



# 丘鈇科技(集團)有限公司

Q Technology (Group) Company Limited

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

(於開曼群島註冊成立的有限公司)

STOCK CODE : 1478 股份代號 : 1478



2014 年報  
Annual Report

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. He Ningning (*Chairman*)  
Mr. Wang Jianqiang (*chief financial officer*)  
Mr. Yang Peikun (*chief executive officer*)

#### Independent Non-Executive Directors

Mr. Chu Chia-Hsiang  
Ms. Chen Jun  
Mr. Ng Sui Yin

#### AUDIT COMMITTEE

Mr. Ng Sui Yin (*Chairman*)  
Ms. Chen Jun  
Mr. Chu Chia-Hsiang

#### REMUNERATION COMMITTEE

Mr. Chu Chia-Hsiang (*Chairman*)  
Mr. Ng Sui Yin  
Ms. Chen Jun

#### NOMINATION COMMITTEE

Mr. He Ningning (*Chairman*)  
Ms. Chen Jun  
Mr. Chu Chia-Hsiang

#### RISK MANAGEMENT COMMITTEE

Ms. Chen Jun (*Chairlady*)  
Mr. Ng Sui Yin  
Mr. Fan Fuqiang

#### JOINT COMPANY SECRETARIES

Mr. Fan Fuqiang  
Mr. Kwok Siu Man, *FCIS*, *FCS*

### 董事會

#### 執行董事

何寧寧先生 (*主席*)  
王健強先生 (*財務總監*)  
楊培坤先生 (*行政總裁*)

#### 獨立非執行董事

初家祥先生  
陳郡女士  
吳瑞賢先生

#### 審核委員會

吳瑞賢先生 (*主席*)  
陳郡女士  
初家祥先生

#### 薪酬委員會

初家祥先生 (*主席*)  
吳瑞賢先生  
陳郡女士

#### 提名委員會

何寧寧先生 (*主席*)  
陳郡女士  
初家祥先生

#### 風險管理委員會

陳郡女士 (*主席*)  
吳瑞賢先生  
范富強先生

#### 聯席公司秘書

范富強先生  
郭兆文先生 · *FCIS* · *FCS*

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor  
No. 148 Electric Road  
North Point  
Hong Kong

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

No. 3 Taihong Road  
Hi-tech Industry Park  
Kunshan  
Jiangsu Province  
PRC

### COMPANY'S WEBSITE

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

### LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

### COMPLIANCE ADVISER

Somerley Capital Limited

### INDEPENDENT AUDITOR

KPMG  
*Certified Public Accountants*

### 登記辦事處

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

### 香港主要營業地點

香港  
北角  
電氣道148號  
31樓

### 於中華人民共和國（「中國」）的總部 及主要營業地點

中國  
江蘇省  
昆山市  
高新技術產業開發區  
台虹路3號

### 公司網站

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

### 香港法律顧問

盛德律師事務所

### 合規顧問

新百利融資有限公司

### 獨立核數師

畢馬威會計師事務所  
*執業會計師*

# Corporate Information

## 公司一般資料

### PRINCIPAL BANKERS

China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
China Minsheng Banking Corporation Limited  
Bank of China  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited

### PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-111  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### STOCK CODE

Stock Code: 1478

### AUTHORISED REPRESENTATIVES

Mr. Wang Jianqiang  
Mr. Kwok Siu Man

### 主要往來銀行

中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中國民生銀行股份有限公司  
中國銀行股份有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司

### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-111  
Cayman Islands

### 香港證券登記分處

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

### 股份代號

股份代號：1478

### 授權代表

王健強先生  
郭兆文先生



# Corporate Profile

## 公司介紹

Q Technology (Group) Company Limited (the “Company”, together with its subsidiaries, the “Group”) is a leading camera module manufacturer in the People’s Republic of China (the “PRC”). The Group is primarily engaged in the design, research, development, manufacture and sales of camera modules with focus on mid-to-high end camera module markets for Chinese branded smart phone and tablet PC manufacturers. The Group is one of the first few manufacturers in the PRC to use chip on board and chip on flex assembly technologies in the manufacture of camera modules. We are also one of the four major manufacturers in the PRC that has the ability to manufacture camera modules with resolution of 8 mega pixels and higher in bulk. Currently, our product mix covers camera modules ranging from 3 mega pixels to 20 mega pixels.

丘鈦科技（集團）有限公司（「本公司」），連同其附屬公司（「本集團」）為一間中華人民共和國（「中國」）領先的攝像頭模組製造商，本集團主要從事設計、研發、製造和銷售攝像頭模組，專注於中國品牌智能手機及平板電腦製造商中高端攝像頭模組市場。本集團為中國少數最先於攝像頭模組製造中採用板上芯片及薄膜覆晶封裝技術的製造商之一，也是中國大陸能大規模批量製造800萬像素及以上產品的四間製造商之一，目前產品覆蓋了300萬像素至2000萬像素的攝像頭模組。

# Four-Year Financial Summary

## 四年財務概要

The summary of the consolidated results of the Group for each of the three years ended 31 December 2011, 2012 and 2013 and of the consolidated assets and liabilities of the Company as at 31 December 2011, 2012 and 2013 has been extracted from the prospectus of the Company dated 20 November 2014 (the "Prospectus") with the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 2 December 2014.

No financial statements of the Group for the year ended 31 December 2010 have been published.

(In Renminbi ("RMB") thousands, except per share amounts)

本集團截至二零一一年、二零一二年及二零一三年十二月三十一日止三個年度各年的合併業績以及本集團於二零一一年、二零一二年及二零一三年十二月三十一日的合併資產及負債概要摘錄自日期為二零一四年十一月二十日有關本公司股份於二零一四年十二月二日在聯交所上市的招股章程（「招股章程」）。

本集團並無刊登截至二零一零年十二月三十一日止年度的財務報表。

(人民幣千元，每股金額除外)

### For the year ended 31 December

### 截至十二月三十一日止年度

		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		Consolidated 合併			
<b>Operating results</b>	<b>經營業績</b>				
Revenue	收入	<b>2,161,084</b>	1,410,613	637,786	283,442
Gross profit	毛利	<b>352,579</b>	234,046	86,861	33,877
Finance costs	融資成本	<b>(23,171)</b>	(9,010)	(5,307)	(591)
Profit before taxation	除稅前溢利	<b>239,077</b>	188,172	54,322	42,251
Income tax charge	所得稅	<b>(43,571)</b>	(25,011)	(3,852)	(4,804)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>195,506</b>	163,161	50,470	37,447
Attributable to:	歸屬：				
Owners of the Company	本公司股東	<b>195,506</b>	163,161	50,470	37,447
Non-controlling interests	非控股權益	<b>-</b>	-	-	-
		<b>195,506</b>	163,161	50,470	37,447

# Four-Year Financial Summary

## 四年財務概要

(In Renminbi ("RMB") thousands, except per share amounts)

(人民幣千元，每股金額除外)

For the year ended 31 December

截至十二月三十一日止年度

		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		Consolidated 合併			
Basic earnings per share (RMB cents)	基本每股盈利 (人民幣分)	31.8	32.6	-	-
Diluted earnings per share (RMB cents)	攤薄每股盈利 (人民幣分)	29.6	30.9	-	-
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Non-current assets	非流動資產	359,954	294,174	236,348	158,252
Current assets	流動資產	1,942,579	1,468,266	885,144	321,666
Total assets	資產總值	2,302,533	1,762,440	1,121,492	479,918
Bank borrowings	銀行借款	712,679	427,581	84,527	-
Other liabilities	其他負債	465,566	1,066,260	935,613	434,064
<b>Total liabilities</b>	<b>負債總額</b>	1,178,245	1,493,841	1,020,140	434,064
<b>Net assets</b>	<b>資產淨值</b>	1,124,288	268,599	101,352	45,854
<b>Total equity</b>	<b>權益總額</b>	1,124,288	268,599	101,352	45,854
<b>Key Financial Ratio</b>	<b>主要財務比率</b>				
Gross profit margin (%)	毛利率(%)	16.3%	16.6%	13.6%	12.0%
Net profit margin (%)	純利率(%)	9.0%	11.6%	7.9%	13.2%
Gearing ratio (%)	資本負債比率(%)	63.4%	213.6%	144.6%	-
Net debt to equity ratio (%)	淨債項權益 比率(%)	14.2%	197.9%	118.0%	-
Current ratio (times)	流動比率(倍)	1.7	1.1	0.9	0.8
Quick ratio (times)	速動比率(倍)	1.5	1.0	0.8	0.6

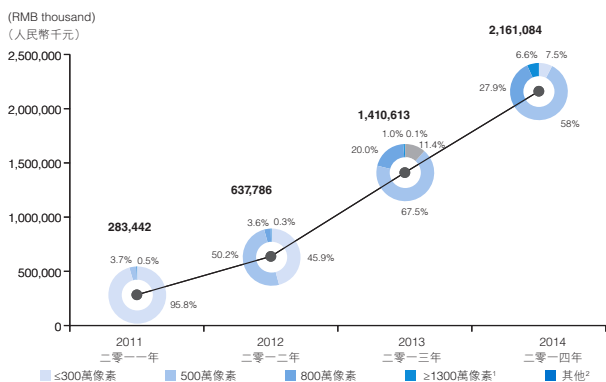


# Four-Year Financial Summary

## 四年財務概要

### Revenue

#### 收入

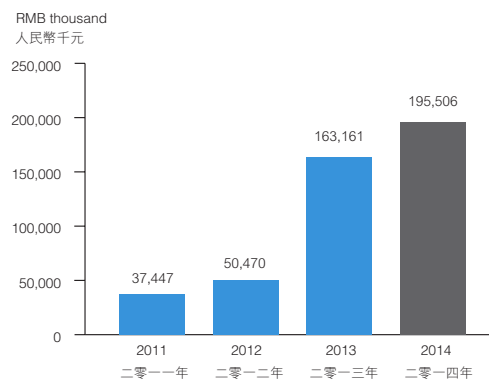


Note 1: In 2012, we sold approximately 360 units of camera modules with resolution of 13 mega pixels to our customers as product prototype.

Note 2: Others include sales of other product prototypes to customers.

### Profit Attributable to Owners

#### 股東應佔溢利

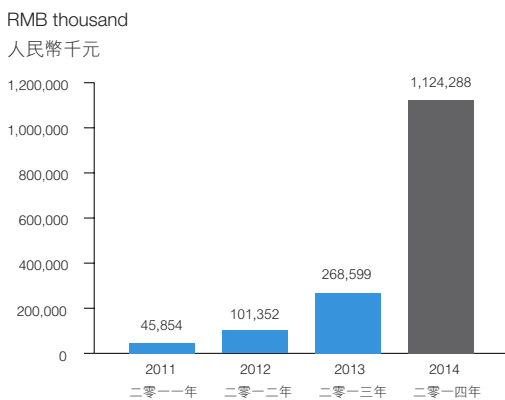


附註1: 於二零一二年，我們向客戶售出約360件分辨率為1,300萬像素的攝像頭模組作為產品樣品。

附註2: 其他包括向客戶銷售產品樣品。

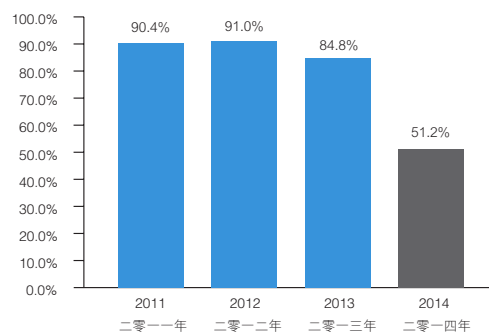
### Net Assets

#### 資產淨值



### Debt Asset Ratio

#### 資產負債率



# Chairman's Statement

## 主席報告

Dear shareholders,

On behalf of the Group, I would like to present to you the first annual results report of the Company after its listing on the Main Board of the Stock Exchange.

2014 was a historic and memorable year in the development of the Company. On 2 December 2014, the successful listing of the shares of the Company on the Main Board of the Stock Exchange (the "Listing") marked a new stage in the development of the Group. In addition to boosting the recognition of the Company and strengthening the corporate governance and management standard of the Group, the Listing has also laid a platform for its global business development.

### BUSINESS REVIEW

Looking back on year 2014, the path to world economic recovery was still fraught with difficulties and challenges, while the economic growth rate of China has continued to slow down. Faced with complicated economic environments both domestically and globally, each industry faced arduous tests ahead due to the numerous difficulties and challenges at hand. The total number of smart phones worldwide has grown steadily, with overseas demands outstripping that of China, and with certain quarters experiencing negative growth. As one of the main suppliers of camera modules for mid-to-high end smart phones in China, the Company has nevertheless managed to overcome the challenge of decelerating growth which is prevalent in the industry, and eventually achieved fast growth in sales.

致股東：

本人謹代表本集團向股東呈上本公司於聯交所主板上市後首份年度業績報告。

二零一四年乃本公司發展史上具有歷史意義及值得紀念的一年。於二零一四年十二月二日，本公司股份於聯交所主板成功上市（「上市」），標誌著本集團發展進入全新階段。上市除大幅提升本公司認知度及強化本集團企業管治及管理標準外，亦為其環球業務發展建立平台。

### 業績回顧

回顧二零一四年，世界經濟復甦依舊艱難曲折，同時，中國的經濟增長速度持續放緩。面對複雜的國內外經濟局勢，各行業處境不容樂觀，仍然面臨着諸多困難和挑戰。全球智能手機總量保持平穩增長，海外需求增長比較快速，中國智能手機增長速度放緩甚至個別季度出現負增長。然而，本公司作為中國中高端智能手機攝像頭模組主要供應商之一，仍然竭力克服行業普遍的增長放緩之瓶頸，銷售規模實現快速增長。

# Chairman's Statement

## 主席報告

In 2014, benefitting from accurate product positioning and market analysis by the management, the Group achieved excellent sales growth with revenue amounting up to RMB2,161,084,000, a 53.2% increase over the previous year. Annual profit after tax for the year ended 31 December 2014 reached RMB195,506,000, a 19.8% increase, and basic earnings per share was RMB31.8 cents, surpassing the goal set forth at the beginning of the year. During the current financial year, we consistently focused on the mid-to-high end camera module market and placed great emphasis in sustaining the relationship with our core domestic and international clients. Therefore, for the year ended 31 December 2014, the Group continued to maintain close and favourable cooperation relationship with its core customers, and has established its business relationship with two new well-known branded smart phone manufacturers in the PRC, demonstrating good account management and sales capabilities. Furthermore, we have constantly enhanced our R&D efforts and technical innovation, continuously implementing improvements to our production craftsmanship in order to upgrade the quality of our products. We have also provided excellent customer service by focusing on the user experience, while actively pursuing the R&D and production of higher pixel module as well as other applications. The aforementioned strengthened the core competitiveness of the Group and delivered increasingly prominent economic benefits. Pertaining to dual/multiple camera computation, optical stabilizer technology, optical zoom, iris identification and DPA fast focus, we have commenced R&D last year and will launch relevant products on the market as soon as possible, thereby reinforcing the core competitiveness of the Company.

After taking due consideration of the Company's operation strategy, the Board has recommended the distribution of annual dividends at approximately RMB0.0406 (equivalent to approximately HK\$0.052).

During the current financial year, camera modules with resolution of 5 mega pixels and higher accounted for approximately 92.5% (2013: 88.6%) of total turnover, whilst camera modules with resolution of 8 mega pixels and higher accounted for approximately 34.5% (2013: 21.0%) of total turnover, demonstrating the market recognition received by the Group on its mid-to-high-end products. This allowed the Group's products to maintain a relatively stronger competitiveness in the high pixels products aspect. At the same time, the Group launched the camera modules with resolution of 16 mega pixels and 20 mega pixels to the market during the year, representing the technology standard of the Group moving up to a new level.

二零一四年，得益於對產品的精準定位以及管理層對市場的正確把握，本集團取得了不錯的業績增長，銷售收入持續攀升至人民幣2,161,084,000元，同比增長53.2%；截至二零一四年十二月三十一日止年度稅後溢利達人民幣195,506,000元，同比增長19.8%，基本每股盈利為人民幣31.8分，較好的完成了年初設定的目標。回顧年內，本集團一直致力於中高端攝像頭模組市場並全力加強對海內外優質客戶的維持與拓展，一方面於年度內繼續保持了與核心客戶的緊密合作關係，另一方面成功拓展了兩家國內知名品牌智能手機廠商，體現了本集團良好的客戶營銷成果。此外，本集團不斷加強研發投入與技術創新，不斷優化生產工藝以提升產品質量，繼續貫徹實施以客戶良好體驗為中心的服務策略，積極推進更高像素模組的研發生產和更多應用功能的實現。上述種種，增強了本集團的核心競爭力，使經濟效益日益明顯。同時，在雙／多攝像頭算法、光學防抖新工藝、光學變焦、虹膜識別和DPA快速對焦等方面的研發也已於去年啟動，並將盡快推向市場，將繼續保障公司的核心競爭力。

基於對公司運營策略的考慮，董事會建議派發年度股息每股約人民幣0.0406元（相等於約0.052港元）。

本財年度，本集團產品結構持續改善，分辨率為500萬像素及以上產品銷售收入佔總銷售收入的92.5%（2013年為88.6%）；分辨率為800萬像素及以上產品銷售收入佔總銷售收入的34.5%（2013年為21.0%），預示着市場對本集團中高端產品的認可，進而得以繼續在高像素產品領域保持較強的競爭力。本集團年內於市場推出了更高端的1,600萬及2,000萬像素的攝像頭模組產品，代表着本集團的技術水平又上升到一個新的高度。

Correct product positioning and customer strategy adopted by the management along with dedication from all staff have allowed us to perform well in a difficult, complicated and competitive market environment. It has also helped us to maintain a steady sales growth, thereby achieving our anticipated goals. Meanwhile, excellent corporate culture and management structure have also given us a good market reputation, earning positive recognition from fellow companies and clients. This had helped the Group to build a solid foundation for forging a better brand image.

### Awards and Honors

In 2014, we consistently invested efforts in R&D, technical innovation, continuous quality control, and placed a strong emphasis on our clients. We devoted our best efforts to satisfy clients' needs, which helped us to earn positive recognition on our products and services from fellow companies, the government and our clients.

On 27 March 2015, Kunshan Q Technology Limited ("Kunshan QT China") won the "Best Quality Award" (2014) for suppliers by TCL Communication Technology Holdings Limited.

On 5 February 2015, Kunshan QT China won the "Best Quality Award" (2014) for suppliers by Shanghai Huaqin Telecom Technology Limited Company.

On 14 January 2015, at the award ceremony for annual suppliers held by ZTE Corporation, Kunshan QT China was once again awarded for its quality. It won two prizes, namely the "Quality Award Program Planning 2014" and the "Excellent Quality Award 2014". Kunshan QT China is the only winning camera module manufacturer at this award ceremony.

On 29 December 2014, upon stringent inspection by the relevant government department on a series of metrics such as on business software products, intellectual property rights, staff dedication and R&D, Chengdu Q Technology Limited ("Chengdu QT"), a subsidiary of the Company, won the "Certificate of Verification for Software Enterprises" by the Sichuan Provincial Economic and Information Commission.

正是由於管理層正確的產品路線和客戶策略以及全體員工的不懈努力，本集團才得以在困難複雜和激烈競爭的市場環境中取得良好成績，保持業務平穩增長，完成預期目標。同時，良好的企業文化及治理結構也讓本集團贏得了市場的良好口碑，得到了行業及客戶的高度認可，為本集團塑造更佳的品牌形象奠定了堅實的基礎。

### 獎項及榮譽

二零一四年，本集團不斷實施研發投入、技術創新，繼續強化質量控制，致力於以客戶為本、盡最大努力滿足客戶的要求，獲得了行業、政府及客戶對本集團產品及服務的高度認可。

二零一五年三月二十七日，昆山丘鈦微電子科技有限公司（「昆山丘鈦中國」）榮獲TCL通訊科技控股有限公司頒發的二零一四年度供應商「最佳質量獎」。

二零一五年二月五日，昆山丘鈦中國榮獲上海華勤通訊技術有限公司頒發的二零一四年度供應商「最佳質量獎」。

二零一五年一月十四日，在中興通訊舉辦的年度供應商頒獎大會上，昆山丘鈦中國再度獲得兩項質量大獎，分別為二零一四年度「質量方案策劃獎」和二零一四年度「優秀質量獎」。本次頒獎大會昆山丘鈦中國是唯一一家獲獎的攝像頭模組廠商。

二零一四年十二月二十九日，經過政府相關部門對企業軟件產品、知識產權、研發投入及研發人員等一系列指標的嚴格審核後，本公司的附屬公司成都丘鈦微電子科技有限公司（「成都丘鈦」）獲得了由四川省經濟和信息化委員會頒發的「軟件企業認定證書」。

# Chairman's Statement

## 主席報告

In mid-December of 2014, one of the top ten smart phone manufacturers in China, Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd. ("Yulong Coolpad"), awarded Kunshan QT China with the "2014 annual Yulong Coolpad core supplier" award. This is the fourth consecutive year that Kunshan QT China has won the Yulong Coolpad supplier award. It is now the camera module company with the highest number of consecutive awards.

On 24 November 2014, at the annual suppliers conference held by ZTE Corporation, Kunshan QT China was awarded the 2014 annual "Best Global Partner" honor by ZTE Corporation. This is the highest annual honor awarded to suppliers by ZTE Corporation; Kunshan QT China is the only camera module supplier to have won this award.

In the month of February, 2014, Kunshan QT China won the honorary title of "Jiangsu foreign-funded research institution".

The aforementioned awards and honors reflect our technical innovation ability and the recognition by clients on our products, delivery punctuality and services. This has enhanced our confidence in driving further product structural upgrades.

### PROSPECT

We believe that 2015 will be a year of both challenges and opportunities for the Group. On one hand, the global and domestic economic environments are still fraught with uncertainties; on the other hand, demands in relevant fields and the application of innovative products will generate steady and rapid sales growth for the Company. Therefore, we will maintain a sales strategy that focuses on customer experience, further improve the development of new products and new technology, expand the applied fields of our products, elevate our automated production standards, actively seek new clientele and new markets, continuously improve the management structure of the company, further enhance a positive brand image, and increase the core competitiveness of the Company. We will further enrich our product functions and devote our efforts into developing leading products such as depth dual camera, optical zoom dual camera, slim low-light dual camera and fingerprint touch. Besides, we will continue our endeavours in the expansion of business cooperation with certain leading customers in the mobile phone industry, and actively establish its business relationship with new customers and explore new markets.

二零一四年十二月中旬，中國十大智能手機製造商之一的宇龍計算機通信科技(深圳)有限公司(「宇龍酷派」)為昆山丘鈦中國頒發了「二零一四年度宇龍酷派核心供應商」獎項，這是昆山丘鈦中國連續四年獲得宇龍酷派的供應商大獎，也是連續獲獎次數最多的攝像頭模組企業。

二零一四年十一月二十四日，在中興集團年度供應商大會上，昆山丘鈦中國獲得中興集團頒發的二零一四年度「全球最佳合作夥伴」殊榮，該獎項是中興集團每年頒發於供應商的最高獎項，昆山丘鈦中國是唯一一家獲得此獎項的攝像頭模組供應商。

二零一四年二月，昆山丘鈦中國榮獲「江蘇省外資研發機構」稱號。

上述獎項及榮譽，均反映了本集團技術創新的能力以及客戶對集團產品、交期、服務的認可，進一步使集團在產品結構升級的策略推動方面更有信心。

### 展望

我們相信，二零一五年對本集團來說是挑戰與機遇並存的一年，一方面，全球及中國宏觀經濟環境的不確定性因素依然存在；另一方面，相關領域需求及創新型產品的應用將帶動本集團銷售穩步增長。因此，本集團將繼續秉承以客戶良好體驗為中心的銷售策略，加強新產品、新工藝研發，拓寬產品應用領域，提高生產自動化水平，積極開拓新客戶和新市場，不斷優化公司治理結構，進一步樹立良好的品牌形象，提升公司的核心競爭力。我們將進一步豐富我們的產品形態，努力發展景深雙攝像頭、光學變焦雙攝像頭、超薄低光雙攝像頭、指紋觸控等領先產品；我們亦會繼續努力爭取拓展若干手機領域領先客戶的業務合作，並積極拓寬客戶的領域和產品的應用領域。

# Chairman's Statement

## 主席報告

Looking ahead, we are confident in leading our staff to seize opportunities, tackle challenges, continuously improve operational efficiency, increase sales growth, and to maximize returns for our shareholders. At the same time, we are also deeply aware of the relatively competitive market we are in, and the ever changing macro environment, which means that we would require more than just confidence alone to achieve better sales.

### ACKNOWLEDGEMENTS

We sincerely thank the directors, the management and the entire staff for their dedication and loyal services to the Group, without which we would not have witnessed increasing sales growth. I would personally like to take this opportunity to give thanks on behalf of the board of directors to the shareholders, clients, suppliers and banks for their trust and support accorded.

**He Ningning**  
*Chairman*

Hong Kong  
27 March 2015

展望未來，我們有信心帶領全體員工抓住機遇，面對挑戰，持續改善經營效率，推動業務增長，不斷做大做強，為股東創造更多回報。但同時，我們也深刻認識到，公司處於一個競爭相對激烈的市場，宏觀環境千變萬化，我們的信心未必能全部轉變為業績。

### 致謝

本集團衷心感謝董事、管理層團隊及全體員工為本集團所作的不懈努力及忠誠服務，使本集團業務蒸蒸日上。本人謹藉此機會代表董事會向各股東、客戶、合作夥伴、供應商及銀行對本集團一直以來的信任及支持致以謝忱。

主席  
**何寧寧**

香港  
二零一五年三月二十七日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the current financial year, there witnessed recovery of the global economy but the position was still complicated and diverse. Although the PRC government continued to redress the means of economic development and the composition, there were still considerable difficulties and challenges amid the economy in the PRC maintained stable growth. The position of most industries was not optimistic. With respect to the smart phone market, the total output of global smart phone still maintained a stable growth, with the demand from overseas growing at a faster rate. On the contrary, the growth of smart phone in the PRC seemed to slow down or even showed negative growth in certain quarters. However, as one of the leading PRC-based camera module suppliers focusing on mid-to-high end camera module market for Chinese branded smart phone, the Group used its best endeavours to overcome the bottlenecks about the slow down in the growth of industry in general, and achieve rapid growth in sales volume.

During the financial year under review, being benefitted from the accurate positioning of the products, and the correct interpretation by the management about the market, the turnover of the Group continued to increase and reached approximately RMB2,161,084,000, an increase of approximately 53.2% as compared with the last year. The profit for the year reached approximately RMB195,506,000, an increase of approximately 19.8% as compared with the last year, exceeding the target set at the beginning of the year. Meanwhile, the basic earnings per share of the Company was RMB31.8 cents. The Board recommended to distribute a final dividend of approximately RMB0.0406 (equivalent to approximately HK\$0.052) per share for the year.

### 業務回顧

於本財年度，世界經濟延續復甦態勢但仍然複雜多變，雖然中國政府對經濟發展方式及結構進行了持續調整，國內經濟總體保持穩定增長，但依然面臨諸多困難和挑戰，不少行業處境不容樂觀。就智能手機市場來看，全球智能手機總量保持平穩增長，海外需求增長比較快速，中國智能手機增長速度則有所放緩甚至個別季度出現負增長。然而，本集團作為中國中高端智能手機攝像頭模組主要供應商之一，仍然竭力克服行業增長放緩之瓶頸，銷售規模實現快速增長。

回顧本財年度，得益於產品的精準定位以及管理層對市場的正確把握，本集團營業額收入持續攀升，達到約人民幣2,161,084,000元，同比增長約53.2%；年度溢利達到約人民幣195,506,000元，同比增長約19.8%，較好的完成了年初設定的目標。同時，本集團基本每股盈利為人民幣31.8分，董事會建議派發年度末期股息每股約人民幣0.0406元（相等於約0.052港元）。

# Management Discussion and Analysis

## 管理層討論與分析

During the current financial year, camera modules with resolution of 5 mega pixels and higher accounted for approximately 92.5% (2013: 88.6%) of total turnover, whilst camera modules with resolution of 8 mega pixels and higher accounted for approximately 34.5% (2013: 21.0%) of total turnover, demonstrating the market recognition received by the Group on its high-end products. This allowed the Group's products to maintain a relatively stronger competitiveness in the high pixels products aspect. At the same time, the Group launched the camera modules with resolution of 16 mega pixels and 20 mega pixels to the market during the year, representing the technology standard of the Group moving up to a new level.

During the current financial year, the Group continued to adhere to the customer-oriented sales strategy, which emphasized that the customer experiences is critical to its sales and growth of profits. Hence, the Group continued to increase R&D investment, conduct technology innovation, optimize production technique and enhance product quality. Therefore, during the year, the Group continued to maintain close and favourable cooperation relationship with its core customers, and has established its business relationship with two new well-known branded smart phone manufacturers in the PRC. Moreover, the Group received a number of awards from its customers, including "Best Global Partner 2014" awarded by ZTE Group, "Core Supplier 2014" awarded by Yulong Coolpad, "Quality Award Program Planning", "Excellent Quality Award" awarded by ZTE Group, "Best Quality Supplier Award 2014" awarded by Shanghai Hua Qin, and "Pilot 4G Best Support Award 2014" awarded by Yulong Coolpad.

By capitalizing on the correct product planning and customer strategies formulated by the management and the endeavours of all staff, the Group achieved remarkable results under the challenging, complicated and competitive market environment. The growth in businesses remained steady and expeditious with the expected targets fulfilled. At the same time, the right corporate culture and corporate governance mechanisms also allowed the Company to earn a good reputation from the market. The Company was well recognized by its peers and customers, laying a solid foundation for the Company to create a better brand image.

本財年度，分辨率為500萬像素及以上產品營業額佔總營業額的約92.5%（二零一三年為88.6%）；分辨率為800萬像素及以上產品營業額佔總營業額的約34.5%（二零一三年為21.0%），預示着市場對本集團高端產品的認可，進而得以繼續在高像素產品領域保持較強的競爭力。同時，本集團年內於市場推出了更高端的1600萬及2000萬像素的攝像頭模組產品，代表着本集團的技術水平又上升到一個新的高度。

於本財年度，本集團繼續秉承以客戶為本的銷售策略，強調良好的客戶體驗是我們銷售及盈利能力增長的關鍵，為此本集團不斷加大研發投入、進行技術創新、優化生產工藝、提升產品質量，進而於年度內繼續與核心客戶保持緊密良好的合作關係，並成功與兩家國內知名品牌智能手機廠商建立了業務關係。此外，本集團還獲得了客戶頒發的多個獎項，包括：中興集團二零一四年度「全球最佳合作夥伴」、宇龍酷派二零一四年度「核心供應商」、中興通訊二零一四年度「質量方案策劃獎」、「優秀質量獎」、上海華勤二零一四年度「供應商最佳質量獎」、宇龍酷派二零一四年度「領航4G最佳支持獎」等。

正是由於管理層正確的產品路線和客戶策略以及全體員工的不懈努力，本集團才得以在困難複雜和激烈競爭的市場環境中取得良好成績，保持業務平穩快速增長，完成預期目標。同時，良好的企業文化及公司治理機制也讓公司贏得了市場的良好口碑，得到了行業及客戶的高度認可，為公司塑造更佳的品牌形象奠定了堅實的基礎。



# Management Discussion and Analysis

## 管理層討論與分析

### PROSPECTS

We believe that in 2015 the Group will face both challenges and opportunities. On one hand, there are still uncertainties in the macro-economic environment of the world and in the PRC. The structural reorganization of the PRC economy may not be smooth and successful. On the other hand, the growth in smart mobile telecommunication terminals shall remain stable. Mid-to-high end camera modules and the application of innovative products will bring new business opportunities to the Group. Therefore, the Group will continue to adhere to the sales strategies that focus at favourable experiences of customers. More efforts will be devoted to the research and development of new products and new techniques. With the expansion in the scope of product application, the level of automated production will increase. The Group will proactively acquire new customers and explore new markets, and will continue to optimize the corporate governance structure. This will further establish the distinguished brand image, and enhance the core competence of the Group.

Looking ahead into future, the management of the Company is confident that upon leading all staff the Company will seize the opportunities and tackle the challenges. Operational efficiency will continue to enhance the growth of our businesses. The management of the Group is confident that the Group will grow in scale and become the leader in the industry so as to bring more return to the shareholders of the Company (the "Shareholders"). At the same time, the Group is in a relatively keen and competitive market with the macro-economic environment ever changing. Amid its confidence, the results of operations of the Group may differ from the expectation above.

### 前景展望

我們相信二零一五年對本集團來說是挑戰與機遇並存的一年。一方面，全球及中國宏觀經濟環境的不確定性因素依然存在，中國經濟產業的結構性調整未必能一帆風順；另一方面，智能移動通信終端仍將保持平穩增長，中高端攝像頭模組領域的需求及創新型產品應用將給本集團業務帶來新的機會。因此，本集團將繼續秉承以客戶良好體驗為中心的銷售策略，加強新產品、新工藝研發，拓寬產品應用領域，提高生產自動化水平，積極開拓新客戶和新市場，不斷優化公司治理結構，進一步樹立良好的品牌形象，提升本集團的核心競爭力。

展望未來，公司管理層有信心帶領全體員工抓住機遇，面對挑戰，持續提高經營效率，推動業務增長。本集團管理層有信心本集團將不斷做大做強，為本公司股東（「股東」）創造更多回報。但同時本集團處於一個競爭相對激烈的市場，宏觀環境千變萬化，雖然本集團充滿信心，惟其經營業績可能與上述期望有別。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Turnover

As at 31 December 2014, the turnover of the Group was approximately RMB2,161,084,000, an increase of approximately 53.2% as compared with the last year. The increase in turnover was mainly attributable to the continuous growth in the demand of the smart phone market as well as an increase in the sales of camera modules and strong marketing competence achieved by the Group.

#### Cost of sales

The cost of sales of the Group increased by 53.7% from approximately RMB1,176,567,000 for the year ended 31 December 2013 to approximately RMB1,808,505,000 for the year ended 31 December 2014. The increase in the cost of sales of the Group was primarily attributable to the increase in the cost of raw materials and components of the Group primarily, as a result of an increase in the Group's production volume driven by increased demand and sales.

#### Gross profit and gross profit margin

As at 31 December 2014, the gross profit of the Group was approximately RMB352,579,000 (2013: RMB234,046,000), an increase of approximately 50.6% as compared with the last year. Gross profit margin was approximately 16.3% (2013: 16.6%), which was slightly less than the last year. The decrease in gross profit margin was mainly attributable to: (i) the fall in product selling price, partially offset by the decrease in prices of raw materials. Furthermore, despite the fact that the sales of camera modules with resolution of higher mega pixels can also increase the average selling prices and the gross profit margin, the camera modules with resolution of higher mega pixels represents a small portion of the total sales; (ii) in order to accelerate the progresses on establishing business relationship with new customers, the Group reduced the gross profit margin requirements on the products as appropriate when cooperating with the new customers in the early phases of placing orders; and (iii) the PRC government had implemented higher minimum wage policy, which resulted in an increase of direct labour cost.

### 財務回顧

#### 營業額

截至二零一四年十二月三十一日，本集團的營業額約為人民幣2,161,084,000元，同比增長約53.2%。營業額的增長主要得益於智能手機市場需求的持續增長和攝像頭模組銷售增加及本集團強大的產品實現和客戶營銷能力。

#### 銷售成本

本集團的銷售成本由截至二零一三年十二月三十一日止年度約人民幣1,176,567,000元增加53.7%至截至二零一四年十二月三十一日止年度約人民幣1,808,505,000元。本集團銷售成本的增加主要歸因於本集團的原材料及零部件成本上升，乃因需求及銷售上升帶動本集團生產量增加所導致。

#### 毛利及毛利率

截至二零一四年十二月三十一日，本集團的毛利約為人民幣352,579,000元，同比增長約50.6%（二零一三年：人民幣234,046,000元）；而毛利率約為16.3%，同比略有下降（二零一三年：16.6%）。毛利率下降的主要因為：(i) 產品銷售價格下降的影響，部份已經被原材料價格的下降抵銷。另外，雖然本集團銷售的更高像素產品亦可提升產品平均售價以及毛利率，但更高像素相機模組產品所佔的比例還總體銷售部份偏低。(ii) 為了加快營銷新客戶的進展，本集團在新客戶的前期訂單合作中適當降低了產品的毛利率要求。以及(iii) 中國政府實施更高的最低工資政策導致直接勞工成本增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Other revenue

The other revenue of the Group increased by 209.5% from approximately RMB11,483,000 for the year ended 31 December 2013 to approximately RMB35,539,000 for the year ended 31 December 2014, primarily due to an increase in investment income from the wealth management products of the Group from approximately RMB5,749,000 for the year ended 31 December 2013 to RMB26,405,000 for the year ended 31 December 2014.

