, the Group has moved to the forefront of the industry in 4G development and product planning. During the Year, overall delivery volume of the handsets declined as compared to the corresponding period last year, but both sales and gross profit recorded a year-on-year increase. Such increase was mainly attributable to a year-on-year rise in the sales volume of high-end consumer handsets and industrial application terminals during the Year in contrast to a greater domestic sales volume of low margin products last year.

Benefitting from the demand trends of the IOT and the mobile office, the industry mobile terminal market is expected to grow steadily in the long run. In particular, due to the rising concern about information security, the government authorities, state-owned enterprises and larger private companies have gradually shifted to domestic suppliers and brands. Meanwhile, due to the increasing potential threat from terrorism, the demand for equipment designed for police and security applications is expected to see a stable growth in the short to medium term. Moreover, the demand for terminals has shown notable growth in the mobile payment and mobile Point-Of-Sale ("POS") industries in recent years. To tap the opportunities presented by these developments, the Group has successfully developed a number of industrial applications and IOT terminals in 2014. The Group's own branded mobile terminal products specially designed for use in logistics, fleet telematics, finance and medical care industries have gained success in both domestic and overseas markets. The Group has also cooperated with a branded company in the US to produce waterproof, dust-proof and shock-resistant handsets with an anti-explosion feature. Such products have obtained certification from AT&T and have already been delivered to customers. Besides, the Group is developing new handset version for another large telecom operator in the US, which is expected to be delivered in the first half of 2015.

隨著4G LTE時代的來臨，本集團從去年開始，手機業務的研發投入逐漸向4G轉移，且與海外客戶合作LTE項目成功出貨至南北美洲、歐洲、亞洲日韓等國家，現今有90%以上的研發資源都投入到4G手機和終端的開發中，4G開發和產品規劃方面已經走在行業的前列。年內，手機整體銷售量雖較去年同期減少，但銷售額和毛利均較去年有所增長。此乃主要由於去年同期供給國內的低毛利產品數量相對較大，而今年高端的消費類手機及行業專用終端的銷量則較去年同期為多。

隨著物聯網和移動辦公需求的發展，行業專用移動終端市場將會穩定增長。特別是基於信息安全方面的考慮，政府機構、國企及規模較大民企的辦公用移動終端逐漸轉向國內供應商和品牌。同時隨著反恐形勢的嚴峻，警用及保安設備的需求將在中短期穩定增加。此外，移動支付，移動銷售點終端（「POS」）等行業需求的終端也會在近幾年有較大增長。為了把握這些發展機會，在二零一四年，本集團成功開發了多類行業應用終端以及物聯網專用終端，本集團自有品牌的物流、車載、金融和醫療等行業專用移動終端產品，均在國內外市場上獲得成功。與此同時，本集團與美國一家行業品牌商合作研發的三防+防爆手機項目，已經成功通過AT&T的產品認證且交付給客戶。另外本集團針對另一家美國大型運營商的手機版本也已在研發中，預計在二零一五年上半年交付。

### Wireless communication modules

During the Year, the Group recorded growth in the overall delivery volume, revenue and gross profit of the wireless communication modules business. Such growth was attributable to the increase of varying degrees in demand in the domestic and overseas markets. The notable growth in demand for high-value 3G/4G products in Europe, North America and Japan has led to a 27% growth in the overall sales of the products compared to that in 2013. The sales volume of 3G/4G products have also doubled. The Group has set a new record in shipment for the Year with greater shipment proportion of 3G/4G products. Analysing by sales geography, the Group saw higher growth in overseas markets, with sales volume in Europe and the US recording a growth in sales of more than 30%. Selling price and profit in the overseas market were also higher than those in the domestic market. Analysing by sales platform, in addition to 3G/4G products which recorded double sales volume growth, the selling price and profit of 3G/4G platform products were also higher than those of 2G platform products. The above two factors have resulted in greater growth in sales and gross profit for the whole Year.

In 2014, the Group's strategies remained to be the continuous expansion of its market share in domestic and overseas markets. In the domestic market, the Group has continued to maintain its price competitiveness in the PRC and maximise its market share in major fields such as fleet management, commercial telematics, Automated Meter Reading ("AMR"), wireless POS terminals, security and telehealth in the PRC. As for overseas regions, the Group has continued to increase its market share by capitalising on its competitive cost structure and strengthening the direct cooperation with major operators, in particular, seizing first mover opportunities in Europe, the US, Japan and Korea.

### 無線通訊模塊業務

在本年度內，本集團無線通訊模塊的整體付運量、收入及毛利均錄得增長，有關增長乃由於國內外市場都有不同程度的需求增加，其中在歐洲、北美洲和日本區域，高價值的3G/4G新產品的需求大幅度增加，整體銷售數量較二零一三年有27%的增長，3G/4G的銷售數量更有翻倍的增長，出貨量比例加大，創造了集團年度出貨數量的新紀錄。從銷售區域上分析，集團在海外業務的增長比較大，尤其在歐美銷售數量有超過30%的增長。海外的銷售單價和利潤也比國內的銷售利潤高。而從銷售平台上分析，除3G/4G產品的銷售數量有翻倍的增幅，同樣3G/4G平台產品較2G平台產品的銷售單價和利潤也較高，上述兩個主要因素導致全年的銷售額及毛利有較大的增長。

二零一四年，本集團的戰略還是繼續力爭國內外市場佔有率，在國內市場繼續保持我們的價格競爭力，在車隊管理、智能調度、無線表計、無線POS機、無線安防、醫療保健等主要領域，爭取國內最大的市場領先份額。在海外區域，通過有競爭力的成本結構搶佔更多的市場份額，加大跟各大運營商的直接合作，尤其在歐美和日韓市場搶佔先機。

### Display and touch panel modules

The Group has decided to substantially reduce the operation scale of the display and touch panel business at the end of 2013. In 2014, the Group has begun to procure display and touch panel module products from external suppliers to meet its internal demand.

### IOT business and others

In the past few years, the Group has leveraged its technological advantages in cloud computing, big data, mobile internet and IOT with the aim to spark innovation and transformation from traditional industries. Currently, the Group has commenced implementation in some segments of the IOT business, including integrating the online and offline operation of smart vending machines to create a cloud trade Online-To-Offline (“O2O”) platform. It has also developed a cloud computing and big data service platform, which has been applied in areas including smart communities, smart home elderly service, internet vehicles tracking, management of property facilities team (security and engineering maintenance staff) and interaction between families and schools, etc.

The Group aims to revamp the operation mode of traditional vending machines by developing a cloud platform for vending machines with real-time monitoring function and installing various value-added businesses into the machines. In this way, vending machines can be transformed into one-stop multifunctional devices that provide different convenient services such as product retail, advertisements, logistics, e-commerce, financial services and web-surfing. After development for more than one year, most of the Group's vending machines are located in economically prosperous regions such as the Yangtze River Delta and Pearl River Delta regions. Operation teams have been formed in Shanghai, Nanjing and Shenzhen. As for the beverage trading business, the Group has acquired a wholesale and logistics company and has set up many cloud-based trade warehouses in Shanghai, Shenzhen, Wuhan, Qingdao and Hefei to form a complete product distribution system. The finance lease company under the Group provides finance lease services to vending machine operator franchisees to reduce their funding pressure.

### 顯示及觸摸屏模塊

本集團已於二零一三年底決定大幅減少顯示和觸摸屏業務的營運規模，二零一四年，本集團已向外部供應商採購顯示及觸摸屏模塊產品來滿足本集團的內部整機配套的需求。

### 物聯網業務及其他

近幾年來，本集團發揮自身在雲計算、大數據、移動互聯網和物聯網上的技術優勢，致力於創新或者改造傳統行業。目前已進入實質階段，其中物聯網業務包括：整合智能自動售賣機線上線下(「O2O」)運行的雲質O2O平台，開發了雲計算大數據服務平台，應用於智能社區、智能家居養老、車聯網、物業團隊(保安、工程維修人員)管理、家庭學校的聯繫互動等領域。

本集團潛心改造傳統自動售賣機運行模式，開發了實時監控自動售賣機的雲平台，並在機器上植入各種增值業務，使其成為集零售、廣告、物流、電商、金融和上網為一體的多功能便民服務點。經過一年多的發展，本集團大部分售賣機分佈在長三角和珠三角等經濟發達地區，並在上海、南京和深圳建立了運營團隊。在飲料貿易業務方面，本集團拼購一家批發物流公司；在上海、深圳、武漢、青島、合肥等地已建立了多個雲質倉，形成了完整的商品配送體系，本集團屬下融資租賃公司為加盟的售賣機運營商提供了融資租賃服務，大大降低了資金壓力。

### Intelligent manufacturing business

According to the Lewis Turning Point, as labour costs continue to rise, the labour-intensive manufacturing industry in the PRC faces challenges to survive. The main issues currently faced by the industry are labour shortages, high labour costs and difficulty in satisfying labour. The only solution for the manufacturing industry is automation and intellectualisation. Thus, the Group has devoted great efforts to develop an intelligent robotic manufacturing business. First, it has started from the automation of the Printed Circuit Board Assembly ("PCBA") calibration and examination after the Surface-Mount Technology ("SMT") procedures. To replace manpower with machines, the Group has developed a robotic automated test line. After operation for more than one year, the line has become sophisticated and has been introduced into the market. By the end of the Year, the Group's intelligent manufacturing business began tapping into the machinery industry. The Group has adopted a franchise business model and consolidated a group of automation integration companies to form an intelligent automated manufacturing industry alliance – "SIM IMS (Intelligent Manufacturing System) (晨訊智造)". Through this platform, all alliance members can share technologies, R&D results, market information, valuable equipment and talent resources. Each franchisee focuses on intelligent transformation of one or two production lines so as to leverage their specific advantages and capture the outstanding opportunities presented by the automated and intelligent transformation of the manufacturing industry in the PRC. The management firmly believes that the shift to intelligent automated manufacturing by replacing manpower with machines in the manufacturing sector of the PRC will be the dominant future trend and this business is expected to become one of the Group's core businesses in the future.

### Properties development

#### Shenyang City

As at 31 December 2014, Phase I of "The Riverside Country" (晨興 • 翰林水郡), which is located in Shenyang City, the PRC, has a total of 404 residential units, of which 389 units had been sold. Phase II has a total of 756 residential units, of which 566 units had been sold while in the completed section of Phase III, 27 units had been sold. The sales recognised in 2014 amounted to HK\$211.2 million (2013: HK\$117.6 million) with gross profit margin of 21% (2013: 25.4%).

### 智能製造業務

路易斯拐點，勞動力成本持續上漲，勞動力密集的中國製造業已難以生存。現階段勞動力一缺二貴三難服侍，製造業唯一的出路是自動化和智能化。為此，集團大力發展機器人智能製造業務，首先從表面貼裝技術(SMT)貼裝後的印刷電路板裝配(PCBA)測試自動化入手，用機器換人，集團的機器人自動測試線經過一年多的運行，已經很成熟並已經推向市場。年底前，集團的智能製造開始進入機械行業。本集團採用加盟模式，整合一批自動化集成公司，搭建本集團的智能製造產業聯盟—「晨訊智造」，在晨訊智造平台上各成員共用技術、研發成果、市場、貴重設備、人才等資源；每個加盟公司專注一或兩種產線的智能化改造，發揮他們的優勢，抓住中國製造業的自動化、智能化改造的大好時機。管理層堅信中國製造業採用機器換人，智能製造將成為未來的大趨勢，並預期該項業務成為集團未來主營業務之一。

### 房地產項目

#### 瀋陽市

截至二零一四年十二月三十一日，位於中國瀋陽的「晨興 • 翰林水郡」第一期共有404個住宅單位，其中已出售了共389個住宅單位，第二期共有756個住宅單位，其中已出售了共566個住宅單位，第三期的部份住宅單位已完工並已出售了27個住宅單位。二零一四年入賬的銷售額為211,200,000港元(二零一三年：117,600,000港元)，毛利率為21%(二零一三年：25.4%)。

**Taizhou City**

The Group intends to develop a parcel of land in Taizhou City, PRC into a smart residential district with the project designated as an "IOT and New Energy Model Residential Area (物聯網新能源示範社區)" Phase I of the project has been put up for sale and is expected to be delivered in the fourth quarter of 2015.

**PROSPECTS**

The Group has implemented a strategy of establishing its presence in the ODM consumer handset business and developing new businesses including the industrial application terminals business and other non-handset businesses, thereby enjoying more business opportunities and greater scope for development in the future. In view of the continuous uptake of 4G applications around the world, in particular, the tremendous growth of the 4G market in the PRC, North America and Japan is expected to generate revenue to the Group in the future. On the technology front, the Group is continuing to enhance its R&D efforts and investment of resources on 4G LTE and IOT industry application terminals and assess the need of customers in the market so as to increase the market share of cooperative projects on the customer side. For the business model and strategy of the consumer handsets, the Group is structuring the business into "customised high-end ODM products" and "self-customised products". In the high-end ODM customer segment, the Group is targeting international brands, the PRC domestic internet brands and new differentiated brands. In the customer segment of "self-customised products", the Group is targeting local brands in the overseas markets (Europe, South and North America, Middle East, Southeast Asia, etc.). As for industrial application terminals, the Group will continue to develop various industrial application terminals and IOT application terminals, and enhance direct cooperation with major operators and attract more quality customers, thereby laying a strong foundation for its business. The management expects that the profit contribution from consumer handsets and the industrial application terminals ODM business will be roughly equal in the coming year.

**泰州市**

本集團擬將持有位於中國泰州的一幅土地發展成為智慧住宅區，有關項目稱為「物聯網新能源示範社區」。一期工程已開始預售，並預計於二零一五年第四季交付。

**展望**

本集團制定並實施的戰略，以立足於消費類手機ODM業務，同時大力發展新業務，包括行業應用終端業務和其他非手機業務，未來將會有持續的生意機會及廣闊的發展空間。隨著4G市場在全球範圍的持續增長，特別是中國、北美洲和日本市場的大幅增長，也將會為本集團帶來預期的收益。在技術方面，集團會繼續加強4G LTE和物聯網行業應用終端的研發和產品投入，深挖市場客戶需求，從而提升客戶端的合作項目佔有率。在消費類手機業務模式策略方面，本集團將會把業務分為「高端ODM客戶定制」和「自有定義產品」兩種模式，高端ODM客戶群將聚焦國際品牌、國內互聯網品牌和新興差異化品牌；而自有定義產品客戶群將聚焦海外本土品牌（歐洲、南北美、中東、東南亞等）。在行業應用終端方面，本集團會繼續開發各類行業應用終端以及物聯網專用終端，加大跟各大運營商的合作，加快拓展更多優質客戶，打下堅實的市場基礎。管理層預測，消費類手機和行業應用終端ODM業務明年的利潤將會是各半。

For the wireless communication modules business, through successful implementation of its product strategy in 2014, the Group will continue to capture global market share in the 2G market and maximise its development in the 3G/4G market in Europe, the US, Japan and Korea in 2015. By direct communication and cooperation, it aims to attain international certifications and develop strategic cooperation with top global operators and at the same time strives to build partnerships with its customers who are leading companies in major Machine-To-Machine ("M2M") industrial application areas and collaborate with them to facilitate the implementation for 3G/4G projects and relevant marketing campaigns.

On the IOT business front, the management expects that total sales of vending machines will grow in multiples during 2015. Within this business, smart vending machines are expected to account for more than 70% with a focus on distribution in Shanghai and Shenzhen to create a regional advantage. In other regions, the Group is expanding the cloud-based vending machine business through a franchise model and joint investment. Moreover, the Group is continuing to develop and engage in incorporating artificial intelligence elements into residential and commercial properties, as well as IOT projects relating to elderly care, transportation and education, etc.

In addition, the Group will continue to accelerate the development of its robotic automation business. Replacing manpower with robots has become a dominant trend in the industry. Thus the intelligent robotic manufacturing business is expected to achieve exponential growth in a few years ahead. The management strongly believes that, as manufacturing in the PRC becomes increasingly automated, intelligent operation is set to become a major feature. The business is expected to become one of the Group's core businesses in the future.

無線通訊模塊業務方面，本集團通過二零一四年在產品上的成功佈局，二零一五年將繼續在2G市場全面大力搶佔全球市場份額，在3G/4G市場將會加大歐美日韓市場的推動，通過與全球幾大運營商建立直接溝通和合作，完成各項國際化認證建立戰略合作，同時也與各大「機器對機器」(M2M)行業應用領域的龍頭客戶建立合作關係，共同引進3G/4G項目的導入和市場推廣活動。

物聯網業務方面，管理層預測二零一五年在售貨機總量上將會有翻倍的增幅，其中智能機將佔70%以上，佈點將以上海、深圳為中心，形成區域優勢。在其他區域利用加盟和合資模式擴大雲質售貨機業務的廣度。除此之外，本集團將會繼續發展和參與住宅及商業地產智能化，以及在養老、交通和教育等行業的物聯網項目。

另外，集團會繼續加快發展機器人自動化業務，機器換人已成為業界共識，機器人智能製造等將在未來數年間呈爆炸性增長，管理層堅信中國製造業加強自動化，智能化將成為必然趨勢並期望該項業務成為集團未來主營業務之一。

After more than two years' effort, the Group has achieved substantial progress in its product and business transformation. The management is confident about the future prospects of the Group and continues to pursue innovation in all aspects of its business. Given the anticipated strong growth in its high-end consumer handsets and industrial application terminals ODM business and the new growth momentum generated by its new businesses, the Group expects its overall scale and scope of business and profit to grow continuously.

On behalf of the Board, I would like to express my cordial appreciation to all members of the management and the employees for their efforts and dedication throughout the Year. Finally, I would like to thank the financial institutions, Shareholders and investors for their continuous support and confidence in us.

**Yeung Man Ying**

*Chairman*

Hong Kong, 27 March 2015

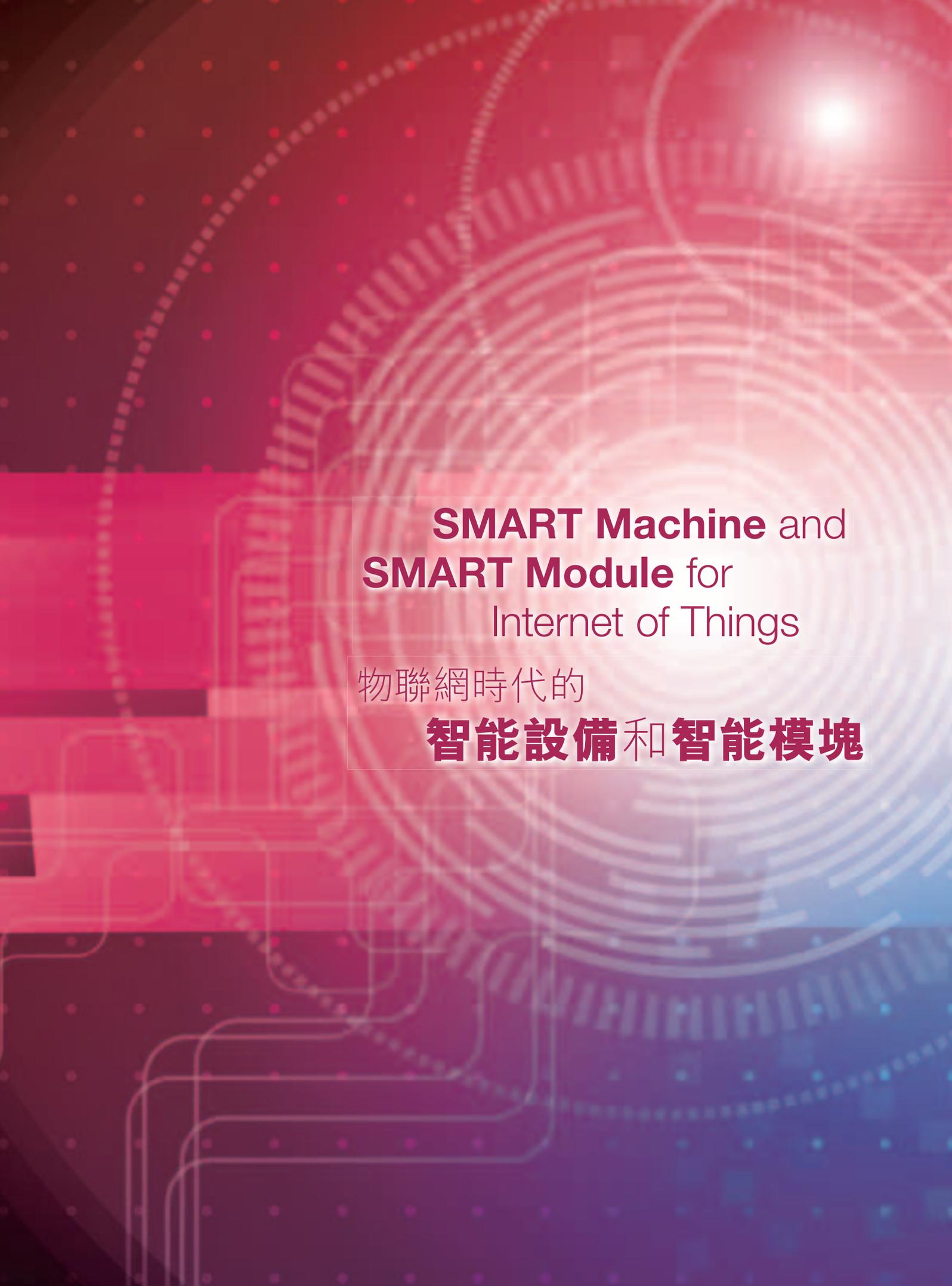
經過兩年多的努力，本集團在產品及業務轉型方面已漸入佳境，管理層對集團未來的發展充滿信心，並繼續堅持各方面的創新，我們的高端消費手機和行業專用終端ODM業務將有強勁增長，連同新業務發展帶來嶄新的增長動力，可預期集團整體經營業務規模和利潤將獲得持續增長。

董事會感謝本集團之股東、客戶、供應商、往來銀行及專業顧問對本集團給予支持，本人並為本公司所有員工於本年度內盡忠職守作出貢獻致謝。

**楊文瑛**

*主席*

香港，二零一五年三月二十七日



**SMART Machine** and  
**SMART Module** for  
Internet of Things

物聯網時代的

**智能設備**和**智能模塊**

# Management's Discussion and Analysis

## 管理層討論及分析



### FINANCIAL REVIEW

For the Year, the revenue from sale of handsets and solutions, wireless communication modules, display modules and internet of things business (together, “core business”) increased significantly by 34.0% to HK\$2,141.2 million (2013: HK\$1,598.5 million). This was attributable to the increases in the revenue of handsets as well as the wireless communication modules. The revenue from the sale of residential units in Shenyang, PRC amounted to HK\$211.2 million (2013: HK\$117.6 million). The total revenue of the Group for the Year, included revenue of core business and properties development, amounted to HK\$2,352.4 million (2013: HK\$1,716.1 million).

The gross profit for core business of the Group for the Year increased substantially by 62.6% year-on-year to HK\$256.8 million (2013: HK\$157.9 million). The gross profit margin for core business increased to 12.0% (2013: 9.9%). The overall gross profit margin of the Group for the Year was 12.8% (2013:10.9%).

### 財務回顧

於本年度，銷售手機及解決方案、無線通訊模塊、顯示模塊、物聯網業務(集合為「核心業務」)之收入大幅增加34.0%至2,141,200,000港元(二零一三年：1,598,500,000港元)，此增加乃由於來自手機及無線通訊模塊之收入增加。來自銷售位於中國瀋陽之住宅單位之收益為211,200,000港元(二零一三年：117,600,000港元)。本集團本年度的總收入(包括核心業務及物業發展的收入)為2,352,400,000港元(二零一三年：1,716,100,000港元)。

本集團於本年度之核心業務的毛利按年大幅增加62.6%至256,800,000港元(二零一三年：157,900,000港元)。核心業務的毛利率增加至12.0%(二零一三年：9.9%)。於二零一三年，本集團整體毛利率為12.8%(二零一三年：10.9%)。



**SMART Phone** and **SMART Application** for  
3G&4G Phones 3G&4G 時代的  
**智能手機**和**智能應用**



As a result of the significant increase in the revenue, together with the reduction in overall operating expenses and the significant decrease in impairment loss recognised in respect of property, plant and equipment, the Group achieved a turnaround to a profit attributable to owners of the Company of HK\$24.0 million (2013: loss of HK\$239.2 million) for the Year. The basic earnings per share for the Year was HK0.94 cent (2013: loss per share HK9.4 cents).

#### Research and development expenses

In 2014, the Group focused on the development of 4G handsets and application terminals. The number of design and development team members was 800 (2013: 700). The R&D expenses, which amounted to HK\$144.2 million (2013: HK\$201.6 million), represented 6.1% (2013: 11.7%) of the Group's revenue.

由於收入大幅增加，整體經營開支減少及就物業、廠房及設備確認之減值虧損大幅減少，於本年度，本集團實現扭虧為盈，錄得本公司擁有人應佔溢利為24,000,000港元(二零一三年：虧損239,200,000港元)。本年度每股基本盈利為0.94港仙(二零一三年：每股基本虧損9.4港仙)。

#### 研究及開發費用

於二零一四年，本集團集中在4G手機及應用終端的研發，設計及開發團隊共有800名成員(二零一三年：700名)。研發開支共144,200,000港元(二零一三年：201,600,000港元)，佔本集團收入6.1%(二零一三年：11.7%)。



#### Selling and distribution costs

The selling and distribution costs of the Group for the Year decreased by 5.4% to HK\$101.6 million (2013: HK\$107.4 million). The ratio of the selling and distribution costs over revenue in 2014 was 4.3% (2013: 6.3%).

#### Administrative expenses

The Group's administrative expenses for the Year decreased by 13.9% to HK\$85.9 million (2013: HK\$99.8 million), representing 3.7% (2013: 5.8%) of the revenue.

#### 銷售及分銷成本

本集團於本年度的銷售及分銷成本下降5.4%至101,600,000港元(二零一三年: 107,400,000港元)。於二零一四年,銷售及分銷成本佔收入的比例為4.3%(二零一三年: 6.3%)。

#### 行政開支

於本年度,本集團的行政開支減少13.9%至85,900,000港元(二零一三年: 99,800,000港元),佔收入的3.7%(二零一三年: 5.8%)。

## Segment results of core business

## 核心業務的分類業務

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度			Year ended 31 December 2013 截至二零一三年十二月三十一日止年度		
		Revenue	Gross profit (loss)	Gross profit (loss) margin	Revenue	Gross profit (loss)	Gross profit (loss) margin
		收入	毛利 (毛虧)	(毛虧率)	收入	毛利 (毛虧)	(毛虧率)
		HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
		百萬港元	百萬港元	%	百萬港元	百萬港元	%
Handsets and solutions	手機及解決方案	1,511.5	160.5	10.6	963.1	101.6	10.6
Wireless communication Modules	無線通訊模塊	557.3	90.8	16.3	473.1	73.8	15.6
Internet of things business	物聯網業務	57.8	13.5	23.4	–	–	–
Display modules	顯示模塊	14.6	(8.0)	(54.8)	162.3	(17.5)	(10.8)
Total	總計	2,141.2	256.8	12.0	1,598.5	157.9	9.9

## Handsets and solutions

Due to the increase in the sales of high-end consumer handsets and industrial application terminals during the Year, the revenue for handsets and solutions increased significantly year-on-year by 56.9% to HK\$1,511.5 million (2013: HK\$963.1 million) in the Year. The gross profit margin for this segment remained flat at 10.6% (2013: 10.6%) for the Year. The revenue of ODM business contributed to approximately 78% of the revenue of this segment in 2014 (2013: 55%).

## 手機及解決方案

由於本年度之高端消費類手機及行業專用終端的銷售增加，手機及解決方案的收入按年大幅增加56.9%至1,511,500,000港元(二零一三年：963,100,000港元)，該分部本年度的毛利率維持在10.6%(二零一三年：10.6%)。於二零一四年，ODM業務收入佔此分類收入約78%(二零一三年：55%)。



#### Wireless communication modules

During the Year, the revenue for wireless communication modules increased by 17.8% as compared to that of year 2013, while the gross profit margin increased to 16.3% (2013: 15.6%). This was attributable to the increasing overseas demand for the Group's new 3G/4G products and the higher selling price in Europe and the US as compared to the PRC.

#### Internet of things business

After development for more than one year, most of the Group's vending machines are located in economically prosperous regions such as the Yangtze River Delta and Pearl River Delta Regions. The revenue of this new business segment amounted to HK\$57.8 million for the Year and the gross profit margin was 23.4%.

#### Display modules

The Group has decided to substantially reduce the operation scale of this segment at end of 2013. As a result, the revenue for the Year decreased significantly as compared to that of year 2013 and a gross loss of HK\$8.0 million (2013: HK\$17.5 million) has been recorded for this segment.

#### 無線通訊模塊

於本年度，無線通訊模塊的收入較二零一三年增加17.8%，而毛利率增加至16.3%（二零一三年：15.6%）。此乃由於海外對本集團的3G/4G新產品的需求增加，加上在歐美的銷售單價也比國內高。

#### 物聯網業務

經過一年多的發展，本集團大部分售賣機分佈在長三角和珠三角等經濟發達地區。於本年度，此新業務分類之收入為57,800,000港元及毛利率為23.4%。

#### 顯示模塊

本集團已於二零一三年底決定大幅減少本分部的營運規模。因此，本分類的收入相比二零一三年大幅減少，並錄得毛虧為8,000,000港元（二零一三年：17,500,000港元）。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Liquidity

As at 31 December 2014, the Group had bank balances and cash of HK\$291.8 million (31 December 2013: HK\$255.4 million), among which 87.6% was held in Renminbi, 12.1% was held in US dollars and the remaining balance was held in Hong Kong dollars. The Group also had pledged bank deposits of HK\$40.9 million (31 December 2013: HK\$80.8 million) in Renminbi for the purpose of the Group's US dollars borrowings. The Group intends to finance its working capital and capital expenditure plans from such bank balances. The Group has pledged certain of its assets (including bank deposits, property, plant and equipment, notes receivables and land use rights) to secure the bank borrowings. The total bank borrowings of the Group amounted to HK\$319.0 million (31 December 2013: HK\$191.8 million), among which 7.9% was denominated in Renminbi and the remaining balance was denominated in US dollars. All of the bank borrowings were at floating interest rates.

## 流動資金、財務資源及資本結構

### 流動資金

於二零一四年十二月三十一日，本集團的銀行結餘及現金為291,800,000港元(二零一三年十二月三十一日：255,400,000港元)，其中87.6%以人民幣持有，12.1%以美元持有，其餘則以港元持有。本集團亦就其美元借貸抵押以人民幣計值的銀行存款為40,900,000港元(二零一三年十二月三十一日：80,800,000港元)。本集團擬以該等銀行結餘撥付本集團的營運資金及資本開支計劃所需的資金。本集團已抵押若干資產(包括銀行存款、物業、廠房及設備，應收票據以及土地使用權)，作為獲得銀行借貸之擔保。本集團之總銀行借貸為319,000,000港元(二零一三年十二月三十一日：191,800,000港元)，其中7.9%以人民幣計值，其餘則以美元計值，該借貸全部以浮動利率計息。





### Operating Efficiency

The turnover period of the inventory, trade and notes receivables, trade and notes payables of the Group for the core business are presented below:

		2014 二零一四年 Days 天	2013 二零一三年 Days 天
Inventory turnover period	存貨週轉期	53	59
Trade and notes receivables period	應收貿易賬款及票據週轉期	41	Note (i) (附註(i))
Trade and notes payables period	應付貿易賬款及票據週轉期	56	Note (ii) (附註(ii))

Notes:

- (i) For the corresponding period in 2013, the turnover period of the trade receivables and the notes receivables were 66 days and 10 days respectively.
- (ii) For the corresponding period in 2013, the turnover period of the trade payables was 93 days.

The new customers of the Group with shorter credit period increased during the Year, so the turnover period of the trade and notes receivables decreased in 2014.

### 營運效率

本集團主營業務之存貨、應收貿易賬款及票據、應付貿易賬款及票據的週轉期呈列如下：

附註：

- (i) 於二零一三年同期，應收貿易賬款及應收票據週轉期分別為66天及10天。
- (ii) 於二零一三年同期，應付貿易賬款週轉期為93天。

由於本集團之信貸期較短的新客戶在本年度增加，因此，應收貿易賬款及票據之週轉期於二零一四年減少。

To secure the procurement by the Group, the deposit paid to suppliers in 2014 had been increased. As a result, the turnover period of the trade and notes payables decreased in 2014.

As at 31 December 2014, the current ratio, calculated as current assets over current liabilities, was 2.1 times (31 December 2013: 2.0 times).

為保障本集團之採購，二零一四年支付供應商之訂金增加，因此，應付貿易賬款及票據之週轉期於二零一四年減少。

於二零一四年十二月三十一日，流動比率（按流動資產對流動負債計算）為2.1倍（二零一三年十二月三十一日：2.0倍）。



### Treasury Policies

The Group adopts a prudent approach in its treasury policy. The Group's surplus funds are held under fixed and savings deposits in reputable banks to earn interest income. As at 31 December 2014, the Group has entrusted a total amount of HK\$167.3 million under certain asset management agreements for investment periods ranging from six months to two years. During the Year, the Group did not have any other security or capital investments or derivative investments.

Other than entering into non-deliverable foreign exchange forward contracts to eliminate the foreign exchange exposures in US dollars denominated bank borrowings, the management of the Group considered that it was not necessary to use any other financial instrument for hedging purpose or adopt any particular hedging policy.

### 庫務政策

本集團採納審慎之庫務政策。本集團之盈餘資金乃存入聲譽良好之銀行作為定期及活期存款，以賺取利息收入。於二零一四年十二月三十一日，本集團已根據若干份投資期為六個月至兩年之資產管理合約委託合共167,300,000港元。於二零一四年，本集團並無任何其他抵押或資本投資或衍生投資。

除簽訂不交割遠期外匯合約抵銷以美元計值的銀行借貸的外匯風險外，本集團管理層認為毋需使用任何金融工具作對沖用途或採納任何特定對沖政策。



## CAPITAL STRUCTURE

As at 31 December 2014, the Company had 2,557,498,500 ordinary shares of HK\$0.10 each in issue.

No shares of the Company has been issued or repurchased during the Year.