### Other net (loss)/income

The Group had other net income of RMB15,341,000 for the year ended 31 December 2013, while the Group had other net loss of RMB7,077,000 for the year ended 31 December 2014, primarily as a result of the net foreign exchange loss of RMB7,200,000 for the year ended 31 December 2014 as a result of the depreciation of Renminbi against USD in the year 2014.

### Selling and distribution expenses

As at 31 December 2014, the total selling and distribution expenses of the Group amounted to RMB5,647,000 (2013: RMB3,259,000), an increase of approximately 73.3% as compared with the last year, and accounted for approximately 0.3% (2013: 0.2%) of the turnover. The increase in selling expense for the current financial year was mainly attributable to the marketing activities in consolidating new markets and new customers.

### 其他收入

本集團的其他收入由截至二零一三年十二月三十一日止年度約人民幣11,483,000元增加209.5%至截至二零一四年十二月三十一日止年度約人民幣35,539,000元，主要由於本集團來自財富管理產品的收入由截至二零一三年十二月三十一日止年度約人民幣5,749,000元增加至截至二零一四年十二月三十一日止年度約人民幣26,405,000元。

### 其他（虧損）／收入淨額

本集團於截至二零一三年十二月三十一日止年度錄得其他收入淨額人民幣15,341,000元，然而於截至二零一四年十二月三十一日止年度錄得其他虧損淨額人民幣7,077,000元，主要由截至二零一四年十二月三十一日止年度因人民幣於二零一四年兌美元貶值所致匯兌虧損淨額人民幣7,200,000元所導致。

### 銷售及分銷費用

截至二零一四年十二月三十一日，本集團的銷售及分銷費用總額為人民幣5,647,000元，較去年相比增加約73.3%（二零一三年：人民幣3,259,000元），佔營業額的約0.3%（二零一三年：0.2%）。本財年度銷售費用的增加主要是由於繼續加強新市場、新客戶營銷工作而導致。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative and other operating expenses

As at 31 December 2014, the total administrative and other operating expenses of the Group amounted to RMB39,723,000 (2013: RMB14,572,000), an increase of approximately 172.6% as compared with the last year, and accounted for 1.8% (2013: 1.0%) of the turnover. The increase in administrative and other operating expenses was mainly attributable to the increase in relevant manpower expenses and the increase in relevant operating expenses as a result of the business expansion.

### Research and development expenses

As at 31 December 2014, the total research and development expenses of the Group amounted to approximately RMB73,423,000 (2013: RMB51,058,000), an increase of approximately 43.8% as compared with the last year, and accounted for approximately 3.4% (2013: 3.6%) of the turnover. The increase in research and development expenses for the current financial year was mainly attributable to additional efforts devoted to the research of new products and new functions by the Group. This allowed us to develop products of higher pixels and more functions, such as products of 16 mega pixels and 20 mega pixels, dual camera modules, optical image stabilization products, as well as to optimize and enhance the standards of production technique.

### Finance costs

The finance costs of the Group increased by approximately 157.2% from RMB9,010,000 for the year ended 31 December 2013 to RMB23,171,000 for the year ended 31 December 2014, primarily due to the increase in interest expenses as a result of the increased bank borrowings of the Group.

### 行政及其他經營費用

截至二零一四年十二月三十一日，本集團的行政及其他經營費用總額為人民幣39,723,000元，較去年同期相比增加約172.6%（二零一三年：人民幣14,572,000），佔銷售收入的1.8%（二零一三年：1.0%）。本財年度行政費用的增加主要是由於隨着業務的擴張而導致相關人力費用的增加以及相關營運費用的增加。

### 研發費用

截至二零一四年十二月三十一日，本集團的研發費用總額約為人民幣73,423,000元，較去年相比增加約43.8%（二零一三年：人民幣51,058,000元），約佔營業額的3.4%（二零一三年：3.6%）。本財年度研發費用的增加主要是由於本集團加大了新產品和新功能的研究力度，以開發更高像素、更多功能的產品，如1600萬像素及2000萬像素產品、雙攝像頭產品、光學防抖產品等，以及優化提升生產工藝水平等。

### 融資成本

本集團的融資成本由截至二零一三年十二月三十一日止年度的人民幣9,010,000元增加約157.2%至截至二零一四年十二月三十一日止年度的人民幣23,171,000元，主要由於本集團銀行借款增加所導致的利息開支上升。

# Management Discussion and Analysis

## 管理層討論與分析

### Share of profits of an associate

For the year ended 31 December 2013, the Group shared a profit of Huatian Technology (Kunshan) Electronic Co., Ltd. (“Huatian Kunshan”) of approximately RMB5,201,000. In December 2013, the Group disposed all of its equity interest in Huatian Kunshan to an independent third party at a consideration of USD13,268,600 and therefore did not share any profit or loss of Huatian Kunshan during the year ended 31 December 2014.

### Income tax expenses

The income tax expenses of the Group increased from approximately RMB25,011,000 for the year ended 31 December 2013 to RMB43,571,000 for the year ended 31 December 2014, which was mainly attributable to the increase in profit. Effective tax rate for 2013 and 2014 was approximately 13.3% and 18.2% respectively. The increase in effective tax rate was primarily attributable to the expenses related to the listing of shares of the Company (the “Listing”) during this year which are not tax deductible from the taxable profits of the Group and the accrued PRC dividend withholding tax.

Kunshan Q Technology Limited (“Kunshan QT China”), a subsidiary of the Company, was recognized as the state high-tech enterprise, and is entitled to a preferential income tax rate of 15% according to the relevant policies. Chengdu Q Technology Limited, a subsidiary of the Company, was recognized as a software enterprise. According to the relevant policies, such subsidiary will be entitled to preferential tax rates and policies in value-added tax and income tax.

### 應占聯營公司溢利

截至二零一三年十二月三十一日止年度，本公司分佔華天科技(昆山)電子有限公司(「華天昆山」)溢利約人民幣5,201,000元。本集團於二零一三年十二月向獨立第三方出售了其於華天昆山的的所有股權，代價為13,268,600美元，因此，截至二零一四年十二月三十一日止年度並無分佔華天昆山任何溢利或虧損。

### 所得稅開支

本集團的所得稅費用由截至二零一三年十二月三十一日止年度的約人民幣25,011,000元增加至二零一四年度的人人民幣43,571,000元，主要是由於盈利增大所致。而實際的有效稅率二零一三年度和二零一四年度分別為約13.3%和18.2%，實際稅率上升是緣於本公司股份本年度上市(「上市」)所產生的相關費用不可自本集團應課稅溢利及應計中國股息預扣稅中扣減。

本公司一家附屬公司昆山丘鈦微電子科技有限公司(「昆山丘鈦中國」)已獲認可為國家高新技術企業，根據相關政策，享受15%的所得稅稅率優惠。本公司一家附屬公司成都丘鈦微電子科技有限公司已經獲認可為軟件企業，根據相關政策，將享受增值稅和所得稅的優惠稅率政策。

# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the year

As at 31 December 2014, the profit of the Group for the year amounted to RMB195,506,000 (2013: RMB163,161,000), of which the expenses related to the initial public offering affecting profit or loss amounted to approximately RMB16,892,000, an increase of approximately 19.8% as compared with the last year. Net profit margin was approximately 9.0% (2013: 11.6%). The fall in net profit margin for the year was mainly attributable to the expenses arising from the initial public offering and the increase in income tax.

### 年度溢利

截至二零一四年十二月三十一日，本集團的溢利為人民幣195,506,000元（二零一三年：人民幣163,161,000元）（其中影響損益的首次公開發售相關費用約人民幣16,892,000元），較去年相比增加約19.8%。純利率約為9.0%（二零一三年：11.6%）。本年度純利率的下降主要是由首次公開發售產生的費用以及所得稅增加導致。

## LIQUIDITY AND FINANCIAL RESOURCES

### Bank borrowings

As at 31 December 2014, the Group's bank borrowings amounted to approximately RMB712.7 million, representing a 66.7% increase from approximately RMB427.6 million as at 31 December 2013. All of those bank borrowings are payable within 1 year.

### 流動資金及財務資源

#### 銀行借款

於二零一四年十二月三十一日，本集團的銀行借款為數約人民幣712,700,000元，較二零一三年約人民幣427,600,000元增加66.7%。所有銀行借款均於一年內償還。

As at 31 December 2014, the Group's bank borrowings were denominated in RMB and USD.

於二零一四年十二月三十一日，本集團之銀行借款以人民幣及美元計值。

For the years ended 31 December 2014 and 2013, the cash flow overview of the Group was set out as follows:

本集團於二零一四年及二零一三年十二月三十一日止年度的現金流概況如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		RMB	RMB
		人民幣元	人民幣元
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金流量淨額	303,709,000	(302,345,000)
Net cash generated from/(used in) investing activities	投資活動產生／(所用)的現金流量淨額	239,208,000	(434,502,000)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生的現金流量淨額	(32,838,000)	752,798,000

# Management Discussion and Analysis

## 管理層討論與分析

During the year, the increase in cash and cash equivalents of the Group was mainly due to the increase in net cash generated from operating activities and increase in net cash generated from investing activities. As at 31 December 2014, the balance of cash and cash equivalents amounted to approximately RMB553,104,000, an increase of approximately RMB510,959,000 from the end of last year.

### Operating activities

The net cash flow from operating activities of the Group in 2014 amounted to RMB303,709,000, which increased significantly as compared to the last year. The net cash flow from operating activities of the Group increased significantly from negative to positive was primarily attributable to: (i) the fact that the Group no longer repaid advance from the related company through endorsement of bills receivable during 2014, so that the Group could receive the fund itself when the bills receivable matured; (ii) the increase in profit after tax; (iii) effective inventory management, at the time when there had been substantial growth in the scale of sales, total inventory only increased at a small amount; and (iv) effective management of account receivables, through providing services only to customers which have good track records with the Group.

The turnover days for the trade and bills receivables of the Group in 2014 and 2013 were 119 days and 120 days respectively, whilst the turnover days for the trade and bills payable were 76 days and 108 days respectively. The decrease in the turnover days for account payables was attributable to the cessation of payment by the related companies with usance letter of credit. Inventory turnover days were 27 days and 32 days respectively.

### Investing activities

The net cash flow from investing activities of the Group in 2014 amounted to RMB239,208,000, which was mainly due to the purchase of equipment and the construction of plant with an amount of RMB158,348,000, the purchase of available-for-sale financial assets of RMB956,110,000, and the expiration of available-for-sale financial assets of RMB1,270,516,000.

本集團於本年度的現金及現金等價物的增加主要由於經營活動產生的現金淨額增加及投融資活動所產生的現金淨額增加。而截至二零一四年十二月三十一日的現金及現金等價物餘額約為人民幣553,104,000元，比去年底增加約人民幣510,959,000元。

### 經營活動

本集團二零一四年度經營活動現金流淨額為人民幣303,709,000元，較上一年度大幅增加，本集團的經營活動現金流淨額由負變正並大幅增加主要緣於：(i)本集團已於二零一四年停止通過應收票據背書償還來自關聯企業之墊款，故本集團於應收票據到期時獲得的資金將可記入經營活動現金流入；(ii)稅後溢利的增加；(iii)有效的存貨管理在銷售規模大幅增長的同時，庫存總量只有小幅增加；及(iv)有效的應收賬款管理，只為最優質的客戶提供服務，貨款結算記錄正常。

二零一四年度和二零一三年度，本集團貿易應收款項及應收票據週轉率分別為119天和120天；貿易應付款項及應付票據週轉率分別為76天和108天；應付賬款週轉率的減少是由於本集團於本年度內終止了對關聯公司以遠期信用證付款的業務。存貨週轉天數分別為27天和32天。

### 投資活動

本集團二零一四年度投資活動產生的現金流量淨額為人民幣239,208,000元，主要為應付購買設備及擴建廠房金額人民幣158,348,000元，購買按公允價值計量之金融資產人民幣956,110,000元，按公允價值計量之金融資產屆滿金額人民幣1,270,516,000元等。

# Management Discussion and Analysis

## 管理層討論與分析

### Financing activities

The net cash outflow from financing activities of the Group in 2014 amounted to RMB32,838,000, which was mainly due to the proceeds from the global offering of shares of RMB550,508,000, bank borrowings of RMB1,417,946,000, repayments from related companies of RMB242,195,000, receipt of borrowings from related companies of RMB333,041,000, capital contribution from shareholders of RMB123,294,000; and repayment of bank borrowings of RMB1,450,809,000, pledged bank deposits of RMB223,719,000 and repayment of borrowings from related companies of RMB951,778,000.

### Capital structure

The Company's shares were listed on the Main Board of the Stock Exchange on 2 December 2014. The total issued capital was HK\$10,000,000, which was divided into 1,000,000,000 ordinary shares of HK\$0.01 each. As at 31 December 2014, there is no change to the total share capital of the Company and the par value of its ordinary shares.

### Gearing ratio

Gearing ratio in 2014, which is defined by bank borrowings and related parties' loans divided by total equity at the end of the period, was approximately 63.4%, which was considerably improved when compared with 213.6% in 2013. The main reasons were that the Group realized proceeds from the global offering during the year, the net assets of the Group (including the proceeds from the global offering) increased steadily and the full repayment of borrowings with related companies prior to the Listing whilst the Net debt to equity ratio (defined by bank borrowing and related parties' loans deducted by cash and cash equivalents divided by total equity) is approximately 14.2% (2013: 197.9%).

### 融資活動

本集團二零一四年度融資活動產生的現金淨流出額為人民幣32,838,000元，主要為應付全球發售股份所得款項人民幣550,508,000元，銀行借款人民幣1,417,946,000元，收到關聯公司還款人民幣242,195,000元，收到關聯公司借款人民幣333,041,000元，股東增資123,294,000元；以及償還銀行借款1,450,809,000元，受質押銀行存款223,719,000元，償還關聯公司借款人民幣951,778,000元。

### 股本架構

本公司股份於二零一四年十二月二日在聯交所主板上市，已發行股本總額為10,000,000港元，分為1,000,000,000股每股面值0.01港元之普通股。截至二零一四年十二月三十一日，公司已發行股本總額及每股面值未發生變動。

### 資本負債比率

資本負債比率（定義為銀行借款及關聯方貸款除以末期權益總額）二零一四年度約為63.4%，較二零一三年度之213.6%有較大改善，主要因為本公司於本年度實現全球發售所得資金、本集團淨資產（包含全球發售所得資金）穩步增加和在上市前全部清償關聯公司借款，而淨債項權益比率（定義為銀行借款及關聯方貸款扣除現金及現金等價物除以權益總額）約為14.2%（二零一三年：197.9%）。



# Management Discussion and Analysis

## 管理層討論與分析

### Treasury policies

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"). The Board, the Risk Management Committee and the staff at the relevant positions always remain alert to the performance and risk assessment of the wealth management products, so as to assure that the wealth management operation does not pose risk to the principal. At the same time, the Company also pays attention to the flow of liquidity in order to ensure that its sufficiency of working capital is not affected.

### Material acquisition and disposal

Save for the reorganisation in preparation for the listing of the Shares as disclosed in the Prospectus, the Group did not have any material acquisitions or disposals of its subsidiaries and associated companies for the year ended 31 December 2014.

### Significant investment

Save as disclosed in the Prospectus, the Group did not have any significant investment during the year ended 31 December 2014.

### 理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」）。董事會、風險管理委員會和相關崗位工作人員保持對理財產品的持續關注與風險評估，以確保理財業務不發生影響本金安全的風險。同時，亦密切關注本集團流動資金狀況，確保其營運資金之充足程度不受影響。

### 重大收購及出售

除了為籌備股份上市進行的重組外，截至二零一四年十二月三十一日止年度並無任何重大收購或出售附屬公司及聯營公司。

### 重大投資

除招股章程所披露者外，本集團於截至二零一四年十二月三十一日止年度並無任何重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### Future plans for material investments or capital assets

As at 31 December 2014, the Group has not entered into any legally binding agreement or arrangement with respect to any investment opportunities except those disclosed in the Prospectus.

### Foreign exchange exposure

The Group is exposed to currency risk primarily through bank borrowings, and sales and purchases which give rise to receivables, payables, cash balances and loan balances that are denominated in a foreign currency other than RMB. The currencies giving rise to our currency risk are primarily USD and Hong Kong Dollars.

### Debt securities

As at 31 December 2014, the Company did not have any debt securities.

### Contingent liabilities

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

### Pledge of assets

As at 31 December 2014, the assets pledged by the Group included bills receivable of RMB172,249,000 (of which RMB31,280,000 were pledged as security for bills payable, and RMB140,969,000 were pledged as security for bank borrowings), available-for-sale financial assets of RMB125,377,000, and bank deposits of RMB249,919,000 (which are mainly pledged as security for bills payable and bank borrowings).

### 重大投資或資本資產的未來計劃

於二零一四年十二月三十一日，本集團並無就任何投資機會訂立任何合法具約束力協議或安排，惟於本公司招股章程內披露者除外。

### 匯兌風險

本集團主要透過銀行借貸、銷售及採購，於以人民幣以外的外幣計值的應收款項、應付款項、現金結餘及貸款產生匯兌風險。我們主要就美元及港元產生匯兌風險。

### 債務證券

截至二零一四年十二月三十一日，本公司並無任何債務證券。

### 或然負債

截至二零一四年十二月三十一日，本集團並無任何或然負債。

### 資產抵押

截至二零一四年十二月三十一日，本集團抵押的資產包括：人民幣172,249,000元的應收票據（其中人民幣31,280,000元作為應付票據的擔保，人民幣140,969,000元作為銀行借款的擔保），人民幣125,377,000元的可供出售金融資產，人民幣249,919,000元的銀行存款（主要用於應付票據和銀行借款的擔保）。

# Management Discussion and Analysis

## 管理層討論與分析

### Employee policies and remuneration

As at 31 December 2014, the Group had a total of 2,015 employees (31 December 2013: 1,529). The total remuneration of the employees of the Group was approximately RMB119.0 million for the year ended 31 December 2014 (31 December 2013: RMB79.7 million). The Group adopts an equal policy on remuneration with same position receiving same package and provides to all staff attractive salary benefits. Apart from the basic salary, the package also includes year-end bonus, medical insurance and social insurances (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC). In addition, the Company has adopted the pre-IPO share option scheme and a share option scheme on 13 November 2014. Further information on those schemes is available in this annual report. The Company provided on-the-job training together with other training programmes for the employees at different positions to improve their skills and knowledge during the year ended 31 December 2014.

### 僱員政策和薪酬

截至二零一四年十二月三十一日，本集團共有員工2,015人（二零一三年：1,529人）。截至二零一四年十二月三十一日止年度，本集團僱員的酬金約為人民幣119,000,000元（二零一三年十二月三十一日：人民幣79,700,000元）。本集團一直實施同工同酬的薪酬政策，向全員提供強有力的薪酬福利，除基本薪金外，還包括年終獎金、醫療保險及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。此外，為了嘉獎和鼓勵為本集團做出貢獻的員工，增強員工的責任感和使命感，本公司於二零一四年十一月十三日採納首次公開發售前購股權計劃及一項購股權計劃。該等計劃的其他資料將於本年度報告內提供。截至二零一四年十二月三十一日止年度，本公司為不同職位的僱員提供在職培訓以及其他培訓項目，以增進其技能及學識。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### BOARD OF DIRECTORS

Our Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors.

### DIRECTORS

#### Executive Directors

**Mr. He Ningning** (“Mr. He”), aged 44, was appointed as a Director on 5 May 2014 and was re-designated as an executive Director on 13 November 2014. He is the chairman of the Board and has been the chairman of the nomination committee of the Company (the “Nomination Committee”) since 13 November 2014. He is primarily responsible for overall strategic planning and formulation of investment strategies of our Group. Mr. He founded Kunshan Q Technology Limited (昆山丘鈦微電子科技有限公司) (“Kunshan QT China”) in October 2007 and has more than 20 years of experience in the electrical and electronic industry. Prior to founding the Group, Mr. He served as a sales officer of Samsung Electro-Mechanics Dongguan Co., Ltd. (東莞三星電機有限公司), a manufacturer of electronic components, from July 1992 to April 1997 where he was primarily responsible for sales and delivery management. In November 2000 and June 2004, Mr. He founded Surewheel Asia Pacific Limited (幸誠賽貝亞太有限公司) (“Surewheel”), a company principally engaged in agency sales of printheads, and Shenzhen Xike Dexin Telecom Equipment Co., Ltd. (深圳市西可德信通信技術設備有限公司) (“Shenzhen CK”), a company principally engaged in the research, development and sales of complete handsets components, and has been the chairman of Surewheel and Shenzhen CK. Mr. He is primarily responsible for the strategic planning. In December 2004, Mr. He founded CK Telecom Limited (西可通信技術設備(河源)有限公司) (“Heyuan CK”), a company principally engaged in the sales and manufacturing of complete handsets and handset components and modules, and has been the chairman of Heyuan CK. Mr. He is primarily responsible for the strategic planning of Heyuan CK. Mr. He is the sole director and the sole shareholder of Q Technology Investment Inc. (“QT Investment”) as at the date of this report. Mr. He received his bachelor’s degree in science, majoring in dynamic meteorology, from the Peking University in July 1992 and his master’s degree of business administration from the University of California in March 2002. Mr. He is the step-brother of Mr. Wang Jianqiang, an executive Director and the chief financial officer of the Group.

### 董事會

本公司董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。

### 董事

#### 執行董事

**何寧寧先生**，44歲，於二零一四年五月五日獲委任為董事並於二零一四年十一月十三日調任執行董事。何先生自二零一四年十一月十三日但任為本公司董事會主席及提名委員會主席，主要負責本集團整體策略規劃及制訂投資策略。何先生於二零零七年十月創辦昆山丘鈦微電子科技有限公司(「昆山丘鈦中國」)，在電氣和電子行業擁有超過20年經驗。於創立本集團前，何先生曾於一九九二年七月至一九九七年四月擔任電子組件製造商東莞三星電機有限公司的銷售主管，主要負責銷售及交付管理。於二零零零年十一月及二零零四年六月，何先生創立幸誠賽貝亞太有限公司(一間主要從事打印機頭代理銷售的公司)及深圳市西可德信通信技術設備有限公司(一間主要從事研發及銷售完整手機組件的公司)(「深圳西可」)，並一直擔任幸誠賽貝亞太有限公司及深圳西可的主席。何先生主要負責策略規劃。於二零零四年十二月，何先生創立西可通信技術設備(河源)有限公司(一間主要從事銷售及生產完整手機、手機組件及模組的公司)(「河源西可」)，並一直擔任河源西可的主席。何先生主要負責河源西可的戰略規劃。於本報告日期，何先生為丘鈦投資有限公司(「丘鈦投資」)的唯一董事及唯一股東。何先生於一九九二年七月獲得北京大學理學士學位，主修動力氣象學並於二零零二年三月獲得加州大學的工商管理碩士學位。何先生為本集團執行董事兼財務總監王健強先生的繼兄。

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

Mr. He is also a director of each of CK Telecom (Great China) Inc., Kunshan Q Technology (Hong Kong) Limited (“Kunshan QT Hong Kong”), Kunshan QT China, each of which is a subsidiary of the Company.

**Mr. Wang Jianqiang** (“Mr. Wang”), aged 43, was appointed as a Director on 5 May 2014 and was re-designated as an executive Director on 13 November 2014. Mr. Wang is the chief financial officer of the Group and is primarily responsible for audit management and budgeting of the Group. Prior to joining the Group, Mr. Wang served as a supervisor of the quality assurance department of SAE Magnetics (東莞新科電子廠), a computer hardware manufacturer, from October 1995 to September 1996, where he was primarily responsible for product quality assurance. From August 1998 to January 2005, he served as the sales assistant manager of the Shenzhen office of Samsung Electro-Mechanics (H.K.) Limited (三星電機(香港)有限公司), a manufacturer of electronic components, where he was primarily responsible for sales of the electronic components. From February 2005 to April 2014 and December 2005 to April 2014, respectively, Mr. Wang served as the chief financial officer of Shenzhen CK and Heyuan CK where he was primarily responsible for audit management and budgeting. Mr. Wang received his bachelor’s degree in engineering, majoring in fluid machinery and engineering, from the Sichuan University of Science and Technology (四川工業學院) in June 1995. Mr. Wang is the step-brother of Mr. He, an executive Director and the chairman of the Board.

Mr. Wang is also a director of each of Kunshan QT Hong Kong and Chengdu Q Technology Limited (成都丘鈦微電子科技有限公司), each of which is a subsidiary of the Company.

何先生亦是本公司附屬公司CK Telecom (Great China) Inc.、Kunshan Q Technology (Hong Kong) Limited (「昆山丘鈦香港」) 及昆山丘鈦中國的董事。

**王健強先生**，43歲，於二零一四年五月五日獲委任為董事並於二零一四年十一月十三日調任執行董事。王先生為本集團的財務總監，主要負責本集團的審計管理及預算。於加入本集團前，王先生於一九九五年十月至一九九六年九月在電腦硬件製造商東莞新科電子廠擔任質量保證部主管，主要負責產品質量保證。於一九九八年八月至二零零五年一月，彼擔任電子組件製造商三星電機(香港)有限公司深圳辦事處的助理銷售經理，主要負責銷售電子組件。於二零零五年二月至二零一四年四月及二零零五年十二月至二零一四年四月，王先生分別擔任深圳西可及河源西可的財務總監，主要負責審計管理及預算。王先生於一九九五年六月獲得四川工業學院的工程學士學位，主修流體機械及工程。王先生為執行董事兼董事會主席何先生的繼弟。

王先生亦是本公司附屬公司昆山丘鈦香港以及成都丘鈦微電子科技有限公司的董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Mr. Yang Peikun** (“Mr. Yang”), aged 35, was appointed as a Director on 5 May 2014 and was re-designated as an executive Director on 13 November 2014. Mr. Yang is the chief executive officer of the Company as well as a director and the general manager of Kunshan QT China and is primarily responsible for the business operations of Kunshan QT China. Prior to joining the Group, Mr. Yang worked at ZTE Corporation (中興通訊股份有限公司), a company whose shares are listed on HKEx (Stock code: 763) and Shenzhen Stock Exchange (Stock Code: 000063) and which is engaged in the design, development, production, distribution and installation of a broad range of advanced telecommunications equipment, from July 2004 to August 2007. From December 2007 to September 2013, he held various positions in Shenzhen CK and last served as the assistant to general manager and was primarily responsible for human resources management and internal control. Mr. Yang received his bachelor’s degree in management, majoring in financial management, and his master’s degree in management, majoring in accounting, from the Wuhan University in June 2001 and June 2004, respectively.

**楊培坤先生**，35歲，於二零一四年五月五日獲委任為董事並於二零一四年十一月十三日調任執行董事。楊先生為本公司行政總裁及昆山丘鈦中國的總經理同時亦是昆山丘鈦中國的董事，主要負責昆山丘鈦中國業務營運。於加入本集團前，楊先生於二零零四年七月至二零零七年八月在中興通訊股份有限公司（一間股份在香港聯合交易所有限公司（「聯交所」）（股份代號：763）及深圳證券交易所（股份代號：000063）上市並從事設計、開發、生產、分銷及安裝廣泛種類的先進電信設備的公司）任職。於二零零七年十二月至二零一三年九月，彼於深圳西可出任多個不同職位，最後擔任總經理助理，主要負責人力資源管理及內部監控。楊先生於二零零一年六月及二零零四年六月分別獲得武漢大學的管理學士學位（主修會計）。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### Independent Non-executive Directors

**Mr. Chu Chia-Hsiang** (“Mr. Chu”), aged 45, was appointed as an independent non-executive Director (the “INED”), the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (the “Audit Committee”) and the Nomination Committee on 13 November 2014. From June 1997 to June 2002, Mr. Chu served at various positions in Hewlett-Packard Taiwan Ltd. (惠普科技股份有限公司), which is a provider of computing devices, testing and skilled solutions, and last served as an expert sales and was primarily responsible for overseeing its sales department in respect of the computing devices. From May 2002 to August 2004, Mr. Chu served as the investment manager of CDIB Venture Capital Corp. (中華開發創業投資股份有限公司), which was a wholly-owned subsidiary of China Development Financial Holding Corporation (中華開發金融控股股份有限公司) (Stock Code: 2883) listed on the Taiwan Stock Exchange and was primarily engaged in enterprise operations, management, and consulting services. Mr. Chu was primarily responsible for exploring and assessing of investment plans and post-investment management. In January 2014, Mr. Chu established W K Innovation Ltd. (普訊創新股份有限公司), a venture capital firm, and served as the managing director and acted as its chairman and chief executive officer, where he is primarily responsible for its strategic planning. From August 2004 to January 2014, Mr. Chu served as the general manager of W K Technology Fund (普訊創業投資, previously known as 普訊創業投資股份有限公司), a venture capital firm. Mr. Chu was primarily responsible for exploring and assessing of investment plans and post investment management. He was the legal representative of Litmax Electronics Inc. (晶達光電股份有限公司, Stock code: 4995) and Raydium Semi-conductor Corporation (瑞鼎科技股份有限公司, Stock code: 3592), each of which is listed on the Taiwan Cretai Securities Market (台灣證券櫃檯買賣中心).

Mr. Chu received his bachelor of science degree in electrical engineering, from the National Tsing-Hua University in Taiwan in July 1993 and his master’s degree in management from the National Cheng-Kung University in Taiwan in June 1995. Mr. Chu served as an executive council member of the Taiwan Private Equity & Venture Capital Association (中華民國創業投資商業同業公會) from May 2008 to May 2010.

### 獨立非執行董事

初家祥先生，45歲，於二零一四年十一月十三日獲委任為獨立非執行董事、薪酬委員會主席及本公司審核委員會（「審核委員會」）及提名委員會成員。於一九九七年六月至二零零二年六月，初先生於電腦裝置、測試及技術解決方案供應商者惠普科技股份有限公司出任多個不同職位，最後擔任銷售專家，主要負責監督電腦裝置的銷售部門。於二零零二年五月至二零零四年八月，初先生在中華開發創業投資股份有限公司（台灣證券交易所上市公司中華開發金融控股股份有限公司（股份代號：2883）的全資附屬公司，該公司主要從事企業營運、管理及諮詢服務）擔任投資經理。初先生要負責研究及評估投資計劃和投資後管理。於二零一四年一月，初先生成立風險投資公司普訊創新股份有限公司，出任董事總經理及擔任主席兼行政總裁，主要負責策略規劃。自二零零四年八月至二零一四年一月，初先生在風險投資公司普訊創業投資（前稱普訊創業投資股份有限公司）擔任總經理。初先生主要負責研究及評估投資計劃和投資後管理。彼為於台灣證券櫃檯買賣中心上市的公司晶達光電股份有限公司（股份代號：4995）和瑞鼎科技股份有限公司（股份代號：3592）的法定代表人。

初先生於一九九三年七月獲得台灣國立清華大學的電機工程學理學士學位及於一九九五年六月獲得台灣國立成功大學的管理學碩士學位。初先生於二零零八年五月至二零一零年五月擔任中華民國創業投資商業同業公會的理事會成員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Ms. Chen Jun** (“Ms. Chen”), aged 52, was appointed as an INED, the chairlady of the risk management committee of the Company (the “Risk Management Committee”) and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 13 November 2014. Since 1987, Ms. Chen has been the tutor in accounting and auditing at the Capital University of Economics and Business (首都經濟貿易大學) in the PRC (“Capital University”) and primarily responsible for teaching and research work. Since June 1999, Ms. Chen has been accredited as an assistant professor of the Capital University. Ms. Chen received her bachelor’s degree and master’s degree in economics, majoring in accounting, from the Capital University in July 1985 and December 1988, respectively. Ms. Chen received her doctor’s degree in management, majoring in corporate management, from the Renmin University of China (中國人民大學) in June 2007. Ms. Chen completed a program of international management education at the Brennan School of Business of Dominican University in the United States of America in November 2007.

She was a speaker for various organisations, including the Beijing Institute of Certified Public Accountants (北京註冊會計師協會) and the Beijing Lianxin School (北京聯信學校). She actively participated in the preparation of The Administrative Method for Financial Revenue and Expenditure Auditing in Beijing Health Sector (《北京市衛生系統財務收支審計管理辦法》) and The Practice Guideline for Financial Revenue and Expenditure Auditing in Beijing Health Sector (《北京市衛生系統財務收支審計操作指南》).

**陳郡女士**，52歲，於二零一四年十一月十三日獲委任為獨立非執行董事、本公司風險管理委員會（「風險管理委員會」）主席以及審核委員會、薪酬委員會及提名委員會成員。自一九八七年起，陳女士一直於中國首都經濟貿易大學擔任會計及審計導師，主要負責教學及研究工作。自一九九九年六月起，陳女士獲聘為首都經濟貿易大學副教授。陳女士分別於一九八五年七月及一九八八年十二月獲得首都經濟貿易大學經濟學學士及碩士學位，主修會計學。陳女士於二零零七年六月獲得中國人民大學管理學博士學位，主修企業管理。陳女士於二零零七年十一月於美國Brennan School of Business of Dominican University完成國際管理教育項目。

彼為多家機構的發言人，包括北京註冊會計師協會及北京聯信學校。彼曾積極參與編製《北京市衛生系統財務收支審計管理辦法》及《北京市衛生系統財務收支審計操作指南》。



## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

**Mr. Ng Sui Yin** (“Mr. Ng”), aged 47, was appointed as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee on 13 November 2014. From June 2002 to December 2004, Mr. Ng served as an audit assistant manager of David Ho & Company, Certified Public Accountants (Practising), an accounting firm principally engaged in the provision of audit services, where he was primarily responsible for audit plan and audit works. Since January 2005, he has served as the financial controller of Blue Sky Power Holdings Limited (HK Stock Code: 6828, previously known as China Print Power Group Limited), a company listed on the Stock Exchange and Singapore Exchange Securities Trading Limited, with its subsidiaries principally engaged in the printing business and sales of paper and leather products, where he is in charge of the finance and administrative matters. Mr. Ng has over 13 years of experience in the areas of finance, audit, tax and bankruptcy. Mr. Ng has been admitted as a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Taxation Institute of Hong Kong since April 2001 and April 2009, respectively. Mr. Ng was registered as a certified tax advisor of the Taxation Institute of Hong Kong in July 2010. He received his honours diploma in accounting from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1998.

**吳瑞賢先生**，47歲，於二零一四年十一月十三日獲委任為獨立非執行董事、審計委員會主席以及薪酬委員會和風險管理委員會成員。於二零零二年六月至二零零四年十二月，吳先生擔任任何大偉會計師事務所（一家主要從事提供審計服務的會計師事務所）的助理審計經理，主要負責審計計劃及審計工作。自二零零五年一月起，吳先生擔任藍天威力控股有限公司（香港股份代碼：6828，前稱中國威力印刷集團有限公司）的財務總監，該公司及其附屬公司主要從事印刷業務及銷售紙製品及皮革製品，於聯交所及新加坡證券交易所上市，彼主要負責該公司的財務及行政事務。吳先生在財務、審計、稅務及破產方面擁有逾13年的經驗。吳先生自二零零一年四月及二零零九年四月起分別獲接納為香港會計師公會會員及香港稅務學會會員。吳先生於二零一零年七月註冊成為香港稅務學會的註冊稅務師，吳先生於一九九八年七月獲得香港樹仁學院（現稱香港樹仁大學）會計學榮譽文憑。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

**Mr. Hu Sanmu** (胡三木), aged 39, is the sales director of our Group. He is primarily responsible for the expansion of sales network and maintenance of relationship with customers. Mr. Hu has been a director of Kunshan QT China since June 2014. Prior to joining our Group, Mr. Hu held various positions in VTech (Shenzhen) Electronic Limited (偉易達電子產品(深圳)有限公司), a company principally engaged in manufacturing of telecommunication products, from July 1998 to November 2002, where he last served as a mechanical structure engineer and was primarily responsible for the mechanical design. From November 2002 to August 2004, Mr. Hu held various positions in Tianjin Amphenol Kae Co., Ltd. (天津安費諾凱翼電子有限公司), a manufacturer of interconnect products, where he last served as a sales engineer and was primarily responsible for maintaining the relationship with existing customers and the expansion of sales network. From July 2004 to November 2009, Mr. Hu held various positions in Van Telecom PRC, a company principally engaged in manufacturing and sales of precise connectors, where he last served as the sales director and was primarily responsible for sales management and product planning. Mr. Hu received his bachelor's degree in engineering, majoring in mechanical design and manufacture from the Xi'an University of Science and Technology (西安科技大學), previously known as Xi'an Mining Institute (西安礦業學院), in July 1998.

**Mr. Liu Tongquan** (劉統權), aged 37, is the production director of our Group. Mr. Liu is primarily responsible for the production planning and production management. Prior to joining our Group, Mr. Liu served as a production manager of Kunshan Giantplus Optoelectronics Technology Co., Ltd. (昆山凌達光電技術有限公司), a LCD display manufacturer, from July 2002 to November 2007, where he was primarily responsible for production management. Mr. Liu received his bachelor's degree in engineering, majoring in measurement and control technology and instrumentation, and his bachelor's degree in economics from the Wuhan University (武漢大學) in June 2002 and July 2002, respectively.

### 高級管理層

**胡三木先生**，39歲，為本集團的銷售總監。彼主要負責拓寬銷售網絡及維持客戶關係。胡先生自二零一四年六月起任昆山丘鈦中國董事。於加入本集團前，胡先生曾於一九九八年七月至二零零二年十一月於偉易達電子產品(深圳)有限公司(一間主要從事電訊產品製造的公司)擔任多個職位，最後擔任機械結構工程師，並主要負責機械設計。於二零零二年十一月至二零零四年八月，胡先生曾於互連產品製造商天津安費諾凱翼電子有限公司擔任多個職位，最後擔任銷售工程師，並主要負責維繫現有客戶關係及拓寬銷售網絡。於二零零四年七月至二零零九年十一月，胡先生曾於主要從事製造及銷售精密連接器的公司唯安科技中國擔任多個職位，最後擔任銷售總監，並主要負責銷售管理及產品規劃。胡先生於一九九八年七月獲得西安科技大學(前稱西安礦業學院)工程學士學位，主修機械設計及製造。

**劉統權先生**，37歲，為本集團的生產總監。劉先生主要負責生產規劃及生產管理。於加入本集團前，劉先生曾於二零零二年七月至二零零七年十一月擔任液晶顯示器製造商昆山凌達光電技術有限公司的生產經理，主要負責生產管理。劉先生分別於二零零二年六月獲得武漢大學的工程學士學位，主修測控技術與儀器，以及於二零零二年七月取得武漢大學頒發的經濟學學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

**Mr. Sun Wei** (孫偉), aged 36, is the senior purchasing manager of our Group. Mr. Sun is primarily responsible for selecting and evaluating the suppliers and overseeing the sourcing and purchases of raw materials and equipment. Prior to joining our Group, Mr. Sun served as the procurement officer (採購專員) of Compal Electronic Technology (Kunshan) Co., Ltd. (仁寶電子科技(昆山)有限公司), a notebook computer manufacturer, from July 2004 to May 2005, where he was primarily responsible for procurement of the materials. From July 2005 to June 2008, Mr. Sun served as the procurement supervisor of Altek (Kunshan) Co., Ltd. (彩晶光電科技(昆山)有限公司), a digital camera manufacturer, where he was primarily responsible for sourcing and buying the materials for optical products. From July 2008 to February 2011, he served as the section manager of the supplier development division of Young Optics (Kunshan) Co., Ltd. (昆山揚明光學有限公司), a projector manufacturer, where he was primarily responsible for sourcing and buying the materials for optical products. Mr. Sun received his master's degree in management, majoring in management sciences and engineering, from the Harbin Institute of Technology (哈爾濱工業大學) in July 2004.

**Ms. Le Yanfang** (樂燕芳), aged 31, is the human resources manager of our Group. Ms. Le is primarily responsible for management of human resources of Kunshan QT China. Prior to joining our Group, Ms. Le served as the head of the human resources department in AVCON Information Technology Co., Ltd. (華平信息技術股份有限公司), a company principally engaged in the provision of the multi-media communication system solutions, and was primarily responsible for formulating human resources policies and human resources affairs from October 2007 to December 2010. Ms. Le received her graduation certificate from the Jiujiang Vocational and Technical College (九江職業技術學院) in June 2004, majoring in electronic technology and application. Ms. Le completed an online programme in human resources management provided by the Nankai University (南開大學) in January 2012.

孫偉先生，36歲，為本集團的高級採購經理。孫先生主要負責甄選及評估供應商以及監督原材料及設備的採購及購買。於加入本集團前，孫先生於二零零四年七月至二零零五年五月曾擔任筆記本電腦製造商仁寶電子科技(昆山)有限公司的採購專員，主要負責物料採購。於二零零五年七月至二零零八年六月，孫先生為數碼相機製造商彩晶光電科技(昆山)有限公司的採購主任，主要負責採購及購買光學產品物料。於二零零八年七月至二零一一年二月，彼曾擔任投影機製造商昆山揚明光學有限公司的供應商發展部門的科長，主要負責採購及購買光學產品物料。孫先生於二零零四年七月獲得哈爾濱工業大學的管理碩士學位，主修管理科學及工程。

樂燕芳女士，31歲，為本集團的人力資源經理。樂女士主要負責昆山丘鈦中國的人力資源管理。於加入本集團前，樂女士曾於二零零七年十月至二零一零年十二月擔任華平信息技術股份有限公司(一間主要從事提供多媒體通信系統解決方案的公司)人力資源部主管，主要負責制訂人力資源政策及處理人力資源事務。樂女士於二零零四年六月獲得九江職業技術學院頒發的畢業證書，主修電子技術及應用。樂女士於二零一二年一月修畢南開大學提供的人力資源管理網上課程。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Mr. Fan Fuqiang** (范富强), aged 37, is the chief legal director and one of the joint company secretaries of our Group. Mr. Fan is primarily responsible for legal compliance matters and risk control. Prior to joining our Group, Mr. Fan held various positions in Heyuan branch of the Bank of China, a state-owned bank principally engaged in providing a range of corporate banking, personal banking, investment banking and other services from July 1996 to June 2011 and last served as branch general manager and vice general manager of the corporate department of Heyuan Gao Xin Qu branch of Bank of China, where he was primarily responsible for the grant of the credit facilities, risks management and international settlement. From May 2013 to April 2014 and July 2011 to April 2014, respectively, Mr. Fan served as the assistant to the chief financial officer of Shenzhen CK and Heyuan CK, and was primarily responsible for legal compliance matters and risk control. Mr. Fan received a professional certificate from the Guangdong International Finance College (廣東國際金融學校) located in the PRC, in July 1996, majoring in international finance. He received a graduation certificate from the Central Party School of a Guangdong Provincial Committee (中共廣東省委黨校) located in the PRC, in January 2008, majoring in public management.

Mr. Fan received the “Top Ten Distinguished Employees (十佳員工) Award” for the years 2005 and 2006 and the “Innovative Employee Award (先進工作者)” by Heyuan branch of Bank of China for the year 2007.

**范富强先生**，37歲，為本集團的法律總監兼聯席公司秘書。范先生主要負責法律合規事宜及風險控制。於加入本集團前，范先生曾於一九九六年七月至二零一一年六月在中國銀行（一間主要從事提供多種企業銀行、個人銀行、投資銀行及其他服務的國有銀行）河源分行擔任多個職位，最後擔任中國銀行河源高新區分行的分行總經理及企業部副總經理，主要負責授出信貸融資、風險管理及國際結算。於二零一三年五月至二零一四年四月以及二零一一年七月至二零一四年四月，范先生分別擔任深圳西可及河源西可的財務總監助理，主要負責法律合規事宜及風險控制。范先生於一九九六年七月獲得中國廣東國際金融學校的專業證書，主修國際金融。彼於二零零八年一月獲得中國中共廣東省委黨校的畢業證書，主修公共管理。

范先生於二零零五年及二零零六年獲評為「十佳員工」及於二零零七年獲中國銀行河源分行評為「先進工作者」。

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2014.

### USE OF PROCEEDS FROM GLOBAL OFFERING

On 2 December 2014, the shares of the Company were initially listed on the Main Board of the HKEx. The net proceeds from the above global offering were approximately HK\$658.0 million (after deducting relevant listing expenses). The Company will use the net proceeds in proportion as set out in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" of the Prospectus.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the design, research, development, manufacture and sales of mid-to-high end camera modules.

### FOUR-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past four financial years are set out on pages 6 to 8 of this annual report.

本公司董事（「董事」）欣然提呈截至二零一四年十二月三十一日止年度本公司之年度報告及經審核之合併財務報表。

### 全球發售所得款項用途

於二零一四年十二月二日，本公司股份於聯交所主板首次上市。上述全球發售所得款項淨額約為658,000,000港元（經扣除相關上市開支後）。本公司將按招股章程「未來計劃及所得款項用途 – 所得款項用途」一節所載的比例動用所得款項淨額。

### 主要業務

本公司為一間投資控股公司，其附屬公司主要從事中高端攝像頭模組的設計、研發、生產和銷售。

### 四年財務概要

本集團於最近四個會計年度的業績及資產負債概要載於本年度報告第6至8頁。

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 83.

### FINAL DIVIDENDS

The Board has recommended to pay a final dividend in respect of the year ended 31 December 2014 at RMB0.0406 (equivalent to approximately HK\$0.052) per share to the Shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2015.

The relevant final dividend will be paid in Hong Kong dollars based on the official exchange rate of Renminbi against Hong Kong dollars as quoted by the People's Bank of China on Monday, 18 May 2015. Subject to the approval by the Shareholders at the forthcoming annual general meeting (the "AGM"), the proposed final dividend is expected to be paid on or around Friday, 19 June 2015.

For determining Shareholders' entitlement to attend and vote at the 2014 AGM, the register of members of the Company will be closed from Tuesday, 19 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfer of shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 18 May 2015.

For determining Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 5 June 2015 to Tuesday, 9 June 2015, both days inclusive, during which period no transfer of shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 4 June 2015.

### 業績

本集團於本年度的業績載於第83頁的合併全面收益表。

### 末期股息分派

公司董事建議向於二零一五年六月九日(星期二)名列本公司股東名冊之股東派付截至二零一四年十二月三十一日止年度之末期股息每股約人民幣0.0406元(相等於約0.052港元)。

有關末期股息將根據中國人民銀行於二零一五年五月十八日(星期一)人民幣兌港元的官方匯率以港元支付。建議末期股息預期將於二零一五年六月十九日(星期五)或該日前後派付,惟須於應屆股東週年大會(「股東週年大會」)上獲得股東批准。

為符合出席二零一四年年度股東週年大會資格,本公司將於二零一五年五月十九日(星期二)至二零一五年五月二十二日(星期五)暫停辦理股份過戶登記手續。所有的股份過戶文件連同有關股票,必須於二零一五年五月十八日(星期一)下午四時三十分前,送至本公司於香港之證券登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

為符合資格收取股息,本公司將於二零一五年六月五日(星期五)至二零一五年六月九日(星期二)暫停辦理股份過戶登記手續,期間不會進行任何股份過戶登記。所有股份過戶文件連同有關股票,必須於二零一五年六月四日(星期四)下午四時三十分前,送至本公司於香港之證券登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the trading between the Group and its major customers and suppliers were as follows:

The Group's purchases from its largest supplier accounted for approximately 26.5% (2013: approximately 26.8%) of the total purchases of the Group whilst the Group's five largest suppliers accounted for approximately 46.8% (2013: approximately 51.9%) of the total purchases of the Group.

The Group's largest customer accounted for approximately 24.6% (2013: approximately 22.8%) of the total turnover of the Group whilst the Group's five largest customer accounted for approximately 72.1% (2013: approximately 82.1%) of the total turnover of the Group.

None of the Directors, their respective close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the five largest suppliers or customers of the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 10 to the consolidated financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31 December 2014 are set out in note 20 to the consolidated financial statement of the Company.

### SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 25 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions to shareholders subject to the articles of association of the Company. As at 31 December 2014, the aggregate amount of the Company's reserves (including share premium net with accumulated loss) attributable to the equity holders of the Company available for distribution was RMB641,078,000.

### 主要客戶及供應商

本年度，本集團與主要供應商及客戶的交易情況如下：

本年度集團最大供應商的採購額佔本集團總採購額約26.5%（二零一三年：約26.8%），向五大供應商的採購額合共佔本集團採購總額約46.8%（二零一三年：約51.9%）。

本年度集團最大客戶的銷售額佔本集團總營業額約24.6%（二零一三年：約22.8%），向五大客戶的銷售額合共佔本集團總營業額約72.1%（二零一三年：約82.1%）。

本年度內，概無任何董事、其緊密聯繫人或本公司任何股東（據董事所知悉，擁有本公司已發行股本的5%以上）持有本集團五大供應商或客戶任何實益權益。

### 物業、廠房及設備

有關本集團於本年度的物業、廠房及設備的變動詳情載於合併財務報表附註10。

### 借款

本集團於二零一四年十二月三十一日之借款詳情載於本公司合併財務報表附註20。

### 股本

本公司於本年度股本的變化詳情載於合併財務報表附註25。

### 可分派儲備

根據開曼群島公司法，本公司股份溢價賬上的資金可分派予本公司股東，惟須遵守本公司組織章程細則。於二零一四年十二月三十一日，可供分派予本公司股權持有人的儲備（包括股份溢價及累計虧損）總額為人民幣641,078,000元。

### DIRECTORS

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

#### Executive Directors:

Mr. He Ningning (*Chairman*)<sup>N</sup> (appointed on 5 May 2014)

Mr. Wang Jianqiang (appointed on 5 May 2014)

Mr. Yang Peikun (appointed on 5 May 2014)

#### Independent non-executive Directors ("INEDs"):

Mr. Chu Chia-Hsiang<sup>NAR</sup> (appointed on 13 November 2014)

Ms. Chen Jun<sup>NARM</sup> (appointed on 13 November 2014)

Mr. Ng Sui Yin<sup>ARM</sup> (appointed on 13 November 2014)

A member of audit committee of the Company  
R member of remuneration committee of the Company  
M member of risk management committee of the Company  
N member of nomination committee of the Company

In accordance with Article 83(3) of the Articles of Association of the Company, Ms. Chen Jun, Mr. Ng Sui Yin, Mr. Chu Chia-Hsing, Mr. He Ningning, Mr. Wang Jianqiang and Mr. Yang Peikun will retire from office by rotation and being eligible, have offered themselves for re-election at the forthcoming AGM.

### 董事

於本年度內直至本報告日期期間本公司董事如下：

#### 執行董事

何寧寧先生（主席）<sup>N</sup>（於二零一四年五月五日獲委任）

王健強先生（於二零一四年五月五日獲委任）

楊培坤先生（於二零一四年五月五日獲委任）

#### 獨立非執行董事（「獨立非執行董事」）

初家祥先生<sup>NAR</sup>（於二零一四年十一月十三日獲委任）

陳郡女士<sup>NARM</sup>（於二零一四年十一月十三日獲委任）

吳瑞賢先生<sup>ARM</sup>（於二零一四年十一月十三日獲委任）

A 本公司審核委員會成員  
R 本公司薪酬委員會成員  
M 本公司風險管理委員會成員  
N 本公司提名委員會成員

根據本公司組織章程細則第83(3)條，陳郡女士、吳瑞賢先生、初家祥先生、何寧寧先生、王健強先生及楊培坤先生將輪值告退，彼等符合資格並願意於應屆股東週年大會上重選連任。



# Directors' Report

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

The biographical details of the Directors and Senior Management are set out on pages 27 to 35 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with our Company for a term of three years commencing from December 2014, which may be terminated by not less than one month's notice in writing served by either party on the other.

Each of the independent non-executive Directors has signed a letter of appointment with our Company for a term of three years with effect from the Listing Date.

None of the Directors being proposed for re-election at the forthcoming annual general meeting of the Company (the "AGM") has a service contract or an appointment letter with the Company or any of its subsidiaries, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", no significant contract in relation to the Group's business, to which the Company, its holding company, its controlling shareholder or 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.

### 董事及高級管理層之個人履歷

董事及高級管理層之個人履歷詳情載於本年報第27頁至35頁。

### 董事服務合約

各執行董事已與本公司訂立服務合約，任期為自二零一四年十二月起三年，並可由任何一方向另一方發出不少於一個月的書面通知書而終止。

各獨立非執董已與本公司簽署委任書，任期為自上市日期起三年。

建議於本公司應屆股東週年大會（「股東週年大會」）上重選連任的董事概無與本公司或其任何附屬公司訂立任何不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約。

### 董事之重大合約權益

除「持續關連交易」一節所披露者外，本公司、其控股公司、控股股東或附屬公司概無於本年年底或年內任何時間訂立仍然有效而董事於其中（不論直接或間接）擁有重大利益的重大合約。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事及主要行政人員於股份、相關股份及債券中擁有之權益

As at 31 December 2014, the interests of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

於二零一四年十二月三十一日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有之根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

#### (a) Interest in the Shares of the Company

#### (a) 於本公司股份之權益

Name of Director/Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares
董事／主要行政人員姓名	身份／權益性質	所持之已發行股份數目	持倉	約持已發行股份百分比
He Ningning	Interest of a controlled corporation	750,000,000	Long position	75.00%
何寧寧	受控法團權益	750,000,000 (附註1)	好倉	75.00%

Note:

附註：

- (1) Mr. He Ningning is the beneficial owner Q Technology Investment Inc. ("QT Investment") which owns 75% of the issued Shares. By virtue of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.

- (1) 何寧寧先生為丘鈦科技投資有限公司（「丘鈦投資」）實益擁有人，持有已發行股份的75%。根據證券及期貨條例，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。

# Directors' Report

## 董事會報告

### (b) Interest in Underlying Shares

### (b) 於相關股份之權益

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying shares in respect of the share options granted	Position held	Approximately percentage of the underlying shares over the Company's issued shares <sup>(Note 2)</sup> (assuming that the share options are exercised in full)
董事／主要行政 人員姓名	身份／權益性質	涉及已授出 購股權的 相關股份數目	持倉	相關股份 佔本公司 已發行股份 <sup>(附註2)</sup> 概約百分比 (假設購股權 獲全數行使)
Wang Jianqiang	Beneficial owner	10,000,000 <i>(Note 1)</i>	Long position	1.00%
王健強	實益擁有人	10,000,000 <i>(附註1)</i>	好倉	1.00%
Yang Peikun	Beneficial owner	20,000,000 <i>(Note 1)</i>	Long position	2.00%
楊培坤	實益擁有人	20,000,000 <i>(附註1)</i>	好倉	2.00%

#### Notes:

#### 附註：

- Details of the above share options have been disclosed in the above section headed "Pre-IPO Share Option Scheme" and note 24 to the consolidated financial statement of the Company.
- The percentage represents the number of underlying shares interested in divided by the number of the Company's issued share as at 31 December 2014.

- 上述購股權之詳情已於上文「首次公開發售前購股權計劃」一節及本公司合併財務報表附註24披露。
- 該等百分比指擁有權益的相關股份數目除以本公司於二零一四年十二月三十一日的已發行股份總數。

### (c) Interest in Associated Corporation

Name of Director/Chief Executive 董事／主要行政人員姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of issued shares held 所持之已發行股份數目	Approximate percentage of the issued shares in QT Investment 約持丘鈦投資已發行股份百分比
He Ningning 何寧寧	QT Investment 丘鈦投資	Beneficial owner 實益擁有人	1 1	100.00% 100.00%

Other than as disclosed above, as at 31 December 2014, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to the SFO or which were required to be notified to the Company and the HKEx pursuant to the Model Code.

### SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", no contracts of significance to which the Company or any of its subsidiaries was a party and in which a shareholder had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### (c) 於相聯法團之權益

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何須知會本公司及聯交所或載於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 股東之重大合約權益

除「持續關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立任何本公司股東直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。

# Directors' Report

## 董事會報告

### DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

### 主要股東權益披露

於二零一四年十二月三十一日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/short position	Capacity/Nature of interest	Number of Shares held	Approximate Percentage of total issued shares in the Company 約持本公司已發行股份總數百分比
股東名稱	好倉 / 淡倉	身份 / 權益類別	所持股份數目	
Q Technology Investment Inc.	Long position	Beneficial owner	750,000,000	75%
丘鈦投資有限公司	好倉	實益擁有人	750,000,000	75%

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position 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 as at 31 December 2014.

除此處所披露者外，於二零一四年十二月三十一日，概無任何人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the schemes disclosed in the section headed “Share Option Schemes”, at no time during the Year was the Company or any of its 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.

## MANAGEMENT CONTRACT

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

## 購買股份或債券之安排

除「購股權計劃」一節所披露之計劃外，本公司或其任何附屬公司概無於本年度任何時間訂立任何安排，使董事可藉購買本公司或其他任何法人團體的股份或債權而獲益。

## 管理合約

於本期間，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

### SUBSEQUENT EVENT

Details of significant events occurring after the balance sheet date are set out in Note 32 to the consolidated financial statements.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 6 and 7 to the consolidated financial statements, respectively.

### SHARE OPTION SCHEMES

On 13 November 2014, the Company adopted the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") and granted a total of 59,935,000 share options under the Pre-IPO Share Option Scheme to the eligible participants with an aim to reward their contribution to the Group made or possibly made. Details of the schemes are set out below:

#### A. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose of the Share Option Scheme:

The Share Option Scheme is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph 2 below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible

### 報告期後事項

於報告期後發生之重大事項之詳情，載於合併財務報表附註32。

### 董事薪酬及五名最高薪人士

於本年度，董事薪酬及五名最高薪人士的詳情分別載於合併財務報表附註6及7。

### 購股權計劃

於二零一四年十一月十三日，本公司採納了（「首次公開發前購股權計劃」）及一項購股權計劃（「購股權計劃」），及根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵他們曾經或可能已對本集團做出的貢獻。計劃詳情列載如下：

#### A. 購股權計劃

以下為購股權計劃的主要條款概要：

1. 購股權計劃的目的：

購股權計劃旨在嘉許及表揚曾經或可能已對本集團作出貢獻的合資格參與者（定義見下文第2段）。購股權計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關

Participants whose contributions are or will be beneficial to the long-term growth of the Group.

### 2. Participants of the Share Option Scheme:

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

### 3. Total number of shares available for issue under the Share Option Scheme and percentage of issued share capital as at 31 December 2014:

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 100,000,000 shares (representing approximately 10% of the issued share capital as at 31 December 2014).

係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

### 2. 購股權計劃參與者：

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將會或已經對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及有關其他人士。

### 3. 根據購股權計劃可供發行股份總數及佔於二零一四年十二月三十一日已發行股本百分比：

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於二零一四年十二月三十一日的股份總數10%，即100,000,000股股份。



# Directors' Report

## 董事會報告

4. Maximum entitlement of each participant under the Share Option Scheme:

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person) abstaining from voting.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for shares:

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date subject to the provisions for early termination set out in the Share Option Scheme.

4. 根據購股權計劃向一名參與者授出購股權的數目上限：

在截至授出日期止任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及可能發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出購股權超過上述1%限額，本公司須：

- (i) 發出通函，其中載列合資格參與者的身份、將授出購股權（及過往授予該參與者的購股權）的數目及條款及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (ii) 經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其緊密聯繫人（定義見上市規則）（或其聯繫人（如合資格參與者為關連人士）須放棄投票。

5. 購股權須根據購股權計劃行使以認購股份的期限：

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納的日期後至自該日起計10年屆滿前期間隨時行使，惟或按購股權計劃所載的條文提早終止。

6. The minimum period for which an option must be held before it can be exercised:

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid:

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per grant.

8. The basis of determining the exercise price:

The exercise price is determined by the Board but shall not be less than the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

9. The remaining life of the Share Option Scheme:

The Share Option Scheme will remain in force for a period of 10 years commencing from 13 November 2014. Since the adoption of the Share Option Scheme and up to 31 December 2014, no options had been granted under the Share Option Scheme.

6. 購股權行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

7. 申請或接納購股權時的應付金額及進行或可能進行支付或催繳，或須償還該目的之貸款的期限：

購股權須於授出日期後二十一日內獲接納，並為每份購股權支付1港元。

8. 釐定行使價之基準：

行使價由董事會釐定，惟不得低於下列最高者：(i)於授出日期（須為聯交所開門營業可供進行證券交易的日子）在聯交所每日報價表所報的正式收市價；(ii)緊接授出日期前五個營業日股份在聯交所每日報價表所報的正式收市價平均數；及(iii)股份面值。

9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。自採納購股權計劃起直至二零一四年十二月三十一日止，概無根據購股權計劃授出購股權。

### B. Pre-IPO Share Option Scheme

#### 1. Purpose of the Pre-IPO Share Option Scheme:

The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that the Pre-IPO Eligible Participants (as defined in paragraph 2 below) have or may have made to the Group. The Pre-IPO Share Option Scheme will provide the Pre-IPO Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following purposes:

- (i) motivate the Pre-IPO Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain relationships with the Pre-IPO Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### 2. Participants of the Pre-IPO Share Option Scheme:

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine to the full-time, key employees of the Group who, in the sole opinion of the Board, have contributed to the Company and/or any of the subsidiaries (the "Pre-IPO Eligible Participants").

### B. 首次公開發售前購股權計劃：

#### 1. 首次公開發售前購股權計劃的目的：

首次公開發售前購股權計劃旨在嘉許及表揚曾經或可能已對本集團作出貢獻的合資格參與者（定義見下文第2段）。首次公開發售前購股權計劃將向首次公開發售前合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵首次公開發售前購股權計劃合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留首次公開發售前購股權計劃合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

#### 2. 首次公開發售前購股權計劃參與者：

首次公開發售前購股權計劃的合資格參與者為董事會全權認為曾對本公司及／或我們的任何附屬公司作出貢獻的本集團主要全職僱員（「首次公開發售前合資格參與者」）。

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and percentage of issued share capital as at 31 December 2014:

The maximum number of Shares in respect of which options may be granted under the Pre-IPO Share Option Scheme is 59,935,000 Shares (representing approximately 5.99% of the issued share capital as at 31 December 2014).

4. The period within which the options must be exercised under Pre-IPO Share Option Scheme to subscribe for shares:

The options granted are exercisable within the period as notified by the Board to each grantee and in accordance with the following manner:

- (i) up to 50% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the year commencing from 1 January 2015 and ending on 31 December 2017;
- (ii) up to 75% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised or lapsed (rounded down to the nearest whole number) at any time during the year commencing from 1 January 2016 and ending on 31 December 2017; and

3. 根據首次公開發售前購股權計劃可供發行股份總數及佔於二零一四年十二月三十一日已發行股本百分比：

首次公開發售前購股權計劃所涉及之股份總數上限為59,935,000股股份，即本公司於二零一四年十二月三十一日之已發行股本之5.99%。

4. 根據首次公開發售前購股權計劃授出之購股權之認購股份行使期限：

授出之購股權可於董事會知會各承授人之期間內按以下方式行使：

- (i) 自二零一五年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多50%所涉及之股份（向下約整至最接近整數）；
- (ii) 自二零一六年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多75%所涉及之股份減已獲行使或失效之購股權所涉及之股份數目（向下約整至最接近整數）；及

- (iii) up to 100% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised or lapsed (rounded down to the nearest whole number) at any time during the year commencing from 1 January 2017 and ending on 31 December 2017.

Each option granted under the Pre-IPO Share Option Scheme is exercisable during the years when such option becomes vested.

5. The basis of determining the exercise price:

The exercise price per Share in respect of any particular option granted under the Pre-IPO Share Option Scheme shall be a price of RMB0.4 per share.

Except for the above, the principal terms of the Pre-IPO Share Option Scheme, which were confirmed and approved by resolutions in writing of all of the Shareholders passed on 13 November 2014, are substantially the same as the terms of the Share Option Scheme.

- (iii) 自二零一七年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多100%所涉及之股份減已獲行使或失效之購股權所涉及之股份數目（向下約整至最接近整數）。

根據首次公開發售前購股權計劃授出的每份購股權可於購股權已歸屬的年度內行使。

5. 釐定行使價之基準：

根據首次公開發售前購股權計劃授出的任何特定購股權所涉及的每股股份的行使價為每股人民幣0.4元。

除上文所述者外，由所有股東確認及於二零一四年十一月十三日以書面決議案通過的首次公開發售前購股權計劃的主要條款，實質上與購股權計劃的條款相同。

# Directors' Report

## 董事會報告

Details of changes during the year in share options granted under the Pre-IPO Share Option Scheme are as follows:

根據首次公開發售前購股權計劃所授出購股權於年內之變動詳情如下：

Category	Date of grant	Exercise period	Options Outstanding as at 1 January 2014 於二零一四年一月一日尚未行使的購股權	Number of underlying shares involving share options 購股權涉及之相關股份數目				
				Granted during the year	Exercised during the year	Cancelled during the year	Lapsed/ Forfeited during the year	As at 31 December 2014
類別	授出日期	行使期	尚未行使的購股權	年內授出	年內行使	年內註銷	年內失效/ 沒收	於二零一四年十二月三十一日
<b>Directors</b>								
<b>董事</b>								
Wang Jianqiang	13 November 2014	1 January 2015 to 31 December 2017	-	10,000,000 <sup>Note 1</sup>	-	-	-	10,000,000
王健強	二零一四年十一月十三日	二零一五年一月一日至二零一七年十二月三十一日	-	10,000,000 <sup>附註1</sup>	-	-	-	10,000,000
Yang Peikun	13 November 2014	1 January 2015 to 31 December 2017	-	20,000,000 <sup>Note 1</sup>	-	-	-	20,000,000
楊培坤	二零一四年十一月十三日	二零一五年一月一日至二零一七年十二月三十一日	-	20,000,000 <sup>附註1</sup>	-	-	-	20,000,000
				-	30,000,000	-	-	30,000,000
Employees (in total)	13 November 2014	1 January 2015 to 31 December 2017	-	29,935,000 <sup>Note 1</sup>	-	-	(3,235,000)	26,700,000
僱員(合計)	二零一四年十一月十三日	二零一五年一月一日至二零一七年十二月三十一日	-	29,935,000 <sup>附註1</sup>	-	-	(3,235,000)	26,700,000
				-	59,935,000	-	-	56,700,000
Total				-	59,935,000	-	-	56,700,000
總計				-	59,935,000	-	-	56,700,000

Note: For further details in relation the share options granted by the Company, please refer to the Prospectus.

附註：有關本公司授出的購股權之進一步詳情，請參閱招股章程。

# Directors' Report

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Shares were initially listed on the Main Board of the Stock Exchange on 2 December 2014. Since the Listing Date and up to 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The annual results of the Group for the Year have been reviewed by the Audit Committee which comprises all the three INEDs, namely Mr. Ng Sui Yin, being the chairman, Ms. Chen Jun and Mr. Chu Chia-Hsiang.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2014, certain related party transactions as set out in Note 28 to the financial statements also constituted continuing connected transactions for the Company under the Listing Rules, and are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Save as disclosed below, none of the related parties transactions constitutes a continuing connected transaction as defined under the Listing Rules.

During the Year, the Group has certain continuing connected transactions which were exempted from the circular and independent shareholders' approval requirements, but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. The details of those transactions are set out below:

### 購買、出售或贖回上市證券

股份於二零一四年十二月二日於聯交所主板首次上市。自上市日期至二零一四年十二月三十一日止，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 審核委員會

本公司已遵照載於上市規則附錄十四的企業管治守則之守則條文成立審核委員會。本集團本年度之全年業績已經由審核委員會審閱，而審核委員會由三名獨立非執行董事組成，包括吳瑞賢先生（主席）、陳郡女士和初家祥先生。

### 持續關連交易

於截至二零一四年十二月三十一日止年度，於合併財務報表附註28披露的若干關聯方交易根據上述規則亦屬於本公司持續關連交易，及須按照上市規則第十四A章於本報告中披露。除上文所披露者外，概無關聯方交易構成上市規則所定義的持續關連交易。

於本年度內，本集團進行若干獲豁免通告及獨立股東批准的持續關連交易，惟須遵守上市規則第十四A章的報告、年度檢討及公佈規定。該等交易詳情列載如下：

### **Master Purchase Agreement in respect of the purchase of precise connectors from Van Telecom Limited (“Van Telecom PRC”)**

On 13 November 2014, the Company entered into a master purchase agreement (the “Master Purchase Agreement”) with Van Telecom PRC, pursuant to which Van Telecom PRC agreed to supply the precise connectors to the Group, for a term from 1 January 2014 to 31 December 2016.

The price for the precise connectors to be supplied by Van Telecom PRC under the Master Purchase Agreement will be determined by reference to the price at which comparable types of precise connectors that are sold by independent suppliers to the Group under normal commercial terms in the ordinary course of its business and such price shall be no less favourable to the Group than is available from independent suppliers. In considering whether to purchase from Van Telecom PRC, the Group will seek quotations from at least two Independent Third Parties offering the same or comparable products. The Group will purchase the precise connectors from Van Telecom PRC if the price and quality of the products offered are comparable to or more favourable to the Group than those offered by independent third parties for the same or comparable products.

Van Telecom PRC is wholly owned by CK Telecom Inc. (“CK Telecom”), which is in turn wholly owned by Mr. He Ningning, an executive Director, the chairman and one of the Controlling Shareholders. As such, Van Telecom PRC is a connected person of the Company for the purpose of the Listing Rules.

For the year ended 31 December 2014, the total transaction amount under the Master Purchase Agreement was approximately RMB0.06 million and the annual cap amount granted by the Stock Exchange was RMB0.3 million.

### **Master Electronic Purchase Agreement in respect of the purchase of flexible printed circuit board (“FPC”) from C-Flex Electronic (Heyuan) Ltd. (“C-Flex Electronic”)**

On 13 November 2014, the Company entered into a master purchase agreement (the “Master Electronic Purchase Agreement”) with C-Flex Electronic, pursuant to which C-Flex Electronic agreed to supply the FPCs to the Group for a term from 1 January 2014 to 31 December 2016.

### **有關向唯安科技有限公司（「唯安科技中國」）購買精密連接器訂立的購買總協議**

於二零一四年十一月十三日，本公司與唯安科技中國訂立購買總協議（「購買總協議」），據此，唯安科技中國同意向本集團供應精密連接器，期限由二零一四年一月一日起至二零一六年十二月三十一日止。

唯安科技中國根據購買總協議將予供應的精密連接器價格將參考獨立供應商於日常業務過程中按正常商業條款向本集團銷售的同類精密連接器的價格釐定，且向本集團提供的有關價格不得遜於獨立供應商所提供的價格。在考慮是否向唯安科技中國購買時，本集團將至少尋求兩家提供相同或同類產品的獨立第三方的報價。如果唯安科技中國所提供產品的價格及質量與提供相同或同類產品的獨立第三方所提供產品相當或對本集團更為有益，則本集團將向其購買精密連接器。

唯安科技中國由CK Telecom Inc.（「CK Telecom」）全資擁有，而CK Telecom由執行董事兼主席及控股股東之一何寧寧先生全資擁有。因此，唯安科技中國根據上市規則屬本公司關連人士。

截止二零一四年十二月三十一日止年度，根據購買總協議進行的交易總額約為人民幣60,000元，聯交所授予的年度交易限額為人民幣300,000元。

### **有關向西普電子（河源）有限公司（「西普電子」）購買柔性印刷電路板訂立的電子購買總協議**

於二零一四年十一月十三日，本公司與西普電子訂立購買總協議（「電子購買總協議」），據此，西普電子同意向本集團提供柔性印刷電路板，期限由二零一四年一月一日起至二零一六年十二月三十一日止。



# Directors' Report

## 董事會報告

The price for the FPCs to be supplied by C-Flex Electronic under the Master Electronic Purchase Agreement will be determined by reference to the price at which comparable types of FPCs that are sold by independent suppliers to the Group under normal commercial terms in the ordinary course of its business and such price shall be no less favourable to Group than is available from independent suppliers. In considering whether to purchase from C-Flex Electronic, the Group will seek quotations from at least two independent third parties offering the same or comparable products. The Group will purchase the FPCs from C-Flex Electronic if the price and quality of the products offered are comparable products.

C-Flex Electronic is wholly owned by Shenzhen Handi Venture Capital Investment Co., Ltd (“Shenzhen Handi”), a wholly-owned subsidiary of Shenzhen Xike Dexin Telecom Equipment Co., Ltd (“Shenzhen CK”) which is in turn owned as to 90.0% by Mr. He Ningning, an executive Director, the chairman and one of the Controlling Shareholders, and 10.0% by Mr. Wang Jianqiang, an executive Director and the Chief Financial Officer. As such, C-Flex Electronic is a connected person of the Company for the purpose of the Listing Rules.