## 資本結構

截至二零一四年十二月三十一日，本公司已發行2,557,498,500股每股面值0.10港元之普通股。

於本年度，概無發行或回購本公司之股票。

## CASH FLOW STATEMENT HIGHLIGHTS

## 現金流量表摘要

		2014 二零一四年 HK\$' million 百萬港元	2013 二零一三年 HK\$' million 百萬港元
<b>Net cash from (used in) operating activities</b>	來自(用於)經營活動之現金淨額	44.6	(34.8)
Capital expenditure	資本開支	(19.2)	(65.8)
Development costs	開發成本	(123.1)	(83.2)
Net increase in bank borrowings	銀行借貸增加淨額	129.9	140.4
Investment in an associate	於一家聯營公司之投資	(1.7)	(30.0)
Net increase in entrusted loan receivables	應收信託貸款增加淨額	(41.4)	(125.9)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項	16.3	-
Deposits received for disposal of an associate	就出售一間聯營公司收取之訂金	16.3	-
Others	其他	(15.8)	(6.2)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少) 淨額	5.9	(205.5)



## GEARING RATIO

As at 31 December 2014, the total assets value of the Group was HK\$3,074.6 million (31 December 2013: HK\$2,858.6 million) and the bank borrowings was HK\$319.0 million (31 December 2013: HK\$191.8 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 10.4% (31 December 2013: 6.7%).

## EMPLOYEES

As at 31 December 2014, the Group had approximately 2,180 (2013: 2,500) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group also offers discretionary bonuses and may grant share options under the share option scheme of the Company to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$313.2 million (2013: HK\$299.0 million) during the Year.

## 負債比率

於二零一四年十二月三十一日，本集團之資產總值為3,074,600,000港元(二零一三年十二月三十一日：2,858,600,000港元)，銀行借貸為319,000,000港元(二零一三年十二月三十一日：191,800,000港元)。本集團之負債比率(按銀行借貸總額除以資產總值計算)為10.4%(二零一三年十二月三十一日：6.7%)。

## 僱員

於二零一四年十二月三十一日，本集團共有約2,180名(二零一三年：2,500名)僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用法律及法規之規定向中國僱員提供福利。本集團亦根據僱員個別表現及本集團之表現，向僱員提供酌情花紅及根據本公司之購股權計劃授予股權。本集團二零一四年的員工成本總額為313,200,000港元(二零一三年：299,000,000港元)。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the human resources department. The Group seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee of the Board, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company has adopted a pre-listing share option scheme ("Pre-IPO Share Option Scheme") to recognise and reward the contribution of certain Directors and employees of the Group to the growth and development of the Group. The Group has also adopted a post-listing share option scheme ("Post-IPO Share Option Scheme"), the primary purpose of which is to motivate the eligible persons referred to in the scheme, which includes executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts. Details of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are set out in note 38 to the consolidated financial statements.

## FOREIGN EXCHANGE EXPOSURE

Most of the sales of the Group are denominated in Renminbi and most of the purchases of inventories are denominated in US dollars. With the introduction of a more elastic exchange rate regime for Renminbi, the Renminbi exchange rate movements might become more volatile, creating an uncertain effect on the Group's business. Furthermore, certain trade receivables, trade payables and bank balances are denominated in US dollars, therefore exposing the Group to the currency risk of US dollars. The Group does not have a foreign currency hedging policy but will continue to monitor any further changes in Renminbi's exchange rate and will proactively take measures to minimise any adverse impact that fluctuations of exchange rates may have on the Group.

## 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定。本集團根據僱員之功績、資格及能力而提供薪酬待遇。

董事及高級管理層之酬金會由本公司薪酬委員會參考本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據後進行審閱。

本公司已採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），以嘉許及獎勵本集團若干對本集團增長及發展作出貢獻的董事及僱員。本集團同時採納另一項上市後購股權計劃（「首次公開發售後購股權計劃」），主要目的為鼓勵計劃所述包括本集團執行董事及僱員在內的合資格人士於日後為本集團帶來最大貢獻，並回報彼等所作出的努力。首次公開發售前購股權計劃及首次公開發售後購股權計劃之詳情載於綜合財務報表附註38。

## 外匯風險

本集團大部分銷售額均以人民幣計算幣值，而購買存貨大部分以美元計算幣值。由於實施更具彈性的人民幣匯率制度，人民幣匯率變動波幅可能更大，因而對本集團的業務構成不明朗影響。另本集團若干應收及應付貿易款項及銀行結餘乃以美元計值，因此承受美元貨幣風險。本集團現時尚無外幣對沖政策，然而，本集團將繼續監察人民幣匯率的任何進一步變動，並積極採取措施將匯率變動可能為本集團帶來的任何不利影響減至最低。

## FUTURE PLANS FOR MATERIAL INVESTMENT

As at the date of this report, the Group does not have any other plans for material investment or capital assets save as disclosed in this report.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group entered into a sale and purchase agreement with the existing shareholder of an associate of the Company to dispose of the Group's entire 30% equity interest in such associate for a consideration of approximately HK\$32.8 million. The principal activity of such associate is the provision of industrial use helicopter services in the PRC. As at the date of this report, the said disposal has not been completed. Details of the disposal are disclosed in note 23 to the consolidated financial statements.

Save as disclosed above, during the Year, the Group did not have any material acquisition or disposal of subsidiaries or associated companies.

## CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any material contingent liabilities.

## 未來重大投資計劃

於本報告日期，除本報告所披露者外，本集團並無任何其他重大投資或資本資產之計劃。

## 重大收購及出售附屬公司及聯營公司

於本年度，本集團與本公司一間聯營公司的現有股東訂立買賣協議，以約32,800,000港元的代價出售本集團於該聯營公司的全部30%股本權益。該聯營公司的主要業務為在中國提供工業用直升機服務。於本報告日期，上述出售尚未完成。出售之詳情載於綜合財務報表附註23。

除上文披露者外，於本年度，本集團並無任何重大收購或出售附屬公司或聯營公司。

## 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。





**Caring** for our Society  
**關注**我們的社會

## Development Concept of SIM Technology

### 晨訊科技的發展理念



#### LONG-TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term values for our customers, shareholders and employees.

#### TARGETED AT MARKET LEADERS

Our target: to make the Company the leader in global wireless communication end product solutions and services. All employees of the Group are fully confident in, and are striving for, achieving the target.

#### CUSTOMER-ORIENTED WITH CONTINUOUS INNOVATION

We are customer-oriented. We attend to, in a timely manner, and continue to satisfy customer needs, through continuous innovation in technology and management.

#### BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from our investors, customers, suppliers, as well as employees.

#### MAKING THE WORLD BETTER BECAUSE OF US

With "making the world better because of us" as our corporate vision, the Group aims to provide the world with a light of betterment through our continuous efforts.

#### 長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

#### 世界級企業的目標

我們的目標是：致力於成為全球無線通訊領域終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

#### 關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技術創新和管理創新，持續滿足客戶的需求。

#### 誠信立業、永續經營

我們以誠信立業，以誠信為企業經營準則，並藉此贏得我們的投資者、客戶、供應商和員工的信任。

#### 讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。

## Care for our Future

關注我們的未來



Support from the community is vital to corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best in every detail and take up our responsibility, the world will be better because of us.

### SUNRISE PEOPLE CHARITY FUND

An organisation established and funded by the employees of the Group for charity purpose. Sunrise People (the employees of the Group) should not only be satisfied with material wealth but should also enrich ourselves spiritually. The Group wishes that more Sunrise People can share our charitable culture and carry it out so as to create a better and more harmonious future together.

### FOCUSED ON ENVIRONMENTAL PROTECTION

The Group initiated campaigns such as the “Green in Action” and started from every detail to contribute to environmental protection.

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。

### 晨興人慈善基金

由本集團僱員建立並資助的慈善組織。晨興人（本集團之僱員）除了物質上的財富，還應該有更多精神上的財富。本集團希望有更多的晨興人認同慈善文化，並付諸實踐，大家攜手創造更加美好、和諧的明天。

### 注重環境保護

集團發起「綠色在行動」等活動，從點滴做起，為環境保護貢獻自己的力量。

## Directors and Senior Management Profile

### 董事及高級管理人員

#### DIRECTORS

**Ms Yeung Man Ying** (“Mrs Wong”), aged 70, is the chairman of the Company and an executive Director and a director of Sunrise Electronic Industry Limited (“SEIL”). Mrs Wong is responsible for developing direction and strategies of the Group. Mrs Wong together with her spouse, Mr Wong Cho Tung (“Mr Wong”), an executive Director, was the founder of the Company. Over the years, Mrs Wong and Mr Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom Ltd. (“Shanghai Sunrise Simcom”), one of the Group’s main operating subsidiary which was established in November 1993. Mrs Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Mrs Wong lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specialising in electrical engineering. Mrs Wong is the mother of Mr Wong Hei, Simon, the former president of the Company and a former executive Director (resigned on 21 January 2013).

**Mr Wong Cho Tung** (“Mr Wong”), aged 70, is an executive Director and the president of the Group. Mr Wong had been the chief executive officer of the Group (resigned with effect from 11 September 2014). Mr Wong is responsible for participating in formulation of the direction, strategies and be responsible for the development plan of the new business of the Group. Mr Wong is the chairperson of Shanghai SIM Technology Limited (“Shanghai SIM Technology”), a director of Shanghai Sunrise Simcom and SIM Technology HK Limited (“SIM Technology (HK)”). Mr Wong is also the director of Info Dynasty Group Limited and Intellipower Investments Limited, both of which are the substantial shareholders of the Company. Mr Wong together with his spouse, Mrs Wong, an executive Director, was the founder of the Company. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specialising in electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry. Mr Wong is the father of Mr Wong Hei, Simon, the former president of the Company and a former executive Director (resigned on 21 January 2013).

#### 董事

**楊文瑛女士**（「王太太」），70歲，本公司主席兼執行董事及晨興電子工業有限公司（「晨興電子工業」）之董事。王太太負責本集團之發展方向和策略。王太太及其配偶王祖同先生（「王先生」），執行董事，為本公司之創立者。多年來，王太太及王先生成立多家公司，從事電子及通訊業務，包括上海晨興希姆通電子科技有限公司（「上海晨興希姆通」），該公司於一九九三年十一月成立，為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客座教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。王太太為本公司前任總裁兼前任執行董事王曦（於二零一三年一月二十一日辭任）之母親。



**王祖同先生**（「王先生」），70歲，執行董事及本集團總裁。王先生曾為本集團之首席執行官（辭任於二零一四年九月十一日生效）。王先生負責參與制定本集團發展方向、策略並負責新業務拓展計劃。王先生為晨訊科技（上海）有限公司（「上海晨訊科技」）主席、上海晨興希姆通及晨訊科技香港有限公司（「香港晨訊科技」）之董事。王先生亦為Info Dynasty Group Limited及Intellipower Investments Limited之董事，兩者均為本公司主要股東。王先生及其配偶王太太，執行董事，為本公司之創立者。王先生於一九六八年畢業於北京航空航天大學，主修電機工程專業。王先生於電機、電子及電訊業擁有豐富經驗。王先生為本公司前任總裁兼前任執行董事王曦（於二零一三年一月二十一日辭任）之父親。





**Mr Zhang Jianping** (“Mr Zhang”), aged 49, is an executive Director of the Group. He is responsible for the Group’s developing direction, strategies, corporate planning and macro corporate management. He is also a director of Shanghai Sunrise Simcom, Shanghai Simcom Limited (“Shanghai Simcom”) and Shanghai SIM Technology. Mr Zhang joined Shanghai Sunrise Simcom in 1996 and was responsible for the establishment of Shanghai Simcom in 2002. Mr Zhang has over 26 years of technology and management experience in the electronics and telecommunication industry. Prior to joining the Group, Mr Zhang was engaged in research with No. 14 Research Institute of the Ministry of Electronics Industry in the PRC. Mr Zhang has also been awarded a third class award for national technological improvements by the PRC State in 1990 and the first and second class awards for technological improvements by the Ministry of Electronics of the PRC in 1989 and 1992 respectively. In 2004, he was named as 上海市優秀專業技術人才 (“Shanghai Outstanding Technology Calibre”) by the Shanghai Municipal Government. Mr Zhang obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University in 1986 and a master’s degree in business administration from China Europe International Business School in 2002.

**張劍平先生**（「張先生」），49歲，執行董事，負責參與制定本集團發展方向、策略、規劃以及企業宏觀管理。彼亦為上海晨興希姆通、希姆通信息技術（上海）有限公司（「上海希姆通」）及上海晨訊科技之董事。張先生於一九九六年加入上海晨興希姆通，並負責於二零零二年成立上海希姆通。張先生於電子及電訊業擁有逾26年技術及管理經驗。於加盟本集團前，張先生於中國電子工業部第十四研究所從事研究工作。張先生亦於一九九零年獲國家頒發之國家科技進步三等獎及分別於一九八九年及一九九二年獲電子工業部頒發科技進步一等獎及二等獎。於二零零四年，彼獲上海市政府稱譽為「上海市優秀專業技術人才」。張先生於一九八六年獲上海交通大學工程學學士學位，並於二零零二年在中國國際工商管理學院獲工商管理碩士學位。



**Ms Tang Rongrong** (“Ms Tang”), aged 61, is an executive Director, vice president of the business operation headquarter (located in Shanghai, PRC) of the Group and a director of Shanghai Sunrise Simcom and Shanghai SIM Technology. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People’s Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (Nanchang Birth Planning Institute). Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise Simcom. Ms Tang graduated from 贛南醫學專科學校 (Gannan Medical College) in 1978.

**唐融融女士**（「唐女士」），61歲，執行董事、本集團業務運營總部（位於中國上海）之副總裁及上海晨興希姆通及上海晨訊科技之董事。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前，唐女士為江西省贛州市第一人民醫院之醫師，並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後，唐女士於上海晨興希姆通擔任人事管理部經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。

**Mr Chan Tat Wing, Richard** (“Mr Chan”), aged 58, is an executive Director and the chief finance officer of the Group. Mr Chan was qualified as a certified general accountant (CGA) in Canada in 1988. He is a member of the Certified General Accountants Association of Canada. Mr Chan has more than 15 years of financial management experience and has worked as, amongst other positions, the chief finance officer of E-Mice Solutions (HK) Limited and Chinatron Group Holdings Limited, the financial controller of SmarTone Telecommunications Holdings Limited and the finance director of EMI (Hong Kong) Ltd and had also held a financial management position in Merrell Dow Pharmaceuticals (Canada) Inc. Mr Chan obtained a bachelor’s degree in arts from York University, Canada in 1979 and a bachelor’s degree in administrative studies with honours from the same university in 1982. Mr Chan joined SIM Technology (HK) in July 2004.

**Mr Liu Hong** (“Mr Liu”), aged 50, is an executive Director and the chief operating officer of the Group’s business operation headquarter. He is responsible for overseeing the product quality and product delivery processes of the Group. Mr Liu obtained a Bachelor degree of Engineering specialised in electronic engineering at Shanghai Jiao Tong University (上海交通大學) in July 1986. He also obtained a Master degree of Engineering specialised in communications and electronic systems at ShanghaiTech University (上海科技大學) in December 1988 and a PhD degree of Engineering specialised in electric field and microwave technology at Shanghai University (上海大學) in July 1999. Mr Liu had worked as a vice general manager in 上海迪比特實業有限公司 (unofficial English translation being Shanghai DBTEL Industry Company Limited) from 2000 to 2006 and a vice general manager in 上海匯眾信息技術有限公司 (unofficial English translation being Shanghai Hui Zhong Information Technology Company Limited) from 2006 to 2007. Mr Liu joined the Group in 2007, and was appointed as an executive Director on 1 March 2013.

**Mr Liu Hing Hung** (“Mr HH Liu”), aged 52, is an independent non-executive Director, the chairman of the audit committee of the Board and the chairman of the remuneration committee of the Board. Mr HH Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors. Mr HH Liu now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, taxation, auditing and corporate finance. Mr HH Liu is currently an independent non-executive director of Emperor International Holdings Limited (stock code: 163), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr HH Liu was appointed as an independent non-executive Director in September 2008.

**陳達榮先生** (「陳先生」)，58歲，執行董事及本集團之首席財務總監。陳先生於一九八八年成為加拿大註冊會計師。彼為加拿大註冊會計師公會會員。陳先生擁有逾15年財務管理經驗，曾擔任(其中包括)香港德軟信息技術有限公司及中國傳訊控股有限公司之財務總監、數碼通電訊集團有限公司之財務總監及百代唱片有限公司之財務總監，亦於Merrell Dow Pharmaceuticals (Canada) Inc.擔任財務管理職位。陳先生一九七九年取得加拿大York University文學士學位，並於一九八二年於同一所大學獲頒行政學榮譽學士學位。陳先生於二零零四年七月加入香港晨訊科技。



**劉泓先生** (「劉先生」)，50歲，執行董事及本集團業務運營總部之首席運營官，負責監控本集團之產品質量與產品交付過程。劉先生於一九八六年七月畢業於上海交通大學，並取得工程學學士學位，主修電子工程。於一九八八年十二月，彼亦獲上海科技大學頒發工程學碩士學位，主修通訊及電子系統，並於一九九九年七月取得上海大學的工程學博士學位，主修電磁場及微波技術。劉先生於二零零零年至二零零六年出任上海迪比特實業有限公司之副總經理，並於二零零六年至二零零七年擔任上海匯眾信息技術有限公司之副總經理。劉先生於二零零七年加入本集團，並於二零一三年三月一日獲委任為執行董事。



**廖慶雄先生** (「廖先生」)，現年52歲，為獨立非執行董事、董事會之審核委員會主席及董事會之薪酬委員會主席。廖先生為香港會計師公會、特許公認會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。廖先生現主理香港一間專業會計師行，彼在會計、稅務、核數及企業融資方面擁有逾十年經驗。廖先生現時為英皇集團(國際)有限公司(股份代號：163)之獨立非執行董事，該公司於香港聯合交易所有限公司主板上市。廖先生於二零零八年九月獲委任為獨立非執行董事。





**Mr Xie Linzhen** (“Mr Xie”), aged 74, is an independent non-executive Director. He graduated in 1963 from the Peking University of Physics and is a Professor of Electronics Department of Peking University. Mr Xie has acted as the deputy director of the Telecommunication System and Equipment Department in the Ministry of Electronics Industry (“MEI”), PRC, the deputy director of the IT Product Department in the Ministry of Information Industry, PRC (“MIIT”) and the standing member of Communication Science and Technology Committee of the Ministry of Industry and Information Technology, PRC (“MIIT”). Mr Xie is currently the vice president of China Mobile Communication Association, the chairman of China Domestic Handset Summit, a member of Electronic Science and Technology Committee of MIIT and the executive director and chief scientist of CECT-Chinacomm Communications Co, Ltd. From October 2010 to March 2015, Mr Xie is also an independent director and audit committee member of UTStarcom, Inc., the securities of which are listed on NASDAQ of the US. Mr Xie was an independent director of Funtalk China Holdings Limited, the securities of which was listed on the NASDAQ of the US (privatized in August 2011). Mr Xie was appointed as an independent non-executive Director in January 2009.



**Mr Dong Yunting** (“Mr Dong”), aged 69, is an independent non-executive Director. He graduated from the Department of Mathematics of Hangzhou University (杭州大學) (now part of Zhejiang University) in 1967 and received a master of science degree in computer science at Sun Yat-sen University in 1982. Since 1981, Mr Dong had been teaching in Hangzhou Dianzi University (杭州電子科技大學) and served as the Head of System Engineering Teaching and Research Section (系統工程教研室主任) in 1986, the Head of the Department of Management Engineering (管理工程系主任) in 1988, the Dean of School of Business Administration (工商管理學院院長) and vice-president of Hangzhou Dianzi University (杭州電子科技大學) in 1992. From 1989 to 1990, Mr Dong had been engaged in research work at the University of Toronto. Mr Dong was appointed a professor by the Ministry of Mechanical and Electronic Industry (機械電子工業部) of the PRC in 1993. In February 1997, Mr Dong was appointed as the president of China Electronic Industry Development and Planning Institute (中國電子工業發展規劃研究院院長). In October 1997, he was appointed the head (leading role) of the Policy and Law Research Office of the Ministry of Electronic Industry (電子工業部政策法規研究室主任(正司級)) of the PRC. From 1998 to 2000, he served as the president of China Electronic Planning Institute (電子規劃院院長). Mr Dong was appraised as a doctoral post graduate students tutor (博士研究生指導教師) by the University of Electronic Science and Technology of China (電子科技大學) in 2004. Mr Dong is currently the chairman of China Electronics Enterprises Association (中國電子企業協會) and also a managing vice chairman (常務副理事長) and legal

**謝麟振先生**(「謝先生」), 74歲, 為獨立非執行董事, 於一九六三年畢業於北京大學物理系, 為北京大學無線電系教授。謝先生曾任中國電子工業部(MEI)通信與系統裝備司副司長、中國信息產業部(MII)信息產品司副司長及中國工業和信息化部(MIIT)通信科技委常務委員。謝先生現為中國移動通信聯合會副會長、中國國產手機首腦論壇主席及中國工業與信息化部電子科技委委員及中電華通信有限公司之執行董事及首席科學家。謝先生亦於二零一零年十月至二零一五年三月為UT斯達康公司(其證券於美國納斯達克上市)之獨立董事及審核委員會會員。謝先生曾為樂語中國控股有限公司(其證券於美國納斯達克上市並於二零一一年八月私有化)之獨立董事。謝先生於二零零九年一月獲委任為獨立非執行董事。

**董雲庭先生**(「董先生」), 69歲, 為獨立非執行董事, 於一九六七年畢業於杭州大學(現已併入浙江大學)數學系, 並於一九八二年從中山大學獲得計算機科學理學碩士學位。自一九八一年起, 董先生於杭州電子科技大學任教並於一九八六年擔任系統工程教研室主任、於一九八八年擔任管理工程系主任、於一九九二年擔任工商管理學院院長及杭州電子科技大學副校長。自一九八九年至一九九零年, 董先生於多倫多大學參與研究工作。一九九三年, 董先生獲委任為中國機械電子工業部教授。於一九九七年二月, 董先生獲委任為中國電子工業發展規劃研究院院長。於一九九七年十月, 彼獲委任為中國電子工業部政策法規研究室主任(正司級)。自一九九八年至二零零零年, 彼擔任電子規劃院院長。於二零零四年, 董先生獲電子科技大學評為博士研究生指導教師。董先生現任中國電子企業協會會長及中國電子裝備技術開發協會常務副理事長兼法人代表。於二零零三年十二月至二零零九年十二月期間, 董先生擔任南通富士通微電子股份有限公司(一間於深圳證券交易所中小企業板塊上市之公司, 股份代號: 002156)之獨立董事。彼於二零零七年十二月二十八日至二零一三年

representative of China Association of Electronics Equipment For Technology Development (中國電子裝備技術開發協會)。Mr Dong had been an independent director of Nantong Fujitsu Microelectronics Co., Ltd. (南通富士通微電子股份有限公司), a company listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange with stock code of 002156, from December 2003 to December 2009. He was the independent director of Nantian Electronics Information Corp, Ltd. (雲南南天電子信息產業股份有限公司) from 28 December 2007 to 28 December 2013, a company listed on the Main Board of the Shenzhen Stock Exchange with stock code of 000948. He was an independent director of SuperMap Software Co., Ltd. (北京超圖軟件股份有限公司), a company listed on the Main Board of the Shenzhen Stock Exchange with stock code of 300036, from 28 April 2008 to 27 April 2014, He is currently an independent director of Tianshui Huatian Technology Co., Ltd. (天水華天科技股份有限公司), a company listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange with stock code of 002185 and an independent director of Xiamen Hongfa Technology Co., Ltd. (廈門宏發科技股份有限公司), a company listed on the Shanghai Stock Exchange with stock code of 600885. Save as disclosed above, Mr Dong had not held any other directorship in other listed companies in the past three years. Mr Dong was appointed as an independent non-executive Director in June 2011.

## SENIOR MANAGEMENT

**Mr Liu Jun**, aged 42, chief executive officer of the Group (appointed on 11 September 2014). Mr Liu Jun is fully responsible for the overall management of the Group. Mr Liu Jun graduated with a bachelor's degree in electronic engineering from 天津大學(Tianjin University) in 1994 and was awarded a master's degree in information technology from 南京郵電學院 (unofficial English translation being Nanjing Institute of Post and Telecommunications)(currently known as 南京郵電大學(Nanjing University of Post and Telecommunications)) in 1997. Mr Liu Jun has extensive experience in the field of telecommunication technology and software programmes development. Prior to joining the Group, Mr Liu Jun has worked for the mobile research and development centre of Motorola in Beijing and was responsible for the development of telecommunication software programmes. Mr Liu Jun has also worked for China Techfaith Wireless Communication Technology Limited, a company listed on the NASDAQ of the US, from August 2002 to March 2007, in various positions including as a director, chief operating officer and executive senior vice president.

**Ms Wong Tik** ("Ms Wong"), CPA, aged 43, is the company secretary and finance manager of SIM Technology (HK). Ms Wong joined SIM Technology (HK) on 1 April 2005 and is responsible for the financial reporting of the Group. Ms Wong was appointed as the company secretary of the Company ("Company Secretary") on 29 February 2008. Ms Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and has over 15 years of experience in the field of accounting. Ms Wong obtained the Honours Diploma in Accounting from Hong Kong Shue Yan College in 1995.

十二月二十八日任雲南南天電子信息產業股份有限公司(一間於深圳證券交易所主板上市之公司, 股份代號: 000948)之獨立董事。於二零零八年四月二十八日至二零一四年四月二十七日, 彼擔任北京超圖軟件股份有限公司(一間於深圳證券交易所主板上市之公司, 股份代號: 300036)之獨立董事。彼現任天水華天科技股份有限公司(一間於深圳證券交易所中小企業板塊上市之公司, 股份代號: 002185)之獨立董事, 及廈門宏發科技股份有限公司(一間於上海證券交易所上市之公司, 股份代號: 600885)之獨立董事。除上文披露者外, 董先生於過往三年並無於其他上市公司擔任任何董事職務。董先生於二零一一年獲委任為獨立非執行董事。

## 高級管理人員

**劉軍先生**, 42歲, 本集團之首席執行官(於二零一四年九月十一日委任), 劉軍先生全面負責本集團整體管理。劉軍先生於一九九四年畢業於天津大學, 取得電子工程學士學位, 並且於一九九七年取得南京郵電學院(現稱南京郵電大學)資訊技術碩士學位。劉軍先生於通訊技術及軟件程式開發有豐富經驗。於加入本集團前, 劉軍先生於摩托羅拉手機北京研發中心負責通訊軟件開發。劉軍先生自二零零二年八月起至二零零七年三月止期間, 於美國納斯達克上市公司中國德信無線通訊科技有限公司(China Techfaith Wireless Communication Technology Limited)曾擔任董事、首席營運官及高級行政副總裁等不同職位。



**黃荻女士**(「黃女士」)(CPA), 43歲, 本公司之公司秘書及香港晨訊科技之財務經理。黃女士於二零零五年四月一日加入香港晨訊科技, 負責本集團之財務報告事宜。黃女士於二零零八年二月二十九日獲委任為本公司之公司秘書(「公司秘書」)。黃女士為香港會計師公會會員及於會計界擁有逾15年經驗。黃女士於一九九五年, 取得香港樹仁學院會計學榮譽文憑。

## Report of the Directors

### 董事會報告

The Directors are pleased to present the Group's annual report and the audited consolidated financial statements for the Year.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 67.

The Board does not recommend the payment of final dividend to the Shareholders for the Year.

#### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2014 and assets and liabilities of the Group as at 31 December 2010, 2011, 2012, 2013 and 2014 are set out on page 199 of the annual report.

#### INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements in the investment properties, property, plant and equipment and land use rights of the Group during the Year are set out in notes 16, 17 and 18 to the consolidated financial statements respectively.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事欣然提呈本年度之本集團之年報及經審核綜合財務報表。

#### 主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註42。

#### 業績及分派

本集團截至本年度之業績載於第67頁之綜合損益表。

董事會不建議向股東派發本年度之末期股息。

#### 財務概要

本集團於截至二零一四年十二月三十一日止過往五個財政年度之業績概要及本集團於二零一零年、二零一一年、二零一二年、二零一三及二零一四年十二月三十一日之資產與負債載於年報第199頁。

#### 投資物業、物業、廠房及設備及土地使用權

本集團投資物業、物業、廠房及設備及土地使用權於本年度之變動詳情分別載於綜合財務報表附註16、17及18。

#### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註33。

#### 購回、出售或贖回上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2014 were approximately HK\$44,477,000, being the contributed surplus of approximately HK\$193,848,000 and accumulated losses of approximately HK\$149,371,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

## DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and as at the date of this annual report are:

### Executive Directors:

Ms Yeung Man Ying (Chairman)  
Mr Wong Cho Tung (resigned as Chief Executive Officer and remains as the President with effect from 11 September 2014)  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard (Chief Finance Officer)  
Mr Liu Hong

### Independent non-executive Directors:

Mr Liu Hing Hung  
Mr Xie Linzhen  
Mr Dong Yunting

## 稅項寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項寬減及豁免。

## 可供分派儲備

本公司於二零一四年十二月三十一日可供分派予股東之儲備約為44,477,000港元，即繳入盈餘約193,848,000港元加累計虧損約149,371,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及其已發行股本及股份溢價賬之總值。

## 董事及服務合約

於本年度及截至本年報日期之董事如下：

### 執行董事：

楊文瑛女士(主席)  
王祖同先生(辭任首席執行官及留任為總裁，於二零一四年九月十一日生效)  
張劍平先生  
唐融融女士  
陳達榮先生(首席財務總監)  
劉泓先生

### 獨立非執行董事：

廖慶雄先生  
謝麟振先生  
董雲庭先生

In accordance with the provisions of the Company's bye-laws ("Bye-laws"), Mr Wong Cho Tung, Mr Chan Tat Wing, Richard and Mr Dong Yunting will retire at the forthcoming annual general meeting of the Company ("2015 AGM") and being eligible, offer himself for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Biographical details of the Directors are set out in the "Directors and Senior Management Profile" section of this annual report.

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

As at 31 December 2014, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("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 of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

根據本公司公司章程細則(「公司細則」)之條文，王祖同先生、陳達榮先生及董雲庭先生將於應屆本公司之股東週年大會(「二零一五年股東週年大會」)上退任且合資格並願膺選連任。

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。

## 董事及主要行政人員於股份之權益及淡倉

於二零一四年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團之股份、相關股份及債券(定義見證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」))中擁有根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10中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之權益及淡倉如下：

## Long position in the shares of the Company

## 持有本公司股份之權益

(a) Name of Director 董事姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 本公司 普通股總數	Underlying shares of the Company 本公司之 相關股份	Total 總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比 (note 3) (附註3)
Mr Wong Cho Tung 王祖同先生	Corporate interest (note 1) 公司權益 (附註1)	1,209,084,000	–	1,209,084,000	47.28%
	Personal interest 個人權益	3,098,000	–	3,098,000	0.12%
	Total 總數	1,212,182,000		1,212,182,000	47.40%
Ms Yeung Man Ying 楊文瑛女士	Corporate interest (note 2) 公司權益 (附註2)	734,857,000	–	734,857,000	28.74%
	Personal interest 個人權益	3,418,000	–	3,418,000	0.13%
	Total 總數	738,275,000		738,275,000	28.87%
Mr Zhang Jianping 張劍平先生	Personal interest 個人權益	7,296,000	11,115,000	18,411,000	0.72%
Ms Tang Rongrong 唐融融女士	Personal interest 個人權益	–	4,446,000	4,446,000	0.17%
Mr Chan Tat Wing, Richard 陳達榮先生	Personal interest 個人權益	–	5,967,000	5,967,000	0.23%
Mr Liu Hong 劉泓先生	Personal interest 個人權益	–	1,446,120	1,446,120	0.06%
<b>(b) Name of chief executive of the Company</b> 本公司主要行政人員姓名					
Mr Liu Jun 劉軍先生	Personal interest 個人權益	1,000,000	936,000	1,936,000	0.08%

## Notes:

1. Mr Wong Cho Tung ("Mr Wong") controls more than one-third of the voting power of Info Dynasty Group Limited ("Info Dynasty"). Mr Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO. Both Intellipower Investments Limited ("Intellipower") and Simcom Limited ("Simcom (BVI)") are wholly owned by Mr Wong and he is therefore deemed to be interested in all the 454,227,000 shares and 20,000,000 shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO.
2. Ms Yeung Man Ying ("Mrs Wong"), the spouse of Mr Wong, controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO.
3. Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,498,500 shares of the Company as at 31 December 2014.

As at 31 December 2014, save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTIONS

Particulars of the Company's share option schemes and details of movements in the share options are set out in note 38 to the consolidated financial statements.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed in note 38 to the consolidated financial statements, at no time during the Year nor at the end of the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 附註：

1. 王祖同先生(「王先生」)控制Info Dynasty Group Limited(「Info Dynasty」)三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。由於Intellipower Investments Limited(「Intellipower」)及Simcom Limited(「Simcom (BVI)」)均由王先生全資擁有，根據證券及期貨條例第XV部，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
2. 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。
3. 根據本公司於二零一四年十二月三十一日之已發行股本2,557,498,500股股份計算佔公司權益百分比。

於二零一四年十二月三十一日，除上文所披露者外，並無董事、本公司之主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據標準守則須知會本公司及聯交所之實益或非實益的權益或淡倉。

## 購股權

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註38。

## 購買股份或債券之安排

除綜合財務報表附註38所披露之購股權權益外，本公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間或本年度年末訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined in the Listing Rules), to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

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

## SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2014, the interests or short positions of other persons (other than Directors or chief executives of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of ordinary shares of the Company 於本公司之 普通股股份數目	Approximate percentage of interest in the Company 佔本公司權益 之概約百分比 (Note 1) (附註1)
Info Dynasty (Note 2)	Personal interest 個人權益	734,857,000	28.73%
Intellipower (Note 3)	Personal interest 個人權益	454,227,000	17.76%

## 董事於重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事於其中直接或間接擁有重大權益之重要合約(定義於上市規則)。

## 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## 主要股東或其他人士於本公司之證券權益

於二零一四年十二月三十一日，在根據證券及期貨條例第336條本公司須予備存之名冊所記錄，其他人士(董事或本公司主要行政人員除外)於本公司股份、相關股份及債券中之權益及淡倉如下：

*Notes:*

1. Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,498,500 shares of the Company as at 31 December 2014.
2. The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.
3. The relationship between Intellipower and Mr Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

Save as disclosed above, as at 31 December 2014, no other substantial shareholders or persons had any interests or short positions in the shares, underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 37 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

*附註：*

1. 根據本公司於二零一四年十二月三十一日之已發行股本2,557,498,500股股份計算佔本公司權益百分比。
2. Info Dynasty與王先生之關係及Info Dynasty與王太太之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。
3. Intellipower與王先生之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。

除上文所披露者外，於二零一四年十二月三十一日，概無其他主要股東或人士於本公司股份、相關股份中擁有任何根據證券及期貨條例第336條記錄本公司須予備存的登記冊中之權益或淡倉。

## 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註37。

## 優先購買權

公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

## 足夠公眾持股量

於發佈本年報前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers accounted for approximately 67% of the Group's total sales and sales attributable to the Group's largest customer accounted for approximately 44% of the Group's total sales.