For the year ended 31 December 2014, the total transaction amount under the Master Electronic Purchase Agreement was approximately RMB2.9 million and the annual cap amount granted by the Stock Exchange was RMB3.0 million.

### Master Supply Agreement in respect of the supply of camera modules to CK Telecom Limited (“Heyuan CK”)

On 13 November 2014, the Company entered into a master supply agreement (the “Master Supply Agreement”) with Heyuan CK, pursuant to which the Group agreed to supply the camera modules to Heyuan CK for the production of its products for a term from 1 January 2014 to 31 December 2016.

西普電子根據電子購買總協議將予供應的柔性印刷電路板價格將參考獨立供應商於日常業務過程中按正常商業條款向本集團銷售的同類柔性印刷電路板的價格釐定，且向本集團提供的有關價格不得遜於獨立供應商所提供者。在考慮是否向西普電子購買時，本集團將尋求至少兩家提供相同或同類產品的獨立第三方的報價。如果西普電子所提供產品的價格及質量與提供相同或同類產品的獨立第三方所提供者相當或對本集團更加優惠，則本集團將向其購買柔性印刷電路板。

西普電子由深圳市漢迪創業投資有限公司（深圳市西可德信通信技術設備有限公司（「深圳西可」））全資擁有，而深圳西可分別由執行董事兼主席及控股股東之一何寧寧先生及執行董事兼財務總監王健強先生擁有90.0%及10.0%權益。因此，西普電子根據上市規則屬本公司關連人士。

截止二零一四年十二月三十一日止年度，根據電子購買總協議進行的交易總額約為人民幣2,900,000元，聯交所授予的年度交易限額為人民幣3,000,000元。

### 有關向西可通信技術設備（河源）有限公司（「河源西可」）供應攝像頭模組訂立的供應總協議

於二零一四年十一月十三日，本公司與河源西可訂立供應總協議（「供應總協議」），據此，本集團同意向河源西可供應攝像頭模組作產品生產用途，期限由二零一四一月一日起至二零一六年十二月三十一日止。

The price for the camera modules to be supplied by the Group under the Master Supply Agreement will be determined by reference to the raw material costs and production costs to be incurred by the Group and the profit margin, which is expected to be comparable with the level of profits derived from the Group's sales to independent customers, subject to adjustments arising from the expected quantity, quality, delivery schedule, specifications and market competition.

Heyuan CK is wholly owned by CK Telecom, which is in turn wholly owned by Mr. He Ningning, an executive Director and the Chairman. As such, Heyuan CK is a connected person of the Company for the purpose of the Listing Rules.

For the year ended 31 December 2014, the total transaction amount under the Master Supply Agreement was approximately RMB70.2 million and the annual cap amount granted by the Stock Exchange was RMB70.5 million.

The INEDs have reviewed the aforesaid continuing connected transactions and confirmed that such transactions have been:

1. entered into in the ordinary and usual course of business of the Group;
2. entered into on normal commercial terms or better; and
3. entered into in accordance with the agreements governing them on terms that are fair and reasonable and interests of the Company's shareholders' as a whole.

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

本集團根據供應總協議將予供應的攝像頭模組價格將參考我們的原材料成本及本集團產生的生產成本以及利潤釐定，而利潤率預計將與向獨立客戶作出的銷售所獲得的溢利水平相當，且會根據預計數量、質量、交貨計劃、規格及市場競爭而作出調整。

河源西可由CK Telecom全資擁有，而CK Telecom由我們的執行董事兼主席何寧寧先生全資擁有。因此，河源西可根據上市規則屬本公司關連人士。

截止二零一四年十二月三十一日止年度，根據供應總協議進行的交易總額約為人民幣70,200,000元，聯交所授予的年度交易限額為人民幣70,500,000元。

本公司獨立非執行董事已審閱及確認，本公司的上述持續關連交易：

- (i) 屬於本集團的日常業務；
- (ii) 交易已簽訂正常公允的商業條款或更佳條款；及
- (iii) 按照具有對本公司股東的整體利益公平及合理的條款之協議簽訂。

本公司獨立核數師已獲委聘遵照香港會計師公會頒佈的香港核證聘用準則第3000號「審核或審閱過往財務資料以外之核證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。本公司獨立核數師已根據上市規則第14A.56條的規定發出載有其有關本集團於上段所披露持續關連交易的核證結果及結論的無保留意見函件。本公司已將獨立核數師函件副本呈交予聯交所。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information available to the Company, and so far as the Directors are aware of, the Company has maintained a sufficient public float as required by the Listing Rules during the period from the Listing Date to the date of this report.

### Directors' Competing Business

A deed of non-competition (the "Deed of Non-Competition") was entered into by Mr. He Ningning, the Chairman and an executive Director and Q Technology Investment Inc. (a company wholly-owned by Mr. He Ningning) (collectively, the "Controlling Shareholders") in favour of the Company on 13 November 2014, pursuant to which each of the Controlling Shareholders will not, and will procure its/his close associates (other than members of the Group) not to directly or indirectly be involved in or undertake any business (other than the Group's business) that directly or indirectly competes, or may compete, with the Group's business or undertaking, or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group from time to time except where the Controlling Shareholders hold less than 5% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange) which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not control 10% or more of the composition of the Board.

### 優先購買權

根據本公司組織章程或開曼群島相關法律，概無條文規定本公司須按比例向現有股東發售新股之優先購買權。

### 足夠之公眾持股量

根據本公司獲得之資料及就董事所知，於自上市日期起至本報告日期期間本公司一直維持上市規則規定的足夠之公眾持股量。

### 董事之競爭業務

主席兼執行董事何寧寧先生及丘鈺投資有限公司（一間由何寧寧先生全資擁有的公司）（統稱「控股股東」）於二零一四年十一月十三日簽訂了對本公司有利的不競爭契據（「不競爭契據」），據此各控股股東將不會並將促使其緊密聯繫人（本集團成員公司除外）不直接或間接參與或進行任何與我們的業務或事業直接或間接構成競爭或可能構成競爭的業務（我們的業務除外），或於任何直接或間接與本集團不時從事的業務構成競爭的公司或業務持有股份或權益，惟控股股東於任何從事與本集團任何成員公司所從事的任何業務存在或可能存在競爭的業務的任何公司（其股份於聯交所或任何其他證券交易所上市）持有已發行股本總額少於5%，且對我們的董事會組成的控制權未達10%或以上者除外。

The Company has received the annual written confirmation from the Controlling Shareholders in respect of compliance and enforcement of the terms of the Deed of Non-Competition by the Controlling Shareholders.

The INEDs have reviewed the Deed of Non-Competition entered into by the Controlling Shareholders as to whether the Controlling Shareholders had abided by the Deed of Non-Competition. The INEDs confirmed that the Controlling Shareholders had not been in breach of the Deed of Non-Competition during the Period.

Apart from the business of the Group, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group during the year ended 31 December 2014.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

### INDEPENDENT AUDITORS

A resolution will be proposed at the forthcoming AGM to re-appoint Messrs. KPMG as the independent auditor of the Company.

On behalf of the Board  
**He Ningning**  
*Chairman*

Hong Kong, 27 March 2014

本公司已收取來自控股股東就控股股東符合及執行不競爭契據之年度書面確認函。

獨立非執董已就控股股東是否遵守彼等簽訂之不競爭契據審閱不競爭契據。獨立非執董確認控股股東於期間內並無違反不競爭契據。

除本集團業務外，截至二零一四年十二月三十一日止年度，概無董事或彼等各自聯繫人參與任何與本集團業務競爭或可能競爭的業務或於其中擁有任何權益。

### 建議之專業稅務意見

如本公司股東未能確定購買、持有、出售、處理或行使本公司有關股份之任何權利之稅務影響，謹請彼等諮詢專業人士。

### 獨立核數師

於應屆股東週年大會上將就續聘畢馬威會計師行為本公司之獨立核數師提呈決議案。

代表董事會  
主席  
**何寧寧**

香港，二零一四年三月二十七日

# Corporate Governance Report

## 企業管治報告

The Company is committed to fulfilling its responsibilities to the Company's shareholders and protecting and enhancing shareholders' value through good corporate governance.

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

### CORPORATE GOVERNANCE PRACTICES

As the Company's shares were initially listed on the Main Board of HKEx on 2 December 2014 (the "Listing Date"), the Corporate Governance Code (the "CG Code") as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") was not applicable to the Company for the period from 1 January 2014 to 1 December 2014, being the date immediately before the Listing Date. The Company has been conducting its business according to the principles of the CG Code. Save as disclosed in this report, the Company has complied with all applicable code provisions as set out in the CG Code during the period from the Listing Date to 31 December 2014 (the "Period").

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the Period.

本公司致力於履行其對本公司股東應負之責任，透過採用良好的企業管治保障及增加股東價值。

本公司董事認為在本集團管理架構及內部監控程序引進良好企業管治元素乃非常重要，藉以達致有效的問責性。

### 企業管治常規

鑒於本公司股本於二零一四年十二月二日（「上市日期」）於聯交所主板首次上市，聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企管守則」）於二零一四年一月一日至二零一四年十二月一日（緊接上市日期前日期）期間不適用於本公司。本公司一直根據企業管治守則的原則營運其業務。除本報告所披露者外，本公司於上市日期至二零一四年十二月三十一日期間（「期間內」）已遵照企業管治守則所載的所有適用守則條文。

### 董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經本公司向董事作出具體查詢後，全體董事確認彼等於期間內已遵照標準守則所規定之準則。

### BOARD OF DIRECTORS

#### Responsibilities

The board of Directors (the “Board”) is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group’s values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group’s business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group’s corporate governance and all other functions reserved to the Board under the Company’s articles of association (the “Articles of Association”). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of the Stock Exchange and the Company. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information on the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company’s expense.

#### Composition

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

### 董事會

#### 職責

董事會（「董事會」）主要負責監管及監督本集團之業務事宜管理及整體表現。董事會設定本集團的價值及標準，並確保具備必須的財務及人力資源，使本集團得以實現其宗旨目標。董事會履行的職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務（包括主要的資本支出）及營運事項，發展、監察及審查本集團的企業管治及所有其他根據本公司組織章程細則（「組織章程細則」）須經由董事會負責的職能。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列之各項責任。該等董事會委員各自的職權範圍分別於聯交所及本公司網站刊發。董事會可於其認為適當之時不時授予本集團管理人員若干職能。管理人員主要負責執行董事會採用及並不時獲指派的業務計劃、策略及政策。

董事可於適當之情況下取閱本集團之資料並有權徵詢獨立專業意見，費用由本公司支付。

#### 組成

本公司致力秉持董事會應包括適當比例的執行董事及獨立非執行董事，致使董事會具備高度獨立性以能有效作出獨立判斷。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the Board comprises the following six Directors:

### Executive Directors

Mr. He Ningning (*Chairman*)  
Mr. Wang Jianqiang (*Chief Financial Officer*)  
Mr. Yang Peikun (*Chief Executive Officer*)

### Independent Non-executive Directors (the “INEDs”)

Ms. Chen Jun  
Mr. Ng Sui Yin  
Mr. Chu Chia-Hsiang

The biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

Mr. He Ningning, the chairman of the Board (the “Chairman”) and an executive Director, is the step-brother of Mr. Wang Jianqiang, the Chief Financial Officer of the Group and an executive Director. Save as aforesaid, there was no financial, business, family or other material relationship among the Directors.

The INEDs have brought a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will make various contributions to the Company.

Throughout the Period, the Company had three INEDs, representing half of the Board members, which has met the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and met the requirement that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

於本報告日期，董事會包括以下六名董事：

### 執行董事

何寧寧先生 (*主席*)  
王健強先生 (*財務總監*)  
楊培坤先生 (*行政總裁*)

### 獨立非執行董事 (「獨立非執行董事」)

陳郡女士  
吳瑞賢先生  
初家祥先生

各董事的履歷資料列載於本年度報告「董事及高級管理層之履歷詳情」內。

董事會主席 (「主席」) 兼執行董事何寧寧先生為本集團財務總監及執行董事王健強先生的繼兄。除上文所述，董事之間並無財務、業務、家族或其他重大關係。

獨立非執行董事為董事會帶來淵博的經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會議，供職於各董事委員會，全體獨立非執行董事將為本公司做出種種貢獻。

本公司於期內委任三名獨立非執行董事 (相當於一半董事會成員)，並符合上市規則規定，即獨立非執行董事的人數須佔董事會成員人數的至少三分之一，及符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all the INEDs are independent and have met the independence guidelines set out in Rule 3.13 of the Listing Rules from the Listing Date to the date of this annual report.

From 2015 onwards, the Chairman will at least annually hold meetings with INEDs without the presence of the executive Directors.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

### Directors' Induction and Continuing Professional Development

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under the statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. For the year ended 31 December 2014, each of the Directors (namely Mr. He Ningning, Mr. Wang Jianqiang, Mr. Yang Peikun, Ms. Chen Jun, Mr. Ng Sui Yin and Mr. Chu Chia-Hsiang) attended the training seminar arranged by the Company's Hong Kong legal advisers on the directors' responsibilities (the "Training Seminar").

The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records.

本公司已收取來自各獨立非執董因應上市規則第3.13條規定而以書面形式提交之年度確認書。基於該等確認書，本公司認為，從上市日期至本年度報告日期止，全體獨立非執董均具獨立性且已遵守上市規則第3.13條所設定的獨立指引。

自二零一五年起，主席將至少每年與獨立非執行董舉行一次無執行董事列席之會議。

本公司已就董事可能面對之法律訴訟作適當投保安排。

### 董事就任須知及持續專業發展

各新委任之董事於首次接受委任時均已獲提供正式、全面及特為其而設之就任須知，以確保新董事恰當理解本公司營運及業務情況，及完全清楚董事根據法規及普通法、上市規則、法律及其他監管規定須承擔之責任及本公司業務及管治政策。於截至二零一四年十二月三十一日止年度，各董事（即何寧寧先生、王健強先生、楊培坤先生、陳郡女士、吳瑞賢先生及初家祥先生）參加由本公司法律顧問關於董事職責安排之培訓座談會（「培訓座談會」）。

本公司將不時向全體董事提供簡報，使董事得以發展及實時了解其職責及責任，並鼓勵全體董事參加相關培訓課程，費用由本公司承擔及全體董事已被要求向本公司提供其培訓記錄。



### Meetings of Board and Directors' Attendance Records

The Board did not hold any meeting during the Period. From 2015 onwards, the Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice is given in a reasonable time in advance. Before each Board meeting, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The joint company secretaries of the Company (the "Joint Company Secretaries") are responsible for keeping all Board meeting's minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

During the Period, the Company has not held any general meeting.

### Board Diversity Policy

During the year ended 31 December 2014, the Board has adopted a policy of the Board diversity (the "Board Diversity Policy") and discussed all measurable objectives set for implementing the same. A summary of the Board Diversity Policy is set out below:

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

### 董事會會議及董事出席記錄

董事於期間內並無舉行任何會議。自二零一五年起，董事會預定每年舉行四次會議，大約每季舉行一次，並最少於會議十四天前向董事發出通知。有關其他董事會會議，將事先於合理時間內發出通知。於每次董事會會議前，最少於董事會會議預定日期三天前或事前協定期間前向全體董事發出議程及隨附董事會文件。本公司聯席公司秘書（「聯席公司秘書」）負責保管所有董事會會議記錄。於每次會議後，於合理期間內提供記錄稿本及最終定稿予董事傳閱及記錄，以便董事給予意見，而最終確認版本可公開供董事查閱。

於期間內，本公司並無舉行任何一般會議。

### 董事會多元化政策

截至二零一四年十二月三十一日止年度，董事會採納董事會多元化政策（「董事會多元化政策」），並就推行相同政策討論所有可衡量宗旨。董事會多元化政策摘要載列如下：

本公司明白並深信董事會成員多元化之利益，並致力確保董事會具備適用於本公司業務要求的技巧、經驗及思維多元化之平衡配套。董事會所有委任將繼續以沿才委任為基準，兼顧董事會成員多元化之利益，並將根據一系列多元化思維（包括但不限於性別、年齡、語言、文化背景、教育背景、行業經驗及專業經驗）挑選候選人。

### CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive Officer are separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Mr. He Ningning, the Chairman, is responsible for the management of the Board while Mr. Yang Peikun, the Chief Executive Officer, is responsible for managing the Group's business and overall operations. There is a clear division of responsibilities between the Chairman and the Chief Executive Officer.

### BOARD COMMITTEES

The Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for Board Committees are posted on the respective websites of the Stock Exchange and the Company.

#### Audit Committee

The Audit Committee was established on 13 November 2014 with written terms of reference in compliance with the CG Code. It comprises three INEDs, namely Mr. Ng Sui Yin, Ms. Chen Jun and Mr. Chu Chia-Hsiang. Mr. Ng Sui Yin is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include, but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;

### 主席及行政總裁

主席及行政總裁負責不同任務及由不同人士擔當，以確保權力及授權之平衡，使任何單一人士不能包攬全部權力。主席何寧寧先生負責董事會管理，而行政總裁楊培坤先生負責管理本集團業務及整體運作。主席與行政總裁各自之責任顯然有別。

### 董事會轄下委員會

董事會已設立轄下四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行其各自職責之充分資源。

董事會轄下委員會之書面職權範圍分別刊登於聯交所及本公司網站上。

#### 審核委員會

審核委員會於二零一四年十一月十三日設立，具備書面職權範圍及符合企管守則。審核委員會包括三名獨立非執董，即吳瑞賢先生、陳郡女士及初家祥先生。吳瑞賢先生擔任審核委員會主席。

審核委員會的主要角色及職能包括但不限於：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及處理任何有關外部核數師辭職或解聘的問題；

# Corporate Governance Report

## 企業管治報告

- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussion with the external auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging an external auditor to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them;
- reviewing the Company's financial controls, internal control and risk management systems;
- discussing the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
- considering major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- ensuring co-ordination between the internal and external auditors, and that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- 監察外部核數師之獨立性、客觀性及核數程序依據適用準則之有效性，並於開始核數前與外部核數師商討核數性質與範疇及匯報責任；
- 制定及執行聘任外部核數師之政策，以提供非核數服務，向董事會匯報、並於需要行動或改進時確定及推薦任何事項；
- 審查及監察本公司財務報表、年度報告及賬目、半度報告及（如為刊登而擬備）季度報告之完整性，並審查其中所載重大財務匯報判斷；
- 審查本公司財務管制、內部管制及風險管理制度；
- 與管理層商討內部管制制度，以確保管理層已履行其職責，提供有效之內部控制制度；
- 根據董事會轉委或其本身主動提議，審閱對內部管制事項主要調查結果及管理層對有關調查結果之回應；
- 確保內部與外部核數師之間的協調，使內部核數具備適當充實之功能及於本公司內部有恰當立場，並審查及監察其有效性；
- 審查本集團財務及會計之政策及慣例；
- 審查外部核數師之管理函件、核數師向管理層提出之任何會計記錄、財務賬目或管制制度之重大查詢及管理層之回應；

# Corporate Governance Report

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- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; and
- considering other topics as defined by the Board.

During the Period, no Audit Committee meeting was held.

The Audit Committee held a meeting on 27 March 2015 (the "Audit Committee Meeting") and reviewed the Company's audited consolidated results for the year ended 31 December 2014, including the accounting principles and practice adopted by the Group, the Company's compliance with the code provisions of the CG Code and disclosure in this report, the effectiveness of the Group's internal control and recommended to the Board for consideration the same and the re-appointment of KPMG, Certified Public Accountants as the Company's external auditor at the forthcoming annual general meeting of the Company (the "AGM") to be held on 22 May 2015.

The attendance of each INED at the Audit Committee Meeting during the period from the Listing Date to the date of this report is as follows:

Name of Directors	No. of Attendance (Note)/ No. of Meeting
董事姓名	出席次數(附註)/ 會議次數
Mr. Ng Sui Yin ( <i>Chairman</i> )	吳瑞賢先生(主席) 1/1
Ms. Chen Jun	陳郡女士 1/1
Mr. Chu Chia-Hsiang	初家祥先生 1/1

Note: The Audit Committee Meeting was attended by the INEDs themselves, not by an alternate.

### Remuneration Committee

The Remuneration Committee was established on 13 November 2014 with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three INEDs, namely Mr. Chu Chia-Hsiang, Mr. Ng Sui Yin and Ms. Chen Jun. Mr. Chu Chia-Hsiang is the chairman of the Remuneration Committee.

- 確保董事會將會就外部核數師管理層函件所提出事項及時給予回應；及
- 研究董事會界定之其他課題。

於期間內並無舉行審核委員會會議。

審核委員會於二零一五年三月二十七日舉行一次會議(「審核委員會會議」)，並審查本公司截至二零一四年十二月三十一日止年度經審核合併業績，包括本集團所採用會計原則及慣例、本公司遵守企管守則之守則條文及在本報告的披露及本集團內部監控之有效性，並向董事會推薦考慮該等會計原則及慣例及在即將於二零一五年五月二十二日舉行之本公司股東週年大會(「股東週年大會」)上續聘註冊會計師畢馬威會計師事務所擔任本公司外部核數師。

各董事於自上市日期起至本報告日期期間出席審核委員會會議記錄如下：

附註：所有董事均親身出席審核委員會會議，非由代理人出席。

### 薪酬委員會

薪酬委員會於二零一四年十一月十三日設立，具備書面職權範圍及符合企管守則。薪酬委員會包括三名獨立非執董，即初家祥先生、吳瑞賢先生及陳郡女士。初家祥先生擔任薪酬委員會主席。

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The principal roles and functions of the Remuneration Committee include, but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
  - reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
  - making recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  - making recommendations to the Board on the remuneration of non-executive Directors;
  - considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
  - reviewing and approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
  - reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate; and
  - ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.
- 薪酬委員會的主要角色及職能包括但不限於：
- 就本公司關於全體董事與高級管理人員薪酬政策及結構、及就制定薪酬政策而設立正式及透明程序而向董事會提供推薦意見；
  - 於參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；
  - 就個別執行董事及高級管理人員之薪酬組合向董事會提供推薦意見，包括實物利益、退休金權利及補償付款（包括任何損失或終止其任職或委任之任何應付補償）；
  - 就非執行董事之薪酬向董事會提供推薦意見；
  - 審閱可供比較公司所支付薪金、時間之投放、責任及本集團其他成員之僱用條件；
  - 檢討及批准向執行董事及高級管理人員就喪失或終止其職務或委任有關的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
  - 檢討及批准關於罷免或解聘行為不當董事之補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及
  - 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬。

# Corporate Governance Report

## 企業管治報告

During the Period, no Remuneration Committee meeting was held.

於期間內並無舉行薪酬委員會會議。

The Remuneration Committee held a meeting on 27 March 2015 (“the Remuneration Committee Meeting”) and reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management.

薪酬委員會於二零一五年三月二十七日舉行一次會議（「薪酬委員會會議」），並審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項。

The attendance of each Director at the Remuneration Committee Meeting during the period from the Listing Date to the date of this report is as follows:

各董事於自上市日期起至本報告日期期間出席薪酬委員會會議記錄如下：

Name of Directors	No. of Attendance (Note)/ No. of Meeting
董事姓名	出席次數（附註）/ 會議次數
Mr. Chu Chia-Hsiang ( <i>Chairman</i> )	初家祥先生（主席） 1/1
Mr. Ng Sui Yin	吳瑞賢先生 1/1
Ms. Chen Jun	陳郡女士 1/1

Note: The Remuneration Committee Meeting was attended by the Directors themselves, not by an alternate.

附註：所有董事均親身出席薪酬委員會會議，非由代理人出席。

### Nomination Committee

### 提名委員會

The Nomination Committee was established on 13 November 2014 with written terms of reference in compliance with the CG Code. It comprises two INEDs, namely Ms. Chen Jun and Mr. Chu Chia-Hsiang and an executive Director, namely Mr. He Ningning. Mr. He Ningning is the chairman of the Nomination Committee.

提名委員會於二零一四年十一月十三日設立，具備書面職權範圍及符合企管守則。提名委員會包括兩名獨立非執董，即陳郡女士及初家祥先生，及一名執行董事，即何寧寧先生。何寧寧先生擔任提名委員會主席。

The principal roles and functions of the Nomination Committee include, but are not limited to:

提名委員會的主要角色及職能包括但不限於：

- reviewing the structure, size and composition (including the skills, knowledge and experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- 至少每年檢討董事會結構、規模及組成（包括技巧、知識及經驗及觀點多樣性），並就任何建議變動向董事會提供推薦意見，以補充本公司的企業策略；
- 物色具備合適資格可擔任董事之人士，並就挑選提名有關人士出任董事向董事會提供推薦意見；

# Corporate Governance Report

## 企業管治報告

- assessing the independence of the INEDs;
  - reviewing the Board Diversity Policy and reviewing the measurable objectives for implementing such Board Diversity Policy, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience of the Board, and the progress on achieving the objectives; and making disclosure of its progress and its review results in the annual report annually; and
  - making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executives.
- 評估獨立非執董之獨立性；
  - 檢討董事會多元化政策及審查為推行董事會多元化政策（包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗挑選候選人）所設定可衡量宗旨及實現該等宗旨之進度；並於每年之年度報告披露其進度及審查結果；及
  - 就董事委任或重新委任以及（尤其是主席及行政總裁）之繼任計劃，向董事會提供推薦意見。

During the Period, no Nomination Committee meeting was held.

於期間內並無舉行提名委員會會議。

The Nomination Committee held a meeting on 27 March 2015 (“the Nomination Committee Meeting”) and among other things, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the forthcoming AGM.

提名委員會於二零一五年三月二十七日舉行一次會議（「提名委員會會議」），（其中包括）評估獨立非執董的獨立性及於應屆股東週年大會上向董事會推薦考慮重新委任全體退任董事為董事。

The attendance of each Director at the Nomination Committee Meeting during the period from the Listing Date to the date of this report is as follows:

各董事於自上市日期起至本報告日期期間出席提名委員會會議記錄如下：

Name of Directors	No. of Attendance (Note)/ No. of Meeting 出席次數 (附註) / 會議次數
董事姓名	
Mr. He Ningning ( <i>Chairman</i> )	何寧寧先生 (主席) 1/1
Ms. Chen Jun	陳郡女士 1/1
Mr. Chu Chia-Hsiang	初家祥先生 1/1

*Note:* The Nomination Committee Meeting was attended by the Directors themselves, not by an alternate.

*附註：* 所有董事均親身出席提名委員會會議，非由代理人出席。

### Risk Management Committee

The Risk Management Committee was established on 13 November 2014 with written terms of reference. The Risk Management Committee comprises three members, namely Ms. Chen Jun and Mr. Ng Sui Yin, both INEDs and Mr. Fan Fuqiang, a Joint Company Secretary and the chief legal director of the Company. Ms. Chen Jun is the chairlady of the Risk Management Committee.

The principal roles and functions of the Risk Management Committee include, but are not limited to:

- reviewing and assessing the Group's investment in wealth management products in terms of whether such investment complies with its treasury and investment policies, the fund safety of and the risks associated with such investment;
- reviewing the remedial actions in respect of policy breaches, if any;
- reviewing the risks associated with, and approving, the purchase of wealth management products with the transaction amount exceeding RMB10 million as requested from time to time;
- reviewing and assessing the expected return of the wealth management products with similar principal amount, and the track record of relevant issuers and similar wealth management products previously sold in the market; and
- considering, reviewing and approving the amendments to the Group's policies and requirements in respect of the operation and risk control of the Group's wealth management products.

During the Period, no Risk Management Committee meeting was held.

The Risk Management Committee held a meeting on 27 March 2015 (the "Risk Management Committee Meeting") and reviewed and assessed the Group's wealth management product investment in terms of whether such investment complies with the Group's treasury and investment policies, the fund safety of and risks associated with such investment.

### 風險管理委員會

風險管理委員會於二零一四年十一月十三日設立，具備書面職權範圍及符合企管守則。風險管理委員會包括三位成員，即獨立非執行董事陳郡女士、吳瑞賢先生及本公司聯席公司秘書兼法律總監范富強先生。其中兩位成員為我們的獨立非執行董事。陳郡女士擔任風險管理委員會主席。

風險管理委員會的主要角色及職能包括但不限於：

- 審閱及評估本集團在理財產品的投資，內容有關該等投資是否符合其財政及投資政策、該等投資的資金安全及與之相關的風險；
- 審閱有關違反政策的補救措施（如有）；
- 根據要求不時審閱與交易額超過人民幣10百萬元之理財產品相關的風險及批准該等購買；
- 審閱及評估本金額相若的理財產品的預期回報，以及相關發行人及過往市場上銷售的類似理財產品的往績；及
- 考慮、審閱及批准修訂本集團就本集團理財產品之操作及風險管理方面的政策及規定。

於期間內並無舉行風險管理委員會會議。

風險管理委員會於二零一五年三月二十七日舉行一次會議（「風險管理委員會會議」），審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險。



# Corporate Governance Report

## 企業管治報告

The attendance of the Risk Management Committee Meeting during the period from the Listing Date to the date of this report is as follows:

各董事於自上市日期起至本報告日期期間出席風險管理委員會會議記錄如下：

Name of members	No. of Attendance (Note 1)/ No. of Meeting
成員姓名	出席次數 (附註1) / 會議次數
Ms. Chen Jun ( <i>Chairlady</i> )	1/1
Mr. Ng Sui Yin	1/1
Mr. Fan Fuqiang (Note2)	1/1

Note 1: The Risk Management Committee Meeting was attended by the Directors themselves, not by an alternate.

附註1：所有董事均親身出席風險管理委員會會議，非由代理人出席。

Note 2: Mr. Fan Fuqiang is a Joint Company Secretary and the chief legal director of the Company.

附註2：范富強先生為本公司聯席公司秘書兼法律總監。

### Corporate Governance Functions

The Board recognises that corporate governance should be the collective responsibility of the Directors though having delegated the corporate governance duties to the Audit Committee which include, but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

### 企業管治職能

董事會確認企業管治應為董事的集體責任，儘管已向審核委員會授權企業管治職責，其中包括但不限於：

- 制定及檢討公司的企業管治政策及常規及向董事會提出建議；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定之政策及常規；
- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則及在本報告中的披露。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS 委任及重選董事

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing on the Listing Date.

各執行董事已與本公司訂立服務合約，任期為自上市日期起三年。

Each of the INEDs has signed a letter of appointment with the Company for a term of three years with effect from the Listing Date.

各獨立非執董已與本公司簽署委任書，任期為自上市日期起三年。

Save as disclosed aforesaid, none of the Directors has a service contract with the Company or any of its subsidiaries other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

除上文所披露者外，概無董事已與本公司或其任何附屬公司訂立任何不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約。

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement at the AGM at least once every three years. A retiring Director will be eligible for re-election and will continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

全體董事（包括獨立非執董）須依據細則輪席退任及符合重選資格。於每次股東週年大會上，當時三分之一董事（如數目少於三或三之倍數，則最接近之數，但不得少於三分之一）將輪席退任，惟各董事須最少每三年於股東週年大會退任一次。退任董事可膺選連任，並於其退任之整個大會舉行期間仍以董事身份行事。輪席退任之董事包括（就確保輪值退任之董事人數而言）任何擬退任且不愿膺選連任之董事。任何其他擬退任之董事指自其上次獲重選或委任以來，服務年期最長之董事，故此，於同一日成為或上次獲重選之行將退任董事將經由抽籤決定（該等董事之間另行作出決定之情況除外）。

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his/her appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

任何經由董事會委任填補臨時空缺之董事，其任期將至其獲委任後第一屆股東大會為止並須於有關大會上重選，而任何獲董事會委任擔任現時董事會新增職位之董事，其任期僅至下屆股東週年大會為止並合資格膺選連任。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year are set out in note 6 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this annual report for the Year by band is set out below:

Remuneration band (in RMB)	薪酬組別 (人民幣)	Number of individuals 人士數目
Nil to 1,000,000	零至1,000,000元	5

### INDEPENDENT AUDITOR'S REMUNERATION

For the Year, KPMG was engaged as the Group's independent auditor. Apart from the provision of annual audit services, KPMG provided the non-audit services in connection with the listing of the Company's shares of HK\$0.01 each on the Main Board of the Stock Exchange on the Listing Date (the "Listing").

The remuneration paid/payable to KPMG, the auditor, for the Year is set out below:

### 董事及高級管理人員薪酬

本年度董事之薪酬詳情列載於合併財務報表附註6內。

根據企管守則第B.1.5條之守則規定，高級管理人員（董事除外）薪酬（其資料按組別列載於本年度年度報告「董事及高級管理層之履歷詳情」內）列載如下：

### 獨立核數師酬金

本年度，畢馬威會計師事務所獲聘為本集團之獨立核數師。除提供年度核數及相關服務外，畢馬威會計師事務所還為本公司股份於聯交所主板上市（「上市」）提供核數服務。

本年度已付／應付核數師畢馬威會計師事務所之薪酬列載如下：

Services	服務	Fee paid/payable 已付／應付費用 (RMB'000) 人民幣千元
Audit Services – audit fee for 2014	核數服務 – 二零一四年核數費用	1,100
Audit Services – listing fee (including tax and surcharges)	核數服務 – 上市費用 (含稅費以及其他費用)	3,190
Non-audit Services – tax advisory	非核數服務 – 稅務諮詢	300
Total	總計	4,590

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the Year.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, KPMG has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the Year.

### INTERNAL CONTROL

It is the responsibility of the Board to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets at all times. The Company has adopted a series of internal control policies and procedures designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. Highlights of the Group's internal control system include the following:

- Code of Conduct – The Company's code of conduct explicitly communicates to each employee its values, acceptable criteria for decision-making and its ground rules for behaviour.
- Management of related party transactions – The Group will continue to enhance its internal control by strictly monitoring and managing its related party transactions and only enter into transactions with related parties that are carried out in the ordinary course of its business and on normal commercial terms and are in the interests of the Company's shareholders as a whole.
- Internal Audit – The Group's internal audit function regularly monitors key controls and procedures in order to assure its management and the Board that the internal control system is functioning as intended. The Audit Committee is responsible for supervising the internal audit function.

### 董事對財務報表之責任

董事知悉彼等有責任編製本集團本年度之合併財務報表。

董事並無發現有任何重大不肯定因素，可能與影響本公司持續經營能力之重大懷疑之事件或情況有關。

此外，畢馬威會計師事務所已述明對本公司本年度之合併財務報表之獨立核數師報告申報責任。

### 內部控制

董事會有責任確保本公司一直維持穩健有效的內部控制，以保障股東的投資及本集團的資產。本公司已經採取一系列內部控制政策及程序，旨在為實現高效營運、可靠的財務報告及遵守適用法律及法規等目標提供合理保證。我們內部控制制度的摘要包括以下方面：

- 行為守則 – 本公司的行為守則明確向每位僱員傳達我們的價值、可接受決策標準及基本行為規範。
- 管理關聯方交易 – 本集團將繼續提升內部控制，並僅與關聯方訂立在我們日常業務過程中按正常商業條款訂立，且符合我們股東整體利益的交易。
- 內部審計 – 本集團的內部審計部門定期監察主要控制及程序，以向其管理層及董事會保證內部控制制度按計劃運作。審核委員會負責監督內部審計部門。

# Corporate Governance Report

## 企業管治報告

- Compliance with the Listing Rules and relevant laws and regulations – The Group will continue to monitor its compliance with relevant laws and regulations and its senior management team will work closely with the Group’s employees to implement actions required to ensure compliance with relevant laws and regulations. The Company will also continue to arrange for various trainings to be provided by Hong Kong legal advisers to the Directors and senior management on the Listing Rules, including but not limited to aspects related to corporate governance and connected transactions, and by legal advisers in the People’s Republic of China (the “PRC”) on PRC laws and regulations.
- 遵守上市規則及相關法律法規 – 本集團將持續監察遵守相關法律法規的情況，高級管理層團隊將與僱員緊密合作採取所需行動，以確保本集團遵守相關法律法規。本公司亦將繼續安排由香港法律顧問就上市規則向董事及高級管理層提供的多項培訓，包括但不限於企業管治及關連交易，以及中華人民共和國（「中國」）法律顧問對中國法律及法規等方面的培訓。

### JOINT COMPANY SECRETARIES

The Company has appointed Mr. Fan Fuqiang (“Mr. Fan”) as one of the Joint Company Secretaries on 11 June 2014. Mr. Fan joined the Group in July 2011 with sound understanding of the operations of the Board and the Group. He was closely involved in the preparation of the Listing. During the year ended 31 December 2014, Mr. Fan has received no less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules.