For the Year, the five largest suppliers accounted for approximately 45.3% of the Group's total purchases and purchases attributable to the Group's largest supplier accounted for approximately 28.2% of the Group's total purchases.

At no time during the Year did any Director, any close associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest customers or five largest suppliers.

## AUDITOR

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the 2015 AGM.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board

**Yeung Man Ying**

*Chairman*

Hong Kong

27 March 2015

## 主要客戶及供應商

截至本年度，本集團五大客戶佔本集團總銷售額約67%，而本集團最大客戶的銷售額則佔本集團總銷售額約44%。

截至本年度，本集團五大供應商佔本集團總採購額約45.3%，而本集團最大供應商的採購額則佔本集團總採購額約28.2%。

任何董事、任何緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

## 核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於二零一五年股東週年大會上退任，但合資格膺選連任。

於前三個財政年度內，本公司核數師概無任何變動。

代表董事會

**楊文瑛**

*主席*

香港

二零一五年三月二十七日

# Corporate Governance Report

## 企業管治報告

The Company's goal is to continue to increase its transparency to the Shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasise a Board with high quality, sound internal control, transparency, accountability and independence.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as mentioned below, the Company has complied with the code provisions laid down in the Corporate Governance Code ("Corporate Governance Code") as set out in Appendix 14 to the Listing Rules during the Year.

In respect of code provisions A.5.1 to A.5.4 of the Corporate Governance Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the annual general meeting of the Company and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate), or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

At the annual general meeting of the Company held on 30 May 2014 ("2014 AGM"), Ms Yeung Man Ying, the chairman of the Board, was unable to attend due to unexpected business engagement. Mr Chan Tat Wing, Richard, an executive Director and the chief finance officer of the Group, chaired the 2014 AGM on behalf of the chairman of the Board pursuant to the Bye-Laws and was available to answer questions. Mr Liu Hing Hung, an independent non-executive Director and the chairman of the remuneration committee of the Board ("Remuneration Committee") and the audit committee of the Board ("Audit Committee"), was also available at the 2014 AGM to answer questions from the Shareholders.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

### 遵守企業管治守則

除下文所述者外，本公司已於本年度遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）內之守則條文。

就企業管治守則守則條文第A.5.1至A.5.4條而言，本公司並未設立提名委員會。由於董事會全體成員負責不時審閱董事會之架構、人數及組成，並委任新董事，以確保董事會由具備符合本公司業務所需技能及經驗之人士組成，加上董事會全體共同負責評估獨立非執行董事之獨立性以及審閱董事（尤其是董事會主席）之繼任計劃，因此本公司認為目前不需設立提名委員會。

根據企業管治守則守則條文第E.1.2條，董事會主席應出席本公司之股東週年大會，及安排審核委員會、薪酬委員會及提名委員會（如合適）之主席或（倘該等委員會主席缺席）委員會其他成員（或如其未能出席時，由其正式指定代表）出席該股東週年大會回答提問。

董事會主席楊文瑛女士由於有未能預料之業務事宜，未能出席於二零一四年五月三十日本公司舉行之股東週年大會（「二零一四年股東週年大會」）。根據公司細則，執行董事兼本集團財務總監陳達榮先生，代表董事會主席主持二零一四年股東週年大會及回答提問。獨立非執行董事兼董事會薪酬委員會（「薪酬委員會」）及董事會審核委員會（「審核委員會」）主席廖慶雄先生亦出席二零一四年股東週年大會，並回答股東提問。

Code Provision of A.2.7 of the Corporate Governance Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

As Ms Yeung Man Ying, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. Currently, the chairman of the Board may communicate with the non-executive Directors on a one-to-one or group basis periodically to understand their concerns, to discuss pertinent issues and to ensure that there is access to adequate and complete information.

## THE BOARD

### Board functions

The Board is responsible for the promotion of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The types of decisions which are to be taken by the Board include:

1. setting the Company's mission and values;
2. formulating strategic directions of the Company;
3. reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. monitoring and managing potential conflicts of interest of management, Board members; and
5. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事（包括獨立非執行董事）會面。

由於董事會主席楊文瑛女士亦為執行董事，故本公司已偏離此條並不適用的守則條文。目前，董事會主席可透過單對單或小組會議與非執行董事定期溝通，以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。

## 董事會

### 董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保本公司之會計及財務報告制度（包括獨立審核）之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。

### Board composition and practices

As at 31 December 2014 and the date of this annual report, the Board comprised six executive Directors and three independent non-executive Directors:

*Executive Directors:*

Ms Yeung Man Ying (*Chairman*)  
Mr Wong Cho Tung (*President*)  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard (*Chief Finance Officer*)  
Mr Liu Hong

*Independent non-executive Directors:*

Mr Liu Hing Hung  
Mr Xie Linzhen  
Mr Dong Yunting

Biographical details of the Directors and the relationships among them are set out in the "Directors and Senior Management Profile" section on pages 35 to 39 of this annual report.

Save as disclosed in this annual report, none of the Directors has any connection (including financial, business or family relationship) with each other as required to be disclosed pursuant to Appendix 16 of the Listing Rules.

### 董事會之組成及運作

於二零一四年十二月三十一日及本年報日期，董事會由六名執行董事及三名獨立非執行董事組成：

*執行董事：*

楊文瑛女士 (*主席*)  
王祖同先生 (*總裁*)  
張劍平先生  
唐融融女士  
陳達榮先生 (*首席財務總監*)  
劉泓先生

*獨立非執行董事：*

廖慶雄先生  
謝麟振先生  
董雲庭先生

董事之個人資料詳情及彼此之相互關係載於本年度報告第35頁至第39頁之「董事及高級管理人員」一節。

除於本年報所披露者外，董事之間概無根據上市規則附錄16所需披露的任何關連（包括財務、商務或家庭關係）。

During the Year, the roles of the chairman, president and the chief executive officer were separated in order to reinforce their respective independence, accountability and responsibility in compliance with the requirement under Code Provision A.2.1 of the Corporate Governance Code. During the Year, the role of the chairman was performed by Ms Yeung Man Ying who was responsible for developing direction and strategies of the Group. During the Year, the role of the president was performed by Mr Wong Cho Tung who was responsible for formulating the direction, strategies and the development plan of the new business of the Group. During the Year, the chief executive officer of the Group was performed by Mr Wong Cho Tung (resigned as the chief executive officer of the Group with effect from 11 September 2014) and Mr Liu Jun (appointed as the chief executive officer of the Group with effect from 11 September 2014) during their respective tenure, both of whom took up the responsibility of the overall management of the Group's product and business planning, including management of product definition, sales, procurement, production and delivery.

The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

Each of the independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of non-executive Directors.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

於本年度，按照企業管治守則之守則條文A.2.1條之要求，主席、總裁及首席執行官之角色分立，以強化各自之獨立性、問責性及職責。於本年度，主席的角色由楊文瑛女士擔任，負責本集團之發展方向和策略。於本年度，總裁的角色由王祖同先生擔任，負責參與制定本集團發展方向、策略及新業務拓展計劃，首席執行官的角色由王祖同先生（於二零一四年九月十一日辭任本集團首席執行官）及劉軍先生（於二零一四年九月十一日委任為本集團首席執行官）擔任，於他們各自的任期中，彼均能執行本集團產品及經營規劃，全面管理本集團包括產品定義及銷售，到採購、生產及交付運作管理之職責。

獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於非執行董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the Bye-laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. No request was made by any Director for such independent professional advice in 2014. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

The Board held four meetings and the Company held one general meeting in 2014. The following is the attendance record of each Director at the Board meetings and the general meeting of the Company for the Year:

Name of Director	Number of general meeting attended/ Number of general meeting held	Number of Board meetings attended/ Number of Board meetings held	董事姓名	出席股東大會次數/ 舉行股東大會次數	出席會議次數/ 舉行會議次數
Ms Yeung Man Ying	0/1	4/4	楊文瑛女士	0/1	4/4
Mr Wong Cho Tung	0/1	4/4	王祖同先生	0/1	4/4
Mr Zhang Jianping	0/1	4/4	張劍平先生	0/1	4/4
Ms Tang Rongrong	0/1	4/4	唐融融女士	0/1	4/4
Mr Chan Tat Wing, Richard	1/1	4/4	陳達榮先生	1/1	4/4
Mr Liu Hong	0/1	4/4	劉泓先生	0/1	4/4
Mr Liu Hing Hung	1/1	4/4	廖慶雄先生	1/1	4/4
Mr Xie Linzhen	0/1	4/4	謝麟振先生	0/1	4/4
Mr Dong Yunting	0/1	4/4	董雲庭先生	0/1	4/4

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據公司細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議。於二零一四年，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會記錄，並保存會上討論之事項所作出決定之記錄，該等記錄將可供董事隨時查閱。

於二零一四年內，董事會舉行了四次會議及本公司舉行了一次股東大會，以下為各董事於本年度本公司之董事會會議及股東大會之出席紀錄：

## NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board is responsible for nominating appropriate person, either to fill in casual vacancy or as an addition to the existing Directors for election by Shareholders at the general meeting of the Company.

As and when circumstances required, the Board will meet to discuss nomination of new Directors. In considering the suitability of a candidate for directorship, the Board will base on objective criteria, with due regard to the benefits of diversity, as set out in the board diversity policy of the Company (“Board Diversity Policy”) as well as the requirements under the Listing Rules.

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

## 董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於本公司股東大會上選舉。

於情況有需要時，董事會將舉行會議，以討論提名新任董事之事宜。於考慮董事候選人之合適程度時，董事會將基於客觀條件、充分顧及董事會成員多元化(載於本公司董事會多元化政策(「董事會多元化政策」))的裨益，以及根據上市規則之規定作出委任。

載於章程細則內之重選之程序訂明，於本公司每屆股東週年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

## BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. During the Year, the Board had in place the Board Diversity Policy in accordance with the Corporate Governance Code.

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. Board appointments will continue to be made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance functions in accordance with code provision D.3.1 of the Corporate Governance Code. During the Year, the Board has reviewed the policies and practices and compliance by the Company and has reviewed and monitored the training and continuous professional development of the Directors.

## 董事會多元化政策

本公司不斷致力提高董事會之效能，並保持最高水平之企業管治，確認及相信董事會多元化之益處。本年度內，根據企業管治守則之新守則條文，董事會已採納董事會多元化政策。

本公司相信要獲得多元化的觀點，可以從多方面的因素考慮，包括技能、地區與行業經驗、背景、種族、性別及其他特質。在實行多元化方面，本公司亦將根據本身的業務模式及不時之特定需要考慮各種因素。

董事會定期對成員組合、經驗及技能平衡進行檢討，從而確保董事會保留對本集團有長期認識之核心成員，並不時委任可為董事會帶來新觀點及不同經驗之新董事。董事會將繼續秉持用人唯才之精神。董事會將會定期檢討董事會多元化政策，以求確保其持續有效。

## 企業管治職能

董事會根據企業管治守則之守則條文第D.3.1條共同負責履行企業管治職能。於本年度內，董事會已檢討本公司之企業管治政策及常規以及本公司之合規情況，並已審閱及監察董事培訓及持續專業發展。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements.

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company has provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all Directors namely, Ms Yeung Man Ying, Mr Wong Cho Tung, Mr Zhang Jianping, Ms Tang Rongrong, Mr Chan Tat Wing, Richard, Mr Liu Hong, Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting, have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to telecommunications industry.

## 董事於財務報表之責任

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團之財務狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，確保採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按適用之會計準則及監管規定編製財務報表。

## 董事之持續專業發展

於本年度內，本公司定期適時向董事提供適用於董事及本公司之規管規定之重大變動之最新資料，並定時向彼等提供有關本公司最新業務發展之資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於本年度內，全體董事楊文瑛女士、王祖同先生、張劍平先生、唐融融女士、陳達榮先生、劉泓先生、廖慶雄先生、謝麟振先生及董雲庭先生已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責方面之知識及技能，如企業管治、最新監管資料及電信行業相關資料等。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference of the Remuneration Committee in compliance with the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing packages which can attract, retain and motivate Directors with required qualities for running the Company successfully.

The primary duties of the Remuneration Committee include: (i) making recommendations to the Directors on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) considering and approving the grant of share options to eligible participants pursuant to the share option schemes adopted or to be adopted by the Company. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the websites of the Company and of the Stock Exchange.

## 董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事均已確認於本年度遵守標準守則所規定之標準。

## 薪酬委員會

本公司成立一根據企業管治常規守則書面明其職權範圍之薪酬委員會。薪酬委員會之責任是協助董事會制定可吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。

薪酬委員會之主要職責包括：(i)就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii)確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii)參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬；及(iv)考慮及批准根據本公司已採納或將採納之購股權計劃向合資格參與者授出購股權。董事會所採納之薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

The Remuneration Committee had one meeting in 2014 and had reviewed the remuneration packages of Directors and senior management of the Group. The members and attendance of the meeting are as follows:

Name of Director	Number of meeting attended/ Number of meeting held	董事姓名	出席會議次數/ 舉行會議次數
Mr Liu Hing Hung	1/1	廖慶雄先生	1/1
Mr Xie Linzhen	1/1	謝麟振先生	1/1
Mr Dong Yunting	1/1	董雲庭先生	1/1
Mr Wong Cho Tung	1/1	王祖同先生	1/1

No Directors took part in any discussion about his own remuneration.

The Remuneration Committee consists of four members, three of whom are independent non-executive Directors, being Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting, and one executive Director, being Mr Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Liu Hing Hung.

Executive Directors, assisted by the Group's human resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options.

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors has completed 12 months of services.

薪酬委員會於二零一四年舉行了一次會議，並已審閱本集團董事及高層管理人員的薪酬。該會議之成員及出席之次數如下：

所有董事均沒有參與有關其本身薪酬的討論。

薪酬委員會由四名成員組成，包括三名獨立非執行董事廖慶雄先生、謝麟振先生及董雲庭先生以及一名執行董事王祖同先生。彼等於人力資源管理方面具有豐富經驗。薪酬委員會由廖慶雄先生擔任主席。

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬福利提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。

行政人員薪酬福利政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬福利包括基本薪金、酌情花紅及／或購股權。

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員會進行檢討。

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options to executive Directors in accordance with the share option schemes adopted by the Company.

Each of the executive Directors (except Ms Yeung Man Ying and Mr Wong Cho Tung) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director.

Each of Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting entered into a letter of appointment with the Company to serve as an independent non-executive Director for one year commencing on the date of appointment and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

## AUDIT COMMITTEE

The Company has established the Audit Committee with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee members met twice in 2014 to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2013 annual financial statements and 2014 interim financial statements before recommending them to the Board for approval).

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事（楊文瑛女士及王祖同先生除外）均可獲得酌情花紅。

廖慶雄先生、謝麟振先生及董雲庭先生各人與本公司訂立委任書擔任獨立非執行董事，任期為由委任日起計一年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。

## 審核委員會

本公司已成立根據上市規則第3.21條及企業管治常規守則守則條文書面列明其職權範圍之審核委員會。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會成員於二零一四年舉行了兩次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜（包括在將二零一三年度財務報表及二零一四期中期財務報表提交董事會批准之前對其進行審閱）進行討論。

The following is the attendance record of each member at the Audit Committee meetings during the Year:

Name of Director	Number of meeting attended/ Number of meeting held
Mr Liu Hing Hung	2/2
Mr Xie Linzhen	2/2
Mr Dong Yunting	2/2

The Audit Committee comprises three independent non-executive Directors, namely, Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting. The Audit Committee is chaired by Mr Liu Hing Hung who has professional qualifications in accountancy.

The Audit Committee has reviewed the annual report of the Company for the year ended 31 December 2014.

## EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the Year, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.7 million as audit fees and HK\$0.3 million as non-audit fees for reviewing the interim financial report of 2014.

The auditors' reporting responsibility is set out on pages 65 to 66 of this annual report.

以下為各成員於本年度審核委員會會議之出席紀錄：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生	2/2
謝麟振先生	2/2
董雲庭先生	2/2

審核委員會由三名獨立非執行董事廖慶雄先生、謝麟振先生及董雲庭先生組成。審核委員會由廖慶雄先生擔任主席，彼具有專業會計資格。

審核委員會已審閱本公司截至二零一四年十二月三十一日止年度之年報。

## 外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。本年度，本公司向本公司之外部核數師德勤•關黃陳方會計師行支付審計費為1,700,000港元及審閱二零一四年中期財務報告之非審計費為300,000港元。

核數師之申報職責載於本年報第65至66頁。

## INTERNAL CONTROL

Internal control systems have been designed to allow the Directors to monitor the Group's overall financial position, safeguard its assets, provide reasonable assurance against fraud and errors, and to manage the risks in failing to achieve the Group's objectives.

The Group has a defined scope of authority governing activities of the Directors and senior management. Directors monitor the business activities closely and review monthly financial results operations. The Group from time to time updates and improves the internal controls.

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals. The Directors manages risks by strategic planning, appointment of appropriately qualified and experienced personnel at senior management positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high standard of code of conduct for employees to follow.

## INTERNAL AUDIT

The internal audit department of the Group was responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as required. The Directors were satisfied that an effective control system had been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the Year.

## 內部控制

內部控制制度是專為讓董事可監控本集團之整體財務狀況、維護其資產、就欺詐及失誤提供合理之擔保，以及管理不能達到本集團目標之風險而設。

本集團就董事及高級管理層之活動有明確界定之授權範圍。董事密切監控業務活動，並每月檢討財務業績營運。本集團會不時更新及改善內部監控。

董事明白維持有效之風險管理及內部控制制度並定期進行檢討是董事會之責任。董事透過策略規劃、委任具有合適資格、有經驗之人員擔任高級管理職位、定期監控本集團之表現、對資本開支與投資保持有效控制及設立供僱員遵循之高標準行為守則，進行風險管理。

## 內部審核

內部審核部負責對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，該部門亦進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納本年度已運作有效之控制制度。

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to provide clear and full information of the Group to Shareholders through sending the Shareholders the Company's interim and annual reports, circulars, notices, financial reports as and when appropriate and providing additional information to Shareholders in the "Investor Relations" section of the Company's website.

Annual general meeting of the Company ("Annual General Meeting") provides a good opportunity for communications between the Board and Shareholders. Shareholders are encouraged to attend the Annual General Meeting. Notice of the Annual General Meeting and related papers are sent to the Shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and of the Company. The Chairman and Directors will answer questions on the Group's business at the Annual General Meeting. External auditors will also attend the Annual General Meeting.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

The poll is conducted by the Company's registrars and the results of the poll will be published on websites of the Stock Exchange and the Company. Financial and other information is made available on the Company's website and updated regularly. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the Company's head office and principal place of business in Hong Kong at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong.

## 與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界人士索取資料及詢問作出回應。

董事會透過適時向股東寄發本公司之中期報告及年報、通函、通告及財務報告致力向股東提供本集團清晰而全面之資料，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。

本公司之股東週年大會（「股東週年大會」）為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十個完整工作日前向股東寄發，且通告將在聯交所及本公司之網站上刊登，主席及董事將於股東週年大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。

根據上市規則第13.39(4)條，股東週年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以舉手方式表決。

投票由本公司之股份過戶處主持，其結果於聯交所及本公司網站公佈。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司於香港之總辦事處及主要營業地址（地址為香港灣仔皇后大道東248號29樓2908室）寄予董事會或公司秘書。

## PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING/PUT FORWARD PROPOSALS

### A. *Procedures for Shareholders to convene a general meeting*

1. Shareholder(s) 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 sent to the Company's head office and principal place of business in Hong Kong at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong, for the attention to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholder(s).
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

## 股東召開股東大會／提呈建議之程序

### A. 股東召開股東大會之程序

1. 在提交要求當日持有本公司繳足股本(賦有權利可在本公司股東大會投票)不少於十分之一之股東，有權隨時以書面要求董事會召開股東特別大會，以處理要求內指明之事項，有關要求可寄至本公司於香港之總辦事處及主要營業地址(地址為香港灣仔皇后大道東248號29樓2908室)，註明交董事會或公司秘書收；而有關大會須於提交要求後兩(2)個月內舉行。
2. 書面要求中必須列明大會的目的，且必須經有關股東簽署，而有關書面要求可由多份格式內容相同，並經由一名或多名有關股東簽署之文件組成。
3. 本公司股份過戶登記分處將核實有關要求，於確認要求為妥為恰當地提出後，公司秘書將要求董事會根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而不會按要求召開股東特別大會。

4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a special general meeting varies according to the nature of the proposal as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

**B. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as Director**

1. The Shareholder(s) holding not less than one-twentieth of the total voting rights of those shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholder(s) concerned, can submit a written requisition to move a resolution at a general meeting.
2. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholder(s) concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholder(s) concerned).
3. The written requisition must be deposited at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong, the head office and principal place of business of the Company in Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

4. 向全體登記股東發出通知以供考慮相關股東於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：

- 倘建議構成本公司不可修訂之特別決議案(更正明顯錯誤之純粹文書修訂除外)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知；及
- 倘建議構成本公司之普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

**B. 董事於股東大會作出提名人士參選董事以外建議之程序**

1. 股東大會上之決議案可由持有有權於大會投票之股東總投票權不於二十分之一之股東，或不少於百名股東提交書面要求剔除，費由所涉股東承擔。
2. 書面要求必須列名決議案，連同不超過1,000字有關所提呈決議案所述事宜的陳述，並由所涉之全體股東簽署，而有關書面要求可由多份格式內容相同之文件(彙集各份文件後須有所涉全部股東之簽署)組成。
3. 書面要求必須於大會舉行前最少六星期(如有關要求須發出決議案通告)及最少一星期(如為其他要求)交往本公司於香港之總辦事處及主要營業地址(地址為香港灣仔皇后大道東248號29樓2908室)，註明交公司秘書收。

4. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the Annual General Meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, (i) the proposed resolution will not be included in the agenda for the Annual General Meeting; or (ii) a special general meeting will not be convened as requested.

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

## RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions during the Year as disclosed in note 39 to the consolidated financial statements did not fall under the definition of "connected transactions" nor "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

4. 本公司股份過戶登記分處將核實有關要求，於確認要求為妥為恰當地提出後，公司秘書將要求董事會(i)於股東週年大會議程中加入有關決議案；或(ii)根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而(i)不會於股東週年大會議程中加入有關決議案；或(ii)不會按要求召開股東特別大會。

## 憲法文件

於本年度，本公司並無修訂其憲法文件。

## 關連人士交易

董事會確認，綜合財務報表附註39所披露於年內進行之關連人士交易並不構成上市規則第十四A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已(如適用)遵守上市規則第十四A章之披露規定。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SIM Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 196, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致晨訊科技集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已審核列載於第67至196頁晨訊科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其中包括於二零一四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達《公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據國際核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

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

## OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
27 March 2015

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的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

## 意見

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

**德勤 • 關黃陳方會計師行**  
*執業會計師*  
香港  
二零一五年三月二十七日

## Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	6	<b>2,352,353</b>	1,716,079
Cost of sales	銷售成本		<b>(2,051,264)</b>	(1,528,389)
Gross profit	毛利		<b>301,089</b>	187,690
Other income	其他收入	8	<b>73,932</b>	71,070
Other gains and losses	其他收益及虧損	12	<b>15,423</b>	(112,732)
Research and development expenses	研究及開發費用		<b>(144,177)</b>	(201,617)
Selling and distribution costs	銷售及分銷成本		<b>(101,582)</b>	(107,374)
Administrative expenses	行政開支		<b>(85,911)</b>	(99,790)
Share of results of an associate	分佔一間聯營公司業績	23	–	(1,033)
Finance costs	融資成本	9	<b>(8,599)</b>	(2,392)
Profit (loss) before taxation	除稅前溢利(虧損)		<b>50,175</b>	(266,178)
Tax (charge) credit	稅項(支出)計入	11	<b>(16,029)</b>	13,797
Profit (loss) for the year	本年度溢利(虧損)	13	<b>34,146</b>	(252,381)
Profit (loss) for the year attributable to:	下列各項應佔溢利(虧損):			
Owners of the Company	本公司股東		<b>23,967</b>	(239,198)
Non-controlling interests	非控股權益		<b>10,179</b>	(13,183)
			<b>34,146</b>	(252,381)
Earnings (loss) per share (HK cents)	每股盈利(虧損)(港仙)	15		
Basic	基本		<b>0.94</b>	(9.4)
Diluted	攤薄		<b>0.94</b>	(9.4)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit (loss) for the year	本年度溢利(虧損)	<b>34,146</b>	(252,381)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)		
Items that may not be subsequently reclassified to profit or loss during the year:	其後不會重新分類至本年度損益之項目：		
Exchange difference arising on translation to presentation currency	換算至呈列貨幣產生之匯率差額	<b>(19,435)</b>	25,168
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	<b>27,753</b>	11,031
Deferred tax liabilities on surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘之遞延稅項負債	<b>(6,938)</b>	(2,758)
		<b>1,380</b>	33,441
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	<b>35,526</b>	(218,940)
Total comprehensive income (expense) attributable to:	下列各項應佔全面收益(開支)總額：		
Owners of the Company	本公司擁有人	<b>27,184</b>	(207,407)
Non-controlling interests	非控股權益	<b>8,342</b>	(11,533)
		<b>35,526</b>	(218,940)

## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	16	363,850	319,066
Property, plant and equipment	物業、廠房及設備	17	467,294	542,478
Land use rights	土地使用權	18	100,154	93,972
Intangible assets	無形資產	20	76,693	48,281
Deferred tax assets	遞延稅項資產	21	47,556	49,344
Finance lease receivables	應收融資租賃	19	11,146	–
Entrusted loan receivables	應收委託貸款	22	–	125,900
Interest in an associate	於一間聯營公司之權益	23	1,694	28,967
Available-for-sale investments	可供出售投資	24	16,875	16,875
Deposits paid for acquisition of land use rights	就土地使用權支付 之按金		–	16,065
			<b>1,085,262</b>	<b>1,240,948</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	354,365	196,806
Finance lease receivables	應收融資租賃	19	7,661	–
Properties under development for sale	發展中的銷售物業	26	455,948	483,710
Properties held for sale	持作銷售物業	27	95,306	22,932
Trade and notes receivables	應收貿易賬款及票據	28	255,746	228,356
Other receivables, deposits and prepayments	其他應收賬款、 按金及預付款項	28	249,897	317,652
Entrusted loan receivables	應收委託貸款	22	167,315	–
Pledged bank deposits	已抵押銀行存款	29	40,913	80,776
Structured deposits	結構性存款	30	41,441	32,000
Bank balances and cash	銀行結餘及現金	29	291,762	255,440
			<b>1,960,354</b>	<b>1,617,672</b>
Asset classified as held for sale	分類為持作出售之資產	23	28,967	–
			<b>1,989,321</b>	<b>1,617,672</b>

Consolidated Statement of Financial Position  
綜合財務狀況表At 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易賬款及票據	31	406,823	321,937
Other payables, deposits received and accruals	其他應付賬款、 已收按金及應計款項	31	182,655	250,703
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股 股東款項	31	35,140	30,720
Bank borrowings	銀行借貸	32	318,960	191,804
Tax payable	應付稅項		7,758	1,504
			<b>951,336</b>	796,668
Liability associated with asset classified as held for sale	分類為持作出售之 資產之相關負債	23	16,252	-
			<b>967,588</b>	796,668
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,021,733</b>	821,004
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,106,995</b>	2,061,952
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	255,750	255,750
Reserves	儲備	34	1,656,261	1,625,197
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,912,011</b>	1,880,947
Non-controlling interests	非控股權益		<b>86,443</b>	78,101
<b>Total equity</b>	<b>權益總額</b>		<b>1,998,454</b>	1,959,048

Consolidated Statement of Financial Position  
綜合財務狀況表At 31 December 2014  
於二零一四年十二月三十一日

		<i>Notes</i> <i>附註</i>	<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	21	<b>61,401</b>	54,404
Deferred income	遞延收入	31	<b>47,140</b>	48,500
			<b>108,541</b>	102,904
			<b>2,106,995</b>	2,061,952

The consolidated financial statements on pages 67 to 196 were approved by the Board of Directors on 27 March 2015 and are signed on its behalf by:

載於第67頁至196頁之綜合財務報表已於二零一五年三月二十七日獲董事會批准，並由以下董事代表簽署：

**WONG CHO TUNG**王祖同  
DIRECTOR  
董事**CHAN TAT WING, RICHARD**陳達榮  
DIRECTOR  
董事

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益		Total
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Shareholders' contribution 股東注資	Other reserve 其他儲備	Share option reserve 購股權儲備	Properties revaluation reserve 物業重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 換算儲備	Accumulated profits 累計溢利	Total		Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	170,500	749,467	27,599	166,971	97,091	26,410	73,739	2,282	255,575	512,605	2,082,239	89,634	2,171,873
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(239,198)	(239,198)	(239,198)	(13,183)	(252,381)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	8,273	-	23,518	-	31,791	1,650	33,441
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	8,273	-	23,518	(239,198)	(207,407)	(11,533)	(218,940)
Transfer upon the completion of Rights Issue	供股完成時轉撥	85,250	81,721	-	(166,971)	-	-	-	-	-	-	-	-	-
Transfer upon forfeiture of share options	於沒收購股權時轉撥	-	-	-	-	-	(1,901)	-	-	1,901	-	-	-	-
Recognition of equity settled share-based payments	確認以權益結算之股份付款	-	-	-	-	-	6,115	-	-	-	-	6,115	-	6,115
At 31 December 2013	於二零一三年十二月三十一日	255,750	831,188	27,599	-	97,091	30,624	82,012	2,282	279,093	275,308	1,880,947	78,101	1,959,048
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	23,967	23,967	23,967	10,179	34,146
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	20,815	-	(17,598)	-	3,217	(1,837)	1,380
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	20,815	-	(17,598)	23,967	27,184	8,342	35,526
Transfer upon forfeiture of share options	於沒收購股權時轉撥	-	-	-	-	-	(2,130)	-	-	2,130	-	-	-	-
Recognition of equity settled share-based payments	確認以權益結算之股份付款	-	-	-	-	-	3,880	-	-	-	-	3,880	-	3,880
At 31 December 2014	於二零一四年十二月三十一日	255,750	831,188	27,599	-	97,091	32,374	102,827	2,282	261,495	301,405	1,912,011	86,443	1,998,454

Consolidated Statement of Changes in Equity  
綜合權益變動表For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (c) During the year ended 31 December 2012, the Company announced the issue of rights shares on the basis of one rights share for every two existing shares held at subscription price of HK\$0.20 per rights share ("Rights Issue") and 852,499,500 rights shares would be issued by the Company upon the completion of the Rights Issue. Net proceeds of HK\$166,971,000 (including the expenses incurred on Rights Issue of HK\$3,529,000) was received from shareholders and was accounted as shareholders' contribution and accumulated in equity as at 31 December 2012. On 4 January 2013, 852,499,500 rights shares were issued by the Company and the amount was transferred from shareholder's contribution to share capital and share premium, accordingly.

## 附註:

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨溢利之前撥出其稅後淨溢利10%作為法定盈餘儲備金(儲備達致附屬公司註冊資本50%情況下除外)。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備。
- (c) 於截至二零一二年十二月三十一日止年度，本公司宣佈以每股供股股份0.20港元之認購價發行供股股份，基準為每持有兩股現有股份獲發一股供股股份(「供股」)，而於供股完成後，本公司將發行852,499,500股供股股份。所得款項淨額166,971,000港元(包括供股所產生之開支3,529,000港元)乃向股東收取，並已於二零一二年十二月三十一日入賬列作股東出資及於權益中累計。於二零一三年一月四日，本公司發行852,499,500股供股股份，因此，有關金額已由股東出資轉自股本及股份溢價。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
<b>經營活動</b>			
Profit (loss) before taxation		50,175	(266,178)
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	8,599	2,392
Depreciation and amortisation	折舊及攤銷	183,442	209,758
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(4,146)	155
Share-based payments expense	以股份付款開支	3,880	6,115
Allowance for bad and doubtful debts	呆壞賬撥備	-	23,663
Share of results of an associate	應佔一間聯營公司業績	-	1,033
(Reversal of allowance) write-down of inventories	存貨(撥備撥回)撇減	(12,876)	22,667
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	96,502
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	-	5,697
Changes in fair values of investment properties	投資物業公平值變動	(11,103)	(2,436)
Interest income	利息收入	(16,315)	(8,813)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	201,656	90,555
(Increase) decrease in inventories	存貨(增加)減少	(145,737)	54,039
Increase in properties under development for sales and properties held for sales	發展中的銷售物業及持作出售物業增加	(54,112)	(255,677)
(Increase) decrease in trade and notes receivables	應收貿易賬款及票據(增加)減少	(26,926)	187,936
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬款、按金及預付款項減少(增加)	61,799	(70,412)
Increase in finance lease receivables	應收融資租賃增加	(18,807)	-
Increase (decrease) in trade and notes payables	應付貿易賬款及票據增加(減少)	79,631	(56,350)
(Decrease) increase in other payables, deposits received and accruals and deferred income	其他應付賬款、已收按金、應計款項及遞延收入(減少)增加	(62,586)	22,348
Cash generated (used in) from operations	(用於)來自經營之現金	34,918	(27,561)
Interest received	已收利息	16,315	8,813
PRC tax paid	已付中國稅項	(6,667)	(16,049)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>來自(用於)經營活動之現金淨額</b>	<b>44,566</b>	<b>(34,797)</b>

Consolidated Statement of Cash Flows  
綜合現金流量表For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(19,215)	(50,141)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	16,326	403
Deposits paid for acquisition of land use rights	就收購土地使用權支付之按金	-	(16,065)
Development costs paid	已付開發成本	(123,120)	(83,178)
Placement of pledged bank deposits	存入已抵押銀行存款	(25,037)	(121,286)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	63,353	76,973
Investment in an associate	於一間聯營公司之投資	(1,694)	(30,000)
Investment in entrusted loan receivables	於應收委託貸款之投資	(79,065)	(125,900)
Repayment of entrusted loan receivables	應收委託貸款還款	37,650	-
Investment in structured deposits	於結構性存款之投資	(9,441)	(32,000)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司現金流出淨額	(5,654)	-
Deposits received for disposal of an associate	就出售一家聯營公司收取之訂金	16,252	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動之現金淨額</b>	<b>(129,645)</b>	<b>(381,194)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借貸所得款項	541,306	437,477
Repayment of bank borrowings	償還銀行借貸	(411,412)	(297,049)
Interest paid	已付利息	(8,599)	(2,392)
Refund to shareholders on overscription of Rights Issue	就供股超額認購向股東退款	-	(480,489)
Advance from (repayment to) a non-controlling shareholder of a subsidiary	一間附屬公司一名 非控股股東之墊款(還款)	5,020	(7,905)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自(用於)融資活動之現金淨額</b>	<b>126,315</b>	<b>(350,358)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 增加(減少)淨額</b>	<b>41,236</b>	<b>(766,349)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>255,440</b>	<b>1,019,173</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(4,914)</b>	<b>2,616</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終現金及現金等值項目， 即銀行結餘及現金</b>	<b>291,762</b>	<b>255,440</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), as the Directors consider that it is a more appropriate presentation for a company listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and for the convenience of the shareholders.

The Company is an investment holding company. The principal activities of its subsidiaries are manufacturing, design and development and sale of display modules, handsets and solutions, wireless communication modules, carrying out internet of things business and property development in the People’s Republic of China (“PRC”).

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

The Group has applied for the first time in the current year the following amendments to IFRSs.

#### Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities”

The Group has applied the amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities” for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

### 1. 一般資料

本公司乃根據百慕達一九八一年公司法（經修訂）於百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處及主要營業地點在年報之公司資料一節內披露。

本公司之功能貨幣為人民幣（「人民幣」）。本綜合財務報表以港元呈列，乃因董事認為作為一間香港聯合交易所有限公司（「聯交所」）的上市公司和方便本公司股東，財務報表以港元呈列更為恰當。

本公司為一家投資控股公司。其附屬公司之主要業務為在中華人民共和國（「中國」）從事顯示模塊、手機及解決方案、無線通訊模塊之製造、設計、開發及銷售，物聯網開發及物業發展。

### 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本集團於本年度首次應用下列國際財務報告準則之修訂及一項詮釋。

#### 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27號之修訂「投資實體」

本集團已於本年度首次應用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27號「投資實體」之修訂。國際財務報告準則第10號之修訂對投資實體作出界定，並要求符合投資實體定義之報告實體不要綜合計入其附屬公司，惟須於其綜合及獨立財務報表內以透過損益按公平值列賬之方式計量其附屬公司。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities” (CONTINUED)

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

### Amendments to IAS 32 “Offsetting financial assets and financial liabilities”

The Group has applied the amendments to IAS 32 “Offsetting financial assets and financial liabilities” for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 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27號之修訂「投資實體」(續)

如要符合資格成為投資實體，報告實體需要：

- 就向一名或多名投資者提供投資管理服務自彼等處取得資金；
- 向投資者承諾其業務目的乃僅為獲得資本增值回報、投資收入或同時獲得兩者而投資資金；及
- 按公平值基準計量及評估其絕大部分投資表現。

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，以引入有關投資實體之新披露規定。

由於本公司並非投資實體(於二零一四年一月一日根據國際財務報告準則第10號所載之準則作出評估)，故應用有關修訂對本集團綜合財務報表內所作披露或已確認之金額並無影響。

### 國際會計準則第32號「抵銷金融資產及金融負債」之修訂

本集團於本年度首次應用國際會計準則第32號「抵銷金融資產及金融負債」之修訂。國際會計準則第32號之修訂釐清有關抵銷金融資產與金融負債之規定。具體而言，有關修訂釐清「現時擁有在法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IAS 32 “Offsetting financial assets and financial liabilities” (CONTINUED)

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### Amendments to IAS 36 “Recoverable amount disclosures for non-financial assets”

The Group has applied the amendments to IAS 36 “Recoverable amount disclosures for non-financial assets” for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 “Fair value measurements”.

With the application of the amendments, the recoverable amounts of the CGU of sale of handsets and solutions and sale of display modules had not been disclosed in the consolidated financial statements.

Except as described above, the application of the other amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際會計準則第32號「抵銷金融資產及金融負債」之修訂（續）

有關修訂已被追溯應用。由於本集團並無任何符合抵銷資格之金融資產及金融負債，應用該等修訂對本集團綜合財務報表內所作披露或已確認之金額並無影響。

### 國際會計準則第36號「非金融資產可收回金額之披露」之修訂

本集團已於本年度首次應用國際會計準則第36號「非金融資產可收回金額之披露」之修訂。在獲分配商譽或其他無固定可使用年期無形資產的現金產生單位並無減值或減值撥回之情況下，國際會計準則第36號之修訂取消須披露相關現金產生單位可收回金額之規定。此外，倘一項資產或現金產生單位之可收回金額乃按其公平值減出售成本釐定，該等修訂引入適用於有關情況之額外披露規定。該等新披露包括公平值層級、主要假設及所使用之估值技術，與國際財務報告準則第13號「公平值計量」所規定作出之披露一致。

由於應用該等修訂，故並無於綜合財務報表披露銷售手機及解決方案及銷售顯示模塊現金產生單位之可收回金額。

除上文所述者外，應用其他修訂對本集團綜合財務報表內所作披露並無重大影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### New and revised IFRSs in issue but not yet effective

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

IFRS 9  
國際財務報告準則第9號

IFRS 14  
國際財務報告準則第14號

IFRS 15  
國際財務報告準則第15號

Amendments to IFRS 11  
國際財務報告準則第11號之修訂

Amendments to IAS 1  
國際會計準則第1號之修訂

Amendments to IAS 16 and IAS 38  
國際會計準則第16號及國際會計準則第38號之修訂

Amendments to IAS 16 and IAS 41  
國際會計準則第16號及國際會計準則第41號之修訂

Amendments to IAS 19  
國際會計準則第19號之修訂

Amendments to IAS 27  
國際會計準則第27號之修訂

Amendments to IFRS 10 and IAS 28  
國際財務報告準則第10號及國際會計準則第28號之修訂

Amendments to IFRS 10  
IFRS 12 and IAS 28  
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號之修訂

Amendments to IFRSs  
國際財務報告準則之修訂

Amendments to IFRSs  
國際財務報告準則之修訂

Amendments to IFRSs  
國際財務報告準則之修訂

### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

Financial instruments<sup>1</sup>  
金融工具<sup>1</sup>

Regulatory deferral accounts<sup>2</sup>  
監管遞延賬目<sup>2</sup>

Revenue from contracts with customers<sup>3</sup>  
客戶合約收益<sup>3</sup>

Accounting for acquisitions of interests in joint operations<sup>5</sup>  
收購合營業務權益之會計處理方法<sup>5</sup>

Disclosure initiative<sup>5</sup>  
披露計劃<sup>5</sup>

Clarification of acceptable methods of depreciation and amortisation<sup>5</sup>  
對可接受的折舊及攤銷方法的釐清<sup>5</sup>

Agriculture: Bearer plants<sup>5</sup>  
農業：生產性植物<sup>5</sup>

Defined benefit plans: Employee contributions<sup>4</sup>  
界定福利計劃：僱員供款<sup>4</sup>

Equity method in separate financial statements<sup>5</sup>  
獨立財務報表之權益法<sup>5</sup>

Sale or contribution of assets between an investor and its associate or joint venture<sup>5</sup>  
投資者及其聯營公司或合營企業間之資產出售或注入<sup>5</sup>

Investment entities: Applying the consolidation exception<sup>5</sup>  
投資實體：應用合併豁免<sup>5</sup>

Annual improvements to IFRSs 2010-2012 cycle<sup>6</sup>  
二零一零年至二零一二年週期之年度改進<sup>6</sup>

Annual improvements to IFRSs 2011-2013 cycle<sup>4</sup>  
二零一一年至二零一三年週期之年度改進<sup>4</sup>

Annual improvements to IFRSs 2012-2014 cycle<sup>5</sup>  
二零一二年至二零一四年週期之年度改進<sup>5</sup>

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### New and revised IFRSs in issue but not yet effective (CONTINUED)

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

### IFRS 9 “Financial instruments”

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

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。
- 2 適用於二零一六年一月一日或之後開始之首份國際財務報告準則年度財務報表，允許提早應用。
- 3 於二零一七年一月一日或之後開始之年度期間生效，允許提早應用。
- 4 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。
- 5 於二零一六年一月一日或之後開始之年度期間生效，允許提早應用。
- 6 除少數例外情況外，於二零一四年七月一日或之後開始之年度期間生效。允許提早應用。

### 國際財務報告準則第9號「金融工具」

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

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 9 “Financial instruments” (CONTINUED)

Key requirements of IFRS 9 relevant to the Group are described below:

- All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號「金融工具」(續)

國際財務報告準則第9號之主要規定載述如下：

- 國際會計準則第39號「金融工具：確認和計量」範圍內所有已確認的金融資產其後按已攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式所持有的債務投資，以及合約現金流量僅為支付本金及未償還本金的利息的債務投資，一般按其後會計期間結算日的攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有的債務工具，以及金融資產條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息的債務工具，透過其他全面收益按公平值列賬的方式計量。所有其他債務投資和股權投資按其後會計期結束時之公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)其後的公平值變動，而通常只有股息收入於損益內確認。
- 就金融資產之減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 9 “Financial instruments” (CONTINUED)

The Directors anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

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

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

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際財務報告準則第9號「金融工具」(續)

董事預期，於未來應用國際財務報告準則第9號可能會對就本集團金融資產及金融負債所呈報的金額造成重大影響。就本集團金融資產的而言，於完成詳盡審閱前不可能就有關影響作出合理估計。

### 國際財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號於二零一四年七月頒布，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋現時所載之收益確認指引。

國際財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，國際財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或當）實體完成履約責任時確認收益

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 15 “Revenue from contracts with customers” (CONTINUED)

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

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

### Amendments to IAS 16 and IAS 38 “Clarification of acceptable methods of depreciation and amortisation”

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第15號「客戶合約收益」(續)

根據國際財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之商品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，國際財務報告準則第15號要求更詳盡之披露。

董事預期，於未來應用國際財務報告準則第15號可能會對本集團綜合財務報表中的已呈報金額及所作出的披露造成重大影響。然而，於完成詳盡審閱前難以就國際財務報告準則第15號的影響作合理估計。

### 國際會計準則第16號及國際會計準則第38號之修訂「對可接受的折舊及攤銷方法的釐清」

國際會計準則第16號之修訂禁止實體就物業、廠房及設備使用以收益為基礎的折舊法。國際會計準則第38號引入不可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設僅可於以下兩個有限情況被推翻：

- a) 於無形資產以計算收益的方式呈列時；或
- b) 於其能顯示無形資產的收益與其經濟利益的耗用有緊密關係時。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IAS 16 and IAS 38 “Clarification of acceptable methods of depreciation and amortisation” (CONTINUED)

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Group’s consolidated financial statements.

### Amendments to IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”

Amendments to IAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

## 2. 應用新訂及經修訂國際財務報告準則(「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號之修訂「對可接受的折舊及攤銷方法的釐清」(續)

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團使用直線法分別計算其物業、廠房及設備以及無形資產之折舊及攤銷。董事認為直線法為反映各項資產經濟利益耗用情況之最合適方法，因此，董事預期應用該等國際會計準則第16號及國際會計準則第38號之修訂將不會對本集團之綜合財務報表造成重大影響。

### 國際財務報告準則第10號及國際會計準則第28號之修訂「投資者及其聯營公司或合營企業間之資產出售或注入」

國際會計準則28號之修訂：

- 對於由實體與其聯營公司或合營企業間之交易所產生之收益及虧損之規定已作修訂，更改為僅與不構成一項業務之資產相關。
- 當中加入新規定，訂明實體與聯營公司或合營企業間涉及構成一項業務之資產之下游交易所產生之收益或虧損，必須全數於投資者之財務報表中確認。
- 新加入的規定訂明，實體需要考慮於獨立交易中出售或注入之資產是否構成一項業務，並因而須作為單一交易入賬。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its associate or joint venture” (CONTINUED)

Amendments to IFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into IFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to IFRS 10 and IAS 28 will have a material impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第10號及國際會計準則第28號之修訂「投資者及其聯營公司或合營企業間之資產出售或注入」(續)

國際財務報告準則第10號之修訂：

- 國際財務報告準則第10號加入一項豁免，在與以權益法入賬之聯營公司或合營企業之間進行交易導致失去對並無業務之附屬公司之控制權時，毋須遵守全數確認收益或虧損之一般規定。
- 引入新指引，要求在母公司損益中就該等交易所產生之收益或虧損所確認之金額以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，重新計量於已成為聯營公司或合營企業(按權益法入賬)之任何前附屬公司所保留之投資之公平值所產生之收益及虧損，會在母公司損益中所確認，金額以非相關投資者於該聯營公司或合營企業之權益為限。

董事預期應用該等國際財務報告準則第10號及國際會計準則第28號之修訂將不會對本集團之綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Annual improvements to IFRSs 2010-2012 cycle

The Annual improvements to IFRSs 2010-2012 cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則二零一零年至二零一二年週期之年度改進

國際香港財務報告準則二零一零年至二零一二年週期之年度改進包括對多項國際財務報告準則作出之修訂，有關修訂概列於下文。

國際財務報告準則第8號之修訂(i)要求實體披露管理層於對經營分部應用彙集準則時所作出的判斷，包括對所彙集經營分部的概述，以及釐定經營分部是否具備「類似經濟特質」時曾評估的經濟指標；及(ii)明確說明可報告分部資產總值與實體資產的對賬僅於會向主要營運決策者定期提供分部資產資料時提供。

國際財務報告準則第13號結論依據的修訂明確說明國際財務報告準則第13號的事宜及對國際會計準則第39號作出的相應修訂，並說明倘折現影響不大，國際財務報告準則第9號並無刪除沒有指定息率的短期應收及應付款項可按其未折現發票金額計量的選擇。由於該等修訂並無任何生效日期，彼等被視為即時生效。

國際會計準則第24號之修訂明確說明一間向報告實體提供主要管理人員服務的管理實體為該報告實體的關連人士。因此，該報告實體應以關連人士交易的方式披露就獲提供主要管理人員服務向已付或應付管理實體的服務金額。然而，毋須就有關酬金的組成部分作出披露。

董事預期應用該等修訂將不會對本集團之綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Annual improvements to IFRSs 2012-2014 cycle

The Annual improvements to IFRSs 2012-2014 cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 5 introduce specific guidance in IFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to IFRS 7 “Disclosure-offsetting financial assets and financial liabilities” issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with IAS 34 “Interim financial reporting”.

The Directors do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

The Directors anticipate that the application of the other new and revised IFRSs will have no material impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則二零一二年至二零一四年週期之年度改進

國際香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項國際財務報告準則作出之修訂，有關修訂概列於下文。

國際財務報告準則第5號之修訂於國際財務報告準則第5號中加入特定指引，說明實體何時將一項資產(或出售組別)由持作出售重新分類至持作擁有人作出分派(或相反)或何時終止持作分派之會計處理。是項修訂採用未來適用法應用。

國際財務報告準則第7號之修訂提供額外指引，明確說明就一項已轉讓資產須予作出之披露而言，一份服務合約是否持續參與該項已轉讓資產，並明確說明並無明文規定須於所有中期期間披露抵銷資料(於二零一一年十二月頒佈並於二零一三年一月一日或之後開始的期間生效之國際財務報告準則第7號之修訂「披露一抵銷金融資產及金融負債」中引入)。然而，為符合國際會計準則第34號「中期財務報告」，可能須於簡明中期財務報表中加入有關披露資料。

董事預期應用該等修訂將不會對本集團之綜合財務報表造成重大影響。

董事預期，應用其他新訂及經修訂國際財務報告準則對本集團之綜合財務報表並無重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of each reporting periods as explained in the accounting policies set out below.

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

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

### 3. 重大會計政策

綜合財務報表已根據國際財務報告準則編製。此外，綜合財務報表包括根據香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露及香港公司條例(第622章)第9部所作過渡性及保留安排。

除投資物業及金融工具於各報告期末按公平值計算外，綜合財務報表以歷史成本基準編製，詳情載於本集團會計政策。

歷史成本一般根據貨物及服務交換所得代價之公平值釐定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察得出或透過使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。就此等綜合財務報告所計量及／或披露的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍的以股份支付之交易、國際會計準則第17號範圍內的租賃交易，以及與計量公平值有部份相似但並非計量公平值(如國際會計準則第2號內的可變現淨值或國際會計準則第36號內的使用價值)除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量所用輸入數據之可觀察程度及有關輸入數據對整體計量之重要性分類為第一級別、第二級別或第三級別，載述如下：

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

主要會計政策載列如下。

#### 合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司於下列情況取得控制權：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方之可變回報風險及權力；及
- 可運用其對被投資方之權力以影響其回報。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (CONTINUED)

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

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group's accounting policies.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 重大會計政策(續)

#### 合併基準(續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日 止計入綜合損益表。

損益及各綜合收益項目由本公司擁有人及非控股權益分佔。即使會導致非控股權益出現虧絀，附屬公司之全面收益總額仍由本公司擁有人及非控股權益分佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

附屬公司之非控股權益於賬目內與本集團的股益分開呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

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

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

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

### 3. 重大會計政策(續)

#### 業務合併

收購業務採用收購法入賬。業務合併時轉移之代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔之負債及本集團為交換被收購方控制權而發行之股本於收購當日之公平值總額。有關收購成本通常於發生時在損益中確認。

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

- 遞延稅項資產或負債及僱員福利安排之資產或負債分別按國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排相關或本集團就取代被收購方以股份支付安排而訂立以股份支付安排相關之負債及權益工具，乃於收購日期按國際財務報告準則第2號「以股份支付」計量(見下文會計政策)；及
- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (CONTINUED)

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

#### Interests in associates

An associate is an entity over which the Group has 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 重大會計政策(續)

#### 業務合併(續)

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股本權益之公平值(如有)之總和, 超出所收購之可識別資產及所承擔之負債於收購日期之淨值後計算。倘經過重新評估後, 所收購之可識別淨資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有被收購方權益之公平值(如有)之總和, 則差額即時於損益內確認為議價收購收益。

#### 於聯營公司之權益

聯營公司乃指本集團對其擁有重大影響力之實體。重大影響力乃指參與被投資方財務及經營決策之權力, 但並非控制或共同控制該等政策。

聯營公司之業績、資產及負債會按權益會計法計入該等綜合財務報表內。聯營公司作權益會計處理而編製之財務報表, 乃採用本集團在類似情況下就類似交易及事件一致之會計政策編製。根據權益法, 於一間聯營公司之投資初步按成本於綜合財務狀況表確認, 並於其後作出調整, 以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實際上構成本集團對該聯營公司之淨投資之任何長期權益), 本集團將終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司付款時, 方會確認該額外虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates (CONTINUED)

An investment in an associate is accounted for using the equity method from the date of which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment is classified as held for sale.

### 3. 重大會計政策(續)

#### 於聯營公司之權益(續)

於一間聯營公司之投資由被投資公司成為一間聯營公司之日起，以權益會計法入賬。在收購於一間聯營公司之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

香港會計準則第39號之規定乃用以釐定是否需要就本集團於一間聯營公司之投資確認任何減值虧損。如需要時，該項投資之全部賬面值(包括商譽)會根據國際會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部份。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

本集團自投資被分類為持作代售資產時終止採用權益法。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

#### Revenue recognition

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

### 3. 重大會計政策(續)

#### 持作待售非流動資產

倘非流動資產及出售資產組的賬面值主要通過銷售交易(而非透過持續使用)收回,則分類為持作銷售。僅於非流動資產(或出售組別)可於現況下僅根據銷售該資產(或出售組別)一般及慣常條款即時出售或出售機會相當高時,方被視為符合本條件。管理層必須承諾出售,預期應由符合分類日期起計一年內完成出售確認。

當本集團承諾進行涉及出售於聯營公司之投資時,將予出售之該項投資會在滿足上述標準時被分類為持作出售,本集團將不再就分類為持作出售之部分使用權益法。當出售導致本集團喪失對聯營公司之重大影響力時,本集團於出售時不再使用權益法。

分類為持作出售之非流動資產按其賬面值金額與公平值減出售成本之較低者計量。

#### 收入確認

收入按日常業務過程中就銷售貨品所收取或應收取代價及指應收款項(已扣除折扣及銷售有關稅項)的公平值計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (CONTINUED)

Revenue from the sale of goods and properties is recognised when all the following conditions are satisfied:

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

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Repair and maintenance income is recognised when the services are provided.

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

### 3. 重大會計政策(續)

#### 收入確認(續)

當符合下述條件時，本集團及本公司確認銷售貨品及物業收入：

- 本集團將貨品及物業所有權的重大風險和報酬已轉移給買方；
- 本集團不再對已售物業保留施加如同所有權之管理參與程度及實際控制權；
- 有關收益可以可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易所產生或將予產生之成本可以可靠地計量。

於達致上述收益確認條件前所收取之按金及分期款項計入綜合財務狀況報表流動負債項下。

維修及保養收入於提供服務時確認。

如果經濟利益可能會流入本集團，而收入又能夠根據下列基準可靠地計算，金融資產之利息收入會被確認。利息收入乃考慮未提取之本金額及所適用之實際利率按時間基準確認入賬，該利率指將初始確認時金融資產之估計未來所收現金在估計可使用期內折現至該資產賬面淨值之利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣(外幣)不同，則按交易日期適用的匯率確認。於報告期末，以外幣為面值的貨幣項目按該日適用的匯率換算。按公平值列賬且按外幣列值的非貨幣項目乃按釐定公平值日期之匯率重新換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團實體的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異於其他全面收益確認及累計於權益的換算儲備項下(倘適合將分配予非控股權益)。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減之收入或開支項目，亦不包括從未課稅或可扣稅之項目，故與損益表所列溢利不同。本集團本期稅項負債乃按已於報告期末實施或大致實施之稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

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

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異入賬。遞延稅項負債通常會就所有可抵減暫時差額確認，惟在應課稅溢利可供扣減暫時差額抵銷時，方就所有可扣減暫時差額確認遞延稅項資產。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時加以遞減。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

### 3. 重大會計政策(續)

#### 稅項(續)

根據報告期末已頒佈或實際已頒佈之稅率(及稅法), 遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果, 以收回資產或清償負債之賬面值。

就計算使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言, 該等物業之賬面值乃假設透過出售而收回, 除非有關假設被推翻。倘投資物業乃可予折舊, 且持有投資物業之業務模式隨時間(而非透過出售)消耗投資物業大部分內在經濟利益, 則有關假設會被推翻。

本期及遞延稅項於損益確認, 惟當其與於其他全面收益確認或直接於權益確認之項目有關時, 在此情況下, 本期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

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

#### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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

#### *The Group as lessee*

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策(續)

#### 租約

當租約條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### *由本集團出租*

根據融資租賃應收承租人的款項會按本集團於租賃的淨投資金額確認為應收款項。融資租賃收入被分配至會計期間，以反映本集團於有關租賃的未償還淨投資的定期回報率。

經營租約之租金收入乃按相關租約年期以直線法在損益內確認。磋商及安排經營租賃所產生之初始直接成本計入該項租賃資產之賬面值，並於租期內以直線法確認。

經營租約之租金收入乃按相關租約年期以直線法在損益內確認。

#### *由本集團承租*

經營租約付款以直線法於租約期內確認為開支，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

如訂立經營租時收取租賃優惠，該優惠確認為負債。優惠之利益總額按直線基準確認為租金開支的減少，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants where primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable.

#### Retirement benefit costs

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

### 3. 重大會計政策(續)

#### 政府項目收入

在合理地保證本集團會遵守政府項目收入的附帶條件以及將會得到補助後，政府項目收入方會予以確認。

政府項目收入按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府項目收入於綜合財務狀況表中確認為遞延收入，並按有關資產的可用年期轉撥至損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本的應收政府項目收入，在其成為應收款項的期間有系統及合理地於損益確認。

#### 退休福利成本

向國家管理之退休福利計劃及強制公積金計劃(「強積金計劃」)支付之款項於僱員提供服務而有權獲得供款時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure, except for those transferred from property, plant and equipment and land use rights which are measured at fair value at date of transferred. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

#### Property, plant and equipment

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

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

### 3. 重大會計政策(續)

#### 投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業除由物業、廠房及設備及土地使用轉撥而於轉撥之日用公平值量度，均於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後，投資物業是採用公平值模式以其公平值計量。投資物業的公平值變動所產生的收益或虧損於產生期間直接確認為損益。

當投資物業出售，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於該項目取消確認期間在損益內入賬。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨物或服務的建築物，在建工程除外)按成本減其後累計折舊以及任何累計減值虧損，於綜合財務狀況表列賬。

折舊採用直線法，按物業、廠房及設備(在建工程除外)減去其剩餘價值後在估計可使用年期撇減其成本。估計可使用年期、剩餘價值和折舊方法在每個報告期間結束時檢討，並採用未來基準計算估計變更的影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

#### Land use rights

Land use rights represent the prepaid lease payments of leasehold interests in land under operating lease arrangements and are amortised on a straight-line basis over the lease terms, except for those held to earn rentals and/or for capital appreciation purpose and classified as investment properties are carried at fair values.

If a land use right becomes an investment property because its use has changed as evidenced by the end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and included in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

當物業、廠房及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉讓當日之賬面金額與公平值之間任何差額於其他全面收益確認及於物業重估儲備內累計。日後出售或報廢該資產時，物業重估儲備將直接轉入累計溢利。

物業、廠房及設備項目於出售或預期持續使用該資產後亦將不會產生任何日後經濟利益之時，取消確認。物業、廠房及設備項目出售或報廢時所產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並確認為利潤或虧損。

#### 土地使用權

土地使用權指根據經營租賃安排持有之租賃土地權益之預付租賃款，除持作賺取租金及／或資本增值的投資物業以公平值量度外，乃按直線法於租賃期內攤銷。

如有土地使用權因其於自用結束後的用途轉變而成為投資物業，賬面值與該等項目於轉移日的公平值之間的任何差異均應於其他全面收益表中確認及計入物業重估儲備。該資產隨後出售或報廢時，相關重估儲備將直接轉入累積溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 eligible for capitalisation.

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

#### Intangible assets

##### *Research and development expenditure*

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 重大會計政策(續)

#### 借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充資本，作為該等資產之部分成本。當資產大致可作其擬定用途或可供銷售時，該等借貸成本將不再撥充為資本。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均在發生期間於損益內確認。

#### 無形資產

##### *研究及開發費用*

研究活動的費用於產生之期間確認為開支。

因開發(或因內部項目的某開發階段)而於內部產生的無形資產，會於並僅會於下列全部各項均已展示時確認：

- 完成無形資產在技術上屬可行，其因而將可供使用或出售；
- 有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 無形資產將產生未來潛在經濟利益的方法；
- 有足夠技術、財務及其他資源完成開發並使用或出售無形資產的可使用程度；及
- 有能力可靠地計量屬無形資產於開發期內的開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (CONTINUED)

##### *Research and development expenditure (CONTINUED)*

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

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

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *研究及開發費用(續)*

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬。

##### *獨立購入的無形資產*

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期內以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而估計變動之影響乃按預先基準入賬。

無形資產於出售時或當預期使用或出售而不會產生將來經濟利益時終止確認。於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時之期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss.

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

### 3. 重大會計政策(續)

#### 有形及無形資產之減值虧損

於報告期末，本集團均會審閱其有限使用年期之有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。倘能識別合理及一致之分配基準，公司資產亦會分配至個別現金產生單位，或(倘能確認合理及一致之分配基準)分配至最細之現金產生單位。

可收回金額為公平值(扣減銷售成本後)或使用價值兩者之較高者。於評估使用價值時，估計未來現金流會以稅前貼現率貼現至其現值，有關稅前貼現率反映當時市場對金錢時間價值之評估，以及估計未來現金流未就其作出調整之資產特定風險。

倘一項資產(或現金產生單位)之可回收金額估計將低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可回收金額。

減值虧損會即時於損益確認。

倘某項減值虧損其後撥回，則該項資產(或現金產生單位)之賬面值將增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產(或現金產生單位)並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

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

#### Properties under development for sale

Properties under development for sale are stated at lower of cost and net realisable value. Cost comprises both the land use rights and development cost of the property. Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Development cost of property comprises the related land cost, construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. On completion, the properties are transferred to properties held for sale.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on price ultimately expected to be realised less applicable selling expenses.

### 3. 重大會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按加權平均方法計算。可變現淨值指存貨指估計售價減已完成的所有估計成本及銷售所需成本。

#### 發展中的銷售物業

發展中的銷售物業乃按成本與可變現淨值兩者的較低值入賬。成本包括土地使用權以及物業的開發成本。可變現淨值計入最終預計可變現價格，減去適用銷售開支及預期竣工成本計算。

物業的發展成本包括相關土地成本、建築成本，及根據本集團會計政策撥充資本的借貸成本及於發展期間產生的直接應佔成本。竣工後，發展中物業轉撥至持作銷售用途的物業。

#### 持作出售物業

持作出售物業以成本及可變現淨值之較低者列值。成本包括土地成本、所產生之開發開支及(如適用)撥充資本之借貸成本。可變現淨值根據預可變現之最終價格減適用之銷售開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified to available-for-sale investments, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

### 3. 重大會計政策(續)

#### 金融工具

當一家集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。須經損益賬直接由收購金融資產或金融負債引致的交易成本，即時於損益內確認。

#### 金融資產

本集團之金融資產分類為可供出售投資、指定為透過損益按公平值列賬之金融資產以及貸款及應收賬款。分類乃按金融資產之性質及目的，於初始確認時予以釐定。

#### 實際利率法

實際利率法乃是一種用以計算金融資產之攤銷成本及於相關期間內攤分利息收入的方法。實際利率為實際於該項金融資產的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入(包括所有合約內交易雙方所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

就債務工具而言(分類為按公平值透過損益列賬之金融資產除外)，利息收入按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### Financial assets at FVTPL

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 "Financial instruments: Recognition and measurement" permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過損益按公平值列賬之金融資產

倘符合下列任何一種情況，則金融資產可於首次確認時被指定為透過損益按公平值列賬：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該金融資產構成一組金融資產或金融負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上嵌入式衍生工具之合約之一部分，而國際會計準則第39號「金融工具：確認及計量」允許將整份合併合約指定為透過損益按公平值列賬。

透過損益按公平值列賬之金融資產按公平值計量，而重生計量所產生之任何收益或虧損在損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investment.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and notes receivables, finance lease receivables, entrusted loan receivables, other receivables, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Impairment loss on financial assets

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 可供出售之金融資產虧損

可供出售之金融資產乃指定歸入或未分類為透過損益按公平值列賬之金融資產、貸款及持有至到期投資之非衍生工具。

在任何交投活躍之市場並無市場報價及無法可靠地計量公平值之可供出售股本投資，於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

###### 貸款及應收款項

貸款及應收款項為並無於交投活躍之市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬款及票據、應收融資租賃、應收委託貸款、其他應收款項、已抵押銀行存款和銀行結餘)使用實際利率法按攤銷成本減任何可識別減值虧損列賬(見下列金融資產減值虧損之會計政策)。

##### 金融資產減值虧損

本集團的金融資產(按公平值透過損益列賬之金融資產除外)乃就於報告期末出現的減值跡象作出評估。一項或多項發生於初始計量金融資產後之事件作為客觀證據，顯示金融資產之估計未來現金流受到影響，金融資產即被視為已減值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Impairment loss on financial assets (CONTINUED)

For loans and receivables, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and an increase in the number of delayed payments in the portfolio past the average credit period of 90 days.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

就貸款及應收賬款而言，減值之客觀證據可能包括：

- 發行人或交易對方出現重大財政困難；或
- 違反合約，例如拖欠或逾期償還利息或本金；或
- 借款人將很有可能進入破產程序或進行財務重組。

對若干類別的金融資產而言，例如應收貿易賬款，並無個別被評估為已減值的資產將於其後按組合基準評估減值。應收賬款組合減值的客觀證據可包括本集團過往的收款經驗，以及組合內超逾平均信貸期90天的延遲付款的宗數增加的現象。

就按成本列值之金融資產而言，減值虧損金額乃按資產賬面值及按類似金融資產之現行市場回報率貼現之估計未來現金流現值間之差額計量。有關減值虧損將不會於往後期間撥回。

就按攤銷成本列賬之金融資產而言，當有客觀證明資產已減值，將會在損益中確認減值虧損，並按資產賬面值與按原有實際利率折算的估計未來現金流量的現值兩者間之差異計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Impairment loss on financial assets (CONTINUED)*

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

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss.

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

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

##### *Equity instruments*

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *金融資產減值虧損(續)*

除應收貿易賬款賬面值是通過計提壞賬準備削減外，所有金融資產之賬面值是直接按減值虧損予以削減。壞賬準備賬面值之變動被計入損益內確認。當應收賬款被認為不可收回，其將從壞賬準備上撇銷。隨後追回以前撇銷之款項會計入損益。

就按攤銷成本計量的金融資產而言，如在其後的某一期間，減值虧損的金額減少而有關的減少為可與確認減值虧損後發生的事件客觀地關連，之前已確認的減值虧損將透過損益撥回，並以該項資產於撥回減值日期的賬面值不超出倘並無確認該等減值原應有的攤銷成本為前提進行撥回。

可供出售股本投資之減值虧損將不會透過損益撥回。

##### *金融負債及股本工具*

某一集團實體所發行之債務及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義，分類為金融負債或為股本工具。

##### *股本工具*

股本工具為證明於本集團資產之餘額權益扣除其所有負債後之任何合約。本集團發行之股本工具以已收所得款項扣除直接發行成本後確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial liabilities and equity instruments (CONTINUED)

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

###### Financial liabilities

Financial liabilities (including trade and notes payables, other payables and accruals, amount due to a non-controlling shareholder of a subsidiary and bank borrowings) are initially measured at fair values and subsequently measured at amortised cost using the effective interest method.