To uphold good corporate governance of the Company and compliance with the Listing Rules and other relevant laws and regulations, the Company has also appointed Mr. Kwok Siu Man (“Mr. Kwok”), who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as the other Joint Company Secretary to work closely with and provide assistance to Mr. Fan in discharge of the latter’s duties and responsibilities as a Joint Company Secretary. Mr. Kwok was nominated by Boardroom Corporate Services (HK) Limited (“Boardroom”) to assume such office and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is Mr. Fan, who is also the chief legal director of the Company.

### 聯席公司秘書

本公司已於二零一四年六月十一日委任范富強先生（「范先生」）擔任本公司之聯席公司秘書之一。范先生於二零一一年七月加入本集團，對董事會及本集團運作有良好理解。彼曾緊密參與籌備上市。於截至二零一四年十二月三十一日止年度，范先生均按照上市規則第3.29條的規定接受了超過15小時的專業培訓。

為維持本公司良好企業管治方面及符合上市規則及其他相關法例及法規之規定，本公司亦已委任郭兆文先生（「郭先生」）擔任聯席公司秘書（郭先生符合上市規則第3.28條註釋1之規定），與范先生一起緊密工作，並協助范先生履行其作為本公司聯席公司秘書之職責及責任。郭先生由寶德隆企業服務（香港）有限公司（「寶德隆」）提名擔任該職位。寶德隆已根據本公司與寶德隆簽訂之聘任函件向本公司提供若干企業秘書服務。郭先生就公司秘書事宜與本公司聯絡之主要人士為范先生，彼亦為本公司之法律總監。

As Mr. Kwok was first appointed as the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at substantial times, he is not required to have at least 15 hours of relevant continuous professional development training in the Year under the Listing Rules and will only be required to comply with the Rule 3.29 of the Listing Rules for the financial year commencing on 1 January 2017.

The company secretaries report to the Chairman and/or the Chief Executive Officer. All members of the Board have access to the advice and services of the Joint Company Secretaries. The appointment and removal of joint company secretaries are subject to Board's approval.

## SHAREHOLDERS' RIGHTS

### Procedures for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing shareholders of the Company (the "Shareholders") to make proposals or move resolutions at the general meetings under the memorandum of association of the Company and the Articles of Association (the "M&A") or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

### Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the Joint Company Secretaries, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

由於郭先生原初於一九九一年獲一家香港恒生指數成份股股份公司委任作為公司秘書，並曾於若干在聯交所上市之其他良好聲譽公司長期擔任該職位，因此，彼無須根據上市規則於本年度接受至少十五小時相關連續專業發展培訓，及將僅須於二零一七年一月一日起開始之財政年度遵守上市規則第3.29條。

公司秘書向主席及／或行政總裁匯報，董事會所有成員可獲得聯繫公司秘書之意見及服務。委任及解聘聯席公司秘書須由董事會批准。

## 股東權利

### 在股東大會上提呈建議的程序

根據本公司之組織章程大綱及組織章程細則（「大綱及細則」）或開曼群島法例，概無守則條文允許本公司股東（「股東」）於股東週年大會上提呈建議或作出動議。然而，有意股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會（「股東特別大會」）提呈建議或作出動議。

### 股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上投票權利的已繳股本不少於百分之十的任何一名或多名股東（「合資格股東」），將可隨時書面要求董事會或聯席公司秘書召開股東特別大會，以審議要求中所指明的任何事項，包括於股東特別大會提呈建議或作出動議。

# Corporate Governance Report

## 企業管治報告

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (presently at 31st Floor, No. 148 Electric Road, North Point, Hong Kong) for the attention of the Joint Company Secretaries.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

The Company will check the Requisition and the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Joint Company Secretaries will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

### Procedures for Shareholders to Send Enquires to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong, presently at 31st Floor, No. 148 Electric Road, North Point, Hong Kong by post or by email to Mr. Kwok Siu Man at [seaman.kwok@boardroomlimited.com](mailto:seaman.kwok@boardroomlimited.com) or Mr. Fan Fuqiang at [richard.fan@ck-telecom.com](mailto:richard.fan@ck-telecom.com), for the attention of the Joint Company Secretaries.

有意為提呈建議或作出動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的主要營業地點（地址為香港北角電氣道148號31樓），收件人為聯席公司秘書。

要求書必須清楚列明有關合資格股東之姓名、其於本公司之股權、召開股東特別大會之原因及建議議程。

本公司將查看要求書，及合資格股東之身份及股權將由本公司的香港股份過戶登記分處核實。若確定要求書為合適及適當，聯席公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及／或包括合資格股東於股東特別大會提出之建議或提呈之決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會及／或包括合資格股東於股東特別大會提出之建議或提呈之決議案。

倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則要求人可自行召開股東特別大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

### 股東向董事會發出查詢之程序

股東可於任何時間向本公司董事提出問題及顧慮，透過郵件送達本公司之主要營業地點（香港北角電氣道148號31樓）或透過電郵送達郭兆文先生（[seaman.kwok@boardroomlimited.com](mailto:seaman.kwok@boardroomlimited.com)）或范富強先生（[richard.fan@ck-telecom.com](mailto:richard.fan@ck-telecom.com)），以供聯席公司秘書垂注。

# Corporate Governance Report

## 企業管治報告

Upon receipt of the enquiries, the Joint Company Secretaries will forward the communications relating to:

1. matters within the Board's purview to the executive Directors;
2. matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and consumer complaints to the appropriate management of the Company.

收到該等查詢後，聯席公司秘書將轉發以下有關通訊：

1. 有關董事職權範圍內之事項至本公司之執行董事；
2. 有關董事會轄下委員會職責領域之事項至相應委員會主席；及
3. 一般業務事項（例如建議、問題及客戶投訴）至本公司相應管理層。

### COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders with equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, AGMs and other general meetings that may be convened as well as all the disclosures submitted to the Stock Exchange.

### CONSTITUTIONAL DOCUMENTS

Except for the adoption of new M&A by the Company to comply with the applicable legal and regulatory requirements (including the Listing Rules) on 13 November 2014 in anticipation of the Listing, there were no changes in the constitutional documents of the Company during the Year.

The M&A is available on the respective websites of the Stock Exchange and the Company.

### 股東通訊

本公司已採納股東通訊政策，目的為確保股東可平等及及時取得本公司之信息，使股東在知情情況下行使彼等權力以及允許彼等積極參與本公司。

資料將主要透過本公司財務報告、股東週年大會及其他可能召開之股東大會，與向聯交所提交之披露資料知會股東。

### 憲章文件

本公司為籌備上市，為遵守適用法例及規管法規要求（包括上市規則）於二零一四年十一月十三日採納新大綱及細則，除此之外，本公司於本年度之憲章文件並無改動。

本公司已分別於聯交所及本公司網站刊登其大綱及細則。



# Independent Auditor's Report

## 獨立核數師報告

### Independent auditor's report to the shareholders of Q Technology (Group) Company Limited *(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Q Technology (Group) Company Limited (the "Company") and its subsidiaries (together the "Group") sets out on pages 82 to 200, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by International Accounting Standards Board, 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 the 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 獨立核數師報告 致丘鈦科技(集團)有限公司股東 *(於開曼群島註冊成立的有限公司)*

本核數師已審核載於第82至200頁之丘鈦科技(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於二零一四年十二月三十一日的合併及公司財務狀況表與截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平地反映狀況的合併財務報表，及落實其認為編製合併財務報表所必要的內部控制，以使合併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

本核數師的責任是根據吾等的審核對該等合併財務報表發表意見。本報告僅為閣下(作為整體)而編製，並無其他用途。吾等並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理保證合併財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibility (continued)

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 the 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 Company and of the Group as at 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.

#### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 March 2015

### 核數師的責任 (續)

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製合併財務報表以真實而公平地反映狀況相關的內部控制，以設計於有關情況下適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價合併財務報表的整體列報方式。

吾等相信，吾等所獲審計憑證能充足及適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映貴公司及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。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一五年三月二十七日

# Consolidated Income Statement

## 合併收益表

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

(Expressed in Renminbi) (以人民幣列)

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>TURNOVER</b>	<b>營業額</b>	2	<b>2,161,084</b>	1,410,613
Cost of sales	銷售成本		<b>(1,808,505)</b>	(1,176,567)
<b>Gross profit</b>	<b>毛利</b>		<b>352,579</b>	234,046
Other revenue	其他收益	3	<b>35,539</b>	11,483
Other net (loss)/income	其他淨(虧損)/收入	3	<b>(7,077)</b>	15,341
Selling and distribution expenses	銷售及分銷開支		<b>(5,647)</b>	(3,259)
Administrative and other operating expenses	行政及其他經營開支		<b>(39,723)</b>	(14,572)
Research and development expenses	研發開支		<b>(73,423)</b>	(51,058)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>262,248</b>	191,981
Finance costs	融資成本	4(a)	<b>(23,171)</b>	(9,010)
Share of profits of an associate	應佔一家聯營公司溢利		<b>-</b>	5,201
<b>PROFIT BEFORE TAXATION</b>	<b>除稅前溢利</b>	4	<b>239,077</b>	188,172
Income tax	所得稅	5	<b>(43,571)</b>	(25,011)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>195,506</b>	163,161
Attributable to:	以下人士應佔:			
Equity shareholders of the company	本公司股權持有人		<b>195,506</b>	163,161
Non-controlling interests	非控股權益		<b>-</b>	-
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>195,506</b>	163,161
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		<b>RMB Cents 人民幣分</b>	RMB Cents 人民幣分
Basic	基本	9	<b>31.8</b>	32.6
Diluted	攤薄	9	<b>29.6</b>	30.9

The accompanying notes on pages 90 to 200 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 25(b).

第90至200頁的隨附附註構成該等財務報表的一部份。有關應付本公司股權持有人之年內溢利應佔股息之詳情載於附註25(b)。

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

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

(Expressed in Renminbi) (以人民幣列)

		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>195,506</b>	163,161
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (AFTER TAX AND RECLASSIFICATION ADJUSTMENTS):</b>	年內其他全面收入 (除稅及重新分類調整後) :		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目 :		
– Exchange differences on translation of the financial statements of subsidiaries outside Mainland China	– 換算中國內地以外附屬公司財務報表的匯兌差額	(957)	(2,016)
– Available-for-sale financial assets: net movement in the fair value reserve	– 可供出售金融資產：公平值儲備變動淨額	(2,292)	3,084
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	年內其他全面收入	<b>(3,249)</b>	1,068
	8		
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>192,257</b>	164,229
Attributable to:	以下人士應佔 :		
Equity shareholders of the company	本公司股權持有人	192,257	164,229
Non-controlling interests	非控股權益	–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>192,257</b>	164,229

The accompanying notes on pages 90 to 200 form part of these financial statements.

第90至200頁的隨附附註構成該等財務報表的一部份。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

(Expressed in Renminbi) (以人民幣列)

			2014 二零一四年	2013 二零一三年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	335,787	269,941
Lease prepayments	租賃預付款項	12	17,880	18,296
Intangible assets	無形資產	13	134	4
Deferred tax assets	遞延稅項資產	14(b)	5,146	5,114
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項		1,007	819
			<b>359,954</b>	294,174
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	15	141,597	129,305
Trade and other receivables	貿易及其他應收款項	16	872,582	871,803
Other financial assets	其他金融資產	17	125,377	416,074
Pledged bank deposits	已抵押銀行存款	18	249,919	8,939
Cash and cash equivalents	現金及現金等價物	19(a)	553,104	42,145
			<b>1,942,579</b>	1,468,266
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank borrowings	銀行借款	20	712,679	427,581
Trade and other payables	貿易及其他應付款項	21	444,823	904,350
Current tax payable	應付即期稅項	14(a)	11,968	15,368
			<b>1,169,470</b>	1,347,299
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>773,109</b>	120,967
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,133,063</b>	415,141

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

(Expressed in Renminbi) (以人民幣列)

			2014	2013
		Note	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	22	975	-
Trade and other payables	貿易及其他應付款項	21	-	146,132
Deferred tax liabilities	遞延稅項負債	14(b)	7,800	410
			<u>8,775</u>	<u>146,542</u>
<b>Net Assets</b>	<b>資產淨值</b>		<u>1,124,288</u>	268,599
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Capital	資本	25	7,908	66
Reserves	儲備	25	1,116,380	268,533
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<u>1,124,288</u>	268,599

Approved and authorised for issue by the board of directors on 27 March 2015.

經董事會於二零一五年三月二十七日批准及授權刊發。

He Ningning  
Wang Jianqiang

Directors

何寧寧  
王健強

董事

The accompanying notes on pages 90 to 200 form part of these financial statements.

第90至200頁的隨附附註構成該等財務報表的一部份。

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

(Expressed in Renminbi) (以人民幣列)

		Note 附註	2014 二零一四年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interest in subsidiary	於附屬公司的權益	11	8,879
Amount due from a subsidiary	應收一家附屬公司款項	16	489,543
			<u>498,422</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	16	445
Cash and cash equivalents	現金及現金等價物	19(a)	174,800
			<u>175,245</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	21	16,736
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>158,509</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>656,931</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	25	7,908
Reserves	儲備	25	649,023
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<u>656,931</u>

Approved and authorised for issue by the board of directors on 27 March 2015.

經董事會於二零一五年三月二十七日批准及授權刊發。

He Ningning  
Wang Jianqiang  
*Directors*

何寧寧  
王健強  
*董事*

The accompanying notes on pages 90 to 200 form part of these financial statements.

第90至200頁的隨附附註構成該等財務報表的一部份。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

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

(Expressed in Renminbi) (以人民幣列)

	Share capital	Share premium	Exchange reserve	PRC statutory reserve	Other reserve	Equity settled share-based payment reserve	Fair value reserve	Retained profits	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 1 January 2013</b>	66	-	17,713	6,699	-	2,511	2,079	72,284	101,352
<b>Changes in equity for 2013:</b>									
Profit for the year	-	-	-	-	-	-	-	163,161	163,161
Other comprehensive income	-	-	(2,016)	-	-	-	3,084	-	1,068
<b>Total comprehensive income for the year</b>	-	-	(2,016)	-	-	-	3,084	163,161	164,229
Equity settled share-based payment transactions	-	-	-	-	-	3,018	-	-	3,018
Appropriation to PRC statutory reserves	-	-	-	14,379	-	-	-	(14,379)	-
<b>As at 31 December 2013 and 1 January 2014</b>	66	-	15,697	21,078	-	5,529	5,163	221,066	288,599
<b>Changes in equity for 2014:</b>									
Profit for the year	-	-	-	-	-	-	-	195,506	195,506
Other comprehensive income	-	-	(957)	-	-	-	(2,292)	-	(3,249)
<b>Total comprehensive income for the year</b>	-	-	(957)	-	-	-	(2,292)	195,506	192,257
Arising from the reorganisation	(66)	-	-	-	66	-	-	-	-
Equity settled share-based payment transactions	-	-	-	-	-	3,284	-	-	3,284
Capital injection from controlling shareholder	-	123,294	-	-	-	-	-	-	123,294
Issue of new shares under initial public offering ("IPO", net of listing expenses)	1,977	534,877	-	-	-	-	-	-	536,854
Capitalisation issue	5,931	(5,931)	-	-	-	-	-	-	-
Appropriation to PRC statutory reserves	-	-	-	21,874	-	-	-	(21,874)	-
<b>As at 31 December 2014</b>	7,908	652,240	14,740	42,952	66	8,813	2,871	394,698	1,124,288

The accompanying notes on pages 90 to 200 form part of these financial statements. 第90至200頁的隨附附註構成該等財務報表的一部分。



# Consolidated Cash Flow Statement

## 合併現金流量表

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

(Expressed in Renminbi) (以人民幣列)

			2014 二零一四年	2013 二零一三年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>				
Cash generated from/(used in) operations	經營所得/(所用)現金	19(b)	342,916	(286,558)
Income tax paid	已付所得稅		(39,207)	(15,787)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		<b>303,709</b>	<b>(302,345)</b>
<b>INVESTING ACTIVITIES 投資活動</b>				
Payment for the purchase of other financial assets	購買其他金融資產付款		(956,110)	(1,382,910)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		1,270,516	1,093,259
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款		(158,348)	(148,494)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	168
Payment for the purchase of intangible assets	購買無形資產付款		(141)	-
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少		(800)	800
Interest received	已收利息		2,652	2,675
Proceeds from disposal of interest in an associate	出售一家聯營公司權益的所得款項		81,439	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>		<b>239,208</b>	<b>(434,502)</b>

# Consolidated Cash Flow Statement

## 合併現金流量表

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

(Expressed in Renminbi) (以人民幣列)

		2014 二零一四年	2013 二零一三年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Gross proceeds from initial public offering	首次公開發售所得款項總額	550,508	-
Payment for listing expenses	支付上市開支	(23,390)	-
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(223,719)	49,195
Repayment of advances to related parties	向關聯方償還墊款	242,195	20,526
Advances to related party	向關聯方墊款	(39,318)	(24,373)
Proceeds from new advances from related parties	來自關聯方新增墊款的所得款項	333,041	924,707
Repayment of advances from related parties	償還來自關聯方的墊款	(951,778)	(547,696)
Interest paid	已付利息	(10,808)	(12,615)
Proceeds from bank borrowings	銀行借款所得款項	1,417,946	475,771
Repayment of bank borrowings	償還銀行借款	(1,450,809)	(132,717)
Capital injection from controlling shareholder	控股股東注資	123,294	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(32,838)</b>	<b>752,798</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>510,079</b>	<b>15,951</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>42,145</b>	<b>26,926</b>
<b>EFFECT OF FOREIGN RATE CHANGES</b>	<b>匯率變動的影響</b>	<b>880</b>	<b>(732)</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>553,104</b>	<b>42,145</b>
	19(a)		

The accompanying notes on pages 90 to 200 form part of these financial statements.

第90至200頁的隨附附註構成該等財務報表的一部份。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”), These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK”). A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(e) provides information on new and revised IFRSs that are relevant to the Group for the current and prior years reflected in these financial statements.

### 1 主要會計政策

#### (a) 合規聲明

該等財務報表乃按照所有適用國際財務報告準則（「國際財務報告準則」）而編製。國際財務報告準則包括由國際會計準則委員會（「國際會計準則委員會」）頒佈的所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。該等財務報表亦符合香港公司條例適用的披露規定（按載列於新的香港公司條例（第622章）附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，該等財務報表於本財政年度及比較期間繼續根據適用的前香港公司條例（第32章）的規定而作出披露）。該等財務報表亦符合香港聯合交易所有限公司（「香港聯交所」）證券上市規則的適用披露規定。本集團所採用主要會計政策概要載述如下。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，該等準則於本集團及本公司現行會計期間首次生效或可提早採納。與本集團現行及過往年度有關並已反映於該等財務報表內的新訂及經修訂國際財務報告準則有關資料列載於附註1(e)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (b) Basis of preparation and presentation

The consolidated financial statements for the year ended 31 December 2014 comprise the company and its subsidiaries (together referred to as the “Group”).

The Company was incorporated as an exempted company under the laws of Cayman Islands with limited liability on 5 May 2014. The Company became the Group’s holding company upon completion of the reorganisation on 26 June 2014.

As the Company had no substantive operations prior to the reorganisation and was formed for the sole purpose of effecting the Group’s restructuring and the listing of the Company’s shares, no business combination had occurred and the reorganisation has been accounted for using a principle similar to that for a reverse acquisition as set out in IFRS 3, Business combinations. The financial statements have been prepared by applying the above-mentioned principle for the periods presented.

#### (c) Basis of measurement

The financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand unless otherwise indicated as the Group’s principal activities were carried out in the PRC. RMB is the functional currency for the Company’s subsidiary established in the Mainland China. The functional currency of the Company and its subsidiaries outside the Mainland China is US dollars.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for other financial assets (Note 17) that are stated at their fair value as explained in the accounting policies below (Note 1(i)).

### 1 主要會計政策 (續)

#### (b) 編製及呈列基準

截至二零一四年十二月三十一日止年度的合併財務報表包括本公司及其附屬公司（統稱「本集團」）。

本公司於二零一四年五月五日根據開曼群島法律註冊成立為獲豁免有限公司。於二零一四年六月二十六日重組完成後，本公司成為本集團的控股公司。

由於本公司於重組前並無任何實質業務經營，且純粹為實現本集團重組及本公司股份上市而成立，故並無發生任何業務合併，而重組已採用與國際財務報告準則第3號業務合併所載反向收購所採用者類似的原則入賬。財務報表已於呈列期間透過應用上述原則編製。

#### (c) 計量基準

由於本集團的主要業務於中國進行，財務報表以人民幣（「人民幣」）呈列，除另有說明外，約整至最接近的千位數。人民幣為本公司於中國內地成立的附屬公司的功能貨幣。本公司及其中國內地以外附屬公司的功能貨幣為美元。

編製財務資報表所用計量基準乃按歷史成本基準編製，惟如以下會計政策（附註1(i)）所解釋的按其公平值呈列的其他金融資產（附註17）除外。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 29.

### 1 主要會計政策 (續)

#### (d) 使用估計及判斷

按照國際財務報告準則編製財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及所呈報資產、負債、收入及支出金額。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的多項其他因素作出，所得結果作為判斷難以通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

該等估計及相關假設會按持續基準予以檢討。倘會計估計的修訂僅對作出修訂期間有影響，則該修訂於該期間確認，而倘修訂影響當前及未來期間，則於作出修訂期間及未來期間確認。

管理層運用國際財務報告準則時所作對財務報表具重大影響的判斷及估計不確定因素的主要來源於附註29討論。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (e) New and revised IFRSs that are first effective for the current accounting period

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRSs 21, *Levies*

These amendments and new interpretation do not have an impact on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 1 主要會計政策 (續)

#### (e) 於現行會計期間首次生效的新訂及經修訂國際財務報告準則

國際會計準則委員會已頒佈下列對國際財務報告準則的修訂以及一項新詮釋，該等修訂及詮釋於本集團及本公司現行會計期間首次生效：

- 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號修訂，*投資實體*
- 國際會計準則第32號修訂，*以金融資產抵銷金融負債*
- 國際會計準則第36號修訂，*披露非金融資產的可收回金額*
- 國際會計準則第39號修訂，*衍生工具的更替及對沖會計的持續性*
- 國際財務報告準則第21號，*徵費*

該等修訂及新詮釋並無對該等財務報表構成任何影響。

本集團並無應用於現行會計期間尚未生效的任何新訂準則或詮釋。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (f) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(m)).

### 1 主要會計政策 (續)

#### (f) 附屬公司

附屬公司指本集團控制的實體。倘本集團擁有或有權支配來自所參與實體的可變回報，並有能力透過對該實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮(由本集團及其他方持有的)實質權利。

於附屬公司的投資自開始控制日期起計入合併財務報表，直至失去控制之日止。集團內公司間結餘、交易及現金流量與集團內公司間交易所產生的任何未變現溢利，於編製合併財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損則僅於無減值跡象時按與未變現收益相同的方法對銷。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減減值虧損列值(見附註1(m))。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (g) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 1(m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

### 1 主要會計政策 (續)

#### (g) 聯營公司

聯營公司指本集團或本公司對其有重大影響力，但未控制或共同控制其管理（包括參與財務及營運政策決策）的實體。

於聯營公司的投資按權益法於財務報表入賬，惟分類為持作出售（或計入分類為持作出售的出售組別）者除外。根據權益法，投資初步按成本列賬，並就本集團分佔投資對象於收購日可識別資產淨值的公平值超過投資成本（如有）的任何差額作出調整。其後，就本集團分佔投資對象資產淨值的收購後變動及任何與投資有關的減值虧損對投資進行調整（附註1(m)）。任何於收購日超過成本的差額部份、本集團分佔投資對象的收購後稅後業績及任何年內的減值虧損於合併收益表確認，而本集團所佔投資對象的收購後稅後其他全面收入項目則於合併全面收益表確認。

倘本集團分佔虧損超過其於聯營公司的權益，則本集團所持權益減至零，並終止確認其他虧損，惟倘本集團已產生法定或推定責任或已代投資對象付款則除外。就此而言，本集團所持權益為按權益法計算的投資賬面值，連同實質構成本集團於聯營公司投資淨值一部份的本集團長期權益。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (g) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not re-measured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### 1 主要會計政策 (續)

#### (g) 聯營公司 (續)

本集團與其聯營公司交易產生的未變現損益以本集團於投資對象的權益為限對銷，惟有證據顯示所轉讓資產減值時，未變現虧損則即時於損益確認。

倘於聯營公司的投資變為於合資企業的投資，則保留權益不會重新計量，反之亦然。相反，投資仍繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，則入賬列為出售投資對象的全部權益，所產生的收益或虧損於損益確認。於失去對投資對象的重大影響力當日，所保留於前投資對象的任何權益按公平值確認，而該金額將被視為一項金融資產於初步確認時的公平值。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (Note 1(m)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (Note 1(x)).

No depreciation is provided in respect of construction in progress.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion.
- Plant and machinery 10 years
- Motor vehicles 5 years
- Office and other equipment 3 – 5 years

### 1 主要會計政策 (續)

#### (h) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(附註1(m)(ii))。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地址原貌的成本的初步估計(倘相關)和適當比例的生產經常費用及借款成本(附註1(x))。

在建工程不計提折舊。

物業、廠房及設備項目於其估計可使用年期內按直線法折舊，以撇銷其成本減其估計剩餘價值(如有)，估計可使用年期如下：

- 位於租賃土地的特作自用樓宇於未屆滿租期及估計可使用年期(即完成日期後不多於20年)兩者中的較短期間內折舊。
- 廠房及機器 10年
- 汽車 5年
- 辦公室及其他設備 3至5年

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

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

The residual value rates of each class of fixed assets are as follows:

	<i>Residual value rates (%)</i>
Buildings	10%
Plant and machinery	10%
Motor vehicles	10%
Office and other equipment	10%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

#### (i) Other financial assets

Other financial assets are initially stated at fair value plus any directly attributable transaction costs. At the end of each reporting period, the fair value is re-measured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Interest income from these financial assets is recognised using the effective interest method in profit or loss in accordance with the policy set out in Note 1(v)(ii). When these financial assets are derecognised or impaired (Note 1(m)(i)), the cumulative gain or loss is reclassified from equity to profit or loss.

### 1 主要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

各類固定資產的剩餘價值率如下：

	<i>剩餘價值率(%)</i>
樓宇	10%
廠房及機器	10%
汽車	10%
辦公室及其他設備	10%

資產的可使用年期及其剩餘價值(如有)均會每年進行檢討。

物業、廠房及設備項目報廢或出售所產生的收益或虧損，按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售日期在損益中確認。

#### (i) 其他金融資產

其他金融資產初步按公平值加任何直接應佔交易成本列賬。於各報告期末，公平值重新計量，而任何由此產生的盈虧於其他全面收入內確認並於公平值儲備的權益內分開累計。根據附註1(v)(ii)所載的政策，該等金融資產的利息收入按實際利率法於損益內確認。當該等金融資產終止確認或出現減值時(附註1(m)(i))，累計盈虧由權益重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (j) Lease prepayments

Lease prepayments represent cost of acquiring land use rights paid to the PRC's governmental authorities. Land use rights are stated at cost less accumulated amortization and impairment losses (Note 1(m)(ii)). Amortization is charged to profit or loss on a straight-line basis over the respective periods of the rights which are 50 years.

#### (k) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (Note 1(m)(ii)).

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Computer software with finite useful lives is amortized from the date they are available for the use for 5 years.

Both the useful life and method of amortization are reviewed annually.

#### (l) Operating lease charges

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal installments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 1 主要會計政策 (續)

#### (j) 租賃預付款項

租賃預付款項指就取得土地使用權支付予中國政府機關的成本。土地使用權按成本減累計攤銷及減值虧損列賬(附註1(m)(ii))。攤銷於有關權利期間(50年)以直線法在損益中扣除。

#### (k) 無形資產

本集團所收購的無形資產乃以成本減累計攤銷(如估計可使用年期有限)及減值虧損(附註1(m)(ii))列賬。

具有有限可使用年期的無形資產的攤銷於資產的估計可使用年期內以直線法在損益中扣除。具有有限可使用年期的電腦軟件於可供使用當日起計分5年攤銷。

可使用年期及攤銷方法會每年作檢討。

#### (l) 經營租賃費用

倘租賃並無將所有權中絕大部份風險及回報轉移至本集團，則分類為經營租賃。倘本集團有權使用根據經營租賃持有的資產，則根據租賃作出的付款將於租期所覆蓋的會計期間內分期以等額在損益中扣除，惟倘有其他基準更能代表自租賃資產取得的利益模式除外。所獲得的租賃獎勵於損益中確認為已付淨租金總額的一部份。或然租金於其產生的會計期間在損益中扣除。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (m) Impairment of assets

##### (i) Impairment of available-for-sale financial assets, and current and non-current receivables

Current and non-current receivables that are stated at cost or amortized cost and available-for-sale financial assets are reviewed annually to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of available-for-sale financial asset below its cost.

### 1 主要會計政策 (續)

#### (m) 資產減值

##### (i) 可供出售金融資產以及流動及非流動應收款項減值

按成本或攤銷成本列賬的流動及非流動應收款項以及可供出售金融資產會每年進行檢討，以確定是否有客觀減值證據。客觀減值證據包括本集團所悉關於下列一項或多項損失事件的可觀察數據：

- 債務人的重大財務困難；
- 違反合約，例如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人不利的重大變化；及
- 可供出售金融資產的公平值大幅或持續下降至低於其成本。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (m) Impairment of assets (continued)

##### (i) Impairment of available-for-sale financial assets, and current and non-current receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the financial statements (see Note 1(g)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 1(m)(ii).
- For current receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 1 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (i) 可供出售金融資產以及流動及非流動應收款項減值 (續)

倘存在任何該等證據，則按以下方式釐定及確認任何減值虧損：

- 對於按權益法計入財務報表的於聯營公司的投資（見附註1(g)），減值虧損乃按附註1(m)(ii)將投資可收回金額與其賬面值比較進行計量。倘根據附註1(m)(ii)釐定可收回金額時所用估計出現有利變動，則撥回減值虧損。
- 對於按攤銷成本列賬的流動應收款項，減值虧損按資產的賬面值與按金融資產原定的實際利率（即該等資產初步確認時計算的實際利率）折現（如折現影響重大）的估計未來現金流量現值的差額計量。倘該等金融資產具備類似風險特徵，例如類似的逾期情況，且並無個別評估為減值，則有關評估一同進行。一同評估減值的金融資產的未來現金流量乃以與該類資產具有類似信貸風險特徵的資產的過往虧損經驗為基準。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (m) Impairment of assets (continued)

##### (i) Impairment of available-for-sale financial assets, and current and non-current receivables (continued)

– (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

For available-for-sale financial assets, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

### 1 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (i) 可供出售金融資產以及流動及非流動應收款項減值 (續)

– (續)

倘於其後期間減值虧損金額減少，且有關減少客觀上與確認減值虧損後發生的事件有關，則有關減值虧損通過損益撥回。減值虧損的撥回不應使資產的賬面值超過以往年度若並無確認減值虧損而原應釐定的金額。

對於可供出售金融資產，已於公平值儲備確認的累計虧損重新分類至損益。於損益確認的累計虧損金額為購買成本（扣除任何本金償還及攤銷）與當前公平值的差額減過往於損益確認資產的任何減值虧損。

已於損益確認的可供出售股本證券減值虧損不會通過損益撥回。有關資產公平值其後的任何增加於其他全面收入確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (m) Impairment of assets (continued)

##### (i) Impairment of available-for-sale financial assets, and current and non-current receivables (continued)

– (continued)

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and bills receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 1 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (i) 可供出售金融資產以及流動及非流動應收款項減值 (續)

– (續)

倘公平值的其後增加客觀上與減值虧損確認後發生的事件有關，則撥回可供出售債務證券的減值虧損。於此等情況下撥回的減值虧損於損益確認。

減值虧損直接從相應資產撇銷，惟就計入可收回情況難以預料但並非不可能的貿易及其他應收款項內的貿易應收款項確認的減值虧損除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團信納不大可能收回，則視為不可收回的金額直接從貿易應收款項及票據撇銷，而撥備賬保留的相關債務金額則撥回。其後所收回先前於撥備賬列支的款項自撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (m) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- lease prepayments; and
- investments in subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (ii) 其他資產減值

內部及外部資料來源會在各報告期予以審閱，以識別有無跡象顯示下列資產可能減值或先前所確認減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；
- 租賃預付款項；及
- 本公司財務狀況表內的於附屬公司的投資。

倘存在任何該等跡象，則須估計有關資產的可收回金額。

- 計算可收回金額

資產的可收回金額為其公平值減銷售成本與使用價值中的較高者。評估使用價值時，估計未來現金流量乃利用反映資金時間價值的現時市場評估及資產的特定風險的除稅前貼現率貼現至其現值。倘資產所產生的現金流入未能大致獨立於其他資產所產生的現金流入，則釐定可獨立產生現金流入的最小組別資產（即現金產生單位）的可收回金額。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (m) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### - Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### - Reversals of impairment losses

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 1 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### - 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先按比例分配，以減少單位（或單位組別）內其他資產的賬面值，惟資產的賬面值不得減至低於其個別公平值減出售成本（倘可計量）或使用價值（倘可釐定）。

###### - 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則減值虧損可予撥回。減值虧損的撥回以有關資產過往年度如並無確認減值虧損而原應釐定的賬面值為限。減值虧損的撥回計入確認撥回年度的損益。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortized cost using the effective interest method, less allowance for impairment of doubtful debts (Note 1(m)(i)) except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (Note 1(m)(i)).

### 1 主要會計政策 (續)

#### (n) 存貨

存貨按成本與可變現淨值的較低者入賬。

成本採用加權平均成本公式計算，並包括所有採購成本、轉換成本及將存貨達致目前地點及狀況產生的其他成本。

可變現淨值為日常業務過程中的估計售價減完成估計成本及作出銷售所需估計成本。

於存貨售出時，該等存貨的賬面值確認為於確認有關收益期間的開支。任何存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額確認為撥回發生期間確認為開支的存貨金額的減少。

#### (o) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列賬（附註1(m)(i)），惟應收款項屬提供予關聯方的無固定還款期免息貸款或貼現的影響並不重大時則除外。在此等情況下，該等應收款項按成本減呆賬減值撥備列賬（附註1(m)(i)）。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortized cost, except where the payables are interest-free loans made from related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### 1 主要會計政策 (續)

#### (p) 計息借款

計息借款初步按公平值減應佔交易成本確認，其後按攤銷成本入賬，而初步確認的金額與贖回價值之間的差額連同任何利息及應付費用，均採用實際利率法於借款期間在損益內確認。

#### (q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後按攤銷成本列賬，惟倘應付款項乃關聯方提供的無固定還款期免息貸款或貼現的影響並不重大，則在此情況下按成本列賬。

#### (r) 現金及現金等價物

現金及現金等價物包括存入銀行及手頭現金、銀行及其他金融機構活期存款以及可隨時轉換成已知金額現金、價值變動風險不大且購買時到期日不超過三個月的短期高流通投資。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (s) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labor rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the black-scholes model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the share options will vest.

### 1 主要會計政策 (續)

#### (s) 僱員福利

##### (i) 短期僱員福利及向界定供款退休計劃供款

薪金、年度花紅、已付年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務期間計算。倘延遲付款或結算並造成重大影響，則該等金額按其現值列賬。

根據中國相關勞動規章及法規向當地適當的界定供款退休計劃作出的供款，於供款時在損益中確認為開支，但已計入尚未確認為開支的存貨成本內的供款則除外。

##### (ii) 以股份為基礎的付款

授予僱員的購股權的公平值確認為僱員成本，相應的增加計入權益的資本儲備。公平值經考慮授出購股權所依據的條款及條件後使用柏力克－舒爾斯模型於授出日期計量。倘僱員須滿足歸屬條件方可無條件取得購股權，經考慮購股權是否可能歸屬後，購股權的總估計公平值於歸屬期分攤。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (s) Employee benefits (continued)

##### (ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the share options are exercised (when it is transferred to the share premium account) or the share options expire (when it is released directly to retained profits).