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息支出之方法。實際利率為實際於該項金融負債的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入(包括所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

利息支出按實際利率基準確認。

###### 金融負債

金融負債(包括應付貿易賬款及票據、其他應付款項及應計費用、應付一間附屬公司非控股股東款項及銀行借貸)初步按公平值計量,其後則使用實際利率法按攤銷成本計量。

###### 終止確認

倘從資產收取現金流的合約權利已到期,或本集團將其金融資產或該等資產擁有權的絕大部份風險及回報轉移予另一實體時,本集團方會取消確認該金融資產。

於完全取消確認一項金融資產時,該資產賬面值與已收及應收代價金額總額之差額,並於損益中確認。

金融負債於有關合約的特定責任獲解除、取消或到期時終止確認。終止確認的金融負債賬面值與已付或應付代價之差額乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

*Share options granted to employees and other providing similar services as employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

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

### 3. 重大會計政策(續)

#### 以權益結算股份付款之交易

*授予僱員及其他提供與僱員類似服務之人士之購股權*

已接獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並於權益中相應增加(購股權儲備)。

於報告期末，本集團修正其最終預算歸屬購股權數量之估計。修正原有估計之影響(如有)乃於損益中確認，以於累計開支中反映修正估計，並於購股權儲備中作相對應的調整。

於行使購股權時，以往於購股權儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於購股權儲備確認之款項，將撥入累計溢利。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

##### Allowances for inventories

The management of the Group reviews an aging analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials based primarily on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items. If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods and raw materials, additional allowances may be required. As at 31 December, 2014, the carrying amount of inventories was approximately HK\$354,365,000 (2013: HK\$196,806,000). During the year ended 31 December 2014, reversal of allowance of inventories of approximately HK\$12,876,000 (2013: write down of inventories of HK\$22,667,000) was credited (2013: charged) to profit or loss.

#### 4. 估計不確定性的主要來源

應用本集團於附註3詳述的會計政策時，董事須就無法從其他來源取得可靠依據的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出，因此，實際結果或會有別於該等估計。

有關估計及假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認。倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

以下為於報告期末有關未來之主要假設及估計不確定性的其他主要來源，其有極高風險導致於下一個財政年度內對資產及負債之賬面值作重大調整。

##### 存貨撥備

本集團之管理層於報告期末審閱賬齡分析，並就被認定有不再適合作生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。本集團於報告期末按產品基準進行存貨審閱及對陳舊項目作出撥備。倘若市況轉差，導致該等製成品及原材料可變現淨值下降，則可能需要作出額外撥備。於二零一四年十二月三十一日，存貨賬面值約為354,365,000港元(二零一三年：196,806,000港元)。截至二零一四年十二月三十一日止年度，存貨撥備撥回約12,876,000港元(二零一三年：存貨撇減22,667,000港元)已計入損益中(二零一三年：從損益中扣除)。

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

##### Collectability of entrusted loan receivables

When there is objective evidence of impairment loss on entrusted loan receivables, the Group estimates the future cash flows of entrusted loan receivables for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loan receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The aggregate carrying value of entrusted loan receivables at 31 December 2014 was HK\$167,315,000 (2013: HK\$125,900,000).

##### Impairment of trade receivables

In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the ageing status and the likelihood of collection. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the net carrying amounts of trade receivables were approximately HK\$240,086,000 (2013: HK\$216,018,000). During the year ended 31 December 2013, allowance for bad and doubtful debts of HK\$23,663,000 was charged to profit or loss. Details of trade receivables are disclosed in note 28.

#### 4. 估計不確定性的主要來源(續)

##### 應收委託貸款之可收回性

倘有客觀證據顯示應收委託貸款出現減值虧損，本集團會估計應收委託貸款之未來現金流以進行減值測試。減值虧損金額乃按應收委託貸款賬面值及按金融資產原實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值間之差額計量。倘實際未來現金流入少於預期，則未來財務期間或會出現重大減值虧損。於二零一四年十二月三十一日，應收委託貸款之總賬面值為167,315,000港元(二零一三年：125,900,000港元)。

##### 應收貿易賬款減值

本集團於估計是否須就呆壞賬撥備時，會考慮賬齡情況及收回的可能性。倘有客觀證據顯示出現減值虧損，本集團會考慮未來現金流量的估計。減值虧損金額乃按資產賬面值與按金融資產原實際利率貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值間之差額計量。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一四年十二月三十一日，應收貿易賬款之賬面淨值約為240,086,000港元(二零一三年：216,018,000港元)。截至二零一三年十二月三十一日止年度，呆壞賬撥備23,663,000港元已於損益中扣除。應收貿易賬款的詳情於附註28中披露。

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

##### Impairment of land use rights and property, plant and equipment

Land use rights and property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. Impairment loss is recognised for the amount by which the respective recoverable amount of land use rights and property, plant and equipment is lower than its carrying amount. During the year ended 31 December 2013, the Group recognised impairment loss in respect of property, plant and equipment amounting to HK\$96,502,000 to profit or loss. It is possible that actual outcomes may be different from assumptions, having a material impact on the carrying amount of property, plant and equipment in the period when such estimate is revised. As at 31 December 2014, the carrying amounts of land use rights and property, plant and equipment were approximately HK\$100,154,000 (2013: HK\$93,972,000) and approximately HK\$467,294,000 (2013: HK\$542,478,000) respectively. Details of the recoverable amount calculation of land use rights and property, plant and equipment are disclosed in notes 18 and 17 respectively.

##### Estimated impairment of intangible assets

Determining whether development costs included in intangible assets are individually impaired requires an estimation of the value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects. Where the actual future cash flows are less than expected, an impairment loss may arise. During the year ended 31 December 2013, the Group recognised impairment loss in respect of development costs on an individual basis of HK\$5,697,000. As at 31 December 2014, the carrying amount of development costs was approximately HK\$73,184,000 (2013: HK\$45,356,000). Details of the recoverable amount calculation of development costs are disclosed in note 20.

#### 4. 估計不確定性的主要來源(續)

##### 土地使用權以及物業、廠房及設備減值

倘有事件發生或情況改變顯示土地使用權以及物業、廠房及設備的賬面值超過其可收回金額時，則本集團將就該等資產進行減值檢討。減值虧損乃就土地使用權以及物業、廠房及設備各自的可收回金額低於其賬面值的差額確認。於截至二零一三年十二月三十一日止年度，本集團於損益中就物業、廠房及設備確認的減值虧損為96,502,000港元。實際結果可能與假設有所不同，並可能對修訂該等估計期間的物業、廠房及設備的賬面值產生重大影響。於二零一四年十二月三十一日，土地使用權以及物業、廠房及設備的賬面值分別約100,154,000港元(二零一三年：93,972,000港元)及約467,294,000港元(二零一三年：542,478,000港元)。有關計算土地使用權及物業、廠房及設備可收回金額之詳情分別於附註18及17中披露。

##### 無形資產之估計減值

於釐訂計入無形資產之開發成本是否個別出現減值時，需要估計參考根據各項目已簽訂銷售合約編製的現金流預測計算的使用價值。倘實際現金流少於預期，則會出現減值虧損。於截至二零一三年十二月三十一日止年度，本集團以個別基準就開發成本確認減值虧損5,697,000港元。於二零一四年十二月三十一日，開發成本之賬面值約為73,184,000港元(二零一三年：45,356,000港元)。有關計算開發成本可收回金額之詳情於附註20中披露。

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

##### Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their LAT calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

##### Estimated of fair value of investment properties

Investment properties were revalued at the end of the reporting period using income approach by independent qualified professional valuer. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the valuation, the Group's management has made estimates concerning rental yield for rental income to be generated by the investment properties. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2014, investment properties of approximately HK\$363,850,000 (2013: HK\$319,066,000) were revalued.

#### 4. 估計不確定性的主要來源(續)

##### 土地增值稅

本集團於中國需要繳納土地增值稅。然而，中國不同城市之稅務司法權區對稅項之落實及支付措施均有所不同，而本集團仍有若干項目未完成計算其土地增值稅金額及向中國當地稅務機關支付稅項。因此，於釐定土地增值稅金額及相關所得稅撥備金額時需要作出重大判斷。本集團根據管理層之最佳估算確認土地增值稅。最終稅務結果可能與初步入賬之金額有所不同，有關差異將對與當地稅務機關確定最終稅項期間之所得稅開支及相關所得稅撥備造成影響。

##### 估計投資物業之公平值

投資物業之價值會於報告期末由獨立合資格專業估值師利用收入法進行重估。有關重估乃基於若干假設進行，當中涉及不確定性，並可能與實際業績存在重大差異。在作出估值時，本集團管理層已就投資物業將產生之租金收入相關之租金收益率作出估計。所使用之假設乃為反映於報告期末出現之情況。倘有關假設因中國市場狀況出現任何變動，將可能對投資物業之估計公平值造成重大影響。於二零一四年十二月三十一日，約有363,850,000港元(二零一三年：319,066,000港元)之投資物業被重估。

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

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured in accordance with the general principles set out in IAS 12.

##### Valuation process

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuation. The chief financial officer works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and assumptions used in the determination of the fair value of investment properties.

#### 4. 估計不確定性的主要來源(續)

##### 投資物業之遞延稅項

為計算以公平值模式計量之投資物業所產生之遞延稅項，董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃透過目的為隨時間(而非透過出售)消耗投資物業絕大部分內在經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事確定透過出售全數收回以公平值模式計量之投資物業賬面值之假設已被推翻。因此，有關本集團投資物業之遞延稅項已按照國際會計準則第12號所載之一般原則計量。

##### 估值過程

本公司之財務總監負責決定計量公平值時所採用之合適估值方法及輸入數據。

在估計資產或負債之公平值時，本集團採用可取得之可觀察市場數據。倘無法獲取第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。財務總監與合資格外聘估值師緊密合作，以制定合適的估值方法及輸入模型數據。財務總監每半年度向執行董事匯報，解說資產公平值波動之因由。

本集團估計投資物業之公平值時採用之估值方法涉及並非以可觀察市場數據為基礎之輸入數據。有關釐定投資物業公平值時採用之估值方法、輸入數據及假設之資料，詳載於附註16。

## 5. FINANCIAL INSTRUMENTS

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which include the bank borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

### Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款與應收賬款 (包括現金及現金等值項目)
Available-for-sale investments	可供出售之投資
Financial assets designated as at FVTPL	指定為透過損益按公平值 列賬之金融資產
Financial liabilities	金融負債
Amortised cost	已攤銷成本

## 5. 金融工具

### 資本風險管理

本集團管理資本之目的為透過優化債務權益之平衡，確保本集團旗下各實體有能力繼續以持續基準經營，並同時為股東帶來最高回報。本集團之資本結構包括債務(其包括銀行借貸)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。管理層審閱資本結構時會考慮資本成本及與各類資本相關之風險。就此，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡整體資本結構。本集團之整體策略於本年度內維持不變。

### 金融工具類別

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
872,256	815,944
16,875	16,875
41,441	32,000
801,951	598,340

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and notes receivables and payables, other receivables and payables, finance lease receivables, accruals, entrusted loan receivables, amount due to a non-controlling shareholder of a subsidiary, pledged bank deposits, structured deposit, bank balances and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 82% (2013: 51%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 82% (2013: 36%) of costs are denominated in the group entity's functional currency.

At the end of the reporting period, the major financial assets and liabilities of the Group denominated in currencies other than the functional currency of the respective group entities are trade receivables, bank balances, trade and notes payables and bank borrowings and the amounts are disclosed in notes 28, 29, 31 and 32 respectively.

## 5. 金融工具(續)

### 財務風險管理的目標與政策

本集團之主要金融工具包括可供出售投資、應收及應付貿易賬款及票據、其他應收及應付賬款、應收融資租賃、應計費用、應收委託貸款、應付一間附屬公司一名非控股股東款項、已抵押銀行存款、結構性存款、銀行結餘及銀行借貸。該等金融工具之詳情於有關附註中披露。與該等金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時和有效採取適當措施。

### 貨幣風險

本集團多家附屬公司以外幣進行買賣，令本集團面對外幣風險。本集團銷售額約82% (二零一三年：51%) 以集團實體進行買賣的功能貨幣以外的貨幣計值，而約82% (二零一三年：36%) 的成本是以集團實體的功能貨幣計值。

於報告期末，本集團以各自集團實體功能貨幣以外的貨幣計值的主要金融資產及負債為應收貿易賬款、銀行結餘、應付貿易賬款及票據及銀行借貸，其相關金額分別於附註28、29、31及32中披露。

**5. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives and policies  
(CONTINUED)****Currency risk (CONTINUED)**

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

United States Dollars ("USD") 美元

Management monitors foreign exchange exposure and will consider hedging significant foreign currency expose should the need arise.

*Sensitivity analysis*

The following table details the Group's sensitivity to a 10% (2013: 10%) increase and decrease in RMB against USD. 10% (2013: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign currency forward contracts and adjusts their translation at the end of the reporting period for a 10% (2013: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit (2013: decrease in post-tax loss) where RMB strengthens 10% against USD for the year. For a 10% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax profit (2013: post-tax loss) and the balances below would be negative.

**5. 金融工具(續)****財務風險管理的目標與政策(續)****貨幣風險(續)**

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Assets 資產		Liabilities 負債	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>133,624</b>	226,555	<b>432,008</b>	340,955

管理層會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

*敏感度分析*

下表詳細列出本集團對於人民幣兌美元升值／貶值10% (二零一三年：10%) 的敏感度。10% (二零一三年：10%) 代表管理層所評估外匯匯率可能出現的合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目及外幣遠期合約，並以匯率出現10% (二零一三年：10%) 變動對於報告期末的換算金額作出調整。以下的正數代表人民幣兌美元在有關年度升值10% 的除稅後溢利增加 (二零一三年：除稅後虧損減少) 情況。如人民幣兌美元貶值10%，除稅後溢利 (二零一三年：除稅後虧損) 將有相同但相反的影響，而結餘將會是負數。

**5. FINANCIAL INSTRUMENTS (CONTINUED)****5. 金融工具(續)****Financial risk management objectives and policies**  
(CONTINUED)**Currency risk (CONTINUED)***Sensitivity analysis (CONTINUED)*

Increase in post-tax profit	除稅後溢利增加
(2013: Decrease in post-tax loss)	(二零一三年：除稅後虧損減少)

*Note:* This is mainly attributable to the exposure on outstanding USD bank balances, receivables, payables and bank borrowings of the Group at the end of the reporting period.

**Credit risk**

The Group's credit risk is primarily attributable to trade and notes receivables, finance lease receivables, other receivables, entrusted loan receivables, structured deposits, pledged bank deposits, and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failing to perform their obligations as at 31 December 2014 and 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

**財務風險管理的目標與政策(續)****貨幣風險(續)***敏感度分析(續)*

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>22,231</b>	9,418

*附註：* 主要為來自本集團於報告期末以美元計值之未償還銀行結餘、應收及應付款項以及銀行借貸之風險。

**信貸風險**

本集團的信貸風險主要來自應收貿易賬款及票據、應收融資租賃、其他應收賬款、應收委託貸款、結構性存款、已抵押銀行存款，以及銀行結餘。

於二零一四年及二零一三年十二月三十一日，本集團因對手方未能履行責任而就每類已確認金融資產所須承受之最大信貸風險，為該等資產於綜合財務狀況表內所示之賬面值。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回逾期債務。此外，本集團會於報告期末審閱各項債務的可收回金額，以確保就不可收回金額計提合適的減值虧損。就此而言，董事認為本集團的信貸風險已顯著減低。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk (CONTINUED)

As at 31 December 2014, the Group invested into six (2013: five) entrusted loan agreements (details are set out in note 22). Under the entrusted loan agreements, the Group provided funding to loan borrowers through licensed asset manager and licensed banks, which acted as the assets manager and trustees respectively or through licensed bank as trustee without licensed asset manager. For both cases, the trustee banks and/or the asset manager do not bear the credit risk of the entrusted loan receivables. Before entering into these agreements, the Group assesses the credit quality of the loan borrowers and defines the terms of the loans. The Group has concentration of risk on the entrusted loan receivables as the loans are made to two (2013: one) entrusted loan borrowers. During the year ended 31 December 2014, the Group received interest income of HK\$12,417,000 (2013: HK\$4,722,000) and recognised as other income. In view of the timely interest repayment, in the opinion of the Directors, the credit risk in respect to the entrusted loan receivables could be monitored.

The Group's bank balances and cash are deposited with banks in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. In addition, the Group's structured deposit is also deposited with a bank in the PRC. The credit risk on liquid funds is limited because the counterparties are banks with good credit-rating.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2014, five (2013: two) customers amounting to HK\$127,025,000 (2013: HK\$110,241,000) comprised approximately 53% (2013: 51%) of the Group's trade receivables. These customers are within the same mobile phone technology industry in the PRC and Taiwan. The management closely monitors the subsequent settlement of the customers. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 信貸風險(續)

於二零一四年十二月三十一日，本集團投資於六份(二零一三年：五份)委託貸款協議(詳情載於附註22)。根據委託貸款協議，本集團透過持牌資產管理人及持牌銀行(分別作為資產管理人及受託人)或透過持牌銀行(作為委託人，而不透過持牌資產管理人)向貸款借款人提供資金。於兩種情形下，受託銀行及/或資產管理人並無承擔應收委託貸款之任何信貸風險。本集團訂立該等協議前，已評估貸款借款人之信貸質素，並且界定貸款年期。本集團向兩名(二零一三年：一名)委託貸款借款人提供應收委託貸款，因而就該等貸款而有集中風險。於截至二零一四年十二月三十一日止年度，本集團已收取利息收入12,417,000港元(二零一三年：4,722,000港元)，並確認為其他收入。董事認為，基於利息按時償付，就應收委託貸款承擔之信貸風險在可監察範圍。

本集團之銀行結餘及現金存於多間香港及中國之銀行，故本集團就任何單一財務機構承擔之風險有限。此外，本集團之結構性存款亦存放於中國一間銀行。流動資金之信貸風險有限，因為交易對方均為具良好信貸評級之銀行。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零一四年十二月三十一日，五名(二零一三年：兩名)客戶佔本集團的應收貿易賬款127,025,000港元(二零一三年：110,241,000港元)，相當於總額約53%(二零一三年：51%)。該等客戶位於中國及台灣同樣從事移動電話技術行業。管理層將密切監察該等客戶往後之結算情況。就此而言，董事認為本集團之信貸風險已大大降低。

**5. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives and policies  
(CONTINUED)****Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 31 December 2014, the carrying amount of bank borrowings amounted to HK\$318,960,000 (2013: HK\$191,804,000). All such bank borrowings included a repayment on demand clause exercisable at any time by the relevant banks and are classified as current liabilities. In accordance with the scheduled repayment dates set out in the loan agreements, the aggregate principal and interest cash outflows amount to HK\$322,858,000 (2013: HK\$195,561,000). However, should the relevant banks exercise their rights to demand immediate repayment, the principal amounts of these bank borrowings amounting to HK\$318,960,000 (2013: HK\$191,804,000) will be repayable on demand. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

The Directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**5. 金融工具(續)****財務風險管理的目標與政策(續)****流動資金風險**

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並降低現金流量波動之影響。管理層會監察銀行借貸之運用，以確保符合貸款契諾。

於二零一四年十二月三十一日，銀行借貸的賬面值達318,960,000港元(二零一三年：191,804,000港元)。所有銀行借貸均載有銀行可於任何時間行使的按要求償還條款，因而分類為流動負債。根據借貸協議中的償還日期，本金及利息現金流出總額為322,858,000港元(二零一三年：195,561,000港元)。然而，如有關銀行行使權利要求即時還款，該等銀行借貸之本金額318,960,000港元(二零一三年：191,804,000港元)將須於要求時償還。考慮到本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時償還。

考慮到本集團在可見將來的未來現金流(包括上文所討論的銀行借貸還款時間及需於報告期末後三個月內償還的短期債務)之後，董事認為流動資金風險有限。本集團通過持續監察預期與實際現金流，並將金融資產與負債的到期日相配以維持適當的儲備，從而管理流動資金風險。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Interest rate risk

The Group's fair value interest rate risk as at 31 December 2014 related primarily to its entrusted loan receivables. The Group was not exposed to fair value interest rate risk as at 31 December 2014.

As at 31 December 2014 and 2013, the Group was exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank balances.

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arises. A 100 basis point (2013: 100 basis point) change represents management's assessment of the reasonably possible change in interest rates.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") and Loan Prime Rate ("LPR") arising from the Group's variable interest rate bank borrowings.

#### Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. If the interest rate of bank borrowings had been 100 basis point (2013: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax gain for the year ended 31 December 2014 would increase/decrease by HK\$2,525,000 (2013: post-tax loss for the year would decrease/increase by HK\$1,470,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 利率風險

本集團於二零一四年十二月三十一日之公平值利率風險主要與其應收委託貸款有關。於二零一四年十二月三十一日，本集團並無面對公平值利率風險。

於二零一四年及二零一三年十二月三十一日，本集團就浮息銀行借貸及銀行結餘承受現金流利率風險。

本集團現時並無現金流利率對沖政策。然而，管理層嚴密監控因市場利率變動而承受之未來現金流風險，並將於需要時考慮對沖市場利率之變動。100個基點(二零一三年：100個基點)之變動乃代表管理層所評估利率可能出現之合理變動。

本集團現金流動利率風險主要集中在本集團浮息銀行借貸產生之倫敦銀行同業拆息(「倫敦銀行同業拆息」)及貸款基礎利率(「貸款基礎利率」)波動。

#### 敏感度分析

管理層認為，本集團因市場利率變動向浮息銀行結餘承受之未來現金流風險不大，因此，敏感度分析並無包括浮息銀行結餘。

編製敏感度分析乃假設在報告期末尚未償還的金融工具於整年內未償還。如銀行借貸利率上升/下降100基點(二零一三年：100基點)而所有其他變數維持不變，本集團截至二零一四年十二月三十一日止年度的除稅後收益將會增加/減少2,525,000港元(二零一三年：年度除稅後虧損減少/增加1,470,000港元)。這主要是由於本集團浮息銀行借貸的利率風險所致。

**5. FINANCIAL INSTRUMENTS (CONTINUED)****5. 金融工具(續)****Fair value measurements of financial instruments**

This note provides information about how the Group determines fair values of various financial assets.

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及 主要輸入數據
	2014 二零一四年	2013 二零一三年		
Structured deposits 結構性存款	<b>HK\$41,441,000</b> 41,441,000 港元	HK\$32,000,000 32,000,000 港元	Level 2 第二級	Quoted redemption prices by the counterparty bank 對手方銀行所報贖回價

There were no transfers between Level 1 and 2 during both years.

**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

**金融工具之公平值計量**

本附註提供有關本集團如何釐定不同金融資產公平值之資料。

**本集團按經常基準透過損益按公平值列賬之金融資產之公平值**

本集團部分金融資產按各報告期末之公平值計量。下表載列有關如何釐定該等金融資產公平值之資料(尤其是所採用之估值方法及輸入數據)。

於該兩個年度第一級與第二級之間並無轉撥。

**本集團並非按經常基準以公平值計量之金融資產及金融負債之公平值**

本集團管理層根據貼現現金流量分析，估計其以攤銷成本計量之金融資產及金融負債之公平值。

本集團管理層認為，於綜合財務狀況表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

## 6. REVENUE

Revenue represents the amounts received and receivable for goods sold net of discounts and sales related taxes.

## 7. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

During the year ended 31 December 2013, the Group was organised into four reportable and operating segments—sale of handsets and solutions, sale of display modules, sale of wireless communication modules and property development. In the current year, the Group started internet of things business. The new operation aims to provide customers from specific vertical industries with total system solutions encompassing backend software and terminal systems. The executive Directors considered this is a separate reportable and operating segment to the Group. These reportable and operating segments are the basis of the internal reports about components of the Group that are regularly reviewed by the executive Directors in order to allocate resources to segments and to assess their performance.

## 6. 收入

收入指已售貨物扣除折扣及銷售有關稅項後的已收款項及應收賬款。

## 7. 分類資料

為就資源分配及分類業績評估向執行董事(即主要營運決策者)報告之資料,乃按交付貨物的類型而呈列。

截至二零一三年十二月三十一日止年度,本集團已分有四個可呈報及營運分類—銷售手機及解決方案、銷售顯示模塊、銷售無線通訊模塊及物業發展。於本年度,本集團展開物聯網業務。新業務營運旨在為若干特定行業的客戶提供後台軟件加終端的全系統解決方案,其中包括後台軟件及終端系統。執行董事認為,該營運分類為本集團的獨立可呈報及營運分類。該等可呈報及營運分類為執行董事所定期審閱有關本集團組成部分之內部報告的基礎,用以分配資源予分類並評估表現。

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment revenue and results

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

For the year ended 31 December 2014

## 分類收入及業績

下表為本集團按可呈報及營運分類之收入及業績分析：

截至二零一四年十二月三十一日止年度

		Sale of handsets and solutions	Sale of display modules	Sale of wireless communication modules	Internet of things business	Property development	Segments total	Elimination	Consolidated
		銷售手機及解決方案	顯示模塊	銷售無線通訊模塊	物聯網業務	物業發展	分類總額	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note i)		(Note ii)				
			附註(i)		附註(ii)				
Revenue	收入								
External sales	對外銷售	1,511,532	14,590	557,309	57,766	211,156	2,352,353	-	2,352,353
Inter-segment sales	分類間銷售	-	1,029	-	-	-	1,029	(1,029)	-
Total	總額	1,511,532	15,619	557,309	57,766	211,156	2,353,382	(1,029)	2,352,353
Segment profit (loss)	分類溢利(虧損)	3,631	(19,968)	40,875	(15,587)	21,865	30,816	-	30,816
Other income and other gains and losses	其他收入及其他收益及虧損								49,008
Corporate expenses	公司開支								(21,050)
Finance costs	融資成本								(8,599)
Profit before taxation	除稅前溢利								50,175

Notes: (i) The Group has reduced the operation scale of this segment since the end of 2013. In 2014, this segment will continuously operate to procure display module products from external suppliers in order to meet the internal demand of the Group.

(ii) The internet of things business is still in a developing stage in the current year. The revenue of this segment represents the income generated from equipment finance lease services and sale of goods to vending machine customers and franchisees.

附註：(i) 自二零一三年底，本集團已縮小本分類的運營規模。於二零一四年，而該分類將繼續運營，向外部供應商採購顯示模塊產品以滿足本集團的內部需求。

(ii) 於本年度，物聯網業務仍處於發展階段。該分類的收入指設備融資租賃服務及向自動售貨機客戶及特許經營商銷售貨品所產生的收入。

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment revenue and results (CONTINUED)

For the year ended 31 December 2013

## 分類收入及業績(續)

截至二零一三年十二月三十一日止年度

		Sale of handsets and solutions 銷售手機及 解決方案 HK\$'000 千港元	Sale of display modules 銷售 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線 通訊模塊 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Segments total 分類總額 HK\$'000 千港元	Elimination 撤銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入							
External sales	對外銷售	963,092	162,301	473,091	117,595	1,716,079	-	1,716,079
Inter-segment sales	分類間銷售	-	46,836	-	-	46,836	(46,836)	-
Total	總額	963,092	209,137	473,091	117,595	1,762,915	(46,836)	1,716,079
Segment (loss) profit	分類(虧損)溢利	(180,796)	(112,490)	12,490	9,955	(270,841)	-	(270,841)
Other income and other gains and losses	其他收入及其他 收益及虧損							35,183
Corporate expenses	公司開支							(27,095)
Share of results of an associate	分佔一間聯營公司 業績							(1,033)
Finance costs	融資成本							(2,392)
Loss before taxation	除稅前虧損							(266,178)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of gain from changes in fair values of investment properties, rental income, interest income, certain other income, corporate expenses, share of results of an associate, finance costs and taxation. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at mutually agreed terms.

可呈報及營運分類之會計政策與附註3所述本集團之會計政策相同。分類業績代表每一分類在未分配投資物業公平值變動收益、租金收入、利息收入、若干其他收入、公司開支、分佔一間聯營公司業績、融資成本及稅項之情況下所產生之收益或虧損。此乃就資源分配及評估表現而向執行董事作出報告之方法。

分類間銷售按相互協定之條款收費。

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment assets and liabilities

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

At 31 December 2014

Segment assets	分類資產	
Investment properties	投資物業	
Property, plant and equipment	物業、廠房及設備	
Land use rights	土地使用權	
Deferred tax assets	遞延稅項資產	
Entrusted loan receivables	應收委託貸款	
Interest in an associate	於一間聯營公司之權益	
Available-for-sale investments	可供出售投資	
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	
Pledged bank deposits	已抵押銀行存款	
Structured deposits	結構性存款	
Bank balances and cash	銀行結餘及現金	
Asset classified as held for sale	分類為持作出售之資產	
Consolidated assets	綜合資產	
Segment liabilities	分類負債	
- attributable to sale of display modules	- 銷售顯示模塊應佔	
- attributable to internet of things business	- 物聯網業務應佔	
- attributable to property development	- 物業發展應佔	
- attributable to operating segment other than sale of display modules, internet of things business and property development (note)	- 銷售顯示模塊、物聯網業務及物業發展以外的營運分類應佔(附註)	
Other payables, deposits received and accruals	其他應付賬款、已收按金及應計款項	
Bank borrowings	銀行借貸	
Tax payable	應付稅項	
Deferred tax liabilities	遞延稅項負債	
Liability associated with asset classified as held for sale	分類為持作出售之資產之相關負債	
Consolidated liabilities	綜合負債	

## 分類資產及負債

下表載列本集團按可呈報及營運分類劃分的資產及負債分析：

於二零一四年十二月三十一日

Sale of handsets and solutions 銷售手機及解決方案 HK\$'000 千港元	Sale of display modules 銷售顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線通訊模塊 HK\$'000 千港元	Internet of things business 物聯網業務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
746,467	64,542	491,160	65,862	590,725	1,958,756
					363,850
					31,909
					17,982
					47,556
					167,315
					1,694
					16,875
					65,563
					40,913
					41,441
					291,762
					28,967
					<b>3,074,583</b>
					75,506
			18,845		18,845
				154,227	154,227
					405,072
					<b>653,650</b>
					18,108
					318,960
					7,758
					61,401
					16,252
					<b>1,076,129</b>

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment assets and liabilities (CONTINUED)

At 31 December 2013

## 分類資產及負債(續)

於二零一三年十二月三十一日

		Sale of handsets and solutions	Sale of display modules	Sale of wireless communication modules	Property development	Consolidated
		銷售手機及 解決方案	銷售 顯示模塊	銷售無線 通訊模塊	物業發展	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	656,728	139,405	387,222	616,636	1,799,991
Investment properties	投資物業					319,066
Property, plant and equipment	物業、廠房及設備					40,037
Land use rights	土地使用權					2,605
Deferred tax assets	遞延稅項資產					49,344
Entrusted loan receivables	應收委託貸款					125,900
Interest in an associate	於一間聯營公司之權益					28,967
Available-for-sale investments	可供出售投資					16,875
Deposits paid for acquisition of land use rights	就購入土地使用權支付 之按金					16,065
Other receivables, deposits and prepayments	其他應收賬款、按金 及預付款項					91,554
Pledged bank deposits	已抵押銀行存款					80,776
Structured deposits	結構性存款					32,000
Bank balances and cash	銀行結餘及現金					255,440
Consolidated assets	綜合資產					<u>2,858,620</u>
Segment liabilities	分類負債					
- attributable to sale of display modules	- 銷售顯示模塊應佔	-	98,400	-	-	98,400
- attributable to property development	- 物業發展應佔	-	-	-	175,384	175,384
- attributable to operating segment other than sale of display modules and property development (note)	- 銷售顯示模塊及物業發展 以外的營運分類應佔 (附註)					317,424
						<u>591,208</u>
Other payables, deposits received and accruals	其他應付賬款、已收按金 及應計款項					60,652
Bank borrowings	銀行借貸					191,804
Tax payable	應付稅項					1,504
Deferred tax liabilities	遞延稅項負債					54,404
Consolidated liabilities	綜合負債					<u>899,572</u>

**7. SEGMENT INFORMATION (CONTINUED)****Segment assets and liabilities (CONTINUED)**

*Note:* Liabilities attributable to reportable and operating segments other than sale of display modules, internet of things and property development represented payables to common suppliers of the reportable and operating segments other than sale of display modules, internet of things and property development, which cannot be allocated to the respective segments on a reasonable basis.

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

- all assets are allocated to reportable and operating segments other than investment properties, certain property, plant and equipment, certain land use rights, pledged bank deposits, structured deposit, bank balances and cash, deposits paid for acquisition of land use rights, entrusted loan receivables, interest in an associate, available-for-sale investments, deferred tax assets, certain other receivables, deposits and prepayments and asset classified as held for sale. Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual operating segments; and
- other than liabilities specifically identified for reportable and operating segments on sale of display modules, internet of things business and property development, the remaining liabilities are allocated between payables jointly consumed by reportable and operating segments on sale of handsets and solutions and sale of wireless communication modules and corporate liabilities. Corporate liabilities include certain other payables, deposits received and accruals, tax payable, bank borrowings, deferred tax liabilities and liability associated with asset classified as held for sale.

**7. 分類資料(續)****分類資產及負債(續)**

*附註：* 銷售顯示模塊、物聯網及物業發展以外之可呈報及營運分類應佔之負債，指應付銷售顯示模塊物聯網及物業發展以外之可呈報及營運分類共同供應商之款項，該等款項無法合理分配至有關分類。

為監控分類表現及在各分類間分配資源：

- 除投資物業、若干物業、廠房及設備、若干土地使用權、已抵押銀行存款、結構性存款、銀行結餘及現金、就購買土地使用權之按金、應收委託貸款、於一間聯營公司之權益、可供出售投資、遞延稅項資產、若干其他應收賬款、按金及預付款項以及分類為持作出售資產外，所有資產均分配至可呈報及營運分類。營運分類共同使用的資產按各營運分類所賺取的收入分配；及
- 除具體確定為銷售顯示模塊、物聯網業務及物業發展之可呈報及營運分類之負債外，其餘負債已分配至由銷售手機及解決方案與銷售無線通訊模塊之可呈報及營運分類共同消耗之應付賬款，以及企業負債。企業負債包括若干其他應付賬款、已收按金及應計款項、應付稅項、銀行借貸、遞延稅項負債及分類為持作出售資產之相關負債。



## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Other segment information (CONTINUED)

For the year ended 31 December 2013

## 其他分類資料(續)

截至二零一三年十二月三十一日止年度

		Sale of handsets and solutions 銷售手機及 解決方案 HK\$'000 千港元	Sale of display modules 銷售 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線 通訊模塊 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	衡量分類損益或分類 資產涉及的金額：						
Additions of property, plant and equipment	添置物業、廠房及設備	20,360	90	2,179	15	1,537	24,181
Additions of intangible assets	添置無形資產	43,503	-	42,309	-	-	85,812
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	55,303	11,551	24,928	496	1,887	94,165
Amortisation of intangible assets	無形資產攤銷	66,175	-	49,077	-	-	115,252
Amortisation of land use rights	土地使用權攤銷	1,428	214	1,272	-	61	2,975
Write-down of inventories	存貨撇減	5,000	16,406	1,261	-	-	22,667
Allowance for bad and doubtful debts	呆壞賬撥備	21,202	1,483	978	-	-	23,663
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認 之減值虧損	75,616	20,886	-	-	-	96,502
Impairment loss recognised in respect of intangible assets	就無形資產確認 之減值虧損	5,697	-	-	-	-	5,697

## Revenue from major products

## 來自主要產品的收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sale of handsets and solutions	銷售手機及解決方案	1,511,532	963,092
Sale of display modules	銷售顯示模塊	14,590	162,301
Sale of wireless communication modules	銷售無線通訊模塊	557,309	473,091
Internet of things business	物聯網業務	57,767	-
Sale of residential properties	銷售住宅物業	211,155	117,595
		<b>2,352,353</b>	1,716,079

**7. SEGMENT INFORMATION (CONTINUED)****7. 分類資料(續)****Information about a major customer**

Revenue from a customer of the corresponding years contributing over 10% of total sales of the Group, deriving revenue from the Group's reportable and operating segments other than the internet of things business and property development segment, are as follows:

Customer A (*note*)客戶A (*附註*)

*Note:* Customer A operates in the mobile phone technology industry in Taiwan.

**Geographical information**

The Group's revenue and non-current assets are substantially located in the PRC, the country of domicile from which the group entities derive revenue and hold assets. Accordingly, no further analysis is presented.

**關於一名主要客戶的資料**

於相應年度來自一名佔本集團總銷售額超過10%的客戶，且源自本集團物聯網業務和物業發展分類外可呈報及營運分類的收入如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>755,277</b>	484,272

*附註：* 客戶A於台灣移動手機技術產業經營業務。

**地區資料**

本集團收入及非流動資產主要來自中國，即本集團的實體產生收入及持有資產之所在國。因此，並無呈列進一步分析。

## 8. OTHER INCOME

## 8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Refund of Value Added Tax (“VAT”) (Note 1)	增值稅(「增值稅」)退稅(附註1)	4,410	8,537
Government grants (Note 2)	政府補貼(附註2)	26,099	28,296
Interest income earned on bank balances and structured deposit	銀行結餘及結構性存款賺取之利息收入	3,898	4,091
Interest income earned on entrusted loan receivables	應收委託貸款賺取之利息收入	12,417	4,722
Rental income (Less: outgoings of HK\$2,527,000 (2013: HK\$2,394,000))	租金收入(減: 支出2,527,000港元(二零一三年: 2,394,000港元))	25,269	23,934
Others	其他	1,839	1,490
		<b>73,932</b>	<b>71,070</b>

## Notes:

(1) Shanghai Simcom Limited (“Shanghai Simcom”) and Shanghai Simcom Wireless Solutions Limited (“Simcom Wireless”), wholly-owned subsidiaries of the Company, are engaged in the business of distribution of self-developed and produced software. Under the current PRC tax regulation, they are entitled to a refund of VAT paid for sales of self-developed and produced software in the PRC.

(2) The amount includes HK\$14,950,000 (2013: HK\$22,635,000) unconditional government grants received during the year ended 31 December 2014, which was granted to encourage the Group’s research and developments activities in the PRC.

In addition, during the year ended 31 December 2014, the Group also received government grants of HK\$3,322,000 (2013: HK\$5,300,000) towards the cost of development of wireless communication modules and handsets and solutions in Shanghai and Shenyang. The amount received is deferred and is transferred to other income to match actual expenditure used in research and development activities and HK\$11,149,000 (2013: HK\$5,661,000) was recognised in the profit or loss during the year. As at 31 December 2014, an amount of HK\$50,063,000 (2013: HK\$58,205,000) remained to be amortised and was included in other payables.

## 附註:

(1) 本公司之全資附屬公司希姆通信息技術(上海)有限公司(「上海希姆通」)及芯訊通無線科技(上海)有限公司(「芯訊通無線」)均從事分銷自行開發及生產之軟件。根據中國現行之稅務法規，在中國就銷售自行開發及生產之軟件已繳付之增值稅可享有退稅。

(2) 此金額包括於截至二零一四年十二月三十一日止年度收到之無條件政府補貼14,950,000港元(二零一三年: 22,635,000港元)，乃為鼓勵本集團於中國的研發活動而授出。

此外，本集團於截至二零一四年十二月三十一日止年度亦獲得政府補貼3,322,000港元(二零一三年: 5,300,000港元)，用作於上海及瀋陽開發無線通訊模塊及手機及解決方案的成本。所收取之金額屬遞延性質，並已轉撥至其他收入以配合研發活動的實際開支，並已於年內在損益中確認11,149,000港元(二零一三年: 5,661,000港元)。於二零一四年十二月三十一日，一筆50,063,000港元(二零一三年: 58,205,000港元)的款項仍然未攤銷並已計入其他應付賬款。

## 9. FINANCE COSTS

## 9. 融資成本

Interests on bank borrowings wholly repayable within five years 須於五年內全數償還之銀行借貸利息

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
8,599	2,392

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## 10. 董事、行政總裁及僱員酬金

### Directors' and chief executive's emoluments

The emolument paid or payable to each of the Directors and chief executives were as follows:

### 董事及行政總裁酬金

向每名董事及行政總裁已付或應付之酬金如下：

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度						
	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪酬及津貼 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元 (Note 1) (附註 1)	Share-based payments 以股份付款 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
<b>Executive directors</b> 執行董事						
Ms. Yeung Man Ying 楊文瑛女士	-	-	-	-	-	-
Mr. Wong Cho Tung 王祖同先生	-	-	-	-	-	-
Mr. Zhang Jianping 張劍平先生	-	-	-	148	89	237
Ms. Tang Rongrong 唐融融女士	-	528	378	62	-	968
Mr. Chan Tat Wing, Richard 陳達榮先生	-	1,300	375	62	60	1,797
Mr. Liu Hong 劉泓先生	-	904	202	16	94	1,216
<b>Chief executive officer</b> 首席執行官						
Mr. Liu Jun 劉軍先生	-	904	202	16	94	1,216
<b>Independent non-executive directors</b> 獨立非執行董事						
Mr. Dong Yunting 董雲庭先生	156	-	-	-	-	156
Mr. Liu Hing Hung 廖慶雄先生	156	-	-	-	-	156
Mr. Xie Linzhen 謝麟振先生	156	-	-	-	-	156
	468	3,636	1,157	304	337	5,902

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 10. 董事、行政總裁及僱員酬金(續)

## Directors' and chief executive's emoluments (CONTINUED)

## 董事及行政總裁酬金(續)

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		Directors' fees	Salaries and allowances	Bonus	Share-based payments	Retirement benefits scheme contributions	Total emoluments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(Note 1)			
				(附註1)			
<b>Executive directors</b>	<b>執行董事</b>						
Ms. Yeung Man Ying	楊文瑛女士	-	-	-	-	-	-
Mr. Wong Cho Tung	王祖同先生	-	-	-	-	-	-
(Note 4)	(附註4)						
Mr. Wong Hei, Simon	王曦先生	-	-	-	-	-	-
(Note 2)	(附註2)						
Mr. Zhang Jianping	張劍平先生	-	757	2,500	662	87	4,006
(Note 4)	(附註4)						
Ms. Tang Rongrong	唐融融女士	-	530	-	280	-	810
Mr. Chan Tat Wing, Richard	陳達榮先生	-	1,300	-	300	60	1,660
Mr. Liu Hong (Note 3)	劉泓先生(附註3)	-	808	-	78	87	973
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Dong Yunting	董雲庭先生	156	-	-	-	-	156
Mr. Liu Hing Hung	廖慶雄先生	156	-	-	-	-	156
Mr. Xie Linzhen	謝麟振先生	156	-	-	-	-	156
		468	3,395	2,500	1,320	234	7,917

Notes:

附註:

- (1) Incentive performance bonus for the year was determined by the remuneration committee having regard to the performance and duties of directors and the Group's operating results.
- (2) Mr. Wong Hei, Simon resigned on 21 January 2013.
- (3) Mr. Liu Hong was appointed on 1 March 2013.
- (4) With effect from 10 May 2013, Mr. Zhang Jianping resigned as the chief executive officer of the Group and Mr. Wong Cho Tung took up the post of the chief executive officer of the Group in place of Mr. Zhang Jianping. Mr. Zhang Jianping remains as an executive Director. Their emoluments disclosed above include those for services rendered by them as the chief executive officer.

- (1) 年度表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- (2) 王曦先生於二零一三年一月二十一日辭任。
- (3) 劉泓先生於二零一三年三月一日獲委任。
- (4) 由二零一三年五月十日起，張劍平先生辭任本集團首席執行官，而王祖同先生接替張劍平出任本集團首席執行官。張劍平先生留任執行董事。上文所披露有關彼等之酬金已包括就彼等作為首席執行官所提供服務之酬金。

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 10. 董事、行政總裁及僱員酬金(續)

### Employees' emoluments

The five highest paid individuals included two (2013: two) Directors for the year ended 31 December 2014, whose emoluments are included in the above. The emoluments of the remaining three (2013: three) individuals are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Share-based payments	以股份付款
Retirement benefits scheme contributions	退休福利計劃供款

### 僱員酬金

截至二零一四年十二月三十一日止年度，五名最高薪酬人士包括兩名(二零一三年：兩名)董事，其酬金已於上文披露。餘下三名(二零一三年：三名)最高薪酬人士之酬金如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,751	1,924
1,451	1,572
631	444
187	174
<b>5,020</b>	<b>4,114</b>

**10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)****10. 董事、行政總裁及僱員酬金(續)****Employees' emoluments (CONTINUED)**

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived any emoluments for both years.

**僱員酬金(續)**

彼等之酬金在以下所列範圍:

2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 Number of employees 僱員人數
1	3
1	–
1	–

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或作為離職補償。於兩個年度均無董事放棄任何酬金。

**11. TAXATION****11. 稅項**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	(10,104)	(4,359)
LAT in the PRC	中國土地增值稅	(3,167)	(1,764)
Over(under)provisions on PRC EIT in previous years	過往年度中國企業所得稅超額撥備 (撥備不足)	350	(4,620)
		<b>(12,921)</b>	<b>(10,743)</b>
Deferred tax (charge) credit for current year (note 21)	本年度遞延稅項(扣除)計入(附註21)	(3,108)	29,948
Deferred tax charge attributable to a change in tax rate (note 21)	因稅率變動產生的遞延稅項扣除 (附註21)	–	(5,408)
		<b>(3,108)</b>	<b>24,540</b>
Tax (charge) credit for the year	本年度稅項(扣除)計入	<b>(16,029)</b>	<b>13,797</b>

## 11. TAXATION (CONTINUED)

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

EIT is calculated at the rate prevailing in the relevant districts of the PRC taking relevant tax incentives into account. Simcom Wireless and Shanghai Sunrise Simcom Limited (“Shanghai Sunrise Simcom”) are classified as New and High Technology Enterprise and is entitled to adopt a tax rate of 15%. Shanghai Simcom is classified as New and High Technology Enterprise and Key Production Enterprise and is entitled to adopt an applicable tax rate of 10%. The relevant annual tax rate used for PRC Enterprise Income Tax for the Group’s subsidiaries ranged from 10% to 25% (2013: 15% to 25%).

The provision of LAT is estimated according to the requirements set forth in the relevant tax laws and regulations of the PRC, which is charged at progressive rates ranging from 30% to 60% (2013: 30% to 60%) of the appreciation value, with certain allowable deductions.

## 11. 稅項(續)

由於本集團在香港並無產生應課稅溢利，並無就兩個年度作出香港利得稅撥備。

企業所得稅於計及相關稅務優惠後，按中國有關地區之現行稅率計算。芯訊通無線及上海晨興希姆通電子科技有限公司(「上海晨興希姆通」)被評為「高新技術企業」，並有權採用15%的稅率。上海希姆通被評為「高新技術企業」及「重點生產企業」，並有權採用10%的適用稅率。本集團附屬公司中國企業所得稅之相關年度稅率介乎10%至25%之間(二零一三年：15%至25%)。

土地增值稅撥備乃根據中國有關的稅務法律和法規所載的規定估計作出，有關稅項就增值部分按漸進稅率30%至60%(二零一三年：30%至60%)計算，並可作若干扣減。

## 11. TAXATION (CONTINUED)

## 11. 稅項(續)

The tax (charge) credit for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss as follows:

本年度稅項(扣除)計入與綜合損益表中所示之除稅前溢利(虧損)對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	47,021	(266,178)
Taxation at the PRC income tax rate of 25% (2013: 25%)	按中國所得稅稅率 25% (二零一三年：25%)之稅項計算	(11,755)	66,545
Tax effect of share of loss of associate	應佔聯營公司虧損之稅務影響	-	(258)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	(5,747)	(14,146)
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	13,884	9,280
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(16,352)	(28,888)
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	4,953	605
Over(under)provisions on PRC EIT in previous years	過往年度中國企業所得稅超額撥備 (撥備不足)	350	(4,620)
Increase on opening deferred tax liability resulting from an increase in applicable tax rate	適用稅率上升令期初遞延稅項負債增加	-	(5,408)
Income tax on concessionary rate LAT	按優惠稅率計算之所得稅土地增值稅	1,013	(7,990)
Income tax effect on LAT	土地增值稅之所得稅影響	(3,167)	(1,764)
		792	441
Tax (charge) credit for the year	本年度稅項(扣除)計入	(16,029)	13,797

## 12. OTHER GAINS AND LOSSES

## 12. 其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	4,146	(155)
Net foreign exchange gain	外匯收益淨額	174	10,849
Changes in fair values of investment properties	投資物業公平值變動	11,103	2,436
Allowance for bad and doubtful debts	呆壞賬撥備	-	(23,663)
Impairment loss recognised in respect of property, plant and equipment (Note 17)	就物業、廠房及設備確認 之減值虧損(附註17)	-	(96,502)
Impairment loss recognised in respect of intangible assets (Note 20)	就無形資產確認 之減值虧損(附註20)	-	(5,697)
		<b>15,423</b>	<b>(112,732)</b>

## 13. PROFIT (LOSS) FOR THE YEAR

## 13. 本年度溢利(虧損)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit (loss) for the year is arrived at after charging (crediting):	本年度溢利(虧損)已扣除(計入):		
Auditor's remuneration	核數師酬金	1,950	1,900
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	93,742	115,252
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(1,007)	(1,059)
		92,735	114,193
Amortisation of land use rights	土地使用權攤銷	2,960	2,975
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,740	94,165
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(2,920)	(1,575)
		83,820	92,590
(Reversal of allowance) write-down of inventories (included in cost of sales)	存貨(撥回撥備)撇減(計入銷售成本)	(12,876)	22,667
Costs of inventories recognised as an expense (included in cost of sales)	確認為開支之存貨成本(計入銷售成本)	1,878,441	1,402,405
Cost of properties sold (included in cost of sales)	銷售物業成本(計入銷售成本)	166,823	87,782
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	4,686	7,917
Other staff costs	其他員工成本		
– Salaries and other benefits	– 工資及其他福利	254,085	233,995
– Retirement benefits scheme contributions	– 退休福利計劃供款	50,585	52,310
– Share-based payments	– 以股份付款	3,880	4,795
		313,236	299,017
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(94,365)	(64,615)
		218,871	234,402

**14. DIVIDENDS**

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2014 and 2013.

**14. 股息**

董事並不建議就截至二零一四年及二零一三年十二月三十一日止年度派付末期股息。

**15. EARNINGS (LOSS) PER SHARE**

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

**15. 每股盈利(虧損)**

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算：

**Earning (loss)**

Earnings (loss) for the purposes of basic and diluted earning (loss) per share (profit (loss) for the year attributable to the owners of the Company)

**盈利(虧損)**

計算每股基本及攤薄盈利(虧損)之盈利(虧損)(本公司擁有人應佔本年度溢利(虧損))

**2014**  
二零一四年  
HK\$'000  
千港元

2013  
二零一三年  
HK\$'000  
千港元

**23,967** (239,198)

**Number of shares**

Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share  
Effect of dilutive potential ordinary shares-share option

**股份數目**

計算每股基本盈利(虧損)之普通股加權平均數  
攤薄潛在普通股之影響－購股權

**2014**  
二零一四年  
'000  
千股

2013  
二零一三年  
'000  
千股

**2,557,499** 2,550,492

**2,227** N/A

Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share

用於計算每股攤薄盈利(虧損)之普通股加權平均數目

**2,559,726** 2,550,492

The computation of diluted loss per share for the year ended 31 December 2013 did not assume the exercise of the Company's share options as it would reduce loss per share.

計算截至二零一三年十二月三十一日止年度的每股攤薄虧損時並無假設行使本公司的購股權，因為其將減少每股虧損。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2013	於二零一三年一月一日	291,575
Transfer from property, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	9,140
Transfer from land use rights (Note)	轉撥自土地使用權(附註)	8,672
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	2,436
Exchange differences	匯率差異	7,243
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	319,066
Transfer from property, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	19,769
Transfer from land use rights (Note)	轉撥自土地使用權(附註)	20,154
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	11,103
Exchange differences	匯率差異	(6,242)
		<hr/>
At 31 December 2014	於二零一四年十二月三十一日	<u>363,850</u>
Unrealised gain on property valuation included in profit or loss	計入損益之未變現物業估值收益	<u>2,776</u>

Note: During the years ended 31 December 2014 and 2013, certain previously self-used premises of the buildings of the Group have been rented out to independent third parties. Accordingly the carrying amounts of the building of HK\$7,394,000 (2013: HK\$4,414,000) with fair value of HK\$19,769,000 (2013: HK\$9,140,000) and carrying amounts of land use rights of HK\$4,776,000 (2013: HK\$2,367,000) with fair value of HK\$20,154,000 (2013: HK\$8,672,000) are transferred to investment properties of the Group.

The Group's investment properties are held under medium-term leases in the PRC.

附註：截至二零一四年及二零一三年十二月三十一日止年度，若干過往由本集團自用之樓宇物業已出租予獨立第三方。因此，公平值為19,769,000港元(二零一三年：9,140,000港元)之樓宇之賬面值7,394,000港元(二零一三年：4,414,000港元)以及公平值為20,154,000港元(二零一三年：8,672,000港元)之土地使用權之賬面值4,776,000港元(二零一三年：2,367,000港元)，已轉撥至本集團之投資物業。

本集團位於中國之投資物業乃根據中期租約持有。

## 16. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2014 and 2013 and at the relevant dates of transfer from property, plant and equipment and land use rights have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not related to the Group.

The fair value was determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and reasonable and supportable assumptions that represent what knowledgeable willing parties would assume about rental income for future leases in the light of current conditions. The rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Shanghai. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

## 16. 投資物業(續)

本集團投資物業於二零一四年及二零一三年十二月三十一日以及撥出物業、廠房及設備以及土地使用權相關日期之公平值，乃以與本集團並無關連之獨立專業合資格估值師威格斯資產評估顧問有限公司於該日進行之估值為依據得出。

公平值乃根據收入資本化法釐定，據此，會評估物業的所有可出租單位之市場租金，並按投資者對此類物業所預期之市場回報率貼現。市場租金乃根據估計未來現金流評估，並以現有租期及合理及有力之假設（即知情自願各方在現行情況下對未來租金所出之假設）作支持。收益率則參考分析上海同類商業物業銷售交易得出之收益率釐定。估值技巧與過往年度所採用者相同。

在估計物業之公平值時，物業之最高及最佳用途為其目前用途。於報告期末，本集團財務總監與獨立合資格專業估值師密切合作，以確立及釐定合適的估值技巧及輸入數據。倘資產之公平值出現重大變動，將向本集團管理層匯報出現波幅之原因。

## 16. INVESTMENT PROPERTIES (CONTINUED)

## 16. 投資物業(續)

**Information about fair value measurements using significant unobservable input**

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

As at 31 December 2014

**使用重大不可觀察輸入數據進行公平值計量之資料**

下表顯示釐定投資物業公平值所用之估值技巧及估值模式所用之不可觀察輸入數據。

於二零一四年十二月三十一日

Fair value hierarchy 公平值架構	Valuation techniques 估值技巧	Fair value 公平值 HK\$'000 千港元	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	363,850	(i) Capitalisation rate (i) 資本化率	5.5%	The higher the capitalisation rate, the lower the fair value. 資本化率越高，公平值越低。
			(ii) Market rent (ii) 市場租金	RMB3.5 – RMB7 per month per square meter 每月每平方米 人民幣3.5元至 人民幣7元	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。
			(iii) Growth rate (iii) 增長率	3%	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。

## 16. INVESTMENT PROPERTIES (CONTINUED)

## 16. 投資物業(續)

### Information about fair value measurements using significant unobservable input (CONTINUED)

As at 31 December 2013

### 使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零一三年十二月三十一日

Fair value hierarchy 公平值架構	Valuation techniques 估值技巧	Fair value 公平值 HK\$'000 千港元	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	319,066	(i) Capitalisation rate (i) 資本化率	5.5%	The higher the capitalisation rate, the lower the fair value. 資本化率越高，公平值越低。
			(ii) Market rent (ii) 市場租金	RMB3.5- RMB7 per month per square meter 每月每平方米 人民幣3.5元至 人民幣7元	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。
			(iii) Growth rate (iii) 增長率	3%	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有並作賺取租金或資本增值用途的物業權益，均採用公平值模式計量及分類及入賬列為投資物業。

As at 31 December 2014, the Group has pledged investment properties having a fair value of approximately HK\$110,038,000 (2013: HK\$70,310,000) to secure general banking facilities granted to the Group.

於二零一四年十二月三十一日，本集團公平值約110,038,000港元(二零一三年：70,310,000港元)之投資物業已予抵押，作為本集團所獲得一般銀行融資之擔保。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	498,868	4,954	258,355	275,105	11,212	1,048,494
Exchange differences	匯率差異	11,891	115	6,176	6,602	256	25,040
Additions	添置	-	-	20,143	2,927	1,111	24,181
Transfer to investment properties	轉撥至投資物業	(6,921)	-	-	-	-	(6,921)
Disposals	出售	-	-	(3,633)	(26)	(1,149)	(4,808)
At 31 December 2013	於二零一三年 十二月三十一日	503,838	5,069	281,041	284,608	11,430	1,085,986
Exchange differences	匯率差異	(9,840)	(96)	(5,905)	6,141	(213)	(9,913)
Additions	添置	-	-	15,213	1,983	1,262	18,458
Transfer to investment properties	轉撥至投資物業	(14,315)	-	-	-	-	(14,315)
Disposals	出售	-	-	(39,113)	(21,975)	(688)	(61,776)
Acquisition of subsidiary (note 40)	收購附屬公司(附註40)	-	-	13,001	-	-	13,001
At 31 December 2014	於二零一四年 十二月三十一日	479,683	4,973	264,237	270,757	11,791	1,031,441
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2013	於二零一三年一月一日	66,107	4,786	207,467	62,800	7,513	348,673
Exchange differences	匯率差異	2,339	114	5,548	2,761	163	10,925
Charge for the year	本年度扣除	28,229	169	30,184	34,257	1,326	94,165
Transfer to investment properties	轉撥至投資物業	(2,507)	-	-	-	-	(2,507)
Impairment loss recognised	已確認減值虧損	26,502	-	16,038	53,665	297	96,502
Eliminated on disposals	於出售時對銷	-	-	(3,180)	(6)	(1,064)	(4,250)
At 31 December 2013	於二零一三年 十二月三十一日	120,670	5,069	256,057	153,477	8,235	543,508
Exchange differences	匯率差異	(1,855)	(96)	(5,243)	(2,257)	(133)	(9,584)
Charge for the year	本年度扣除	28,586	-	19,020	37,941	1,193	86,740
Transfer to investment properties	轉撥至投資物業	(6,921)	-	-	-	-	(6,921)
Eliminated on disposals	於出售時對銷	-	-	(33,275)	(15,662)	(659)	(49,596)
At 31 December 2014	於二零一四年 十二月三十一日	140,480	4,973	236,559	173,499	8,636	564,147
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年 十二月三十一日	339,203	-	27,678	97,258	3,155	467,294
At 31 December 2013	於二零一三年 十二月三十一日	383,168	-	24,984	131,131	3,195	542,478

**17. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)**

Property, plant and equipment other than construction in progress are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years 租賃期限及5年之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20%-25%
Plant and machinery	廠房及機器	10%-20%
Motor vehicles	汽車	20%

As at 31 December 2014, the Group has pledged buildings having a carrying value of approximately HK\$18,917,000 (2013: HK\$25,953,000) to secure general banking facilities granted to the Group.

During the year ended 31 December 2014, the result of the sale of handsets and solutions segment was around breakeven and the sale of display module segment recorded continuous loss (2013: loss for both sale of handsets and solutions segment and sale of display module segment), the management considered that as impairment indications, therefore, conducted an impairment assessment of the Group's land use rights as disclosed in note 18, buildings, equipment, furniture and fixtures, plant and machinery and motor vehicles, which are used in the Group's sale of handsets and solutions and sale of display modules segments on an individual basis. The recoverable amounts of the relevant assets have been determined on the basis of their fair values less costs of disposal. The fair values of the relevant assets at the end of the reporting period were based on the valuation performed by an independent professional valuer, Vigers Appraisal & Consulting Limited. The fair value was determined by reference to the income or market approach for the land use rights and buildings, and by reference to cost approach and sales comparison approach for equipment, furniture and fixtures, plant and machinery and motor vehicles as appropriate, which takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use. During the year ended 31 December 2013, impairment loss on property, plant and equipment of HK\$96,502,000 was recognised. No further impairment loss was recognised for the year ended 31 December 2014.

**17. 物業、廠房及設備(續)**

物業、廠房及設備乃按其成本減其剩餘價值，並以直線法及下列年率折舊：

5%
The shorter of the lease terms and 5 years 租賃期限及5年之較短者
20%-25%
10%-20%
20%

於二零一四年十二月三十一日，本集團已抵押賬面值約18,917,000港元(二零一三年：25,953,000港元)之樓宇，作為本集團所獲得一般銀行融資之擔保。

截至二零一四年十二月三十一日止年度，銷售手機及解決方案分部之業績大致收支平衡，而銷售顯示模塊分部則持續錄得虧損(二零一三年：銷售手機及解決方案分部及銷售顯示模塊分部均錄得虧損)，管理層將其視作減值跡象，因此，已按個別基準對銷售手機及解決方案與銷售顯示模塊分部所使用的本集團土地使用權(誠如附註18所披露)，以及樓宇、設備、傢俬及裝置、廠房及機器與汽車進行減值評估。有關資產之可收回金額已按公平值減出售成本釐定。有關資產於報告期末之公平值乃以獨立專業估值師威格斯資產評估顧問有限公司進行之估值為依據得出。土地使用權及樓宇之公平值乃參考收入法或市場法釐定，而設備、傢俬及裝置、廠房及機器與汽車(視情況而定)之公平值乃參考成本法及銷售比較法釐定，當中會考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者產生經濟利益之能力。於截至二零一三年十二月三十一日止年度，已就物業、廠房及設備確認減值虧損96,502,000港元。於截至二零一四年十二月三十一日止年度，並無進一步確認減值虧損。

## 18. LAND USE RIGHTS

## 18. 土地使用權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	108,267
Exchange differences	匯率差異	2,565
Transfer to investment properties	轉撥至投資物業	(2,798)
At 31 December 2013	於二零一三年十二月三十一日	108,034
Exchange differences	匯率差異	(2,110)
Additions	添置	15,751
Transfer to investment properties	轉撥至投資物業	(5,727)
At 31 December 2014	於二零一四年十二月三十一日	115,948
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2013	於二零一三年一月一日	11,212
Charge for the year	本年度攤銷	2,975
Exchange differences	匯率差異	306
Transfer to investment properties	轉撥至投資物業	(431)
At 31 December 2013	於二零一三年十二月三十一日	14,062
Charge for the year	本年度攤銷	2,960
Exchange differences	匯率差異	(277)
Transfer to investment properties	轉撥至投資物業	(951)
At 31 December 2014	於二零一四年十二月三十一日	15,794
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	100,154
At 31 December 2013	於二零一三年十二月三十一日	93,972

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

As at 31 December 2014, the Group has pledged land use rights having a carrying value of approximately HK\$13,165,000 (2013: HK\$15,046,000) to secure general banking facilities granted to the Group.

Details of impairment assessment are disclosed in note 17. No impairment loss was recognised in respect of land use rights for both years.

本集團於中國之土地使用權乃根據中期租約持有，並按50年租約年期攤銷。

於二零一四年十二月三十一日，本集團賬面值約13,165,000港元(二零一三年：15,046,000港元)之土地使用權已予抵押，作為本集團所獲得一般銀行融資之擔保。

減值評估之詳情於附註17中披露。於兩個年度並無就土地使用權確認任何減值虧損。

## 19. FINANCE LEASE RECEIVABLES

Current	流動
Non-current	非流動

### Leasing arrangements

As at 31 December 2014, certain of the Group's equipment are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is 4.5 years.

### Amounts receivable under finance leases

Not later than one year	一年以內
Later than one year and not later than five years	一年以上五年以內
Less: unearned finance income	減：未賺取融資收益
Present value of minimum lease payments receivable	應收最低租賃款項現值

As at 31 December 2014, unguaranteed residual values of assets leased under finance leases are estimated at HK\$18,807,000 (2013: nil).

## 19. 應收融資租賃

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
7,661	-
11,146	-
<b>18,807</b>	-

### 租賃安排

於二零一四年十二月三十一日，本集團若干設備乃根據融資租賃出租。所有租賃以人民幣計值，融資租賃之平均年期為4.5年。

### 融資租賃之應收款項

Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款現值	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
9,948	-	7,661	-
15,625	-	11,146	-
<b>25,573</b>	-	<b>18,807</b>	-
(6,766)	-	N/A	N/A
<b>18,807</b>	-	<b>18,807</b>	-

於二零一四年十二月三十一日，根據融資租賃租賃之資產之無擔保剩餘價值估計為18,807,000港元(二零一三年：無)。

**19. FINANCE LEASE RECEIVABLES  
(CONTINUED)**

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 15% per annum.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

**19. 應收融資租賃(續)**

租賃於整個租期之內含利率於合約日期當日設定水平。平均實際年利率約為15%。

於報告期末之應收融資租賃並無逾期或減值。

**20. INTANGIBLE ASSETS****20. 無形資產**

		Licence fee 許可證費 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Technical know-how 專有技術 HK\$'000 千港元	Customer contracts 客戶合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2013	於二零一三年一月一日	104,182	560,895	71,339	27,514	763,930
Additions	添置	2,024	83,788	-	-	85,812
Exchange differences	匯率差異	1,764	14,311	-	-	16,075
At 31 December 2013	於二零一三年十二月三十一日	107,970	658,994	71,339	27,514	865,817
Additions	添置	4,343	118,777	-	-	123,120
Exchange differences	匯率差異	(29,614)	(18,441)	-	-	(48,055)
Written off	撤銷	-	(24,984)	-	-	(24,984)
At 31 December 2014	於二零一四年十二月三十一日	82,699	734,346	71,339	27,514	915,898
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>					
At 1 January 2013	於二零一三年一月一日	96,622	486,501	71,339	27,514	681,976
Charge for the year	本年度扣除	6,772	108,480	-	-	115,252
Exchange differences	匯率差異	1,651	12,960	-	-	14,611
Impairment recognised in profit or loss	於損益確認之減值	-	5,697	-	-	5,697
At 31 December 2013	於二零一三年十二月三十一日	105,045	613,638	71,339	27,514	817,536
Charge for the year	本年度扣除	3,701	90,041	-	-	93,742
Exchange differences	匯率差異	(29,556)	(17,533)	-	-	(47,089)
Written off	撤銷	-	(24,984)	-	-	(24,984)
At 31 December 2014	於二零一四年十二月三十一日	79,190	661,162	71,339	27,514	839,205
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2014	於二零一四年十二月三十一日	3,509	73,184	-	-	76,693
At 31 December 2013	於二零一三年十二月三十一日	2,925	45,356	-	-	48,281

**20. INTANGIBLE ASSETS (CONTINUED)**

Licence fee, technical know-how and customer contracts of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

Licence fee	1-5 years
Development costs	9 months-2 years
Technical know-how	5-8 years
Customer contracts	3 years

During year ended 31 December 2014, due to the result from sale of traditional handsets and solutions was only around breakeven (2013: suffered loss), the management conducted an impairment assessment on the development costs in relation to sale of handsets and solutions. The recoverable amount of each project has been determined based on a value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects, an impairment loss in respect of development costs of HK\$5,697,000 was recognised to profit or loss for the year ended 31 December 2013. No impairment loss was recognised for the year ended 31 December 2014.