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 1 主要會計政策 (續)

#### (s) 僱員福利 (續)

##### (ii) 以股份為基礎的付款 (續)

於歸屬期間，會審閱預期歸屬的購股權數目，任何因而導致對過往年度所確認累計公平值的調整於回顧年度在損益內扣除／計入，並相應調整資本儲備，惟原僱員開支符合資產確認的要求除外。於歸屬日期，確認為開支的金額予以調整以反映所歸屬購股權的實際數目（並相應調整資本儲備），惟沒收僅因未達成與本公司股份市價有關的歸屬條件則作別論。權益金額於資本儲備內確認，直至股份獲行使（屆時有關金額轉撥至股份溢價賬）或購股權屆滿（屆時有關金額直接撥入保留溢利）為止。

#### (t) 所得稅

年度所得稅包括即期稅項與遞延稅項資產及負債的變動。即期稅項和遞延稅項資產與負債的變動均於損益內確認，惟與其他全面收入或直接於權益確認的項目有關者則除外，在此情況下，有關稅項金額分別於其他全面收入或直接於權益確認。

即期稅項指就年度應課稅收入採用於報告期末已頒佈或實質已頒佈的稅率計算的預期應付稅項，及就過往年度應付稅項作出的任何調整。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (t) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

### 1 主要會計政策 (續)

#### (t) 所得稅 (續)

可扣稅及應課稅的暫時差額 (即資產和負債於財務報告中的賬面值與稅基之間的差額) 可產生遞延稅項資產及負債。未動用稅項虧損及未動用稅項抵免亦可產生遞延稅項資產。

除若干少數例外情況外，會確認所有遞延稅項負債及所有遞延稅項資產 (以可供用於抵扣資產的未來應課稅溢利為限)。可支持確認可扣稅暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額產生的金額；惟該等差額須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間撥回。釐定現有應課稅暫時差額是否足以支持確認未動用稅項虧損及稅項抵免產生的遞延稅項資產時，亦採納同一準則，即考慮該等差額是否與同一稅務機關及同一應課稅實體有關，及是否預期於可動用稅項虧損或稅項抵免期間撥回。

已確認的遞延稅項金額按資產與負債賬面值的預期變現或清償方式，以報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產及負債均不作貼現。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (t) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 1 主要會計政策 (續)

#### (t) 所得稅 (續)

遞延稅項資產的賬面值於各結算日進行審閱，並在不再可能有足夠的應課稅溢利可用作抵扣相關稅項利益時扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

即期稅項結餘及遞延稅項結餘與其變動將分開呈列，且不會相互抵銷。倘本集團有法定執行權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 計劃在預期結算或收回大額遞延稅項負債或資產的每個未來期間，按淨額基準或同時變現及清算即期稅項資產及即期稅項負債的不同應課稅實體。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (u) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are delivered and when the customer has accepted the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

### 1 主要會計政策 (續)

#### (u) 撥備及或然負債

如本集團或本公司須就已發生的事件承擔法定或推定責任，並可能需要流出經濟利益以清償有關責任，且可作出合理估計，本集團便會就時間或金額不定的其他負債確認撥備。如果貨幣時間值屬重大，有關撥備按預計清償責任所需開支的現值列賬。

如需要經濟利益流出的可能性不大，或是無法對有關金額作出可靠估計，便會將該責任披露為或然負債，但經濟利益流出的可能性極低的情況除外。如本集團的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則亦會披露為或然負債，但經濟利益流出的可能性極低的情況除外。

#### (v) 收益確認

收益乃按已收或應收代價的公平值計量。如經濟利益可能會流入本集團，而收益及成本（如適用）亦能夠可靠計量時，便會根據下列基準在損益中確認收益：

##### (i) 銷售貨物

收益在貨物交付以及客戶接收所有權相關的風險及回報時確認。收益並不包括增值稅（「增值稅」）或其他銷售稅，並已扣除任何交易折扣。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (v) Revenue recognition (continued)

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (iii) Government grants

Government grants are recognised in the statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same year in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful lives of the asset by way of reduced depreciation expense.

Unconditional discretionary government grants from the government authorities are recognised in the profit or loss as other revenue when the amount is received.

### 1 主要會計政策 (續)

#### (v) 收益確認 (續)

##### (ii) 利息收入

利息收入於應計提時採用實際利率法確認。

##### (iii) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同年度，按系統基準在損益內確認為收入。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可用年限期間採用降低折舊費用法於損益內實際確認。

來自政府機關不帶條件的政府酌情補助於收到款項時在損益中確認為其他收益。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (w) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations with functional currency other than Renminbi are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation outside mainland China, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 1 主要會計政策 (續)

#### (w) 外幣換算

期內外幣交易按交易日的外匯匯率換算。以外幣計值的貨幣資產及負債則按報告期末的外匯匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的外匯匯率換算。

以人民幣以外功能貨幣計值的經營業績按與交易日的外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市外匯匯率換算為人民幣。由此產生的匯兌差額於其他全面收入內確認並單獨於匯兌儲備權益中累計。

於出售中國內地境外的業務時，與該海外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (y) Research and development

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labor and an appropriate proportion of overheads. Other development expenditure is recognised as an expense in the year which it is incurred.

#### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 1 主要會計政策 (續)

#### (x) 借款成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關的借款成本，均資本化為該資產的部份成本。其他借款成本均於產生期間內支銷。

#### (y) 研究及開發

研究活動產生的開支在其產生期間確認為支出。如果某項產品或程序在技術和商業上可行，而且本集團有充足的資源及有意完成開發工作，開發活動的開支便會予以資本化。資本化開支包括物料成本、直接勞工成本及適當比例的經常費用。其他開發開支則在其產生年度確認為支出。

#### (z) 關聯方

- (a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (z) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 1 主要會計政策 (續)

#### (z) 關聯方 (續)

- (b) 符合下列條件的實體即與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）。
  - (ii) 一實體為另一實體的聯營公司或合資企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩實體均為同一第三方的合營企業。
  - (iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)段所指人士控制或共同控制。
  - (vii) (a)(i)段所指人士對該實體有重大影響力或身為該實體（或該實體母公司）主要管理人員。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 1 Significant accounting policies (continued)

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's revenue and profits are derived primarily from manufacturing and sales of camera modules for mobile phones and other electronic appliances. In this regard, no segment information is presented.

### 1 主要會計政策 (續)

#### (aa) 分部報告

經營分部以及財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高行政管理人員的財務報表確定。

就財務報告而言，重要個別經營分部不會合併入賬，除非有關分部的經濟特徵相近，且在產品及服務的性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方式以及監管環境性質等方面相似。同樣具備上述大部份特質的個別非重大經營分部可合併入賬。

本集團的主要運營決策者整體評估本集團的表現及分配資源，原因是本集團的全部收益及溢利主要來自於生產及銷售手機及其他電器的攝像頭模組。就此而言，並無呈列任何分部資料。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 2 Turnover and segmental reporting

The principal activities of the Group are manufacturing and sales of camera modules for mobile phones and other electronic appliances. Turnover represents the sales value of goods sold, excludes VAT and is after deduction of any trade discounts.

The Group's revenue by geographical location is determined by the locations of operations of the contracting parties.

#### Turnover

PRC (including Hong Kong)  
Overseas

#### 營業額

中國(包括香港)  
海外

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

2,102,627	1,407,221
58,457	3,392
<b>2,161,084</b>	<b>1,410,613</b>

The Group had four (2013: four) customers with whom transactions have exceeded 10% of the Group's turnover for the year ended 31 December 2014. The amount of sales to these customers amounted to approximately RMB1,385,151,000 (2013: RMB1,030,484,000) for the year ended 31 December 2014. Details of concentrations of credit risk arising from these customers are set out in Note 26(a).

For the years ended 31 December 2014 and 2013, certain amounts of turnover are related to sales made to related parties (see Note 28).

### 2 營業額及分部報告

本集團的主要業務是生產及銷售手機及其他電器的攝像頭模組。營業額指所售貨物的銷售價值，不包括增值稅且扣除任何交易折扣。

本集團按地理位置劃分的收益乃根據各訂約方的經營地點確定。

截至二零一四年十二月三十一日止年度，本集團與四名(二零一三年：四名)客戶的交易超過其營業額的10%。截至二零一四年十二月三十一日止年度，向該等客戶的銷售額約為人民幣1,385,151,000元(二零一三年：人民幣1,030,484,000元)。因該等客戶產生的信貸風險集中的詳情載列於附註26(a)。

截至二零一四年十二月三十一日止年度，若干營業額金額乃有關向關聯方作出的銷售(見附註28)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 3 Other revenue and other net income

### 3 其他收益及其他淨收入

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Government grants (Note)	政府補助 (附註)	3,031	3,473
Interest income	利息收入	5,236	1,381
Investment income (reclassified from equity on realisation)	投資收入 (變現時自權益重新分類)	26,405	5,749
Others	其他	867	880
		<b>35,539</b>	<b>11,483</b>

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Other net (loss)/income</b>	<b>其他淨 (虧損) / 收入</b>		
Net gain on the disposal of interest in an associate	出售於一家聯營公司權益的收益淨額	-	5,807
Net foreign exchange (loss)/gain	外匯 (虧損) / 收益淨額	(7,200)	9,610
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益 / (虧損)	123	(76)
		<b>(7,077)</b>	<b>15,341</b>

Note: The amounts mainly included RMB1,000,000 cash subsidies received from local government for the Company's successful listing in Hong Kong and RMB1,670,000 subsidies on acquisition of qualified imported machinery and equipment.

附註：該等金額主要包括就本公司成功於香港上市從當報政府的收取現金津貼人民幣1,000,000元及就收購合資格進口機械及設備而收取的津貼人民幣1,670,000元。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

### 4 除稅前溢利

除稅前溢利於扣除／(計入)下列各項後達致：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest expenses	利息開支	<b>23,171</b>	9,010
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans (Note 23)	界定供款退休計劃供款 (附註23)	<b>3,853</b>	1,813
Salaries, wages and other benefits	薪金、工資及其他福利	<b>111,893</b>	74,844
Equity settled share-based payment expenses (Note 24)	以權益結算的股份付款開支 (附註24)	<b>3,284</b>	3,018
		<b>119,030</b>	79,675
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– lease prepayments (Note 12)	– 租賃預付款項 (附註12)	<b>416</b>	416
– intangible assets (Note 13)	– 無形資產 (附註13)	<b>11</b>	2
Depreciation (Note 10)	折舊 (附註10)	<b>30,899</b>	14,898
Auditors' remuneration	核數師薪酬	<b>1,230</b>	81
Operating lease charges in respect of properties	有關物業的經營租賃費用	<b>397</b>	75
Research and development costs (Note (ii))	研發成本 (附註(ii))	<b>73,423</b>	51,058
Impairment loss recognised on trade receivables	貿易應收款項已確認減值虧損	<b>138</b>	360
Cost of inventories (Note (iii))	存貨成本 (附註(iii))	<b>1,818,519</b>	1,202,996
Listing expenses (Note (i))	上市開支 (附註(i))	<b>16,892</b>	597

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 4 Profit before taxation (continued)

Notes:

- (i) Remuneration of the reporting accountants in connection with the IPO services amounting to RMB2,171,000 (2013:RMB408,000), which are recognised as expenses in the year which they are incurred, are included as the listing expenses.
- (ii) Research and development costs include staff costs of employees in the design, research and development department of RMB22,269,000 (2013: RMB10,027,000) for the year ended 31 December 2014 which are included in the staff costs as disclosed in Note 4(b).

The criteria for the recognition of such costs as an asset are generally not met until late in the development state of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

- (iii) Cost of inventories includes RMB118,567,000 (2013: RMB77,458,000) for the year ended 31 December 2014 relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 4(b) for each of these types of expenses.

### 4 除稅前溢利 (續)

附註：

- (i) 與首次公開發售服務有關的申報會計師薪酬人民幣2,171,000元(二零一三年：人民幣408,000元)(於產生年度確認為開支)計入上市開支。
- (ii) 研發成本包括截至二零一四年十二月三十一日止年度設計、研發部門僱員的員工成本人民幣22,269,000元(二零一三年：人民幣10,027,000元)，計入附註4(b)披露的員工成本。

將該等成本確認為一項資產的標準一般直至項目開發狀態末期餘下開發成本並不重大時才會滿足。因此，研究成本及開發成本一般於其產生期間確認為開支。

- (iii) 截至二零一四年十二月三十一日止年度，存貨成本包括人民幣118,567,000元(二零一三年：人民幣77,458,000元)，分別與員工成本、折舊及攤銷開支有關，該等金額亦計入各類別開支在上文單獨披露或於附註4(b)披露的各項總金額。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 5 Income tax in the consolidated income statement 5 合併收益表中的所得稅

(a) Income tax in the consolidated income statement represents:

(a) 合併收益表中的所得稅指：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax</b>			
	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	35,809	23,407
Hong Kong Profits Tax	香港利得稅	-	3,920
		<u>35,809</u>	<u>27,327</u>
<b>Deferred tax</b>			
	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 14(b))	暫時性差額的產生及撥回 (附註14(b))	7,762	(2,316)
		<u>43,571</u>	<u>25,011</u>

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 5 Income tax in the consolidated income statement (continued)

### 5 合併收益表中的所得稅 (續)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

#### (b) 按適用稅率計算的稅務開支與會計溢利的對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	239,077	188,172
Notional tax on profit before taxation, calculated at the rates applicable to the tax jurisdictions concerned	除稅前溢利的名義稅項，按適用於相關稅務管轄權區的稅率計算	63,850	41,883
Tax effect of PRC preferential tax treatments (iii)	中國優惠稅務待遇的稅務影響(iii)	(23,185)	(12,940)
Tax effect of bonus deduction allowance of research and development costs	研發成本的獎金扣減撥備的稅務影響	(8,264)	(5,615)
Effect of non-deductible expenses	不可扣減開支的影響	3,370	554
PRC dividend withholding tax on interest in an associate	於聯營公司權益的中國股息預扣稅	-	1,129
PRC dividend withholding tax	中國股息預扣稅	7,800	-
Actual tax expense	實際稅務開支	43,571	25,011

#### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.
- (ii) No provision was made for Hong Kong Profits Tax in 2014 as the Group did not earn any assessable profit subject to Hong Kong Profits Tax during 2014. Kunshan Q Technology (Hong Kong) Ltd. ("Kunshan QT Hong Kong") is subject to Hong Kong Profits Tax at 16.5% in 2013.

#### 附註：

- (i) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 由於本集團於二零一四年並無賺得任何須繳納香港利得稅的應課稅溢利，故於二零一四年並無就香港利得稅作出撥備。Kunshan Q Technology (Hong Kong) Ltd. (「昆山丘鈦香港」) 於二零一三年須按16.5%的稅率繳納香港利得稅。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 5 Income tax in the consolidated income statement (continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes: (continued)

- (iii) Effective from 1 January 2008, the PRC statutory income tax rate is 25%. Kunshan Q Technology Limited (“Kunshan QT China”) was qualified as a High and New Technology Enterprise (“HNTE”) in 2009, which entitled it to enjoy a preferential income tax rate of 15% from the year 2009 to 2011 according to relevant regulations in the PRC Corporate Income Tax Law. Kunshan QT China successfully renewed the HNTE qualification on 21 May 2012 and continued to enjoy a preferential income tax rate of 15% for another three years starting from 1 January 2012.
- (iv) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

### 5 合併收益表中的所得稅 (續)

#### (b) 按適用稅率計算的稅務開支與會計溢利的對賬：(續)

附註：(續)

- (iii) 自二零零八年一月一日起，中國的法定所得稅稅率為25%。昆山丘鈦微電子科技有限公司（「昆山丘鈦中國」）於二零零九年獲得高新技術企業（「高新技術企業」）資格，根據《中華人民共和國企業所得稅法》的相關規定有權於二零零九年至二零一一年享有15%的優惠所得稅率。昆山丘鈦中國於二零一二年五月二十一日成功續新高新技術企業資格，並自二零一二年一月一日起計三年再享有15%的優惠所得稅率。
- (iv) 根據《中華人民共和國企業所得稅法》及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10%（惟根據稅收協定或安排調減除外）的稅率繳納預扣稅，於二零零八年一月一日前產生的未分派盈利獲豁免繳納該項預扣稅。根據《中港兩地稅務安排》及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 6 Directors' remuneration

Details of directors' remuneration are as follows:

Year ended 31 December 2014

### 6 董事薪酬

董事薪酬詳情如下：

截至二零一四年十二月三十一日止年度

	Fee	Salaries, allowances and other benefits	Retirement scheme contributions	Discretionary bonuses	Sub-total	Share-based payments	Total
	袍金	薪金、津貼及其他福利	退休計劃供款	酌情花紅	小計	以股份為基礎的付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. He Ningning	295	-	-	-	295	-	295
Mr. Wang Jianqiang	-	140	-	250	390	452	842
Mr. Yang Peikun	-	252	8	608	868	905	1,773
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Chu Chia-Hsiang	-	7	-	-	7	-	7
Ms. Chen Jun	-	7	-	-	7	-	7
Mr. Ng Sui Yin	-	7	-	-	7	-	7
<b>Total</b>	<b>295</b>	<b>413</b>	<b>8</b>	<b>858</b>	<b>1,574</b>	<b>1,357</b>	<b>2,931</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 6 Directors' remuneration (continued)

Year ended 31 December 2013

	Fee	Salaries, allowances and other benefits	Retirement scheme contributions	Discretionary bonuses	Share-based payments	Total
		Sub-total	Share-based payments			
	薪金、津貼	退休	酌情花紅	小計	以股份為基礎的付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. He Ningning	何寧寧先生	264	-	-	264	264
Mr. Wang Jianqiang	王健強先生	-	151	-	151	603
Mr. Yang Peikun	楊培坤先生	-	214	2	216	1,121
<b>Total</b>	<b>總計</b>	<b>264</b>	<b>365</b>	<b>2</b>	<b>631</b>	<b>1,988</b>

Note: These represent the estimated value of share options granted to the directors under the Group's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 1(s)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 24.

During the year, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 7 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 6 董事薪酬 (續)

截至二零一三年十二月三十一日止年度

附註：該等金額指根據本集團的購股權計劃向董事授出的購股權的估計價值。該等購股權的價值根據附註1(s)(ii)所載本集團以股份為基礎付款的交易的會計政策計量。

該等實物福利的詳情（包括已授出購股權的主要條款及數目）於附註24披露。

於本年度，本集團概無向董事或下文附註7所載任何最高薪人士已付或應付任何款項作為招攬加入本集團或於加入後的獎勵或作為離職的補償。於本年度，概無董事放棄或同意放棄任何薪酬的安排。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 7 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2013: two) of them are directors for the year ended 31 December 2014, whose emoluments are disclosed in Note 6 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,204	793
Contributions to retirement benefit scheme	退休福利計劃 供款	17	17
Share-based payments	以股份為基礎的付款	231	244
		<b>1,452</b>	1,054

The emoluments of the 3 (2013: 3) individuals with the highest emoluments for the year ended 31 December 2014 are within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3

### 7 最高薪人士

截至二零一四年十二月三十一日止年度，五名最高薪人士中有兩名（二零一三年：兩名）為董事，其薪酬於上文附註6披露。餘下人士的薪酬總額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,204	793
Contributions to retirement benefit scheme	退休福利計劃 供款	17	17
Share-based payments	以股份為基礎的付款	231	244
		<b>1,452</b>	1,054

截至二零一四年十二月三十一日止年度，3名（二零一三年：3名）最高薪人士的薪酬介乎以下範圍：

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 8 Other comprehensive income

#### (a) Tax effects relating to each component of other comprehensive income

### 8 其他全面收入

#### (a) 有關其他全面收入各組成部份的稅務影響

		2014 二零一四年			2013 二零一三年		
		Before-tax amount	Tax effect	Net-of-tax amount	Before-tax amount	Tax effect	Net-of-tax amount
		除稅前金額	稅務影響	除稅後金額	除稅前金額	稅務影響	除稅後金額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Exchange difference on translation of:	換算以下產生的匯兌差額：						
- financial statements of subsidiaries outside the Mainland China	- 中國大陸境外附屬公司的財務報表	(957)	-	(957)	(2,016)	-	(2,016)
Available-for-sale financial assets: net movement in fair value reserve	可供出售金融資產：公平值儲備變動淨額	(2,696)	404	(2,292)	3,628	(544)	3,084
Other comprehensive income	其他全面收入	(3,653)	404	(3,249)	1,612	(544)	1,068

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 8 Other comprehensive income (continued)

### 8 其他全面收入 (續)

#### (b) Components of other comprehensive income, including reclassification adjustments

#### (b) 其他全面收入組成部份 (包括重新分類調整)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Available-for-sale financial assets:	可供出售金融資產：		
Changes in fair value recognised during the year	年內確認的公平值變動	23,709	9,377
Reclassification adjustments for amounts transferred to profit or loss:	轉撥至損益的款項重新分類調整：		
– gains on disposal (Note 3)	– 出售收益 (附註3)	(26,405)	(5,749)
Tax effect of fair value change charged to reserve	公平值變動計入儲備的稅務影響	404	(544)
Net movement in the fair value reserve during the year recognised in other comprehensive income	於其他全面收入內確認的年內公平值儲備變動淨額	(2,292)	3,084

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 9 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB195,506,000 (2013: RMB163,161,000) and the weighted average of 615,753,000 (2013: 500,000,000) ordinary shares in issue during the year, calculated as follows:

#### (i) Weighted average number of ordinary shares

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary share at 1 January	於一月一日的已發行普通股	500,000	-
Effect of capitalisation issue	資本化發行的影響	95,890	500,000
Effect of issuance of shares by share offer	透過股份發售發行股份的影響	19,863	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	<b>615,753</b>	500,000

The weighted average number of shares in issue during the year ended 31 December 2013 represents the 500,000,000 shares in issue before the listing of shares on the SEHK, as if such shares had been outstanding during 2013.

### 9 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔溢利人民幣195,506,000元(二零一三年: 人民幣163,161,000元)及年內已發行普通股的加權平均數615,753,000股(二零一三年: 500,000,000股)為基準計算如下:

#### (i) 普通股加權平均數

截至二零一三年十二月三十一日止年度, 已發行股份加權平均數相當於500,000,000股於股份在香港聯交所上市前已發行的股份, 猶如有關股份於二零一三年一直尚未發行。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 9 Earnings per share (continued)

#### (b) Diluted earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB195,506,000 (2013: RMB163,161,000) and the weighted average of ordinary shares of 660,740,000 shares (2013: 527,331,000) calculated as follows:

#### (i) Weighted average number of ordinary shares (diluted)

### 9 每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股權持有人應佔溢利人民幣195,506,000元(二零一三年: 人民幣163,161,000元)及普通股加權平均數660,740,000股(二零一三年: 527,331,000股)股份按以下方式計算:

#### (i) 普通股加權平均數(攤薄)

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	<b>615,753</b>	500,000
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	視作根據本公司購股權計劃以零代價發行股份的影響	<b>44,987</b>	27,331
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	<b>660,740</b>	527,331

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 10 Property, plant and equipment

### 10 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Office and other equipment	Sub-total	Construction in progress	Total
		樓宇	廠房及機器	汽車	辦公及其他設備	小計	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2013	於二零一三年一月一日	68,621	68,574	409	7,270	144,874	5,072	149,946
Additions	添置	2,007	110,494	213	16,817	129,531	22,927	152,458
Transfer from construction in progress	轉撥自在建工程	8,514	2,469	-	-	10,983	(10,983)	-
Disposals	出售	-	(233)	(105)	(159)	(497)	-	(497)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	79,142	181,304	517	23,928	284,891	17,016	301,907
Additions	添置	2,128	42,529	172	10,705	55,534	42,745	98,279
Transfer from construction in progress	轉撥自在建工程	21,972	3,196	-	1,712	26,880	(26,880)	-
Disposals	出售	-	(1,594)	-	-	(1,594)	-	(1,594)
At 31 December 2014	於二零一四年十二月三十一日	103,242	225,435	689	36,345	365,711	32,881	398,592

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 10 Property, plant and equipment (continued) 10 物業、廠房及設備 (續)

		Buildings	Plant and machinery	Motor vehicles	Office and other equipment	Sub-total	Construction in progress	Total
		樓宇	廠房及機器	汽車	辦公及其他設備	小計	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2013	於二零一三年一月一日	(206)	(14,901)	(46)	(2,168)	(17,321)	-	(17,321)
Charge for the year	年內扣除	(4,051)	(7,411)	(90)	(3,346)	(14,898)	-	(14,898)
Written back on disposals	出售時撥回	-	112	20	121	253	-	253
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(4,257)	(22,200)	(116)	(5,393)	(31,966)	-	(31,966)
Charge for the year	年內扣除	(5,333)	(17,046)	(98)	(8,422)	(30,899)	-	(30,899)
Written back on disposals	出售時撥回	-	60	-	-	60	-	60
At 31 December 2014	於二零一四年十二月三十一日	(9,590)	(39,186)	(214)	(13,815)	(62,805)	-	(62,805)
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 December 2013	於二零一三年十二月三十一日	74,885	159,104	401	18,535	252,925	17,016	269,941
At 31 December 2014	於二零一四年十二月三十一日	93,652	186,249	475	22,530	302,906	32,881	335,787

The buildings held for own use are located in the PRC under medium-term leases.

持作自用的樓宇位於中國，屬中期租約。

### 11 Interest in subsidiary

### 11 於附屬公司的權益

2014  
二零一四年  
RMB'000  
人民幣千元

Unlisted shares, at cost

非上市股份，按成本

8,879

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 11 Interest in subsidiary (continued)

As at 31 December 2014, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

Name of Company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Paid up capital/ registered capital 已繳足資本/ 註冊資本	Proportion of equity interest attributable to the Company 本公司應佔股權比例		Place of operation 營業地點	Principal activities 主要業務
			Direct 直接	Indirect 間接		
CK Telecom (Great China) Inc. ("CK Great China")	British Virgin Islands ("BVI")/3 July 2007 英屬處女群島 ("英屬處女群島")/ 二零零七年七月三日	US\$10,000 10,000美元	100%	-	Hong Kong 香港	Investment holding 投資控股
Kunshan QT China* (Note (i)) 昆山丘鈦中國 (附註(i))	People's Republic of China ("PRC")/15 October 2007 中華人民共和國 ("中國")/ 二零零七年十月十五日	US\$30,000,000 30,000,000美元	-	100%	PRC 中國	Manufacture and trading of Camera Modules 製造及買賣 攝像頭模組
Kunshan QT Hong Kong 昆山丘鈦香港	Hong Kong/ 15 January 2013 香港/ 二零一三年一月十五日	HK\$10,000 10,000港元	-	100%	Hong Kong 香港	Trading of Camera Modules 買賣攝像頭模組
Chengdu Q Technology Limited* ("Chengdu QT Subsidiary") (Note (ii)) 成都丘鈦微電子科技有限公司 ("成都丘鈦附屬公司") (附註(ii))	PRC/6 June 2014 中國/ 二零一四年六月六日	RMB1,000,000 人民幣1,000,000元	-	100%	PRC 中國	Research and development of Camera Modules 研發攝像頭模組

\* The English translation of the companies' names are for reference only. The official names of the companies are in Chinese.

The class of shares held is ordinary unless otherwise stated.

Notes:

- (i) This entity is wholly foreign owned enterprise incorporated in the PRC.
- (ii) This entity is limited liability company established in the PRC.

### 11 於附屬公司的權益 (續)

於二零一四年十二月三十一日，本公司於以下附屬公司擁有直接或間接權益，該等附屬公司全部為私人公司，其詳情載列如下：

除另有指明外，所持股份屬普通股。

附註：

- (i) 該實體為於中國註冊之外商獨資企業。
- (ii) 該實體為於中國註冊之有限責任公司。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 12 Lease prepayments

### 12 租賃預付款項

		RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、 二零一三年及二零一四年 十二月三十一日	20,791
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2013	於二零一三年一月一日	2,079
Amortisation for the year	年內攤銷	416
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	2,495
Amortisation for the year	年內攤銷	416
At 31 December 2014	於二零一四年十二月三十一日	2,911
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2013	於二零一三年十二月三十一日	18,296
At 31 December 2014	於二零一四年十二月三十一日	17,880

Interests in leasehold land represent prepayments of land use rights premium to the PRC authorities by the Group. The Group's leasehold land is located in PRC, on which its manufacturing plants were built. The Group is granted land use rights for a period of 50 years up to 2058.

The amounts include RMB416,000 (2013: RMB416,000) current portion of the lease prepayments as at 31 December 2014.

於租賃土地的權益指本集團向中國機關支付的土地使用權出讓金的預付款項。本集團的租賃土地位於中國，在土地之上建立其製造工廠。本集團獲授土地使用權的期限為50年，至二零五八年到期。

於二零一四年十二月三十一日，該等金額分別包括人民幣416,000元（二零一三年：人民幣416,000元）的租賃預付款項即期部份。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 13 Intangible assets

### 13 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	11
Addition during the year 2014	於二零一四年度添置	141
At 31 December 2014	於二零一四年十二月三十一日	152
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2013	於二零一三年一月一日	5
Amortisation for the year	年內攤銷	2
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	7
Amortisation for the year	年內攤銷	11
At 31 December 2014	於二零一四年十二月三十一日	18
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2013	於二零一三年十二月三十一日	4
At 31 December 2014	於二零一四年十二月三十一日	134

The amortisation charges of the intangible assets for the year are included in "administrative and other operating expenses" in the consolidated income statement.

年內無形資產的攤銷開支計入合併收益表中的「行政及其他經營開支」。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 14 Income tax in the consolidated statement of financial position

### 14 合併財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 合併財務狀況表中的即期稅項指：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅	8,108	11,508
Hong Kong Profit Tax	香港利得稅	3,860	3,860
		<b>11,968</b>	15,368

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 14 Income tax in the consolidated statement of financial position (continued)

### 14 合併財務狀況表中的所得稅 (續)

#### (b) (i) Deferred tax assets and liabilities recognised:

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### (b) (i) 已確認的遞延稅項資產及負債：

年內於合併財務狀況表確認的遞延稅項資產及負債的組成部份及變動如下：

		PRC dividend withholding tax on interest in an associate	Fair value change of other financial assets	Unrealised profit arising from PRC dividend withholding tax	Write down of inventories	Deferred income	Accrued expenses	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於二零一三年一月一日	(937)	(367)	-	3,014	68	450	704	2,932
Charged/(credited) to consolidated income statement (Note 5(a))	(扣除自)/計入合併收益表(附註5(a))	937	-	-	2,100	270	(450)	(541)	2,316
Charged to reserves	自儲備扣除	-	(544)	-	-	-	-	-	(544)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	(911)	-	5,114	338	-	163	4,704
Charged/(credited) to consolidated income statement (Note 5(a))	(扣除自)/計入合併收益表(附註5(a))	-	-	(7,800)	(457)	(190)	146	539	(7,762)
Charged to reserves	自儲備扣除	-	404	-	-	-	-	-	404
At 31 December 2014	於二零一四年十二月三十一日	-	(507)	(7,800)	4,657	148	146	702	(2,654)

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 14 Income tax in the consolidated statement of financial position (continued)

### 14 合併財務狀況表中的所得稅 (續)

#### (b) (ii) Reconciliation to the consolidated statement of financial position:

#### (b) (ii) 合併財務狀況表對賬：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	5,146	5,114
Net deferred tax liability recognised in the consolidated statement of financial position	(7,800)	(410)
	<u>(2,654)</u>	<u>4,704</u>

#### (b) (iii) Deferred tax liabilities not recognised

The Group did not provide for deferred tax liabilities on earnings generated by its PRC entities for the year ended 31 December 2014 since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that they will not be distributed in the foreseeable future. As of 31 December 2014, the temporary differences relating to such undistributed profits amounted to RMB230,576,000 (2013: RMB189,702,000).

#### (b) (iii) 未確認遞延稅項負債

本集團並無就其中國實體截至二零一四年十二月三十一日止年度產生的盈利計提遞延稅項負債撥備，原因在於本集團控制該等附屬公司的股息政策且已確定有關股息很可能將不會於可預見的未來分派。截至二零一四年十二月三十一日，與該等未分派溢利有關的暫時性差額分別為人民幣230,576,000元（二零一三年：人民幣189,702,000元）。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 15 Inventories

Inventories in the consolidated statement of financial position comprise:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	56,170	41,526
Work in progress	在製品	37,591	35,690
Finished goods	成品	47,836	52,089
		<b>141,597</b>	129,305

The analysis of amount of inventories as an expenses and included in profit or loss is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,773,908	1,173,543
Carrying amount of inventories recognised as administrative and other operating expenses for research and development	確認為研發業務行政及其他經營開支的存貨的賬面值	43,627	27,655
Write down of inventories	存貨撇減	984	1,798
		<b>1,818,519</b>	1,202,996

### 15 存貨

合併財務狀況表中的存貨包括：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	56,170	41,526
Work in progress	37,591	35,690
Finished goods	47,836	52,089
	<b>141,597</b>	129,305

作為開支計入損益中的存貨金額的分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount of inventories sold	1,773,908	1,173,543
Carrying amount of inventories recognised as administrative and other operating expenses for research and development	43,627	27,655
Write down of inventories	984	1,798
	<b>1,818,519</b>	1,202,996

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 16 Trade and other receivables

The Group:

### 16 貿易及其他應收款項

本集團：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b><i>Current Assets</i></b>	<b><i>流動資產</i></b>		
Trade receivables	貿易應收款項		
– third parties	– 第三方	511,695	335,034
– related parties (Note 28(c))	– 關聯方 (附註28(c))	29,068	9,331
Bills receivable	應收票據		
– third parties	– 第三方	310,606	229,464
Trade and bills receivables	貿易應收款項及應收票據	851,369	573,829
Less: allowance for doubtful debts	減：呆賬撥備	(503)	(371)
		850,866	573,458
Amounts due from related parties (Note 28(c))	應收關聯方款項 (附註28(c))	3	202,879
Other deposits, prepayments and receivables	其他按金、預付款項及 應收款項	21,713	95,466
		872,582	871,803

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 16 Trade and other receivables (continued)

The Company:

#### Current Assets

Other receivables  
– third parties

#### Non-Current Assets

Amount due from a subsidiary

#### 流動資產

其他應收款項  
– 第三方

#### 非流動資產

應收一家附屬公司款項

2014

二零一四年

RMB'000

人民幣千元

445

489,543

All of the trade and other receivables of the Group are expected to be recovered or recognised as expense within one year, except for trade receivables amounting to RMB503,000 (2013: RMB371,000) and the Group's deposits amounting to RMB82,000 (2013: RMB18,000) as at 31 December 2014, which are expected to be recovered after more than one year.

Bills receivable of the Group represented outstanding bank acceptance bills and commercial acceptance bills. As at 31 December 2014, bills receivable of the Group amounting to RMB31,280,000 (2013: RMB69,822,000) were pledged as security for bills payable (see Note 21). Bills receivable are due in 3 to 6 months from the date of issue.

As at 31 December 2014, bills receivable of the Group amounting to RMB140,969,000 (2013: RMB84,323,000) were pledged as security for bank borrowings (see Note 20).

As at 31 December 2014, the Company's amount due from a subsidiary represented amounts due from Kunshan QT Hong Kong amounting to USD20,000,000 and HKD465,200,000, both of which are interest free and will be repaid after one year.

All of the other receivables of the Company are expected to be recovered or recognised as expense within one year.

### 16 貿易及其他應收款項 (續)

本公司

本集團所有貿易及其他應收款項預期將於一年內收回或確認為開支，惟於二零一四年十二月三十一日為人民幣503,000元（二零一三年：人民幣371,000元）的貿易應收款項及為人民幣82,000元（二零一三年：人民幣18,000元）的本集團按金除外，該等金額預期將於超過一年後收回。

本集團應收票據指未償還的銀行承兌票據及商業承兌票據。於二零一四年十二月三十一日，本集團人民幣31,280,000元（二零一三年：人民幣69,822,000元）的應收票據已抵押作為應付票據的擔保（見附註21）。應收票據自發行日期起計3至6個月到期。

於二零一四年十二月三十一日，本集團人民幣140,969,000元（二零一三年：人民幣84,323,000元）的應收票據已分別抵押作為銀行借款的擔保（見附註20）。

於二零一四年十二月三十一日，應收一家附屬公司款項指應收昆山丘鈦香港款項20,000,000美元及465,200,000港元，該等款項均為免息及將於一年後償還。

本公司其他所有應收款項預期將於一年內收回或確認為開支。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 16 Trade and other receivables (continued)

#### (a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on due date are as follows:

##### The Group:

Neither past due nor impaired	既未逾期亦未減值
Less than 3 month past due	逾期3個月以內
Over 3 less than 6 months past due	逾期超過3個月但少於6個月
Over 6 less than 12 months past due	逾期超過6個月但少於12個月
Over 12 less than 24 months past due	逾期超過12個月但少於24個月
More than 24 months	超過24個月

As at 31 December 2014, amounts due from related parties are unsecured, interest free and have no fixed repayment terms.