**20. 無形資產(續)**

本集團之許可證費、技術知識及客戶合約均為自第三方取得。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

許可證費	1至5年
開發成本	9個月至2年
專有技術	5至8年
客戶合約	3年

截至二零一四年十二月三十一日止年度，由於傳統手機及解決方案之業績剛好收支平衡(二零一三年：錄得虧損)，管理層對銷售手機及解決方案相關之開發成本進行減值評估。各項目之可收回金額乃參考根據就各個項目已簽訂之銷售合約所編製之現金流預測計算得出之使用價值釐定。於截至二零一三年十二月三十一日止年度，已於損益內就開發成本確認5,697,000 港元之減值虧損。於截至二零一四年十二月三十一日止年度，並無確認減值虧損。

**21. DEFERRED TAX**

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

		Development cost capitalised 已資本化開發成本 HK\$'000 千港元	Write-down of inventories and trade receivables 存貨及應收貿易賬款撇減 HK\$'000 千港元	Impairment of property, plant and equipment 物業、廠房及設備減值 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(6,910)	21,100	-	(40,334)	(26,144)
Exchange differences	匯率差異	(230)	542	-	(1,010)	(698)
Credit (charge) to profit or loss	於損益計入(扣除)	2,854	9,157	18,545	(608)	29,948
Effect of change in tax rate	稅率變動之影響	(5,408)	-	-	-	(5,408)
Charge to properties revaluation reserve	於物業重估儲備中扣除	-	-	-	(2,758)	(2,758)
At 31 December 2013	於二零一三年十二月三十一日	(9,694)	30,799	18,545	(44,710)	(5,060)
Exchange differences	匯率差異	215	532	(362)	876	1,261
Credit (charge) to profit or loss	於損益計入(扣除)	1,626	(1,958)	-	(2,776)	(3,108)
Charge to properties revaluation reserve	於物業重估儲備中扣除	-	-	-	(6,938)	(6,938)
At 31 December 2014	於二零一四年十二月三十一日	(7,853)	29,373	18,183	(53,548)	(13,845)

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為於本年度及過往年度，本集團所確認之主要遞延稅項(負債)資產及有關變動。

**21. 遞延稅項**

以下乃就財務報告所作之遞延稅項餘額分析：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	47,556	49,344
Deferred tax liabilities	遞延稅項負債	(61,401)	(54,404)
		<b>(13,845)</b>	(5,060)

**21. DEFERRED TAX (CONTINUED)**

At 31 December 2014, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$453,369,000 (2013: HK\$407,773,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries. Included in unused tax losses was HK\$72,943,000 (2013: HK\$88,717,000) that will expire by 2019 (2013: 2018). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$787,248,000 (2013: HK\$715,360,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**21. 遞延稅項(續)**

於二零一四年十二月三十一日，除上述遞延稅項資產及負債外，本集團附屬公司有未動用稅項虧損約453,369,000港元(二零一三年：407,773,000港元)可供抵銷未來溢利。由於該等附屬公司未來溢利流不可預測，故並無確認遞延稅項資產。未動用稅項虧損中有72,943,000港元(二零一三年：88,717,000港元)將於二零一九年(二零一三年：二零一八年)屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日後所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司累計溢利的暫時差額787,248,000港元(二零一三年：715,360,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

**22. ENTRUSTED LOAN RECEIVABLES****22. 應收委託貸款**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount receivable based on maturity set out in the loan agreements	根據貸款協議所載到期日劃分之應收款項賬面值		
Within one year	一年內	167,315	-
More than one year but less than two years	一年以上但不足兩年	-	125,900
		<b>167,315</b>	<b>125,900</b>

## 22. ENTRUSTED LOAN RECEIVABLES (CONTINUED)

During the year ended 31 December 2014, the Group's wholly-owned subsidiary, Simcom Wireless entered into an entrusted loan agreement with Agricultural Bank of China. Pursuant to the agreement, Simcom Wireless entrusted an aggregated amount of RMB33,000,000 (equivalent to approximately HK\$41,415,000, "Entrusted Loan") to a specific corporate borrower carrying at an interest rate of 10% per annum. Agricultural Bank of China acted as the trustee of the Entrusted Loan. Trustee fee of 0.05% per month is charged by Agriculture Bank of China. The Entrusted Loan will mature in October 2015.

During the year ended 31 December 2013, Shanghai Sunrise Simcom entered into five entrusted loan agreements with Orient Securities Asset Management Company Limited ("Orient Securities") and China Minsheng Banking Corp., Ltd, Qingdao branch ("Minsheng Bank"). Pursuant to these agreements, Shanghai Sunrise Simcom entrusted an aggregated amount of RMB100,000,000 (equivalent to approximately HK\$125,900,000, "Entrusted Assets") to a specific corporate borrower. Orient Securities acted as an asset manager to manage the Entrusted Assets and Minsheng Bank acted as the trustee to the Entrusted Assets.

Orient Securities is responsible to manage and invest the Entrusted Assets into investment products under 長安信託• 卉誠實業委託貸款單一資金信託合同(Chang An Trust Hui Cheng Shi Ye Entrusted Loan Single Fund Trust Agreement) with the instructions from Shanghai Sunrise Simcom. Details of the investment products are as follow:

Principal amount 本金額	Maturity date 到期日	Effective interest rate 實際利率
RMB20,000,000 人民幣 20,000,000 元	April 2015 二零一五年四月	7% per annum 年利率 7厘
RMB20,000,000 人民幣 20,000,000 元	April 2015 二零一五年四月	7% per annum 年利率 7厘
RMB20,000,000 人民幣 20,000,000 元	July 2015 二零一五年七月	7% per annum 年利率 7厘
RMB20,000,000 人民幣 20,000,000 元	July 2015 二零一五年七月	7% per annum 年利率 7厘
RMB20,000,000 人民幣 20,000,000 元	July 2015 二零一五年七月	7% per annum 年利率 7厘

## 22. 應收委託貸款(續)

截至二零一四年十二月三十一日止年度，本集團全資附屬公司芯訊通無線與中國農業銀行訂立一份委託貸款協議，根據該協議，芯訊通無線將一筆總額人民幣33,000,000元(相等於約41,415,000港元)之款項(「委託貸款」)委託予一名指定公司借款人，有關款項按年利率10厘計息。中國農業銀行作為委託貸款之受託人。中國農業銀行每月收取0.05%託管費。委託貸款將於二零一五年十月到期。

於截至二零一三年十二月三十一日止年度，上海晨興希姆通與東方證券資產管理有限公司(「東方證券」)及中國民生銀行股份有限公司(青島分行)(「民生銀行」)訂立五份委託貸款協議。根據該等協議上海晨興希姆通將一筆總額人民幣100,000,000元(相等於約125,900,000港元)之款項(「受託資產」)委託予一名指定公司借款人。東方證券作為資產管理人管理受託資產，而民生銀行則作為受託資產之受託人。

東方證券負責按上海晨興希姆通之指示管理受託資產，並將其投資於長安信託• 卉誠實業委託貸款單一資金信託合同項下之投資產品。投資產品之詳情如下：

## 22. ENTRUSTED LOAN RECEIVABLES (CONTINUED)

Management fee and trustee fee of approximately 0.2% per annum and 0.06% per annum are charged by Orient Securities and Minsheng Bank respectively. During the entrusted period, Shanghai Sunrise Simcom may withdraw part of the amount of the Entrusted Assets provided that the remaining balance of the Entrusted Assets in the account shall not be less than RMB1 million. Although the Group can withdraw the Entrusted Assets in accordance with the entrusted loan agreements, the management expected that the Group will not withdraw the Entrusted Assets until its maturity, hence the entrusted loan receivables were classified as non-current assets as at 31 December 2013.

During the year ended 31 December 2014, the Group received interest income of HK\$12,417,000 (2013: HK\$4,722,000) and recognised as other income.

As at 31 December 2014 and 2013, no entrusted loan receivables have been past due or impaired.

All the Group's entrusted loan receivables are denominated in RMB, which is the functional currency of the respective group companies.

## 22. 應收委託貸款(續)

東方證券及民生銀行將分別按年率約0.2%及0.06%收取管理費及託管費。於受託期間，上海晨興希姆通可提取受託資產部分金額，惟賬戶內之受託資產餘額不得少於人民幣1,000,000元。儘管本集團可根據委託貸款協議提取受託資產，惟管理層預期本集團於到期前將不會提取受託資產，因此，應收委託貸款於二零一三年十二月三十一日已分類為非流動資產。

於截至二零一四年十二月三十一日止年度，本集團已收到利息收入12,417,000港元(二零一三年：4,722,000港元)，並將其確認為其他收入。

於二零一四年及二零一三年十二月三十一日，應收委託貸款並無逾期或減值。

本集團所有應收委託貸款均以人民幣計值，而人民幣為相關集團公司之功能貨幣。

## 23. INTERESTS IN ASSOCIATES

## 23. 於聯營公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Costs of investments in unlisted associates	於非上市聯營公司之投資之成本	31,694	30,000
Share of post-acquisition losses	分佔收購後虧損	(1,033)	(1,033)
Less: Asset classified as held for sale	減：分類為持作出售之資產	(28,967)	-
		<b>1,694</b>	<b>28,967</b>

## 23. INTERESTS IN ASSOCIATES (CONTINUED)

## 23. 於聯營公司之權益(續)

The Group had interests in the following associates:

本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of registered capital held by the Group 本集團所持註冊資本比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Xian Helicopter Co. Limited ("Xian Helicopter") 西安直升機有限公司 (「西安直升機」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	- (Note i) (附註 i)	30 30	- (Note i) (附註 i)	30 30	Provision of industrial use helicopter services 提供工業用直升機服務
Beijing Yunyifangyu IOT Limited ("Beijing Yunyi") 北京雲易方字物聯網有限公司 (「北京雲易」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	45 (Note ii) (附註 ii)	- -	45 (Note ii) (附註 ii)	- -	Software development 軟件開發

Notes:

附註：

- (i) During the year ended 31 December 2014, the Group entered into a sale and purchase agreement ("Sale and Purchase Agreement") with the existing major shareholder of Xian Helicopter (the "Acquirer"), to dispose of the Group's entire 30% equity interest in Xian Helicopter for a consideration of RMB26,160,000 (equivalent to approximately HK\$32,831,000) which will be settled by three instalments. As at 31 December 2014, part of the consideration amounting to RMB12,950,000 (equivalent to approximately HK\$16,252,000) has been received by the Group and the remaining RMB13,210,000 (equivalent to approximately HK\$16,579,000) has not been settled. The transaction will be completed upon the receipt of the full consideration by the Group. As at 31 December 2014, the interest in Xian Helicopter has been classified as asset classified as held for sale and the consideration received of approximately HK\$16,252,000 has been classified as liability associated with asset classified as held for sale.

The sale proceeds exceed the carrying amount of the interest in Xian Helicopter and, accordingly, no impairment loss has been recognised.

- (ii) During the year ended 31 December 2014, the Group incorporated Beijing Yunyi with initial capital injection of RMB1,350,000 (equivalent to approximately HK\$1,694,000).

- (i) 截至二零一四年十二月三十一日止年度，本集團與西安直升機現有主要股東(「買方」)訂立買賣協議(「買賣協議」)，出售本集團於西安直升機之全部30%股權，代價為人民幣26,160,000元(相等於約32,831,000港元)，將分三期支付。於二零一四年十二月三十一日，本集團已收到部份代價人民幣12,950,000元(相等於約16,252,000港元)，餘下人民幣13,210,000元(相等於約16,579,000港元)尚未結付。該交易將於本集團收取全額代價後完成。於二零一四年十二月三十一日，於西安直升機之權益已分類為持作出售資產，而已收代價約16,252,000港元已分類為與持作出售之資產相關之負債。

銷售所得款項超逾於西安直升機之權益之賬面值，因此並無確認減值虧損。

- (ii) 截至二零一四年十二月三十一日止年度，本集團註冊成立北京雲易，初步注資人民幣1,350,000元(相等於約1,694,000港元)。

**23. INTERESTS IN ASSOCIATES (CONTINUED)****23. 於聯營公司之權益(續)**

The summarised financial information in respect of the Group's associate is set out below:

本集團聯營公司之財務資料概要載列如下：

		2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	2,964
Non-current assets	非流動資產	859
Current liabilities	流動負債	(59)
Net assets	資產淨值	<u>3,764</u>
Group's share of net assets of associate	本集團應佔聯營公司資產淨值	<u>1,694</u>
Revenue	收入	<u>-</u>
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	<u>-</u>
Group's share of loss and total comprehensive expense of associate for the year	本集團應佔聯營公司本年度虧損及全面開支總額	<u>-</u>

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益之賬面值之對賬：

		2014 二零一四年 HK\$'000 千港元
Net assets of an associate	一間聯營公司之資產淨值	3,764
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司所佔之擁有權權益比例	<u>45%</u>
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益之賬面值	<u>1,694</u>

**23. INTERESTS IN ASSOCIATES (CONTINUED)**

There are no significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

**23. 於聯營公司之權益(續)**

聯營公司以現金股息方式向本集團轉撥資金或償還本集團提供之貸款或墊款之能力並無受到重大限制。

**24. AVAILABLE-FOR-SALE INVESTMENTS**

Available-for-sale investments comprise: 可供出售投資包括：

Unlisted equity securities in the PRC 於中國之非上市股本證券

The above unlisted equity investments represent investments in unlisted equity securities issued by a private entity incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

**24. 可供出售投資**

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>16,875</b>	16,875

上述非上市股本投資代表投資於由一間在中國註冊成立的私人實體所發行的非上市股本證券。因為公平值的合理估計範圍極大，董事認為其公平值不能可靠地計量，因此於報告期末按成本減去減值而計量。

**25. INVENTORIES**

Raw materials 原料  
Work in progress 在製品  
Finished goods 製成品

**25. 存貨**

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>222,517</b>	125,368
<b>23,530</b>	7,102
<b>108,318</b>	64,336
<b>354,365</b>	196,806

**26. PROPERTIES UNDER DEVELOPMENT FOR SALE****26. 發展中的銷售物業**

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	161,423
Additions	添置	343,582
Exchange differences	匯率差異	3,518
Transfer to properties held for sale	轉至持作出售物業	(24,813)
At 31 December 2013	於二零一三年十二月三十一日	483,710
Additions	添置	208,536
Exchange differences	匯率差異	(9,446)
Transfer to properties held for sale	轉至持作出售物業	(226,852)
At 31 December 2014	於二零一四年十二月三十一日	455,948

The properties under development for sale of the Group are situated in the PRC and located on land use rights under medium-term leases.

Included in the properties under development for sale classified as current assets as at 31 December 2014 is an amount of HK\$157,833,000 (2013: HK\$414,711,000) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

本集團發展中的銷售物業位於中國及座落於按中期租約持有土地使用權的土地上。

於二零一四年十二月三十一日，分類為流動資產之發展中的銷售物業包括一筆157,833,000港元(二零一三年：414,711,000港元)之款項，有關款項為該等預期於報告期末後十二個月後落成及出售之物業之賬面值。

**27. PROPERTIES HELD FOR SALE****27. 持作銷售物業**

The Group's properties held for sale are all situated in the PRC. All the properties held for sale are stated at the lower of cost and net realisable value.

本集團持作銷售物業均位於中國。所有持作銷售物業均以成本及可變現淨值之較低者列值。

**28. OTHER CURRENT FINANCIAL ASSETS**

The normal credit period given on sale of goods relating to handsets and solutions, display modules and wireless communication modules is 0-90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. There is no credit given to sales of properties.

The following is an aged analysis of trade receivables, net of allowance for bad and doubtful debts, as well as notes receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

Trade receivables	應收貿易賬款
0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
Over 180 days	超過180天
Less: Accumulated allowances	減：累計撥備
Trade receivables	應收貿易賬款
Notes receivables (Note)	應收票據(附註)
0-30 days	零至30天

Note: Notes receivables represent the promissory notes issued by banks received from the customers.

**28. 其他流動金融資產**

銷售與手機及決策方案、顯示模塊及無線通訊模塊有關之貨品之一般信貸期為0至90天。少數與本集團有良好業務關係且財務狀況強健之客戶會獲較長之信貸期。並無就銷售物業給予信貸期。

以下為於報告期末(與確認收入之日期相若)應收貿易賬款(扣除呆壞賬撥備)以及應收票據按發票日期作出之賬齡分析：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
199,100	198,543
31,550	13,377
4,475	1,392
1,851	1,582
35,987	33,589
272,963 (32,877)	248,483 (32,465)
240,086	216,018
15,660	12,338
255,746	228,356

附註：應收票據為向客戶收取由銀行發出之承兌票據。

**28. OTHER CURRENT FINANCIAL ASSETS  
(CONTINUED)**

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. The Group has policy for allowance of bad and doubtful debts which is based on an evaluation of the collectability and age analysis of accounts on every individual trade debtor basis and on management's judgment including creditworthiness and the past collection history of each customer.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$7,871,000 (2013: HK\$4,390,000) which are past due at the reporting date for which the Group has not provided for impairment loss because they were either subsequently settled as at the date of this report or there was no historical default of payments by the respective customers. The Group does not hold any collateral over these balances. The average age of these receivables is 170 days (2013: 180 days).

**Ageing of trade receivables which are past due but not impaired**

90-180 days	90至180天
181-365 days	181至365天

**Movement in the allowance for bad and doubtful debts**

Balance at beginning of the year	年初結餘
Exchange differences	匯率差異
Impairment losses recognised	所確認之減值虧損
Amounts written off as uncollectible	因不可收回而撇銷之款項
Balance at end of the year	年末結餘

**28. 其他流動金融資產(續)**

接納任何新客戶前，本集團會評估潛在客戶的信貸質素並設定客戶的信貸限額。客戶限額每年審閱兩次。本集團定有政策，根據每項應收貿易賬款賬目之可收回程度評估及賬齡分析及管理層之判斷(包括每名客戶之信貸評級及過往還款記錄)，就呆壞賬作出撥備。

本集團之應收貿易賬款結餘內包含賬面總值為7,871,000港元(二零一三年: 4,390,000港元)的應收賬款，於報告日期為已過期而本集團並無就減值虧損作撥備，因有關款項已於本報告日期後付清或這些客戶並沒有拖欠付款記錄。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為170天(二零一三年: 180天)。

**已逾期但未減值的應收貿易賬款之賬齡**

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,805	-
6,066	4,390

**呆壞賬撥備之變動**

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
32,465	12,640
412	477
-	23,663
-	(4,315)
32,877	32,465

**28. OTHER CURRENT FINANCIAL ASSETS  
(CONTINUED)****Movement in the allowance for bad and doubtful debts  
(CONTINUED)**

As at 31 December 2014, trade receivables of HK\$98,253,000 (2013: HK\$104,253,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Other receivables are unsecured, interest-free and will be settled within twelve months after the end of reporting period. Deposits mainly represented trade deposits paid to third parties.

The following is the breakdown of other receivables, deposits and prepayments:

VAT recoverable	可收回增值稅
Deposits paid to suppliers for purchasing inventories	就購買存貨支付予供應商之按金
Deposits paid to sub-contractors for construction of properties	就興建物業支付予分包承建商之按金
Deposits paid for the acquisition of land use rights for property development purpose	就收購土地使用權作物業發展用途所支付之按金
Prepayments	預付款項
Other receivables	其他應收賬款

**28. 其他流動金融資產(續)****呆壞賬撥備之變動(續)**

於二零一四年十二月三十一日，98,253,000 港元(二零一三年：104,253,000)的應收貿易賬款乃皆以美元計值，而美元並非以相關集團實體的功能貨幣計值。

其他應收賬款為無抵押、免息及將於報告期末後十二個月內償還。按金主要為支付予第三方之貿易按金。

以下為其他應收賬款、按金及預付款項之分析：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91,775	107,761
90,557	82,317
26,319	72,316
30,720	30,720
4,588	6,827
5,938	17,711
<b>249,897</b>	<b>317,652</b>

## 29. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

The bank balances and cash of the Group are mainly denominated in RMB, HK\$ and USD. The bank balances receive variable interest at an average rate of 1% (2013: 1%) per annum. Included in the bank balances and cash and pledged bank deposits was an amount of HK\$296,451,000 (2013: HK\$244,847,000) denominated in RMB, which is not freely convertible into other currencies.

The Group's bank deposits of HK\$40,913,000 (2013: HK\$80,776,000) as at 31 December 2014 were pledged to secure the short-term general banking facilities granted by banks. The bank deposits will mature on clearance of the letter of credit.

At 31 December 2014, bank balances of HK\$35,371,000 (2013: HK\$122,302,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

## 30. STRUCTURED DEPOSITS

The Group entered into investment contracts of structured investment products with banks. They are principal protected notes with maturity less than 1 month. The counterparty banks guarantee 100% of the invested capital and the return of which are determined by reference to the change in the price movements of underlying assets. This investments have been designated as financial assets at FVTPL at initial recognition. The structured deposits are stated at fair value and are determined by reference to the quoted redemption price provided by the counterparty banks.

## 31. FINANCIAL LIABILITIES

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

## 29. 已抵押銀行存款及銀行結餘及現金

本集團之銀行結餘及現金主要以人民幣、港元及美元計值。銀行結餘按浮動利率計息，平均年利率為1厘（二零一三年：1厘）。銀行結餘及現金以及已抵押銀行存款內包括一筆以人民幣計值之款項296,451,000港元（二零一三年：244,847,000港元），該等款項不可自由轉換為其他貨幣。

本集團於二零一四年十二月三十一日之銀行存款40,913,000港元（二零一三年：80,776,000港元）已予抵押，作為獲得銀行授出短期一般銀行融資之抵押。銀行存款將於信用證結算時到期。

於二零一四年十二月三十一日，以美元計值的銀行結餘為35,371,000港元（二零一三年：122,302,000港元），有關款項並非以集團旗下公司各自的功能貨幣計值。

## 30. 結構性存款

本集團與多間銀行訂立結構性投資產品之投資合約。有關產品為到期日為一個月內的保本票據。對手方銀行保證退回100%投入資本，而回報則按相關資產之價格變動釐定。是項投資已於初步確認時指定為透過損益按公平值列賬之金融資產。該筆結構性存款按公平值列賬，公平值乃參考對手方銀行所提供之贖回報價釐定。

## 31. 金融負債

應付貿易賬款及票據、其他應付賬款、已收按金及應計款項主要包括貿易用途之未償付款項以及持續成本。

**31. FINANCIAL LIABILITIES (CONTINUED)****Trade and notes payables**

Trade and notes payables (other than for the construction of properties held for sale) principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30-90 days.

Payables and accrued expenditure on construction of properties held for sale comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

An aged analysis of the Group's trade and notes payables at the end of the reporting period presented based on the invoice date for trade payables or the date of issuance for notes payables is as follows:

0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

As at 31 December 2014, included in the trade and notes payables, HK\$173,150,569 (2013: HK\$149,151,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

**31. 金融負債(續)****應付貿易賬款及票據**

應付貿易賬款及票據(不包括興建持作銷售物業)主要包括未償還之貿易採購金額。貿易採購之一般信貸期為30至90天。

興建持作銷售物業之應付賬款及應計開支包括建築成本及其他與項目相關之開支，有關款項根據本集團計量之項目進度支付。

以下為於報告期末本集團之應付貿易賬款及票據按應付貿易賬款之發票日期或應付票據之發出日期作出之賬齡分析：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>273,817</b>	298,098
<b>35,162</b>	6,660
<b>6,489</b>	422
<b>91,355</b>	16,757
<b>406,823</b>	321,937

於二零一四年十二月三十一日，應付貿易賬款及票據內包括以美元計值之款項173,150,569港元(二零一三年：149,151,000港元)，有關款項並非以集團旗下公司各自的功能貨幣計值。

**31. FINANCIAL LIABILITIES (CONTINUED)****31. 金融負債(續)****Other payables, deposits received and accruals**

The following is the breakdown of other payables, deposits received and accruals:

Deferred income ( <i>note</i> )	遞延收入(附註)
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備之應付賬款
Deposits received from customers for sales of goods	就銷售貨物向客戶收取之按金
Deposits received from customers for pre-sales of properties	就預售物業向客戶收取之按金
Accruals	應計款項
VAT payables	應付增值稅
Other payables	其他應付賬款

*Note:* As at 31 December 2014, other payables included deferred income on government grants amounting to HK\$50,063,000 (2013: HK\$58,205,000). Government grants are given to support the research and development of advanced electronic devices and technology and used for acquisition of property, plant and equipment. These grants are released to income to cover actual expenditure used in research and development activities or transferred to profit or loss over useful lives of the related assets. Included in deferred income on government grants amounting to HK\$47,140,000 (2013: HK\$48,500,000) represented the income that is not expected to be realised to profit or loss within 12 months of the reporting date based on the depreciation rates of the related assets and therefore has been presented to non-current liabilities.

**其他應付賬款、已收按金及應計款項**

以下為其他應付賬款、已收按金及應計款項之分析：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
50,063	58,205
4,796	5,553
74,013	104,015
64,691	85,681
12,504	16,728
4,783	10,446
18,945	18,575
<b>229,795</b>	<b>299,203</b>

*附註：*於二零一四年十二月三十一日，其他應付賬款包括政府補助之遞延收入50,063,000港元(二零一三年：58,205,000港元)。政府補助乃用於支持先進電子設備及技術之研發，以及收購物業、廠房及設備。該等補助會轉撥至收入彌補研發活動之實際開支或於相關資產之使用期轉撥至損益。政府補助之遞延收入中包括一筆47,140,000港元(二零一三年：48,500,000港元)之款項，根據相關資產之折舊率，預期有關款項不會於報告日期後十二個月內於損益中實現，因而呈列為非流動負債。

**31. FINANCIAL LIABILITIES (CONTINUED)****Amount due to a non-controlling shareholder of a subsidiary**

Amount is unsecured, interest-free and repayable on demand.

**31. 金融負債(續)**

應付一間附屬公司一名非控股股東款項  
有關款項為無抵押、免息及應要求償還。

**32. BANK BORROWINGS****32. 銀行借貸**

Secured bank loans

有抵押銀行貸款

At the end of the reporting period, the loans include an amount of HK\$258,858,000 (2013: HK\$191,804,000) of loans denominated in USD and an amount of HK\$60,102,000 (2013: nil) denominated in RMB. The USD denominated loans carry variable interest at LIBOR plus spread. The RMB denominated loans carry variable interest at LPR plus a spread or at a fixed interest rate as specified in the loan agreement. All loans are repayable within one year. Pursuant to the loan agreements, the bank borrowings were secured by investment properties, property, plant and equipment, land use rights and bank deposits as disclosed in notes 15, 16, 17 and 29 respectively.

於報告期末，有關貸款包括以美元計值之貸款258,858,000港元(二零一三年：191,804,000港元)及以人民幣計值之貸款60,102,000港元(二零一三年：無)。以美元計值之貸款按倫敦銀行同業拆息加息差之浮動利率計息。以人民幣計值之貸款按貸款基礎利率加息差之浮動利率或貸款協議內所訂明之固定利率計息。根據貸款協議，銀行借貸乃以投資物業、物業、廠房及設備、土地使用權及銀行存款作為抵押(分別於附註15、16、17及29中披露)。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>318,960</b>	191,804

## 33. SHARE CAPITAL

## 33. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股		
Authorised:	法定：		
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013 and	二零一三年十二月三十一日		
31 December 2014	及二零一四年十二月三十一日	3,000,000	300,000
Issued:	已發行：		
At 1 January 2013	於二零一三年一月一日	1,704,999	170,500
Issue of shares (note)	發行股份(附註)	852,500	85,250
At 31 December 2013 and	於二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	2,557,499	255,750

Note: On 4 January 2013, the Company allotted and issued 852,499,500 shares by way of Rights Issue for a cash consideration of HK\$170,500,000. The cash proceeds were received by the Company during the year ended 31 December 2012. The new shares issued rank *pari passu* in all respects with the existing shares in issue.

附註：於二零一三年一月四日，本公司以供股方式配發及發行852,499,500股股份，以換取現金代價170,500,000港元。本公司已於截至二零一二年十二月三十一日止年度收到現金所得款項。已發行新股在所有方面與已發行現有股份享有同等地位。

## 34. RESERVES

## 34. 儲備

		HK\$'000 千港元
<b>Properties revaluation reserve</b>	<b>物業重估儲備</b>	
At 1 January 2013	於二零一三年一月一日	73,739
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權及物業、廠房及設備轉撥至按公平值列賬之投資物業之盈餘	11,031
Deferred tax liabilities on surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權及物業、廠房及設備轉撥至按公平值列賬之投資物業之盈餘之遞延稅項負債	(2,758)
At 31 December 2013	於二零一三年十二月三十一日	82,012
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權及物業、廠房及設備轉撥至按公平值列賬之投資物業之盈餘	27,753
Deferred tax liabilities on surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權及物業、廠房及設備轉撥至按公平值列賬之投資物業之盈餘之遞延稅項負債	(6,938)
At 31 December 2014	於二零一四年十二月三十一日	102,827
		HK\$'000 千港元
<b>Translation reserve</b>	<b>換算儲備</b>	
At 1 January 2013	於二零一三年一月一日	255,575
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	23,518
At 31 December 2013	於二零一三年十二月三十一日	279,093
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	(17,598)
At 31 December 2014	於二零一四年十二月三十一日	261,495

**35. OPERATING LEASE ARRANGEMENT****The Group as lessee**

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$7,002,000 (2013: HK\$5,794,000), in which approximately HK\$4,281,000 (2013: HK\$3,992,000) were capitalised in development cost.

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

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

**The Group as lessor**

All of the properties held have committed tenants for the next 2-10 years.

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

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

**35. 經營租賃安排****本集團作為承租人**

本集團就辦公室物業而根據經營租賃支付之最低租金款項約為7,002,000港元(二零一三年: 5,794,000港元), 其中約4,281,000港元(二零一三年: 3,992,000港元)已於開發成本中資本化。

於報告期末, 本集團根據不可撤銷經營租賃支付之未來最低租金款項承擔之到期日如下:

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,793	1,937
510	964
<b>2,303</b>	<b>2,901</b>

租賃之平均年期商定為兩年, 而租金固定期平均為兩年。

**本集團作為出租人**

所有持有之物業未來2至10年均有租客承租。

於報告期末, 本集團與租客訂約之未來最低租金款項如下:

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
21,325	25,216
45,998	37,036
7,918	10,483
<b>75,241</b>	<b>72,735</b>

**36. COMMITMENTS****36. 承擔**

		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Expenditure in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中撥備之發展中銷售物業開支	<b>95,327</b>	90,197
Expenditure in respect of properties under development for sale authorised but not contracted for	已授權但未訂約之發展中銷售物業開支	<b>35,348</b>	107,318

**37. RETIREMENT BENEFITS SCHEMES****37. 退休福利計劃**

The Group operates an MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated 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. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2014 and 2013.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year ended 31 December 2014, the total amounts of HK\$12,667,000 (2013: HK\$52,544,000) contributed by the Group to the schemes and cost charged to the consolidated statement of profit or loss represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

本集團根據強制性公積金計劃條例(香港法例第485章)為其所有香港僱員設立一項強積金計劃。所有於香港的本集團僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一四年及二零一三年十二月三十一日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

截至二零一四年十二月三十一日止年度，本集團向計劃供款總額 12,667,000 港元(二零一三年：52,544,000 港元)，而於綜合損益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

## 38. SHARE OPTION SCHEMES

The Company had two share option schemes, including pre-initial public offering share options scheme (“Pre-IPO Options”) and post-initial public offering share options scheme (“Post-IPO Options”). Both Pre-IPO Options and Post-IPO Options were adopted on 30 May 2005. The major terms and conditions of the two schemes are set out below:

### (A) Pre-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included directors of its subsidiaries, senior management and other employees of the Group.
- (iii) The maximum number of shares in respect of which options might be granted under the Pre-IPO Options shall not exceed 44,000,000 shares.
- (iv) Any cancellation of options granted but not exercised must be approved by the board of directors. Any options cancelled cannot be regranted.
- (v) Subject to the vesting period set out in note 38 of this consolidated financial statements and the terms of the Pre-IPO Options, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant.
- (vi) No consideration is required to be paid by the grantee for the grant of options.
- (vii) The exercise price of an option is 60% of the offer price in the Company’s initial public offering on 21 June 2005.
- (viii) The life of the Pre-IPO Options shall be valid and effective from 30 May 2005 to 14 June 2005, after which time no further options will be granted but the provisions of the Pre-IPO Options shall remain in full force and effect in all other respects.

## 38. 購股權計劃

本公司有兩項購股權計劃，包括首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售前購股權計劃及首次公開發售後購股權計劃均於二零零五年五月三十日被採納。兩項計劃之主要條款概要如下：

### (A) 首次公開發售前購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括其附屬公司董事、高級管理層及本集團之其他僱員。
- (iii) 首次公開發售前購股權計劃可授出之購股權所涉及的最高股份限額不可超過44,000,000股。
- (iv) 任何註銷已授出但未行使之購股權須經董事會同意。任何已註銷購股權不可獲重新授出。
- (v) 根據本綜合財務報表附註38所載之歸屬期及首次公開發售前購股權計劃之條款，承授人可於授出日期起計十年期間隨時行使購股權。
- (vi) 承授人毋須就獲授之購股權支付任何代價。
- (vii) 購股權之行使價為本公司於二零零五年六月二十一日進行首次公開發售的每股發售價之60%。
- (viii) 首次公開發售前購股權計劃之年期由二零零五年五月三十日至二零零五年六月十四日期間有效及生效，此後將不會再進一步授出購股權，惟首次公開發售前購股權計劃之條款在所有其他方面仍具十足效力及生效。

**38. SHARE OPTION SCHEMES (CONTINUED)****38. 購股權計劃(續)****(B) Post-IPO Options**

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employees or executive Directors and such other persons as the board of Directors may consider appropriate.
- (iii) On 12 December 2008, a resolution to renew the 10% general limit of the Post-IPO Options was duly passed by the shareholders of the Company. The maximum number of shares in respect of which options might be granted under the Post-IPO Options must not exceed 10% of the shares in issue as at 12 December 2008 (i.e. 151,749,000 shares, being 5.93% of the issued shares of the Company as at the date of this annual report) and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (v) The exercise price of an option must be the highest of:
- the closing price of the share on the grant date;
  - the average closing price of the share for the 5 trading days immediately preceding the grant; and
  - the nominal value of the share.
- (vi) The life of the Post-IPO Options will be effective until 29 May 2015, after which time no further option will be granted but provisions of the Post-IPO Options shall remain in full force and effect in all other respects.
- (vii) On 19 July 2013, the Company has granted an aggregate of 63,000,000 share options under the Post-IPO Options to eligible participants thereof, including certain employees and business partners of the Group ("Grantees"). The Options entitle the Grantees to subscribe for an aggregate of 63,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company upon exercise in full.