### 16 貿易及其他應收款項 (續)

#### (a) 賬齡分析

貿易及其他應收款項包括按到期日劃分的賬齡分析如下的貿易應收款項及應收票據：

##### 本集團：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

540,170	401,469
310,695	171,689
–	300
1	–
251	360
252	11
<b>851,369</b>	<b>573,829</b>

於二零一四年十二月三十一日，應收關聯方款項為無抵押、免息及無固定還款期限。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 16 Trade and other receivables (continued)

#### (b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see Note 1(m)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	371	11
Impairment loss recognised	已確認的減值虧損	251	360
Reversal of impairment loss recognised	撥回已確認的減值虧損	(113)	-
Uncollectible amounts written off	不可收回款項撇銷	(6)	-
At 31 December	於十二月三十一日	503	371

As at 31 December 2014, the Group's trade and bills receivables of RMB503,000 (2013: RMB371,000) were individually determined to be impaired. The individually impaired receivables are mainly related to customers that the Group terminated business with them, and management assessed that the receivables are not probable to be recovered. Consequently, specific allowances for doubtful debts were recognised in full. The Group does not hold and collateral over these balances.

### 16 貿易及其他應收款項 (續)

#### (b) 貿易應收款項及應收票據減值

貿易應收款項及應收票據的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易應收款項及應收票據撇銷（見附註1(m)(i)）。

年內呆賬撥備的變動如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	371	11
Impairment loss recognised	251	360
Reversal of impairment loss recognised	(113)	-
Uncollectible amounts written off	(6)	-
At 31 December	503	371

於二零一四年十二月三十一日，本集團人民幣503,000元（二零一三年：人民幣371,000元）的貿易應收款項及應收票據已個別釐定為減值。個別減值的應收款項主要與本集團已終止與彼等之間業務的客戶有關，且管理層評估有關應收款項不大可能收回。因此，呆賬的具體撥備已全部確認。本集團並無持有該等結餘的抵押物。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 16 Trade and other receivables (continued)

#### (c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables of the Group that are neither individually nor collectively considered to be impaired are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	540,170	401,469
Less than 3 month past due	逾期3個月以內	310,695	171,689
Over 3 less than 6 months past due	逾期超過3個月但少於6個月	-	300
Over 6 less than 12 months past due	逾期超過6個月但少於12個月	1	-
		<b>850,866</b>	<b>573,458</b>

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

As at 31 December 2014, receivables that were past due but not impaired related to customers that have good track records with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 16 貿易及其他應收款項 (續)

#### (c) 並無減值的貿易應收款項及應收票據

於二零一四年十二月三十一日，本集團既未個別亦未共同被認為減值的貿易應收款項及應收票據的賬齡分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
既未逾期亦未減值的應收款項	540,170	401,469
逾期3個月以內	310,695	171,689
逾期超過3個月但少於6個月	-	300
逾期超過6個月但少於12個月	1	-
	<b>850,866</b>	<b>573,458</b>

既未逾期亦未減值的應收款項與近期並無拖欠記錄的多類客戶有關。

於二零一四年十二月三十一日，已逾期但未減值的應收款項與和本集團具有良好往績的客戶有關。根據過去的經驗，管理層認為，由於信貸質素並無出現重大變動且該等結餘仍被認為可全部收回，故不需要就該等結餘作出減值撥備。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 17 Other financial assets

### 17 其他金融資產

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Available-for-sale financial assets      可供出售金融資產	<b>125,377</b>	416,074

As at 31 December 2014, certain available-for-sale financial assets with carrying value of RMB125,377,000 (2013: RMB314,419,000) have been pledged as security for bank borrowings (Note 20).

於二零一四年十二月三十一日，賬面值為人民幣125,377,000元（二零一三年：人民幣314,419,000元）的若干可供出售金融資產已抵押作為銀行借款的擔保（附註20）。

As at 31 December 2014, no (2013: RMB51,472,000) available-for-sale financial assets have been pledged as security for bills payable (Note 21).

於二零一四年十二月三十一日，並無可供出售金融資產已抵押作為應付票據的擔保（二零一三年：人民幣51,472,000元）（附註21）。

The Group's available-for-sale financial assets were revalued as at 31 December 2014. The valuations were carried out by an independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The valuation technique and inputs used in estimating the fair value of these financial assets are set out in Note 26(e). Details of the credit risk associated with these financial assets are set out in Note 26(a)(iii).

本集團的可供出售金融資產已於二零一四年十二月三十一日重估。有關估值乃由獨立測量師仲量聯行企業評估及諮詢有限公司進行。估計該等金融資產的公平值所用的估值技術及輸數據載於附註26(e)。與該等金融資產有關的信貨風險的詳情載於附註26(a)(iii)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 18 Pledged bank deposits

### 18 已抵押銀行存款

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pledged for	為以下各項抵押		
- bills payable	- 應付票據	3,848	6,500
- bank borrowings	- 銀行借款	245,271	2,439
- others	- 其他	800	-
Pledged bank deposits	已抵押銀行存款	<b>249,919</b>	8,939

Bank deposits have been mainly pledged as security for bank borrowings and bills payable (see Notes 20 and 21). The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills payable.

銀行存款已主要抵押作為銀行借款及應付票據的擔保（見附註20及21）。已抵押銀行存款將於清償相關銀行借款及應付票據後解除。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 19 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

*The Group:*

Cash in hand	手頭現金
Cash at bank	銀行存款
Cash at bank and in hand	銀行存款及手頭現金

*The Company:*

Cash at bank	存入銀行現金
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As at 31 December 2014, cash and cash equivalents of the Group placed with banks in the Mainland China amounted to RMB168,914,000 (2013: RMB15,673,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 19 現金及現金等價物

(a) 現金及現金等價物包括：

本集團：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

	15	43
	553,089	42,102
	553,104	42,145

本公司：

	2014 二零一四年 RMB'000 人民幣千元
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	174,800
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於二零一四年十二月三十一日，本集團存入中國大陸銀行的現金及現金等價物為人民幣168,914,000元（二零一三年：人民幣15,673,000元）。將資金匯出中國大陸須遵守中國政府頒佈的相關外匯管制規則及法規。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 19 Cash and cash equivalents (continued)

### 19 現金及現金等價物 (續)

(b) Reconciliation of profit before taxation to cash generated from/(used in) operations:

(b) 除稅前溢利與經營所得／(所用)現金的對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	239,077	188,172
Adjustments for:	就以下各項調整：		
Depreciation	折舊	30,899	14,898
Amortisation of lease prepayments	租賃預付款項攤銷	416	416
Amortisation of intangible assets	無形資產攤銷	11	2
Share of profits of an associate	應佔一家聯營公司溢利	-	(5,201)
Net gain on the disposal of interest in an associate	出售一家聯營公司權益的收益淨額	-	(5,807)
Interest expenses	利息開支	23,171	9,010
Interest income	利息收入	(5,236)	(1,381)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	(123)	76
Impairment loss for inventories	存貨的減值虧損	984	1,798
Impairment loss for trade and other receivables/(written back)	貿易及其他應收款項的減值虧損/(撥回)	138	360
Equity-settled share-based payment transactions	以權益結算的股份付款交易	3,284	3,018
Investment income	投資收入	(26,405)	(5,749)
Foreign exchange (gain)/loss	外匯(收益)/虧損	(1,840)	4,940
Government grant income	政府補助收入	-	(3,473)
Listing expenses	上市開支	16,892	-
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(13,276)	(51,453)
Increase in trade and other receivables	貿易及其他應收款項增加	(291,421)	(561,747)
Increase in trade and other payables	貿易及其他應付款項增加	382,947	131,348
Increase in pledged deposits with banks	存放於銀行的已抵押存款增加	(16,461)	(5,500)
Decrease in amounts due to related parties	應付關聯方款項減少	(1,113)	(285)
Increase in amounts due from related parties	應收關聯方款項增加	(3)	-
Increase in deferred income	遞延收入增加	975	-
Cash generated from/(used in) operations	經營所得／(所用)現金	342,916	(286,558)

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 19 Cash and cash equivalents (continued)

#### (c) Major non-cash transactions

Major non-cash transactions during the year included the following items:

### 19 現金及現金等價物 (續)

#### (c) 主要非現金交易

年內，主要非現金交易包括以下項目：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Repayment of advance from CK Telecom Limited ("Heyuan CK") through endorsement of bills receivable (Note 28(b))	透過背書應收票據償還西可通信技術設備(河源)有限公司(「河源西可」)的墊款(附註28(b))	-	329,672
Offsetting the related parties' other receivables with other payables	抵銷關聯方的其他應收款項及其他應付款項	-	118,622
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易貸款融資結算貿易應付款項	<b>317,961</b>	-
		<b>317,961</b>	448,294

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 20 Bank borrowings

As at 31 December 2014, the bank borrowings with annual interest rate of 2.97% (2013: 3.05%) were repayable within one year or on demand as follows:

### 20 銀行借款

於二零一四年十二月三十一日，年利率為2.97%（二零一三年：3.05%）且須於一年內或按要求償還的銀行借款如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
– secured (Note)	– 有抵押 (附註)	580,159	427,581
– unsecured	– 無抵押	132,520	–
		<b>712,679</b>	427,581

Note: The bank borrowings were secured by assets of the Group and the carrying amounts of these assets are as follows:

附註：銀行借款由本集團的資產作抵押，該等資產的賬面值如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Available-for-sale financial assets (Note 17)	可供出售金融資產 (附註17)	125,377	314,419
Pledged bank deposits (Note 18)	已抵押銀行存款 (附註18)	245,271	2,439
Bills receivable (Note 16)	應收票據 (附註16)	140,969	84,323
		<b>511,617</b>	401,181



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 20 Bank borrowings (continued)

As at 31 December 2014, bank borrowings amounting to RMB74,378,000 (2013: RMB33,570,000) were guaranteed by the related parties, namely Heyuan CK, Mr. He Ningning and Mr. Wang Jianqiang.

Certain of the Group's banking facilities as at 31 December 2014 are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 26(b). As at 31 December 2014, none of the covenants relating to drawn down facilities had been breached.

### 20 銀行借款 (續)

於二零一四年十二月三十一日，為數人民幣74,378,000元（二零一三年：人民幣33,570,000元）的銀行借款已由關聯方（即河源西可、何寧寧先生及王健強先生）擔保。

本集團於二零一四年十二月三十一日的若干銀行融資須遵守履行與本集團若干資產負債比率有關的契諾，乃常見於與金融機構的借貸安排。倘本集團違反契諾，已提取的融資須按要求償還。本集團定期監控其遵守契諾的情況。有關本集團管理流動資金風險的詳情載於附註26(b)。於二零一四年十二月三十一日，並無違反與已提取融資有關的契諾。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 21 Trade and other payables

The Group:

### 21 貿易及其他應付款項

本集團：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項		
– third parties	– 第三方	311,297	296,982
– related parties (Note 28(c))	– 關聯方 (附註28(c))	1,208	3,813
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	43,174	31,598
– related parties (Note 28(c))	– 關聯方 (附註28(c))	–	79,937
Trade and bills payables (Note (b))	貿易應付款項及應付 票據 (附註(b))	355,679	412,330
Accrued payroll	應計工資	17,962	10,431
Amounts due to related parties (Note (c))	應付關聯方款項 (附註(c))	2,442	458,232
Amount due to the Controlling Shareholder (Note 28(c))	應付控股股東款項 (附註28(c))	–	18,256
Other payables and accruals	其他應付款項及應計費用	68,740	5,101
		<b>444,823</b>	<b>904,350</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amount due to related parties	應付關聯方款項	–	146,132

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 21 Trade and other payables (continued)

The Company:

#### Current liabilities

Accrued payroll	應計工資	1,247
Amounts due to a subsidiary (Note (c))	應付一家附屬公司款項 (附註(c))	9,830
Other payables	其他應付款項	
– third parties	– 第三方	5,659

#### 流動負債

應計工資	1,247
應付一家附屬公司款項 (附註(c))	9,830
其他應付款項	
– 第三方	5,659

2014

二零一四年

RMB'000

人民幣千元

16,736

All of the Group's and the Company's trade and other payables as at 31 December 2014 are expected to be settled or recognised as income within one year or are repayable on demand.

- (a) As at 31 December 2014, bills payable of the Group with carrying value of RMB29,716,000 (2013: RMB55,282,000) was secured by bills receivable.

As at 31 December 2014, bills payable of the Group with carrying value of RMB13,458,000 (2013: RMB6,500,000) was secured by pledged bank deposits.

As at 31 December 2014, no (2013: RMB49,753,000) bills payable of the Group was secured by other financial assets.

### 21 貿易及其他應付款項 (續)

本公司：

二零一四年十二月三十一日的所有本集團及本公司的貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

- (a) 於二零一四年十二月三十一日，本集團賬面值為人民幣29,716,000元（二零一三年：人民幣55,282,000元）的應付票據已由應收票據抵押。

於二零一四年十二月三十一日，本集團賬面值為人民幣13,458,000元（二零一三年：人民幣6,500,000元）的應付票據已由已抵押銀行存款抵押。

於二零一四年十二月三十一日，本集團並無應付票據已由其他金融資產抵押（二零一三年：人民幣49,753,000元）。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 21 Trade and other payables (continued)

- (b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

**The Group:**

Within 3 months	於3個月以內
More than 3 months but within 6 months	超過3個月但於6個月以內
More than 6 months but within 1 year	超過6個月但於1年以內
More than 1 year	超過1年

As at 31 December 2014, the accrued trade payables which represented the amounts with no invoice received by the end of the year, amounted to RMB46,394,000 (2013: RMB23,898,000).

- (c) As at 31 December 2014, amounts due to related parties were unsecured, interest-free and have no fixed repayment terms.

### 21 貿易及其他應付款項 (續)

- (b) 按發票日期劃分的貿易應付款項及應付票據的賬齡分析如下：

**本集團：**

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

298,517	308,038
9,450	15,260
623	65,000
695	134
<b>309,285</b>	<b>388,432</b>

於二零一四年十二月三十一日，應計貿易應付款項（即年末並無收取發票的款項）為人民幣46,394,000元（二零一三年：人民幣23,898,000元）。

- (c) 於二零一四年十二月三十一日，應付關聯方款項為無抵押、免息及無固定還款期限。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 22 Deferred income

### 22 遞延收入

		Government grant 政府補助 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	3,000
Amortisation credited to consolidated income statement	計入合併收益表的攤銷	<u>(3,000)</u>
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	-
Additions during the year	年內添置	1,000
Amortisation credited to consolidated income statement	計入合併收益表的攤銷	<u>(25)</u>
At 31 December 2014	於二零一四年十二月三十一日	<u>975</u>

The deferred income as at 31 December 2014 represented unamortized government grants.

於二零一四年十二月三十一日，遞延收入指未攤銷政府補助。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 23 Employee retirement benefits

#### Defined contribution retirement plans

The PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the PRC municipal and provincial government authorities whereby the PRC subsidiaries are required to make contributions at the rate of 20% starting from 1 December 2011 (before 1 December 2011: 18%) of the eligible employees’ salary rate to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

Starting from 2014, the Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

### 23 僱員退休福利

#### 界定供款退休計劃

本集團的中國附屬公司參與由中國市級及省級政府機構所成立的界定供款退休福利計劃（「該計劃」），據此，自二零一一年十二月一日開始，中國附屬公司須以合資格僱員薪金的20%（於二零一一年十二月一日前：18%）的比率向該計劃作出供款。本集團已積累所需供款，於供款到期時匯付予各地方政府機關。地方政府機關就向該計劃所涉及的退休僱員支付退休金承擔責任。

自二零一四年起，本集團亦根據《香港強制性公積金計劃條例》為於香港《僱傭條例》管轄下僱傭的之前並未納入界定福利退休計劃的僱員實施強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須分別注入有關僱員入息的5%作為供款，每月相關入息的上限為30,000港元（於二零一四年六月前為25,000港元）。對計劃作出的供款即時歸屬。

除上述供款以外，本集團就支付退休金福利並無其他重大責任。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 24 Equity settled share-based transactions

CK Great China has a share option scheme (the “Employee Share Option Scheme”) which was adopted on July 2011 whereby the directors of CK Great China were authorised, at their discretion, to invite certain employees of the Group, including directors of any company in the Group, to take up pre-IPO share options (the “Employee Share Options”). The Employee Share Options were granted on 1 January 2012 (the “2012 Employee Share Options”), 1 January 2013 (the “2013 Employee Share Options”) and 1 January 2014 (the “2014 Employee Share Options”) respectively. After all of the above grants, a total number of 628.60 share options would be granted to certain directors and employees (the “Grantees”). 50%, 25% and 25% of the options granted vest on 1 January 2015, 1 January 2016 and 1 January 2017 respectively (the “Vesting Dates”).

Pursuant to the relevant terms of the Employee Share Option Scheme, the Employee Share Options will be converted into options of the Company. The options are exercisable from the Vesting Dates to 31 December 2017. Each of the options will give the holder the right to subscribe for 1 ordinary share in the Company and will be settled gross in shares. In addition, the unexercised options granted under the Employee Share Option Scheme will be forfeited when the Grantees cease to be the directors/employees of the Group for reasons other than death, ill-health or retirement.

Pursuant to the option exchange letters executed by each of the grantees in favour of the Company and CK Great China on 13 November 2014 (the date of modification), the share options under Employee Share Option Scheme were converted into share options of the Company. Accordingly, 599.35 share options under the Employee Share Option Scheme were converted into 59,935,000 share options of Pre-IPO Share Option Scheme issued by the Company with same terms and conditions, except that the respective exercise prices were adjusted on a proportionate basis.

### 24 以權益結算以股份為基礎的交易

CK Great China於二零一一年七月採納一項購股權計劃（「僱員購股權計劃」），據此，CK Great China董事獲授權可酌情邀請本集團部份僱員（包括本集團任何成員公司的董事）接納首次公開發售前購股權（「僱員購股權」）。僱員購股權分別於二零一二年一月一日（「二零一二年僱員購股權」）、二零一三年一月一日（「二零一三年僱員購股權」）及二零一四年一月一日（「二零一四年僱員購股權」）授出。於所有上述授出後，合共628.60份購股權將授予若干董事及僱員（「承授人」）。50%、25%及25%已授出購股權分別於二零一五年一月一日、二零一六年一月一日及二零一七年一月一日（「歸屬日期」）歸屬。

根據僱員購股權計劃的相關條款，僱員購股權將轉換為本公司的購股權。購股權可於歸屬日期至二零一七年十二月三十一日行使。每份購股權賦予持有人權利可認購本公司1股普通股，並以股份悉數結算。此外，根據僱員購股權計劃授出的未行使購股權將於承授人因身故、疾病或退休以外理由不再為本集團董事／僱員時失效。

根據於二零一四年十一月十三日（修訂日期）由各承授人向本公司及CK Great China簽署的購股權轉換函，僱員購股權計劃項下的購股權轉換為本公司的購股權。因此，僱員購股權計劃的599.35份購股權根據相同條款及條件轉換為59,935,000份本公司發行的首次公開發售前購股權計劃的購股權，而相關行使價已按比例調整。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 24 Equity settled share-based transactions (continued)

### 24 以權益結算以股份為基礎的 交易 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出的條款及條件如下：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的 合約年期
<b>2012 Employee Share Options:</b>			
<b>二零一二年僱員購股權：</b>			
Options granted to directors:			
授予董事的購股權：			
- on 1 January 2012		3 years from the date grant	6 years
- 於二零一二年一月一日	15,000,000	自授出日期起3年	6年
- on 1 January 2012		4 years from the date grant	6 years
- 於二零一二年一月一日	7,500,000	自授出日期起4年	6年
- on 1 January 2012		5 years from the date grant	6 years
- 於二零一二年一月一日	7,500,000	自授出日期起5年	6年
Options granted to employees:			
授予僱員的購股權：			
- on 1 January 2012		3 years from the date grant	6 years
- 於二零一二年一月一日	11,948,500	自授出日期起3年	6年
- on 1 January 2012		4 years from the date grant	6 years
- 於二零一二年一月一日	5,974,250	自授出日期起4年	6年
- on 1 January 2012		5 years from the date grant	6 years
- 於二零一二年一月一日	5,974,250	自授出日期起5年	6年
Total share options granted			
已授購股權總數	53,897,000		



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 24 Equity settled share-based transactions (continued)

(a) The terms and conditions of the grants are as follows: (continued)

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權的合約年期
<b>2013 Employee Share Options</b>			
<b>二零一三年僱員購股權</b>			
Options granted to employees: 授予僱員的購股權：			
- on 1 January 2013 - 於二零一三年一月一日	2,186,500	2 years from the date grant 自授出日期起2年	5 years 5年
- on 1 January 2013 - 於二零一三年一月一日	1,093,250	3 years from the date grant 自授出日期起3年	5 years 5年
- on 1 January 2013 - 於二零一三年一月一日	1,093,250	4 years from the date grant 自授出日期起4年	5 years 5年
Total share options granted 已授購股權總數	4,373,000		
<b>2014 Employee Share Options</b>			
<b>二零一四年僱員購股權</b>			
Options granted to employees: 授予僱員的購股權：			
- on 1 January 2014 - 於二零一四年一月一日	832,500	1 year from the date grant 自授出日期起1年	4 years 4年
- on 1 January 2014 - 於二零一四年一月一日	416,250	2 years from the date grant 自授出日期起2年	4 years 4年
- on 1 January 2014 - 於二零一四年一月一日	416,250	3 years from the date grant 自授出日期起3年	4 years 4年
Total share options granted 已授購股權總數	1,665,000		

### 24 以權益結算以股份為基礎的交易 (續)

(a) 授出的條款及條件如下：  
(續)

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 24 Equity settled share-based transactions (continued)

### 24 以權益結算以股份為基礎的 交易 (續)

(b) The number and exercise prices of share options are as follows:

(b) 購股權數目及行使價如下：

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價 RMB 人民幣	Number of options 購股權數目	Exercise price 行使價 RMB 人民幣	Number of options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	0.4	60,556,000	0.4	55,506,000
Granted during the year	於年內已授出	0.4	2,304,000	0.4	5,050,000
Forfeited during the year	於年內已失效	0.4	(6,160,000)	-	-
Outstanding at the end of the year	於年末尚未行使	0.4	56,700,000	0.4	60,556,000
Exercisable at the end of the year	於年末可行使	-	-	-	-

On 13 November 2014, the share options under Employee Share Option Scheme were converted into share options of the Company, with 1 share option under Employee Share Option Scheme being converted into 100,000 share options of the Company, at the same terms and conditions, except that the respective exercise prices were adjusted on a proportionate basis from RMB40,000 to RMB0.4 per share.

於二零一四年十一月十三日，僱員購股權計劃項下購股權已轉換為本公司購股權，按相同條款及條件將每1份僱員購股權計劃項下購股權轉換為100,000份本公司購股權，惟相關行使價已由每股人民幣40,000元按比例調整至每股人民幣0.4元。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 24 Equity settled share-based transactions (continued)

#### (b) The number and exercise prices of share options are as follows: (continued)

No share option was exercised during the year as all share options are out of the vesting conditions.

The 2012 Employee Share Options outstanding at 31 December 2014 had an exercise price of RMB0.4 (2013: RMB0.4) and a weighted average remaining contractual life of 1.88 years (2013: 2.88 years).

The 2013 Employee Share Options outstanding at 31 December 2014 had an exercise price of RMB0.4 (2013: RMB0.4) and a weighted average remaining contractual life of 1.88 years (2013: 2.88 years).

The 2014 Employee Share Options outstanding at 31 December 2014 had an exercise price of RMB0.4 and a weighted average remaining contractual life of 1.88 years.

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on black-scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the black-scholes model.

### 24 以權益結算以股份為基礎的交易 (續)

#### (b) 購股權數目及行使價如下： (續)

年內，由於所有購股權均不符合歸屬條件，並無任何購股權獲行使。

於二零一四年十二月三十一日尚未行使的二零一二年僱員購股權的行使價為人民幣0.4元（二零一三年：人民幣0.4元）以及加權平均剩餘合約年期為1.88年（二零一三年：2.88年）。

於二零一四年十二月三十一日尚未行使的二零一三年僱員購股權的行使價為人民幣0.4元（二零一三年：人民幣0.4元）以及加權平均剩餘合約年期為1.88年（二零一三年：2.88年）。

於二零一四年十二月三十一日尚未行使的二零一四年僱員購股權的行使價為人民幣0.4元以及加權平均剩餘合約年期為1.88年。

#### (c) 購股權的公平值及假設

以授予購股權換取的服務的公平值參考授出購股權的公平值計量。授出購股權的估計公平值按柏力克－舒爾斯模型計量。購股權的合約年期在該模型中作為輸入數據使用。提早行使的預期已輸入柏力克－舒爾斯模型內。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 24 Equity settled share-based transactions (continued)

### 24 以權益結算以股份為基礎的 交易 (續)

#### (c) Fair value of share options and assumptions (continued)

#### (c) 購股權的公平值及假設 (續)

		2012 二零一二年	2013 二零一三年	2014 二零一四年
		Employee Share Options 僱員購股權	Employee Share Options 僱員購股權	Employee Share Options 僱員購股權
Fair value at measurement date	於計量日期的公平值	RMB16,206 人民幣16,206元	RMB25,332 人民幣25,332元	<b>RMB89,705</b> <b>人民幣89,705元</b>
Spot Price	現貨價	RMB35,394.46 人民幣 35,394.46元	RMB50,772.55 人民幣 50,772.55元	<b>RMB123,604.19</b> <b>人民幣 123,604.19元</b>
Exercise Price (Note(b))	行使價 (附註(b))	RMB0.4 人民幣0.4元	RMB0.4 人民幣0.4元	<b>RMB0.4</b> <b>人民幣0.4元</b>
Expected volatility	預期波幅	53.8%	51.3%	<b>47.9%</b>
Option life (expressed as weighted average life used in the modelling)	購股權年期 (於模型 中使用的加權平均 年期表示)	4.88	3.88	<b>2.88</b>
Expected Dividend	預期股息	0.00%	0.00%	<b>0.00%</b>
Risk-free interest rate (based on CNY China Government Bond Yield)	無風險利率 (按中國 政府人民幣債券 收益率計算)	3.27%	3.25%	<b>4.42%</b>

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅以歷史波幅為基準 (基於購股權加權平均剩餘年期計算)，並根據公開所得資料就預期未來波幅出現的任何變動作出調整。預期股息乃以歷史股息為基準。主觀輸入數據假設的任何變化可對公平值估計造成重大影響。

購股權乃根據服務條件授出。計量授出日期所獲服務的公平值時並未考慮該條件。授出購股權並無附帶市場條件。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Exchange reserve	Other reserve	Equity settled share-based payment reserve	Accumulated loss	Total	
	Note	股本	股份溢價	匯兌儲備	其他儲備	以權益結算的以股份為基礎的付款儲備	累計虧損	總計	
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			25d(i)	25d(ii)	25d(iv)	25d(v)/24			
At 5 May 2014 (date of incorporation)	於二零一四年五月五日 (註冊成立日期)								
Issue of one ordinary share of HK\$0.01 each	發行一股面值0.01港元普通股	25c(i)	-	-	-	-	-	-	
Reserves arising from the reorganisation	重組產生的儲備	25c(ii)	-	-	66	5,529	-	5,595	
Capital injection from controlling shareholder	控股股東注資	25c(iii)	-	123,294	-	-	-	123,294	
Issue of new shares under initial public offering ("IPO, net of listing expenses")	根據首次公開發售(「首次公開發售」)發行新股份(扣除上市開支)	25c(iv)	1,977	534,877	-	-	-	536,854	
Capitalisation issue	資本化發行	25c(v)	5,931	(5,931)	-	-	-	-	
Equity settled share-based payment transactions	以權益結算的以股份為基礎付款交易		-	-	-	3,284	-	3,284	
Loss for the period	期內虧損		-	-	-	-	(11,162)	(11,162)	
Other comprehensive income	其他全面收入		-	-	(934)	-	-	(934)	
As at 31 December 2014	於二零一四年十二月三十一日		7,908	652,240	(934)	66	8,813	(11,162)	656,931

The consolidated result attributable to equity shareholders of the Company includes a loss of RMB11,162,000 which has been dealt with in the financial statements of the Company.

### 25 資金、儲備及股息

#### (a) 權益部份變動

本集團合併權益各部份的年初及年終結餘的對賬載於合併權益變動表。本公司權益個別部份於年初至年終的變動詳情載列如下：

本公司股權持有人應佔合併業績包括已於本公司財務報表處理的虧損人民幣11,162,000元。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (b) Dividends

Dividends payable to equity shareholders of the Company attributable to the year:

#### (b) 股息

年內應付本公司股權持有人股息：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of RMB4.06 cents (equivalent to HK\$5.2 cents) per ordinary share	40,622	-

The final dividend proposed after the end of the year has not been recognised as a liability as at 31 December 2014.

於二零一四年十二月三十一日，於本年度結束後建議的末期股息尚未確認為負債。

#### (c) Share capital

##### Authorised shares of the Company

#### (c) 股本

##### 本公司法定股本

	No. of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary share of HK0.01 each	50,000,000,000	500,000,000

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (c) Share capital (continued)

##### Ordinary shares of the Company issued

		Nominal value of fully paid shares 繳足 股份面值 HK\$'000 千港元	Nominal value of fully paid shares 繳足 股份面值 RMB'000 人民幣千元
<b>At 5 May 2014 (date of incorporation)</b>	<b>於二零一四年五月五日 (註冊成立日期)</b>		
Issue of one ordinary share of HK\$0.01 each (note (i))	發行一股面值0.01港元普通股 (附註(i))	1	-
Share issued upon reorganisation (note (ii))	重組後已發行股份 (附註(ii))	1	-
Additional share issued (note (iii))	已發行額外股份 (附註(iii))	1	-
Capitalisation issue (note (vi))	資本化發行 (附註(vi))	749,999,997	7,500
Share issued by share offer (note (iv))	按股份要約發行股份 (附註(iv))	250,000,000	2,500
		<b>1,000,000,000</b>	<b>10,000</b>
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>1,000,000,000</b>	<b>7,908</b>

(i) On 5 May 2014, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 shares with par value of HK\$0.01 each. On 13 November 2014, the Company increased its authorised share capital from 38,000,000 shares to 50,000,000,000 shares of HK\$0.01 each.

(i) 於二零一四年五月五日，本公司於開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於二零一四年十一月十三日，本公司將其法定股本由38,000,000股股份增加至50,000,000,000股每股面值0.01港元的股份。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (c) Share capital (continued)

(ii) One share of HK\$0.01 was issued and allotted to Sharon Pierson, the initial subscriber, at par, who then transferred such share to Q Technology Investment Inc. ("QT Investment") on 5 May 2014. Upon the completion of reorganisation on 26 June 2014, the Company issued and allotted one additional share of HK\$0.01 to QT Investment, which is owned by Mr. He Ningning, and acquired all the issued share capital in CK Great China from Mr. He Ningning and the Company became the holding company of the Group since then. Therefore, share capital as at 31 December 2014 represented the share capital of the Company.

(iii) According to the resolution of the Company's board of directors on 13 August 2014, the Company issued 1 additional ordinary share at HK\$0.01 each to QT Investment. The newly issued ordinary share was satisfied by cash amounting to USD20,000,000. The excess of nominal value of the newly issued share capital was credited to share premium account.

#### (c) 股本 (續)

(ii) 一股面值0.01港元的股份按面值發行及配發予初始認購人Sharon Pierson，其後Sharon Pierson於二零一四年五月五日將該股份轉讓予丘鈦投資有限公司（「丘鈦投資」）。於二零一四年六月二十六日重組完成後，本公司向丘鈦投資發行及配發一股面值0.01港元由何寧寧先生擁有的額外股份並向何寧寧先生收購CK Great China的全部已發行股本，自此本公司成為本集團的控股公司。因此，於二零一四年十二月三十一日的股本相當於本公司股本。

(iii) 根據本公司董事會於二零一四年八月十三日的決議案，本公司向丘鈦投資發行每股0.01港元的額外1股普通股。新發行普通股乃以現金20,000,000美元清償。新發行股本面值的超出額已計入股份溢價賬。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (c) Share capital (continued)

- (iv) The shares of the Company were listed on the SEHK on 2 December 2014, with a total number of 250,000,000 shares issued to the public, with par value of HK\$0.01 each. The gross proceeds received by the Company from the global offering were approximately HK\$697.5 million.
- (v) The equity shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.
- (vi) Pursuant to the written resolution of the Company's shareholders passed on 13 November 2014, conditional upon the crediting of the share premium account of the Company as a result of the issue of shares pursuant to the global offering the directors had authorised to allot and issue a total of 749,999,997 shares, by way of capitalisation of the sum of HK\$7,499,999.97 standing to the credit of the share premium account of the Company, credited as fully paid at par to the shareholders as appearing on the register of members of the Company.

#### (c) 股本 (續)

- (iv) 本公司股份於二零一四年十二月二日在香港聯交所上市，向公眾合共發行250,000,000股每股面值0.01港元的股份。本公司自全球發售所得款項總額約為697,500,000港元。
- (v) 股權持有人有權收取不時宣派的股息，並有權就每股股份於本公司股東大會上投一票。所有普通股就本公司剩餘資產享有同等地位。
- (vi) 根據本公司股東於二零一四年十一月十三日通過的書面決議案，待本公司股份溢價賬因根據全球發售發行股份而錄得進賬後，董事獲授權透過將本公司股份溢價賬中的7,499,999.97港元資本化而按面值向名列本公司股東登記冊的股東配發及發行合共749,999,997股股份，入賬列作繳足。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (d) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of Company provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of operations outside Mainland China which are dealt with in accordance with the accounting policies as set out in Note 1(w).

##### (iii) PRC Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the Mainland China are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilized, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

#### (d) 儲備的性質及用途

##### (i) 股份溢價

根據開曼群島公司法(經修訂),本公司股份溢價賬上的資金可分派予本公司股東,前提為緊隨建議派發股息當日之後,本公司仍有能力在日常業務過程中清償到期欠債。

##### (ii) 匯兌儲備

匯兌儲備包括換算中國內地以外業務的財務報表所產生的一切外匯差異,該儲備乃根據附註1(w)所載會計政策處理。

##### (iii) 中國法定儲備

按中國的法規規定,本公司於中國內地成立及營運的附屬公司須將其按中國會計規則及法規釐定的除稅後溢利的10%(經抵銷往年虧損後)撥入法定盈餘儲備,直至儲備結餘達註冊資本的50%為止。撥款予該儲備須於向母公司分派溢利前進行。

法定儲備待相關機構批准後方可用以抵銷累計虧損或增加附屬公司的資本,惟於有關使用後的結餘不低於其註冊資本的25%。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (d) Nature and purpose of reserves (continued)

##### (iv) Other reserve

The other reserve of the Group as at 31 December 2014 represents the difference between (i) the carrying amount of share capital of CK Great China; and (ii) the nominal value of the share issued by the Company in exchange for all the issued share capital of CK Great China under the reorganisation of the Group completed on 26 June 2014.

##### (v) Equity settled share-based payment reserve

The equity settled share based payment reserve comprises the portion of the grant date fair value of unexercised shares options granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(s)(ii).

#### (d) 儲備的性質及用途 (續)

##### (iv) 其他儲備

本集團於二零一四年十二月三十一日的其他儲備指(i)CK Great China的股本賬面值；與(ii)根據本集團於二零一四年六月二十六日完成的重組以本公司所發行股份面值交換CK Great China全部已發行股本之間的差額。

##### (v) 以權益結算以股份為基礎的付款儲備

以權益結算以股份為基礎的付款儲備包括根據如附註1(s)(ii)所載就以股份為基礎的付款採納的會計政策確認授予本集團董事及僱員之未行使購股權的授出日期公平值部份。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (d) Nature and purpose of reserves (continued)

##### (vi) Fair value reserve

The fair value reserve comprises the cumulative net changes in the fair value of other financial assets held by the Group as at the year end dates net of deferred tax, and is dealt with in accordance with the accounting policies in Notes 1(i) and 1(m)(i).