**(B) 首次公開發售後購股權計劃**

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 於二零零八年十二月十二日，本公司股東通過一項決議更新首次公開發售後購股權計劃之10%一般上限。根據首次公開發售後購股權計劃可予授出的購股權所涉及之最高股份數目，不得超過於二零零八年十二月十二日已發行股份之10%（即151,749,000股股份，相當於本公司於本年報日期已發行股份5.93%），而因行使所有尚未行使之購股權而已發行或可發行之最高股份總數，無論如何不得超過本公司任何時候已發行股本之30%。
- (iv) 購股權之接納必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (v) 購股權之行使價必須為以下之最高者：
- 於授出日期股份之收市價；
  - 緊接授出日期前五個交易日股份之平均收市價；及
  - 股份之面值。
- (vi) 首次公開發售後購股權計劃之年期直至二零一五年五月二十九日為止一直生效，其後將不會再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。
- (vii) 於二零一三年七月十九日，本公司根據首次公開發售後購股權計劃向計劃之合資格參與者（包括本集團若干僱員及業務夥伴（「承授人」）授出合共63,000,000份購股權。購股權於悉數獲行使時將賦予承授人權力認購本公司股本中合共63,000,000股每股面值0.10港元之新普通股。





Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

Category of participants	Name of scheme	Date of grant	Exercisable period	Outstanding	Adjustment during the year	Reallocated upon change of directorate	Granted during the year	Lapsed during the year	Outstanding at 31 December 2013	Reallocated upon appointment of chief executive officer	Lapsed during the year	Outstanding at 31 December 2014	
				Exercise price per share		at 1 January 2013		董事變動後重新分配	during the year	at 31 December 2013	at 31 December 2014		
參與者類別	計劃名稱	授出日期	行使期	每股行使價	於二零一三年一月一日尚未行使	年內調整	年內授出	年內失效	於二零一三年十二月三十一日尚未行使	於二零一三年十二月三十一日執行官時重新分配	年內失效	於二零一四年十二月三十一日尚未行使	
		(Note i) (附註i)	(Note i)	HK\$ 港元	(Note ii) (附註ii)	(Note iv) (附註iv)	(Note iii) (附註iii)						
Employees of the Group 本集團僱員	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2006	1.4.2006-29.5.2015	0.87	1,067,000	179,690	-	(410,670)	826,020	-	-	826,020	
	Post-IPO Options 首次公開發售後 購股權計劃	12.5.2006	1.1.2007-11.5.2016	3.14	3,145,000	534,650	-	(801,450)	2,878,200	-	(304,200)	2,574,000	
	Post-IPO Options 首次公開發售後 購股權計劃	13.11.2007	1.4.2008-12.11.2017	1.40	4,309,000	732,530	(117,000)	(579,735)	4,344,795	-	(257,400)	4,087,395	
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008	15.4.2009-27.3.2018	0.69	13,572,000	2,307,240	(393,120)	(1,750,320)	13,735,800	-	(834,795)	12,901,005	
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009	15.4.2010-2.9.2019	0.68	37,300,000	6,341,000	(936,000)	(3,274,245)	39,430,755	(936,000)	(3,156,075)	35,338,680	
	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013	15.4.2014-18.7.2023	0.346	-	-	-	17,600,000	-	17,600,000	-	-	17,600,000
	Consultants 顧問	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013	15.4.2014-18.7.2023	0.346	-	-	-	45,400,000	-	-	-	45,400,000
			二零零五年 五月三十日	二零零六年四月一日至 二零零五年五月二十九日									
			二零零六年 五月十二日	二零零七年一月一日至 二零零六年五月十一日									
			二零零七年 十一月十三日	二零零八年四月一日至 二零零七年十一月十二日									
		二零零八年 三月二十八日	二零零九年四月十五日至 二零零八年三月二十七日										
		二零零九年 九月三日	二零一零年四月十五日至 二零一零年九月二日										
		二零一三年 七月十九日	二零一四年四月十五日至 二零一三年七月十八日										
Total 總計					77,783,000	13,223,110	-	63,000,000	(6,816,420)	147,189,690	-	(4,552,470)	142,637,220
Exercisable at the end of the year 於年末可予行使										84,189,690		142,637,220	

**38. SHARE OPTION SCHEMES (CONTINUED)****38. 購股權計劃(續)***Notes:*

- (i) In relation to each grantee of the options granted under the Pre-IPO Options, subject to the vesting period set out below and terms of the Pre-IPO Options, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant, 25% of the options will vest during the period from 1 April 2006 to 31 December 2006 and in each of the three calendar years from 1 January 2007 to 31 December 2009.

In relation to each grantee of the options granted on 12 May 2006 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 January 2007.

In relation to each grantee of the options granted on 13 November 2007 under Post-IPO Options, 25% of the options will vest in each of the four years from 1 April 2008.

In relation to each grantee of the options granted on 28 March 2008 under Post-IPO Options, 25% of options will vest in each of the four years from 15 April 2009.

In relation to each grantee of the options granted on 3 September 2009 under Post-IPO Options, 25% of options will vest in each of the four years from 15 April 2010.

In relation to each grantee of the options granted on 19 July 2013 under Post-IPO Options, 25% of options will vest in each of the four years from 15 April 2014.

- (ii) The numbers of share options and exercise price per share option were adjusted upon the completion of the Rights Issue on 4 January 2013.

## 附註：

- (i) 就根據首次公開發售前購股權計劃獲授購股權之每名承授人而言，在下文所載之歸屬期及首次公開發售前購股權之條款規限下，承授人可於授出日期起10年期間內隨時行使購股權，而於二零零六年四月一日至二零零六年十二月三十一日止期間及於二零零七年一月一日至二零零九年十二月三十一日止三個曆年各年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零六年五月十二日獲授購股權之每名承授人而言，由二零零七年一月一日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零七年十一月十三日獲授購股權之每名承授人而言，由二零零八年四月一日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零八年三月二十八日獲授購股權之每名承授人而言，由二零零九年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零九年九月三日獲授購股權之每名承授人而言，由二零一零年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零一三年七月十九日獲授購股權之每名承授人而言，由二零一四年四月十五日起的四個年度每年將有25%之購股權歸屬。

- (ii) 股權股數目及每份購股權之行使價已於二零一三年一月四日完成供股時作出調整。

**38. SHARE OPTION SCHEMES (CONTINUED)***Notes: (continued)*

- (iii) The closing price of the Company's shares immediately before 19 July 2013, the date of grant of the share options was HK\$0.346 per share.
- (iv) Mr. Liu Hong, who was an employee of the Group previously, was appointed as Director on 1 March 2013.
- (v) Mr. Liu Jun, who was an employee of the Group previously, was appointed as the chief executive officer of the Group on 11 September 2014.

The fair value of share options of HK\$11,587,000 granted on 19 July 2013 was determined using the Black Scholes Option Pricing Model.

The following assumptions were used to calculate the fair values of share options:

Grant date share price	授出日期股價	HK\$0.330 0.330港元
Exercise price	行使價	HK\$0.346 0.346港元
Option life	購股權期限	5 years 5年
Expected volatility	預期波幅	68.22%
Dividend yield	股息率	—
Risk-free interest rate	無風險利率	1.219%
Fair value hierarchy	公平值層級	Level 3 第三級

The Black Scholes Option Pricing Model had been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options were based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

**38. 購股權計劃(續)***附註：(續)*

- (iii) 緊接二零一三年七月十九日(購股權授出日期)前，本公司股份之收市價為每股0.346港元。
- (iv) 劉泓先生(本集團前僱員)於二零一三年三月一日獲委任為董事。
- (v) 劉軍先生(本集團前僱員)於二零一四年九月十一日獲委任為本集團之首席執行官。

於二零一三年七月十九日授出之購股權之公平值11,587,000港元乃採用柏力克-舒爾斯期權定價模式釐定。

購股權公平值乃採用以下假設計算：

**19.7.2013**  
二零一三年七月十九日

購股權之公平值已使用柏力克-舒爾斯期權定價模式估計。計算購股權公平值時所使用之變數及假設乃根據董事之最佳估計釐定。購股權價值會因若干主觀假設採用不同變數而有所不同。

### 38. SHARE OPTION SCHEMES (CONTINUED)

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2014, an amount of share option expense of approximately HK\$3,879,000 (2013: HK\$6,115,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

### 39. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management other than the Directors' remuneration as disclosed in note 10 during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments	以股份支付

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the Group's operating results, responsibilities and performance of individuals and market trends.

### 40. ACQUISITION OF A SUBSIDIARY

On 5 December 2014, the Group acquired 100% equity interest of Shanghai Boshen Vending Machine Limited ("Shanghai Boshen") at an aggregate consideration of RMB9,828,000 (equivalent to HK\$12,286,000) from two independent third parties. Shanghai Boshen is principally engaged in manufacturing, sales and leasing of vending machines.

### 38. 購股權計劃(續)

於授出日期所釐定向僱員授出之購股權之公平值於歸屬期支銷，並會於本集團之購股權儲備作相應調整。截至二零一四年十二月三十一日止年度，已確認購股權支出金額約3,879,000港元(二零一三年：6,115,000港元)，並已於本集團之購股權儲備確認相應調整。

### 39. 關連人士交易

#### 主要管理人員之報酬

於本年度，在附註10所披露的董事酬金以外的主要管理人員酬金如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
4,155	6,363
243	234
288	1,320
<b>4,686</b>	<b>7,917</b>

董事及主要行政人員之酬金由薪酬委員會經考慮本集團經營業績、個人所承擔之責任及其表現及市場趨勢後釐定。

### 40. 收購一間附屬公司

於二零一四年十二月五日，本公司以總代價人民幣9,828,000元(相等於12,286,000港元)向兩名獨立第三方收購上海博申自動售貨機有限公司(「上海博申」)100%股份權益。上海博申主要從事自動售貨機的製造、銷售及租賃業務。

**40. ACQUISITION OF A SUBSIDIARY  
(CONTINUED)****40. 收購一間附屬公司(續)****Consideration transferred****轉撥代價**

		HK\$'000 千港元
Cash	現金	<u>12,286</u>

Assets acquired and liabilities recognised at the date of acquisition: 於收購日期確認之收購資產及負債：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,001
Inventories	存貨	285
Trade and other receivables	貿易及其他應收款項	3,659
Bank balances and cash	銀行結餘及現金	6,632
Trade and other payables	貿易及其他應付款項	<u>(11,291)</u>
		<u>12,286</u>

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,659,000 at the date of acquisition. At the acquisition date, none of the contractual cash flows was not expected to be collected.

於收購日期，所收購貿易及其他應收款項之公平值連同總合約金額為3,659,000港元。於收購日期，並無預期將收回之合約現金流。

No goodwill arose in the acquisition of Shanghai Boshen.

收購上海博申並無商譽產生。

**Net cash outflow on acquisition of the subsidiary****收購該附屬公司之現金流出**

		HK\$'000 千港元
Bank balances and cash acquired	收購銀行結餘及現金	6,632
Cash consideration paid	已付現金代價	<u>(12,286)</u>
		<u>(5,654)</u>

## 40. ACQUISITION OF A SUBSIDIARY (CONTINUED)

### Net cash outflow arising on acquisition (CONTINUED)

Included in the profit for the year is a loss of HK\$561,000 attributable to the additional business generated by Shanghai Boshen. Revenue for the year includes HK\$2,582,000 generated from Shanghai Boshen.

Had the acquisition been completed on 1 January 2014, the revenue of the Group for the year would have been HK\$2,356,843,000, and profit for the year would have been HK\$34,158,000. The 'pro forma' information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Shanghai Boshen been acquired at the beginning of the current year, the Directors have:

- calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

## 41. NON-CASH TRANSACTIONS

The purchase consideration of property, plant and equipment amounting to HK\$4,796,000 (2013: HK\$5,553,000) remained unsettled and included in other payables, deposits received and accruals as at 31 December 2014.

## 40. 收購一間附屬公司(續)

### 收購該附屬公司之現金流出(續)

上海博申所產生之額外業務應佔年度溢利為虧損561,000港元。上海博申所產生之收入為2,582,000港元。

倘收購於二零一四年一月一日完成，年內本集團之收入將為2,356,843,000港元，年內溢利將為34,158,000港元。備考資料僅作說明之用而並非代表倘收購於二零一四年一月一日完成的情況下本集團可實際獲得之收入及業績，亦不代表本集團於日後業績的預測。

於判斷倘收購上海博申於本年度完成之備考收入及溢利，董事已：

- 在計算收購廠房及設備折舊時按業務合併中之初步會計產生之公平值，而非基於收購前財務報表之賬面金額；及
- 在判斷借貸成本時以業務合併後本集團之資金水平、信用評級及債券/股本狀況為基準。

## 41. 非現金交易

購置物業、廠房及設備的代價中尚有4,796,000港元(二零一三年：5,553,000港元)未繳付，並已計入於二零一四年十二月三十一日的其他應付賬款、已收按金及應計款項中。

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2014 and 2013 are as follows:

## 42. 主要附屬公司之詳情

於二零一四年及二零一三年十二月三十一日本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
SIM Technology Group (BVI) Limited	13 October 2004 BVI 二零零四年十月十三日 英屬處女群島	Ordinary shares US\$12,233 普通股 12,233 美元	100%	100%	-	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業有限公司	17 December 1999 Samoa 一九九九年十二月十七日 薩摩亞群島	Ordinary shares US\$2,002 普通股 2,002 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Sunrise Simcom <sup>2</sup> 上海晨興希姆通 <sup>2</sup>	9 November 1993 The PRC 一九九三年十一月九日 中國	Registered and contributed capital RMB200,000,000 註冊及實繳資本 人民幣 200,000,000 元	-	-	100%	100%	Manufacturing and sales of display modules in the PRC 在中國生產及銷售顯示模塊
Shanghai Simcom <sup>2</sup> 上海希姆通 <sup>2</sup>	5 December 2002 The PRC 二零零二年十二月五日 中國	Registered and contributed capital US\$5,000,000 註冊及實繳資本 5,000,000 美元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案 及無線通訊模塊
Shanghai Suncom Logistics Limited <sup>1</sup> 上海羅捷斯迪電子有限公司 <sup>1</sup>	23 September 2003 The PRC 二零零三年九月二十三日 中國	Registered and contributed capital US\$400,000 註冊及實繳資本 400,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Simcom International Holdings Limited	2 October 2003 BVI 二零零三年十月二日 英屬處女群島	Ordinary share US\$1 普通股 1 美元	-	-	100%	100%	Investment holding 投資控股

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年一月十二日 英屬處女群島	Ordinary share US\$1 普通股 1 美元	-	-	100%	100%	Investment holding 投資控股
SIM Technology HK Limited 晨訊科技香港有限公司	21 April 2004 Hong Kong 二零零四年四月二十一日 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Provision of administrative services in Hong Kong 於香港提供行政服務
Shanghai Speedcomm Technology Limited <sup>1</sup> 上海思必得通訊技術有限公司 <sup>1</sup>	16 November 2005 The PRC 二零零五年十一月十六日 中國	Registered and contributed capital RMB7,500,000 註冊及實繳資本 人民幣 7,500,000 元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案 及無線通訊模塊
Max Vision Limited 天景有限公司	17 September 2003 Hong Kong 二零零三年九月十七日 香港	Ordinary shares HK\$2 普通股 2 港元	-	-	100%	100%	Investment holding 投資控股
Max Vision (Shanghai) Limited <sup>1</sup> 麥維訊電子(上海)有限公司	8 December 2003 The PRC 二零零三年十二月八日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Simcom Wireless <sup>1</sup> 芯訊通無線 <sup>1</sup>	31 October 2006 The PRC 二零零六年十月三十一日 中國	Registered and contributed capital US\$1,000,000 註冊及實繳資本 1,000,000 美元	-	-	100%	100%	Design and development of wireless communication modules in the PRC 在中國從事設計及開發無線通訊模塊
Shanghai SIM Technology Limited <sup>1</sup> 晨訊科技(上海)有限公司 <sup>1</sup>	2 August 2006 The PRC 二零零六年八月二日 中國	Registered and contributed capital RMB40,000,000 註冊及實繳資本 人民幣 40,000,000 元	-	-	100%	100%	Investment holding of land use rights in the PRC 於中國之土地使用權之投資控股

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Shanghai Simcom Electronic Limited <sup>1</sup> 上海芯通電子有限公司 <sup>1</sup>	21 November 2006 The PRC 二零零六年十一月二十一日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團產品及提供物流服務
Sino Team Investments Limited	3 January 2007 Samoa 二零零七年一月三日 薩摩亞群島	Ordinary share US\$1 普通股 1美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Basecom Limited <sup>1</sup> 基信康資訊技術(上海)有限公司 <sup>1</sup>	18 April 2007 The PRC 二零零七年四月十八日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000美元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案及無線通訊模塊
Shenyang SIM Technology Limited <sup>2</sup> 晨訊科技(沈陽)有限公司 <sup>2</sup>	25 October 2007 The PRC 二零零七年十月二十五日 中國	Registered and contributed capital US\$10,000,000 註冊及實繳資本 10,000,000美元	-	-	100%	100%	Investment holding of land use rights in the PRC 於中國之土地使用權之投資控股
Shenyang SIM Real Estate Limited <sup>1</sup> ("SYRE") 晨訊置業(沈陽)有限公司 <sup>1</sup>	8 November 2007 The PRC 二零零七年十一月八日 中國	Registered and contributed capital US\$13,100,000 註冊及實繳資本 13,100,000美元	-	-	60%	60%	Properties development in the PRC 在中國從事物業發展
Shenyang SIM Simcom Technology Limited <sup>3</sup> 沈陽晨訊希姆通科技有限公司 <sup>3</sup>	24 July 2008 The PRC 二零零八年七月二十四日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案及無線通訊模塊

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Shenzhen Simcom Technology Limited <sup>4</sup> 深圳希姆通科技有限公司 <sup>4</sup>	28 August 2008 The PRC 二零零八年八月二十八日 中國	Registered and contributed capital RMB5,000,000 註冊及實繳資本 人民幣5,000,000元	-	-	100%	100%	Not yet commence business 尚未營業
Simcom Holdings HK Limited 晨訊控股香港有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Investment holding 投資控股
Shanghai iLove Limited <sup>1</sup> 上海艾樂弗資訊技術有限公司 <sup>1</sup>	27 February 2009 The PRC 二零零九年二月二十七日 中國	Registered and contributed capital US\$3,000,000 註冊及實繳資本 3,000,000 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Xinkang Electronic Technology Limited <sup>4</sup> 上海芯康電子科技有限公司 <sup>4</sup>	5 January 2009 The PRC 二零零九年一月五日 中國	Registered and contributed capital RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	-	-	100%	100%	Not yet commence business 尚未營業
Shenyang SIM Simcom Trading Limited <sup>4</sup> 沈陽晨訊希姆通貿易有限公司 <sup>4</sup>	5 June 2009 The PRC 二零零九年六月五日 中國	Registered and contributed capital RMB2,000,000 註冊及實繳資本 人民幣2,000,000元	-	-	100%	100%	Procurement, outsourcing sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Goldsey Limited 高仕有限公司	31 January 2008 Hong Kong 二零零八年一月三十一日 香港	Ordinary shares HK\$18,000,000 普通股 18,000,000 港元	-	-	60%	60%	Investment holding 投資控股
Smartwireless Technology <sup>2</sup> 北京華創智豐科技有限公司 <sup>2</sup>	13 February 2007 The PRC 二零零七年二月十三日 中國	Registered and contributed capital RMB20,500,000 註冊及實繳資本 人民幣20,500,000元	-	-	60%	60%	Design and development of handsets and solutions in the PRC 於中國設計及開發手機及解決方案

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Shanghai Mobile Phone Public Testing Platform Co., Ltd. <sup>2</sup> 上海手機測試公共服務平臺 有限公司 <sup>2</sup>	21 December 2009 The PRC 二零零九年十二月二十一日 中國	Registered and contributed capital RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	-	-	87.5%	87.5%	Design and development of handsets and solutions in the PRC 於中國設計及開發手機及解決方案
Shenyang Chenda Precision Industry Co., Ltd. <sup>4</sup> 瀋陽晨達精密組件有限公司 <sup>4</sup>	15 November 2010 The PRC 二零一零年十一月十五日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	90%	90%	Manufacturing and sales of display modules in the PRC 於中國生產及銷售顯示模塊
SIM Northeast Limited	9 November 2012 Samoa 二零一二年十一月九日 薩摩亞群島	Ordinary share US\$1 普通股1美元	-	-	100%	-	Not yet commence business 尚未營業
Seamount Limited	23 November 2012 Samoa 二零一二年十一月二十三日 薩摩亞群島	Ordinary share US\$1 普通股1美元	-	-	100%	-	Investment holding 投資控股
Ever Honest Limited	13 November 2012 Samoa 二零一二年十一月十三日 薩摩亞群島	Ordinary share US\$1 普通股1美元	-	-	100%	-	Not yet commence business 尚未營業

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Jiangsu Baidao Electronic Limited <sup>3</sup> 江蘇百道電子有限公司 <sup>3</sup>	18 April 2013 The PRC 二零一三年四月十八日 中國	Registered and contributed capital RMB50,000,000 註冊及實繳資本 人民幣50,000,000元	-	-	100%	- Design and development of handsets and solutions in the PRC 於中國設計及開發手機及解決方案	
Shanghai Huanjin Electronic Limited <sup>1</sup> 上海桓錦電子有限公司 <sup>1</sup>	14 May 2013 The PRC 二零一三年五月十四日 中國	Registered and contributed capital USD2,000,000 註冊及實繳資本 2,000,000美元	-	-	100%	- Investment holding 投資控股	
Taizhou SIM Real Estate Limited <sup>1</sup> 泰州晨訊置業有限公司 <sup>1</sup>	7 March 2013 The PRC 二零一三年三月七日 中國	Registered and contributed capital RMB120,000,000 註冊及實繳資本 人民幣120,000,000元	-	-	100%	- Properties development in the PRC 在中國從事物業發展	
Shanghai Dingxi Internet of Things Technology Limited <sup>1</sup> 上海鼎希物聯網科技有限公司 <sup>1</sup>	15 May 2013 The PRC 二零一三年五月十五日 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本 人民幣10,000,000元	-	-	60%	- Not yet commence business 尚未營業	
Jiangsu Chenri Investment Limited <sup>4</sup> 江蘇晨日投資有限公司 <sup>4</sup>	24 April 2013 The PRC 二零一三年四月二十四日 中國	Registered and contributed capital RMB50,000,000 註冊及實繳資本 人民幣50,000,000元	-	-	100%	- Investment holding 投資控股	

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Jiangsu Yunmao Internet of Things Technology Limited <sup>4</sup> 江蘇雲物聯網科技有限公司 <sup>4</sup>	7 June 2013 The PRC 二零一三年六月七日 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本 人民幣10,000,000元	-	-	100%	-	Not yet commence business 尚未營業
Shanghai Wide-Top Financial Leasing Co., Ltd. <sup>1</sup> 上海博鼎融資租賃有限公司 <sup>1</sup>	17 July 2013 The PRC 二零一三年七月十七日 中國	Registered and contributed capital RMB5,000,000 註冊及實繳資本 人民幣5,000,000元	-	-	100%	-	Finance lease service in the PRC 在中國提供融資租賃服務
Jiangsu Hangjin Electronic Technology Limited <sup>3</sup> 江蘇航錦電子科技有限公司 <sup>3</sup>	9 July 2013 The PRC 二零一三年七月九日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	-	Not yet commence business 尚未營業
Shanghai Zhenkang Electronics Limited <sup>1</sup> 上海葇康電子有限公司 <sup>1</sup>	17 September 2013 The PRC 二零一三年九月十七日 中國	Registered and contributed capital USD100,000 註冊及實繳資本 100,000美元	-	-	100%	-	Not yet commence business 尚未營業
Jiangsu Jixin Internet of Things Technology Limited <sup>3</sup> 江蘇基信物聯網科技有限公司 <sup>3</sup>	31 December 2013 The PRC 二零一三年十二月三十一日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	-	Not yet commence business 尚未營業

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Jiangsu Baizhi Electronic Limited <sup>4</sup> 江蘇百直電子有限公司 <sup>4</sup>	7 November 2013 The PRC 二零一三年十一月七日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	-	Not yet commence business 尚未營業
Global Union Holdings Limited	13 November 2012 Samoa 二零一二年十一月十三日 薩摩亞群島	Ordinary share USD1 普通股1美元	-	-	100%	-	Not yet commence business 尚未營業
Global Keen Limited 高勤有限公司	9 August 2013 Hong Kong 二零一三年八月九日 香港	Ordinary share HK\$1 普通股1港元	-	-	100%	-	Not yet commence business 尚未營業
Wuxi Simcom IOT Limited 希姆通物聯網科技(無錫) 有限公司	17 January 2011 The PRC 二零一一年一月十七日 中國	Registered and contributed capital RMB 5,000 註冊及實繳資本 人民幣5,000元	-	-	100%	100%	Not yet commence business 尚未營業
Shanghai Boshen Vending Machine Limited <sup>4</sup> 上海博申自動售貨機有限公司 <sup>4</sup>	5 December 2014 The PRC 二零一四年十二月五日 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本人民幣 10,000,000元	-	-	100%	-	Finance lease service in the PRC 在中國提供融資租賃服務

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Shanghai Yunhao Trading Limited <sup>4</sup> 上海雲灝貿易有限公司 <sup>4</sup>	1 September 2014 The PRC 二零一四年九月一日 中國	Registered and contributed capital RMB38,000,000 註冊及實繳資本人民幣 38,000,000元	-	-	51%	-	Not yet commence business 尚未營業
Shanghai Yunmao IOT Limited <sup>4</sup> 上海雲貿物聯網科技有限公司 <sup>4</sup>	13 November 2014 The PRC 二零一四年十一月十三日 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本人民幣 10,000,000元	-	-	100%	-	Not yet commence business 尚未營業
Shenyang Zhonghong Intel-Tech Limited <sup>4</sup> 沈陽中弘智能科技有限公司 <sup>4</sup>	28 October 2014 The PRC 二零一四年十月二十八日 中國	Registered and contributed capital RMB2,000,000 註冊及實繳資本 人民幣2,000,000元	-	-	60%	-	Not yet commence business 尚未營業
Shanghai Simcom System Limited 希姆通智能系統集成(上海) 有限公司	17 March 2014 The PRC 二零一四年三月十七日 中國	Registered and contributed capital RMB20,000 註冊及實繳資本 人民幣20,000元	-	-	100%	-	Not yet commence business 尚未營業

**42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)**

- <sup>1</sup> Wholly foreign owned enterprises ("WFOE") registered in the PRC.
- <sup>2</sup> Sino-foreign equity joint venture registered in the PRC.
- <sup>3</sup> Re-investment in WFOE registered in the PRC.
- <sup>4</sup> Domestic Company registered in the PRC.

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

A majority of these subsidiaries operate in sale of handsets and solutions, sale of display modules, sale of wireless communication modules, property development and internet of things business. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014 二零一四年	2013 二零一三年
Sale of handsets and solutions 銷售手機及解決方案	PRC 中國	16	13
Sale of display modules 銷售顯示模塊	PRC 中國	9	9
Sale of wireless communication modules 銷售無線通訊模塊	PRC 中國	4	4
Property development 物業發展	PRC 中國	2	2
Internet of things business 物聯網	PRC 中國	13	–

**42. 主要附屬公司之詳情 (續)**

- <sup>1</sup> 在中國註冊之外商獨資企業。
- <sup>2</sup> 在中國註冊之中外合資企業。
- <sup>3</sup> 重新投資於在中國註冊之外商獨資企業。
- <sup>4</sup> 在中國註冊之全內資企業。

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。

該等附屬公司大部分從事銷售手機及解決方案、銷售顯示模塊、銷售無線通訊模塊、物業發展及物聯網業務。該等附屬公司之主要業務概列如下：

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

下表載列本集團於當中擁有重大非控股權益之非全資附屬公司：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持 擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
SYRE 晨訊置業	PRC 中國	40%	40%	8,811	4,094	80,625	73,253
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司						5,818	4,848
						<b>86,443</b>	<b>78,101</b>

Summarised financial information for the years ended 31 December 2014 and 2013 in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益之附屬公司於截至二零一四年及二零一三年十二月三十一日止年度之財務資料概要如下。下文所載之財務資料概要乃未作出集團內公司間對銷。

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

		SYRE 晨訊置業	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	368	662
Current assets	流動資產	324,446	389,040
Current liabilities	流動負債	(123,251)	(206,571)
Total equity	權益總額	<b>201,563</b>	183,131
Revenue	收入	211,354	117,595
Expenses	開支	(189,327)	(107,361)
Profit for the year	本年度溢利	22,027	10,234
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(3,595)	4,195
Total comprehensive income for the year	本年度全面收益總額	<b>18,432</b>	14,429
Profit for the year attributable to	下列各項應佔本年度溢利		
– the owners of SYRE	– 晨訊置業之擁有人	13,216	6,140
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	8,811	4,094
Profit for the year	本年度溢利	<b>22,027</b>	10,234
Other comprehensive income for the year attributable to	下列各項應佔本集團其他全面收益		
– the owners of SYRE	– 晨訊置業之擁有人	(2,157)	2,517
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	(1,438)	1,678
Other comprehensive income for the year	本年度其他全面收益	<b>(3,595)</b>	4,195
Total comprehensive income for the year attributable to	下列各項應佔本集團全面收益總額		
– the owners of SYRE	– 晨訊置業之擁有人	11,059	8,657
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	7,373	5,772
Total comprehensive income for the year	本年度全面收益總額	<b>18,432</b>	14,429
Net cash inflow from operating activities	經營活動現金流入淨額	26,808	809
Net cash outflow from investing activities	投資活動現金流出淨額	(1,050)	(15)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	5,766	(12,785)
Net cash inflow (outflow)	現金流入(流出)淨額	<b>31,524</b>	(11,991)

## Information about the Statement of Financial Position of the Company

## 有關本公司財務狀況表之資料

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	118,401	118,401
Amounts due from subsidiaries	應收附屬公司款項	1,048,233	1,023,796
		<b>1,166,634</b>	1,142,197
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	589	872
Bank balances	銀行結餘	273	257
		<b>862</b>	1,129
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	106	106
Other payables and accruals	其他應付賬款及應計款項	1,319	2,216
		<b>1,425</b>	2,322
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(563)</b>	(1,193)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,166,071</b>	1,141,004
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (see note 33)	股本(見附註33)		255,750
Shareholders' contribution	股東出資	255,750	-
Reserves	儲備	910,321	885,254
<b>Total equity</b>	<b>權益總額</b>	<b>1,166,071</b>	1,141,004

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note) (附註)	Accumulated profits (losses) 累計溢利 (虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 January 2013	於二零一三年 一月三十一日	749,467	2,282	26,410	193,848	(56,384)	915,623
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(118,205)	(118,205)
Transfer upon the completion of Rights Issue	因完成供股而轉撥	81,721	-	-	-	-	81,721
Transfer upon the forfeiture of share options	因沒收購股權而轉撥	-	-	(1,901)	-	1,901	-
Recognition of equity settled share-based payments	確認以股份支付之支出	-	-	6,115	-	-	6,115
At 31 December 2013	於二零一三年 十二月三十一日	831,188	2,282	30,624	193,848	(172,688)	885,254
Gain and total comprehensive income for the year	本年度收益及 全面收益總額	-	-	-	-	21,187	21,187
Transfer upon the forfeiture of share options	於沒收購股權時轉撥	-	-	(2,130)	-	2,130	-
Recognition of equity settled share-based payments	確認以權益結算之 股份付款	-	-	3,880	-	-	3,880
At 31 December 2014	於二零一四年 十二月三十一日	831,188	2,282	32,374	193,848	(149,371)	910,321

Note: Special reserve is arisen from the reorganisation in preparation of the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

附註：特別儲備因籌備本公司股份於香港聯合交易所有限公司  
主板上市而進行之重組產生。

# Financial Summary

## 財務摘要

### For the year ended 31 December

截至十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	4,043,031	3,334,099	2,925,316	1,716,079	<b>2,352,353</b>
Profit (loss) before taxation	除稅前溢利(虧損)	266,804	(41,626)	(95,407)	(266,178)	<b>50,175</b>
Tax credit (charge)	稅項計入(扣除)	(29,180)	13,574	(1,492)	13,797	<b>(16,029)</b>
Profit (loss) for the year	本年度溢利(虧損)	237,624	(28,052)	(96,899)	(252,381)	<b>34,146</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	233,349	(25,478)	(96,671)	(239,198)	<b>23,967</b>
Non-controlling interests	非控股權益	4,275	(2,574)	(228)	(13,183)	<b>10,179</b>
		237,624	(28,052)	(96,899)	(252,381)	<b>34,146</b>

### As at 31 December

於十二月三十一日

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	3,151,322	3,841,468	3,463,334	2,858,620	<b>3,074,583</b>
Total liabilities	總負債	(1,332,232)	(1,766,578)	(1,291,461)	(899,572)	<b>(1,076,129)</b>
		1,819,090	2,074,890	2,171,873	1,959,048	<b>1,998,454</b>
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,791,065	1,986,466	2,082,239	1,880,947	<b>1,912,011</b>
Non-controlling interests	非控股權益	28,025	88,424	89,634	78,101	<b>86,443</b>
		1,819,090	2,074,890	2,171,873	1,959,048	<b>1,998,454</b>

## Corporate Information

## 公司資料

## BOARD OF DIRECTORS

## Executive Directors

Ms YEUNG Man Ying (*Chairman*)  
Mr WONG Cho Tung (*resigned as Chief Executive Officer and remains as the President with effect from 11 September 2014*)

Mr ZHANG Jianping  
Ms TANG Rongrong  
Mr CHAN Tat Wing, Richard  
Mr LIU Hong

## Independent non-executive Directors

Mr LIU Hing Hung  
Mr XIE Linzhen  
Mr DONG Yunting

## AUDIT COMMITTEE

Mr LIU Hing Hung (*Chairman*)  
Mr XIE Linzhen  
Mr DONG Yunting

## REMUNERATION COMMITTEE

Mr LIU Hing Hung (*Chairman*)  
Mr XIE Linzhen  
Mr DONG Yunting  
Mr WONG Cho Tung

## COMPANY SECRETARY

Ms WONG Tik

## AUDITORS

Deloitte Touche Tohmatsu

## LEGAL ADVISERS AS TO HONG KONG LAWS

LEUNG & LAU

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Communications  
Shanghai Pudong Development Bank

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2908, 29th Floor,  
248 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## WEBSITE ADDRESS

<http://www.sim.com>

## STOCK CODE

2000

## 董事會

## 執行董事

楊文瑛女士 (*主席*)  
王祖同先生 (*辭任首席執行官及留任為總裁，於二零一四年九月十一日生效*)

張劍平先生  
唐融融女士  
陳達榮先生  
劉泓先生

## 獨立非執行董事

廖慶雄先生  
謝麟振先生  
董雲庭先生

## 審核委員會

廖慶雄先生 (*主席*)  
謝麟振先生  
董雲庭先生

## 薪酬委員會

廖慶雄先生 (*主席*)  
謝麟振先生  
董雲庭先生  
王祖同先生

## 公司秘書

黃荻女士

## 核數師

德勤•關黃陳方會計師行

## 香港法律之法律顧問

梁寶儀劉正豪律師行

## 主要往來銀行

恒生銀行有限公司  
交通銀行  
上海浦東發展銀行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處及主要營業地點

香港  
灣仔  
皇后大道東248號  
29樓2908室

## 股份過戶登記總處

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

## 網址

<http://www.sim.com>

## 股份編號

2000



晨訊科技集團有限公司\*

SIM Technology Group Limited