##### (vii) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves (including share premium net with accumulated loss) available for distribution to equity shareholders of the Company was RMB641,078,000. After the end of the reporting period the directors proposed a final dividend of RMB4.06 cents (equivalent to HK\$5.2 cents) per ordinary share (Note 25(b)).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholder and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

#### (d) 儲備的性質及用途 (續)

##### (vi) 公平值儲備

公平值儲備包括本集團所持其他金融資產於年結日的公平值累計變動淨額(扣除遞延稅項)，並按照附註1(i)及1(m)(i)所載會計政策處理。

##### (vii) 儲備的分派能力

於二零一四年十二月三十一日，可供分派予本公司股權持有人的儲備(包括股份溢價及累計虧損)總額為人民幣641,078,000元。報告期結束後，董事建議派付末期股息每股普通股人民幣4.06分(相等於5.2港仙)(附註25(b))。

#### (e) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 25 Capital, reserves and dividends (continued) 25 資金、儲備及股息 (續)

#### (e) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio, which is defined by bank borrowings and related parties' loans divided by total equity, was 63.4% at 31 December 2014 (2013: 213.6%). The Group's net debt to equity ratio, which is defined by bank borrowings and related parties' loans deducted by cash and cash equivalents divided by total equity, was 14.2% at 31 December 2014 (2013: 197.9%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### (e) 資本管理 (續)

本集團積極定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團參照其債務情況來監察資本架構。本集團的策略是保持權益與債務的適當平衡，確保有足夠營運資金支付債務。於二零一四年十二月三十一日，本集團的債務資產比率（即本集團的總負債除以總資產所得的比率）為63.4%（二零一三年：213.6%）。於二零一四年十二月三十一日，本集團的淨債項權益比率（定義為銀行借款及關聯方貸款扣除現金及現金等價物除以權益總額）約為14.2%（二零一三年：197.9%）。

本公司及其任何附屬公司均不受外界施加的資本規定所限制。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values 26 金融風險管理及公平值

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, deposits with banks and other financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

##### (i) Trade and other receivables

For the year ended 31 December 2014, certain amounts of sales were related directly to the related parties (Note 28(b)).

The management considers that related parties are under influence of the Group's controlling shareholder, hence no material credit risk exists on sales to related companies.

In respect of the sales to third party customers, individual credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. These trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的金融風險管理政策及慣例。

#### (a) 信貸風險

本集團的信貸風險主要歸因於貿易及其他應收款項、銀行存款及其他金融資產。管理層已實施信貸政策，並且持續監察該等信貸風險。

##### (i) 貿易及其他應收款項

截至二零一四年十二月三十一日止年度，若干銷售款項與直接向關聯方的銷售有關（附註28(b)）。

管理層認為關聯方乃受本集團的控股股東影響，故向關聯公司的銷售並不存在重大信貸風險。

就向第三方客戶的銷售而言，對所有要求信用期的客戶進行個別信用評估。該等評估的重點在於客戶於到期時支付的記錄及現時的支付能力並考慮客戶以及有關客戶經營所在經濟環境的特定資料。該等貿易應收款項自開票日期起30至90天內到期。本集團一般不會向客戶收取抵押品。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (a) Credit risk (continued)

##### (i) Trade and other receivables (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2014, 19.77% (2013: 7.24%) of the total trade and bills receivables were due from the Group's largest customer, and 47.08% (2013: 52.53%) of the total trade and bills receivables were due from the Group's five largest customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide financial guarantee which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 16.

### 26 金融風險管理及公平值 (續)

#### (a) 信貸風險 (續)

##### (i) 貿易及其他應收款項 (續)

本集團面臨的信貸風險主要受各客戶個人特徵的影響，因此倘本集團面臨個別客戶的重大風險，則會發生高度集中的信貸風險。於二零一四年十二月三十一日，貿易應收款項及應收票據總額的19.77%（二零一三年：7.24%）應收自本集團最大客戶，而貿易應收款項及應收票據總額的47.08%（二零一三年：52.53%）應收自本集團五大客戶。

最高信貸風險指經扣除任何減值撥備後合併財務狀況表內各金融資產的賬面值。本集團未提供將使本集團面臨信貸風險的任何財務擔保。

有關本集團面臨的來自貿易及其他應收款項的信貸風險進一步定量披露載於附註16。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (a) Credit risk (continued)

##### (i) Trade and other receivables (continued)

The Group had unmatured bank acceptance bills by endorsement totalling RMB9,865,000 (2013: RMB101,902,000) as at the year ended 31 December 2014, which were derecognised as financial assets. The transferees have recourse to the Group in case of default payment by the issuing banks. In such cases, the Group would have to repurchase these bank acceptance bills at face value. As these bank acceptance bills mature within one year from their respective dates of issue, the Group's maximum loss in case of default payment is RMB9,865,000 (2013: RMB101,902,000) as at 31 December 2014 before these bills mature.

The Group only accepts bank acceptance bills issued by major banks or banks with qualified rating in the PRC and considers that the credit risk associated with such bank acceptance bills to be insignificant. The Group had not suffered any losses in this respect during the year.

### 26 金融風險管理及公平值 (續)

#### (a) 信貸風險 (續)

##### (i) 貿易及其他應收款項 (續)

於截至二零一四年十二月三十一日止年度，本集團已透過背書轉讓未到期銀行承兌票據合共為人民幣9,865,000元（二零一三年：人民幣101,902,000元），終止確認為金融資產。倘發證銀行拖欠付款，承讓人對本集團有追索權。在此情況下，本集團將不得不按面值購回該等銀行承兌票據。由於該等銀行承兌票據自其各自發行日期起計一年內到期，如出現拖欠付款，本集團於該等票據到期前於二零一四年十二月三十一日承受的最大虧損為人民幣9,865,000元（二零一三年：人民幣101,902,000元）。

本集團僅接納中國主要銀行或評級合格的銀行出具的銀行承兌票據，並認為與該等銀行承兌票據有關的信貸風險並不重大。年內，本集團並無因此遭受任何損失。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (a) Credit risk (continued)

##### (ii) Deposits with banks

The Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

##### (iii) Other financial assets

During the year ended 31 December 2014, the Group invested in certain financial assets. The Group regularly evaluates the risks and returns of the financial assets and only invests in investments that are quoted as low risk being rated by the counterparties and with maturity period within one year. All the investments are required to be reviewed by the chief legal director and then approved by the chief financial officer. The other financial assets are revalued by an independent valuer at the end of each reporting periods. From June 2014 onwards, the Group has further tightened the internal investment policies and only invests in (i) principal-protected wealth management products or (ii) wealth management products fully covered by insurance, issued by the top ten commercial banks in terms of total assets. During the year, the Group invested in wealth management products issued by different counterparties so as to avoid significant concentration of credit risks arising from these products. The directors of the Company consider the counterparties are with high credit rating and the default risk is remote.

### 26 金融風險管理及公平值 (續)

#### (a) 信貸風險 (續)

##### (ii) 銀行存款

本集團透過在信貸評級卓著的金融機構存款減低信貸風險。鑒於銀行的信貸評級良好，管理層預計任何對手方均不會不履行其責任。

##### (iii) 其他金融資產

於截至二零一四年十二月三十一日止年度，本集團投資於若干金融資產。本集團定期評估金融資產風險及回報，並僅投資報價為對手方評估為低風險及到期日為一年內的投資。所有投資均須法律總監審閱且另外由財務總監批准。其他金融資產則由獨立估值師於各報告期末進行重估。自二零一四年六月起，本集團進一步收緊內部投資政策，並僅投資於(i)保本理財產品或(ii)由十大商業銀行(以資產總值計)發行以保險完全承保的理財產品。年內，本集團投資於由不同對手方發行的理財產品，以避免該等產品產生的重大集中信貸風險。本公司董事認為對手方的信貸評級為高，且違約風險微乎其微。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All non-interest bearing financial liabilities of the Group are carried at amount not materially different from their contractual undiscounted cash flow and all the financial liabilities are with maturities within one year or repayable on demand as at 31 December 2014.

### 26 金融風險管理及公平值 (續)

#### (b) 流動資金風險

本集團內的個別經營實體負責其本身的現金管理，包括現金盈餘的短期投資及募集貸款以應付預期的現金需求，惟倘借款超出若干預定的授權水平，則須取得董事會批准。

本集團的政策乃定期監察流動資金需求及其借貸契諾的遵守情況，以確保其維持充裕現金儲備及取得主要金融機構提供足夠的承諾資金，以應付短期及長期的流動資金需求。

由於所有金融負債於一年內屆滿或須於二零一四年十二月三十一日應要求償還，故本集團的所有免息金融負債均按與其合約未貼現現金流量相近的金額計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining scheduled maturities at the end of reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period):

### 26 金融風險管理及公平值 (續)

#### (b) 流動資金風險 (續)

下表列示本集團及本公司於報告期末按合約未貼現現金流量的金融負債(包括按合約利率或(如屬浮息)根據於報告期末通行的利率計算的利息付款)餘下的預定到期詳情:

		Total contractual undiscounted cash flow/within 1 year or on demand	Total contractual undiscounted cash flow/more than 1 year but less than 2 years	Carrying amount
		合約未貼現 現金流量總額/ 一年內或應要求 RMB'000 人民幣千元	合約未貼現 現金流量總額/ 超過一年 但不到兩年 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
<b>The Group</b>	<b>本集團</b>			
<b>Bank borrowings</b>	<b>銀行借款</b>			
At 31 December 2014	於二零一四年 十二月三十一日	720,940	-	712,679
At 31 December 2013	於二零一三年 十二月三十一日	436,908	-	427,581
<b>Trade and other payables</b>	<b>貿易及其他應付款項</b>			
At 31 December 2014	於二零一四年 十二月三十一日	444,823	-	444,823
At 31 December 2013	於二零一三年 十二月三十一日	904,951	146,305	1,050,482
<b>The Company</b>	<b>本公司</b>			
<b>Trade and other payables</b>	<b>貿易及其他應付款項</b>			
At 31 December 2014	於二零一四年 十二月三十一日	16,736	-	16,736

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. The Group does not obtain any bank borrowings and loans at variable interest rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Details of the interest rates and terms of bank borrowings are disclosed in Note 20.

#### (d) Currency risk

The Group is exposed to currency risk primarily through bank borrowings, and sales and purchases which give rise to receivables, payables, cash balances and loan balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk is primarily USD and HKD.

The following table details the Group's major exposure at the end of each reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the Group to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the end of each reporting period.

### 26 金融風險管理及公平值 (續)

#### (c) 利率風險

本集團的利率風險主要來自銀行借款。本集團並無按浮動利率取得任何銀行借款及貸款。按固定利率發行的借款令本集團面臨公平值利率風險。利率的詳情及銀行借款的條款於附註20披露。

#### (d) 貨幣風險

本集團所面對的貨幣風險主要來自產生應收款項、應付款項、現金結餘及貸款結餘的以外幣（即與交易有關的業務的功能貨幣以外的貨幣）計值的銀行借款以及銷售及採購。引致此項風險的貨幣主要為美元及港元。

下表詳列本集團於各報告期末所承受的主要貨幣風險，該等貨幣風險乃因已確認資產及負債以與其有關的本集團的功能貨幣以外的貨幣計值而產生。就呈報目的而言，風險額以人民幣列示，並以各報告期末的即期匯率換算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued) 26 金融風險管理及公平值 (續)

#### (d) Currency risk (continued)

##### (i) Exposure to currency risk

The Group's assets and liabilities denominated in US dollars as at 31 December are set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	61,290	-
Pledged bank deposits	已抵押銀行存款	42,238	-
Trade and other payables	貿易及其他應付款項	(193,818)	(336,851)
Bank loans and borrowings	銀行貸款及借款	(76,844)	-
Trade and other receivables	貿易及其他應收款項	501	-

The Group's and the Company's assets and liabilities denominated in HK dollars as at 31 December are set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>The Group</b>			
<b>本集團</b>			
Cash and cash equivalents	現金及現金等價物	12,292	-
Trade and other payables	貿易及其他應付款項	(1,956)	-

#### (d) 貨幣風險 (續)

##### (i) 貨幣風險承擔

本集團於十二月三十一日以美元列值的資產及負債載列如下：

本集團及本公司於十二月三十一日以港元列值的資產及負債載列如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued) 26 金融風險管理及公平值 (續)

#### (d) Currency risk (continued)

##### (i) Exposure to currency risk (continued)

**The Company**  
本公司

Amounts due from a subsidiary  
Cash and cash equivalents

應收一家附屬公司款項  
現金及現金等價物

2014  
二零一四年  
RMB'000  
人民幣千元

**366,996**

**12,166**

##### (ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of five percent in foreign exchange rates of the US dollars against RMB, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits by approximately RMB7,082,000 (2013: RMB14,316,000).

At 31 December 2014, it is estimated that a general increase/decrease of five percent in foreign exchange rates of the RMB against HK dollars, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits by approximately RMB439,000 (2013: nil).

#### (d) 貨幣風險 (續)

##### (i) 貨幣風險承擔 (續)

##### (ii) 敏感度分析

於二零一四年十二月三十一日，在所有其他變量維持不變的情況下，美元兌人民幣的外匯匯率整體上升/下跌百分之五估計將導致本集團的除稅後溢利及保留溢利減少/增加約人民幣7,082,000元(二零一三年：人民幣14,316,000元)。

於二零一四年十二月三十一日，在所有其他變量維持不變的情況下，人民幣兌港元的外匯匯率整體上升/下跌百分之五估計將導致本集團的除稅後溢利及保留溢利減少/增加約人民幣439,000元(二零一三年：零)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis (continued)

At 31 December 2014, it is estimated that a general increase/decrease of five percent in foreign exchange rates of the RMB against HK dollars, with all other variables held constant, would have decrease/increase the Company's profit after tax and retained profits by approximately RMB16,114,000.

Results of the analysis above represent an aggregation of the instantaneous effects on the Group's profit after tax and retained profits measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling as at the end of the respective reporting periods for presentation purposes.

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency at the end of the respective reporting periods, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis has been performed on the same basis for 2013.

### 26 金融風險管理及公平值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

於二零一四年十二月三十一日，在所有其他變量維持不變的情況下，人民幣兌港元的外匯匯率整體上升／下跌百分之五估計將導致本集團的除稅後溢利及保留溢利減少／增加約人民幣16,114,000元。

上述分析的結果總結了本集團以相關功能貨幣計量的除稅後溢利及保留溢利的即時影響，有關影響以各報告期末的現行匯率換算為人民幣，以供呈列之用。

上述敏感度分析乃假設外幣匯率的變動已用於重新計量本集團於各報告期末所持使本集團面臨外匯風險的金融工具，包括本集團內公司間應付款項及應收款項，有關款項以貸款人或借款人功能貨幣以外的貨幣列值。分析是以與二零一三年相同的基準進行。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

### 26 金融風險管理及公平值 (續)

#### (e) Fair value

#### (e) 公平值

##### (i) Financial instruments carried at fair value

##### (i) 按公平值列賬的金融工具

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團金融工具的公平值，該等金融工具於報告期末按經常性基準計量，並分類為國際財務報告準則第13號公平值計量所界定的三級公平值架構。將公平值計量分類的等級乃經參考如下估值方法所用輸入數據的可觀察性及重要性後釐定：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

- 層級1估值：僅使用層級1輸入數據（即於計量日相同資產或負債於活躍市場的未經調整報價）計量的公平值
- 層級2估值：使用層級2輸入數據（即未能達到層級1的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據
- 層級3估值：使用重大不可觀察輸入數據計量的公平值



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued) 26 金融風險管理及公平值 (續)

#### (e) Fair value (continued)

##### (i) Financial instruments carried at fair value (continued)

The Group has a team headed by the assistant chief financial officer performing valuations for the financial instruments, including other financial assets which are categorised into Level 2 of the fair value hierarchy. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared at the end of each reporting period, and is reviewed and approved by the chief financial officer.

#### (e) 公平值

##### (i) 按公平值列賬的金融工具 (續)

本集團有一隊由財務總監助理帶領的團隊對金融工具(包括分類至公平值等級中層級2的其他金融資產)進行估值。該團隊直接向財務總監報告。於各報告期末編製附有公平值計量變動分析的估值報告，並由財務總監審閱及批准。

Fair value measurement as at  
31 December 2014 categorised into  
於二零一四年十二月三十一日的公平值計量分類為

2014 二零一四年 RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
-----------------------------------	------------------------------------	------------------------------------	------------------------------------

Assets:	資產:			
Other financial assets	其他金融資產	125,377	-	125,377

Fair value measurement as at  
31 December 2013 categorised into  
於二零一三年十二月三十一日的公平值計量分類為

2013 二零一三年 RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
-----------------------------------	------------------------------------	------------------------------------	------------------------------------

Assets:	資產:			
Other financial assets	其他金融資產	416,074	-	416,074

The fair value of other financial assets in Level 2 is mainly determined using discounted cash flow models. The discount rate used is derived from the relevant government yield curve as at the end of each reporting period plus an adequate constant credit spread.

層級2其他金融資產的公平值主要使用貼現現金流模型釐定。所採用的貼現率按於各報告期末的相關政府債券收益率加足夠固定信貸息差計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 26 Financial risk management and fair values (continued)

#### (e) Fair value (continued)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2014.

### 26 金融風險管理及公平值 (續)

#### (e) 公平值 (續)

##### (ii) 並非按公平值列賬的金融 資產及負債的公平值

本集團按成本或攤銷成本入賬的金融工具的賬面值與其於二零一四年十二月三十一日的公平值並無重大差別。

### 27 Commitments

#### (a) Capital commitments

Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

### 27 承擔

#### (a) 資本承擔

於二零一四年十二月三十一日尚未償還且於財務報表並無計提撥備的資本承擔如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted for	已訂約	30,757	5,558
Authorised but not contracted for	已授權但尚未訂約	-	9,695
		<b>30,757</b>	15,253

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 27 Commitments (continued)

#### (b) Operating lease payments

As at 31 December 2014, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	1年內
After 1 year but within 2 years	1年後但於2年內

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 2 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

### 27 承擔 (續)

#### (b) 經營租賃付款

於二零一四年十二月三十一日，根據不可撤銷經營租約應付的未來最低租金總額如下：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

131	-
131	-
<b>262</b>	-

本集團根據經營租約租賃多項物業。租約一般初步為期1至2年，所有條款可於租約期末重新磋商。租約均不包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions

In addition to the related party information disclosed elsewhere in these financial statements, the Group entered into the following significant related party transactions:

#### (a) Name and relationship with related parties

##### Name of related parties 關聯方名稱

- Mr. He Ningning  
- 何寧寧先生
- Heyuan CK\*  
- 河源西可
- Huatian Technology (Kunshan) Electronic Co. Ltd.\*  
("Huatian Kunshan") (formerly known as  
Kunshan Technology Limited\*)  
- 華天科技(昆山)電子有限公司(「華天昆山」)  
(前稱昆山西鈦微電子科技有限公司)
- QT Investment  
  
- 丘鈦投資
- Focus Technology Limited ("Focus")  
- 盛輝科技有限公司(「盛輝」)
- Kunshan Q Technology (Hong Kong) Ltd.  
("Hong Kong Xitai") (formerly known as  
Kunshan Q Technology Ltd.)  
- Kunshan Q Technology (Hong Kong) Ltd.  
(「香港西鈦」)(前稱Kunshan Q Technology Ltd.)
- Shenzhen Xike Dexin Telecom Equipment Co., Ltd.\*  
("Shenzhen CK")  
- 深圳市西可德信通信技術設備有限公司  
(「深圳西可」)
- Guangzhou CK Telecom Limited ("Guangzhou CK")  
- 廣州西可通信技術設備有限公司(「廣州西可」)

### 28 重大關聯方交易

除本財務報表其他部份披露的關聯方資料外，本集團訂立以下重大關聯方交易：

#### (a) 關聯方名稱及與關聯方的關係

##### Relationship with the Group 與本集團的關係

- Controlling Shareholder  
控股股東
- Controlled by Mr. He Ningning  
由何寧寧先生控制
- An associate of the Group up to  
7 December 2013 (note)  
  
直至二零一三年十二月七日  
為本集團聯營公司(附註)
- Direct shareholder of the  
Company & controlled by  
Mr. He Ningning  
本公司直接股東及  
由何寧寧先生控制
- Controlled by Mr. He Ningning  
由何寧寧先生控制
- Controlled by Mr. He Ningning  
  
由何寧寧先生控制
- Controlled by Mr. He Ningning  
  
由何寧寧先生控制
- Controlled by key management  
of the Group  
由本集團主要管理人員控制

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions 28 重大關聯方交易 (續)

(continued)

#### (a) Name and relationship with related parties (continued)

#### (a) 關聯方名稱及與關聯方的關係 (續)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
– CK Telecom Inc. (“CK Telecom”)	Controlled by Mr. He Ningning
– CK Telecom Inc. (「CK Telecom」)	由何寧寧先生控制
– Surewheel Asia Pacific Inc (“Surewheel”)	Controlled by Mr. He Ningning
– Surewheel Asia Pacific Inc (「Surewheel」)	由何寧寧先生控制
– Van Telecom Limited (“Van Telecom PRC”)	Controlled by Mr. He Ningning
– 唯安科技有限公司 (「唯安科技中國」)	由何寧寧先生控制
– Van Telecom Asia Pacific Ltd (“Van Telecom BVI”)	Controlled by Mr. He Ningning
– Van Telecom Asia Pacific Ltd (「唯安科技英屬處女群島」)	由何寧寧先生控制
– C-Flex Electronic (Heyuan) Ltd.* (“C-Flex Electronic”)	Controlled by Mr. He Ningning
– 西普電子(河源)有限公司 (「西普電子」)	由何寧寧先生控制
– CK Telecom Asia Pacific Ltd	Controlled by Mr. He Ningning
– CK Telecom Asia Pacific Ltd	由何寧寧先生控制
– Chengdu CK Technology Limited* (“Chengdu CK”)	Controlled by Mr. He Ningning
– 成都西可科技有限公司 (「成都西可」)	由何寧寧先生控制
– Sheng Tai Hui Technology Limited* (“Sheng Tai Hui”)	Controlled by Mr. He Ningning
– 盛泰輝科技有限公司 (「盛泰輝」)	由何寧寧先生控制

\* The English translation of the companies’ names is for reference only. The official names of these companies are in Chinese.

Note: The 16.1473% equity interests in Huatian Kunshan were disposed in December 2013 and the Group did not have equity interests in Huatian Kunshan since then.

附註：於華天昆山的16.1473%股權於二零一三年十二月出售及自此本集團並無於華天昆山擁有任何股權。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions (continued) 28 關聯方名稱及與關聯方的關係 (續)

#### (b) Transactions with related parties

#### (b) 與關聯方的交易

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of products to	產品售予		
– Heyuan CK	– 河源西可	70,200	47,336
Sales of raw materials to	原材料售予		
– Huatian Kunshan	– 華天昆山	–	38
Purchases of products from	產品購自		
– Huatian Kunshan	– 華天昆山	–	12,597
– Van Telecom PRC	– 唯安科技中國	64	391
– C-Flex Electronic	– 西普電子	2,990	16
		3,054	13,004
Sales through agency arrangement with Hong Kong Xitai to	透過與香港西鈦的代理安排銷售予		
– Heyuan CK	– 河源西可	–	4,773
Purchase of property, plant and equipment	物業、廠房及設備購自		
– Van Telecom PRC	– 唯安科技中國	–	8,638

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions 28 重大關聯方交易 (續)

(continued)

#### (b) Transactions with related parties (continued)

#### (b) 與關聯方的交易 (續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Commission expense for research and development to	支付研發佣金開支予		
– Chengdu CK	– 成都西可	–	800
– Sheng Tai Hui	– 盛泰輝	–	1,050
		–	1,850
Service fee to	支付服務費予		
– Guangzhou CK	– 廣州西可	189	703
Subcontracting fee to	支付分包費予		
– Van Telecom PRC	– 唯安科技中國	–	29
Agency fee to	支付代理費予		
– Hong Kong Xitai	– 香港西鈦	–	368
Rental expenses to	支付租賃開支予		
– Chengdu CK	– 成都西可	76	–
Interest expense to	支付利息開支予		
– Guangzhou CK	– 廣州西可	142	2,618
Advances from	墊款來自		
– Hong Kong Xitai	– 香港西鈦	–	12,676
– Heyuan CK	– 河源西可	–	355,724
– Focus	– 盛輝	333,041	530,680
– Mr. He Ningning	– 何寧寧先生	–	18,256
– Van Telecom BVI	– 唯安科技英屬 處女群島	–	7,371
		333,041	924,707

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions 28 重大關聯方交易 (續)

(continued)

#### (b) Transactions with related parties (continued)

#### (b) 與關聯方的交易 (續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Repayment of advances from by cash	以現金償還來自以下 各方的墊款		
– Guangzhou CK	– 廣州西可	12,000	123,586
– Hong Kong Xitai	– 香港西鈦	–	5,249
– Heyuan CK	– 河源西可	–	104,299
– Focus	– 盛輝	879,427	314,562
– Mr. He Ningning	– 何寧寧先生	18,256	–
– Van Telecom BVI	– 唯安科技英屬 處女群島	42,095	–
		<b>951,778</b>	547,696
Repayment of advances by endorsement of bills receivable to	透過背書應收票據而 償還墊款予		
– Heyuan CK	– 河源西可	–	329,672
Advances to	墊款予		
– Hong Kong Xitai	– 香港西鈦	39,318	24,373
Repayment of advances to	給予以下各方的 墊款還款		
– Hong Kong Xitai	– 香港西鈦	91,425	14,377
– Surewheel	– Surewheel	12,055	274
– Guangzhou CK	– 廣州西可	138,705	5,806
– Mr. He Ningning	– 何寧寧先生	–	63
– Shenzhen CK	– 深圳西可	–	6
– CK Telecom	– CK Telecom	6	–
– CK Telecom Asia Pacific Ltd	– CK Telecom Asia Pacific Ltd	4	–
		<b>242,195</b>	20,526
Expenses paid on behalf of	代表以下一方支付開支		
– QT Investment	– 丘鈦投資	10	–



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions (continued)

#### (c) Balances with related parties

At 31 December 2014, the Group had the following balances with related parties.

##### (i) Due from related parties

**Trade-related**  
Trade receivables  
– Heyuan CK

**Non-trade-related**  
Other receivables  
– Guangzhou CK  
– Hong Kong Xitai  
– CK Telecom  
– Surewheel  
– CK Telecom Asia Pacific Ltd  
– QT Investment

**貿易相關**  
貿易應收款項  
– 河源西可

**非貿易相關**  
其他應收款項  
– 廣州西可  
– 香港西鈦  
– CK Telecom  
– Surewheel  
– CK Telecom Asia Pacific Ltd  
– 丘鈦投資

**29,068**

–

–

–

–

–

3

**3**

**2013**  
二零一三年  
RMB'000  
人民幣千元

9,331

138,706

52,107

6

12,055

5

–

**202,879**

### 28 關聯方名稱及與關聯方的關係 (續)

#### (c) 與關聯方結餘

於二零一四年十二月三十一日，本集團與關聯方有以下結餘。

##### (i) 應收關聯方

**2014**  
二零一四年  
RMB'000  
人民幣千元

**29,068**

–

–

–

–

–

3

**3**

9,331

138,706

52,107

6

12,055

5

–

**202,879**

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions (continued) 28 關聯方名稱及與關聯方的關係 (續)

#### (c) Balances with related parties (continued)

##### (ii) Due to related parties

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Trade-related</b>	<b>貿易相關</b>		
Trade and bills payable	貿易應付款項及應付票據		
– C-Flex Electronic	– 西普電子	1,000	16
– Van Telecom PRC	– 唯安科技中國	208	3,797
		<b>1,208</b>	<b>3,813</b>
<b>Non-trade-related</b>	<b>非貿易相關</b>		
Bills payable	應付票據		
– Guangzhou CK	– 廣州西可	–	79,937
Other payables	其他應付款項		
– Guangzhou CK (ii)	– 廣州西可(ii)	2,442	14,576
– Focus	– 盛輝	–	547,204
– Van Telecom PRC	– 唯安科技中國	–	42,094
– Hong Kong Xitai	– 香港西鈦	–	490
		<b>2,442</b>	<b>604,364</b>
Amount due to the Controlling Shareholder	應付控股股東款項		
– Mr. He Ningning	– 何寧寧先生	–	18,256

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions (continued)

#### (c) Balances with related parties (continued)

##### (ii) Due to related parties (continued)

- (i) The amounts due from/to related parties as at 31 December 2014 were expected to be recovered/repaid within one year.
- (ii) Other payables to Guangzhou CK as at 31 December 2013 included unsecured loans from Guangzhou CK amounting to RMB12,000,000 with annual interest rate of 5% in 2013.

#### (d) Operating lease payments

As at 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable to Chengdu CK as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	1年內	131	-
After 1 year but within 2 years	1年後但於2年內	131	-
		<b>262</b>	-

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 2 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

### 28 關聯方名稱及與關聯方的關係 (續)

#### (c) 與關聯方結餘 (續)

##### (ii) 應付關聯方 (續)

- (i) 於二零一四年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。
- (ii) 於二零一三年十二月三十一日，其他應付廣州西可款項包括來自廣州西可的無抵押貸款，金額為人民幣12,000,000元，於二零一三年之年利率為5%。

#### (d) 經營租賃付款

於二零一四年十二月三十一日，根據不可撤銷經營租約應付成都西可的未來最低租金總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期1至2年，所有條款可於租約期末重新磋商。租約均不包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 28 Material related party transactions (continued)

### 28 關聯方名稱及與關聯方的關係 (續)

#### (e) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 6 and certain of the highest paid employees as disclosed in Note 7, is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	3,773	1,643
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	34	29
Share-based payments	以股份為基礎的付款	1,690	1,771
		<b>5,497</b>	<b>3,443</b>

The above remuneration to key management personnel is included in "staff costs" (Note 4(b)).

#### (f) Applicability of the Listing Rules relating to continuing connected transactions

The transactions in relation to sales of products to Heyuan CK, purchases of products from Van Telecom PRC and C-Flex Electronic as disclosed above constitute connected transaction or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Continuing Connected Transactions" of the Directors Report of this annual report.

#### (e) 主要管理人員薪酬

主要管理人員指擔任直接或間接擁有規劃、指導及控制本集團活動的權利與責任之職務的人士，包括本公司董事。

本集團主要管理人員酬金（包括附註6披露的向本公司董事支付的款項及於附註7披露的若干最高薪僱員酬金）如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages, salaries and other benefits	3,773	1,643
Contributions to defined contribution retirement scheme	34	29
Share-based payments	1,690	1,771
	<b>5,497</b>	<b>3,443</b>

上述主要管理人員薪酬載於「員工成本」（附註4(b)）。

#### (f) 與關聯方的交易相關的上市規則的適用性

上文所披露之關於向河源西可銷售產品、向唯安科技中國及西普電子購買產品的交易構成香港聯合交易所有限公司證券上市規則（「上市規則」）第十四A章所定義的關連交易或持續關連交易。上市規則第十四A章所規定之披露載於本年度報告之董事會報告「持續關連交易」一節。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 29 Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing these financial statements. The principal accounting policies are set forth in Note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of these financial statements.

#### (a) Fair value of financial instruments

For other financial assets, the Group determines fair values using discounted cash flow models, as well as other types of valuation model. Assumptions and inputs used in valuation techniques include discount rate and the expected return. Where discounted cash flow techniques are used, estimated cash flows are based on management's best estimates and the discount rate used is estimated based on the risk free interest rate plus credit spread of comparable bonds with similar credit rating, coupons and maturities. Where other pricing models are used, inputs are based on observable market data at each of the reporting period dates.

### 29 重大會計估計及判斷

估計及判斷會以經驗及其他因素（包括因應當時情況認為屬對未來事件的合理預期）為基準持續評估。

重要會計政策的選擇、影響該等政策應用的判斷及其他不明朗因素以及所呈報業績對條件及假設變動的敏感度均為審閱此等財務報表時所考慮的因素。主要會計政策載列於附註1。本集團相信，以下重要會計政策涉及編製此等財務報表所使用的最為重要的判斷及估計。

#### (a) 金融工具的公平值

對於其他金融資產，本集團採用貼現現金流量模式及其他估值模式釐定公平值。估值技術所用假設及輸入數據包括貼現率及預期回報。倘採用貼現現金流量技術，則根據管理層的最佳估計估算現金流量，而所採用的貼現率則根據無風險利率、具有相似信用評級的同類債券信用利差、票面值及到期情況進行估計。倘採用其他定價模式，輸入數據為每個報告期間日期的可觀察市場數據。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 29 Significant accounting estimates and judgements (continued) 29 重大會計估計及判斷 (續)

#### (b) Depreciation and amortisation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Intangible assets are amortized on a straight-line basis over the estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

#### (c) Impairments

If circumstances indicate that the carrying value of an asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in profit or loss. The carrying amounts of assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, sales revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, sales revenue and amount of operating costs.

#### (b) 折舊及攤銷

物業、廠房及設備乃經計及估計殘值後以直線法於其估計可使用年期折舊。無形資產以直線法於其估計可使用年期攤銷。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期內記錄的折舊及攤銷開支金額。可使用年期乃根據本集團對類似資產的過往經驗，並計及預計的技術變化後得出。倘過往估計出現重大變動，則未來期間的折舊及攤銷開支則會作追溯調整。

#### (c) 減值

倘情況顯示資產的賬面值可能無法收回，則該資產可被視為「已減值」，並可能於損益確認減值虧損。資產的賬面值會定期檢討，以評估可收回金額是否跌至低於賬面值。當有事件或情況變動顯示其已記錄賬面值可能無法收回時，則就該等資產進行減值測試。倘出現有關下跌，賬面值會減至可收回金額。

可收回金額為公平值減銷售成本與使用價值兩者中的較高者。釐定使用價值時，資產所產生的預期現金流量乃貼現至其現值，這需要對銷量水平、銷售收益及經營成本金額作出重大判斷。本集團會運用一切可得資料，釐定可收回金額的合理約數，包括根據對銷量、銷售收益及經營成本金額的合理及可支持假設及預測作出的估計。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 29 Significant accounting estimates and judgements (continued) 29 重大會計估計及判斷 (續)

#### (d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates annually.

#### (e) Impairment of trade and other receivables

The Group estimates the impairment allowances for trade and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances annually.

#### (d) 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中的估計售價，減估計完成的成本及進行銷售所需的估計成本。該等估計乃基於目前市況及銷售類似性質產品的過往經驗。假設的任何變動將增加或減少過往年度作出的存貨撇減的金額或有關撇減撥回，並影響本集團的資產淨值。本集團每年重新評估該等估計。

#### (e) 貿易及其他應收款項減值

本集團通過基於信貸歷史及目前市況評估貿易及其他應收款項的可收回性估計其減值撥備。這需要使用估計及判斷。倘有事件出現或情況變動顯示結餘或不可收回，則就貿易及其他應收款項計提撥備。倘預期與初步估計有所不同，則有關差額將影響貿易及其他應收款項的賬面值，繼而影響估計變動期間的減值虧損。本集團每年重新評估減值撥備。

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 30 截至二零一四年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至此等財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及新訂準則。該等修訂及新訂準則於截至二零一四年十二月三十一日止年度尚未生效，故於此等財務報表並未採用，其中包括以下可能與本集團相關者。

**Effective for accounting periods beginning on or after**  
於下列日期或  
之後開始的會計期間生效

Annual improvements to IFRSs 2010-2012 cycle 國際財務報告準則二零一零年至二零一二年週期的年度改進	1 July 2014 二零一四年七月一日
Annual improvements to IFRSs 2011-2013 cycle 國際財務報告準則二零一一年至二零一三年週期的年度改進	1 July 2014 二零一四年七月一日
Annual Improvements to IFRSs 2012-2014 cycle 國際財務報告準則二零一二年至二零一四年週期的年度改進	1 January 2016 二零一六年一月一日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 國際會計準則第16號及國際會計準則第38號（修訂本）， 澄清可接受的折舊及攤銷方式	1 January 2016 二零一六年一月一日
IFRS 15, <i>Revenue from contracts with customers</i> 國際財務報告準則第15號，與客戶訂立合約的收益	1 January 2017 二零一七年一月一日
IFRS 9, <i>Financial Instruments (2014)</i> 國際財務報告準則第9號，金融工具（二零一四年）	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估此等修訂及新訂準則於首次應用期間將帶來的預期影響。迄今得出的結論為採納此等修訂及新訂準則不大可能對合併財務報表造成重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2014 截至2014年12月31日止年度

### 30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (continued)

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 31 Immediate and ultimate controlling party

As at 31 December 2014, the directors consider the immediate controlling party of the Company to be QT Investment, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. He Ningning.

### 32 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 25(b).

### 30 截至二零一四年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

此外，新香港公司條例（第622章）第9部「賬目及審計」的規定根據該條例第358條於二零一四年三月三日之後的本公司首個財政年度（即本公司自二零一五年一月一日開始的財政年度）開始運作。本集團現正就公司條例變動於首次應用第9部期間對合併財務報表的預期影響進行評估。至今本集團之結論為不大可能造成重大影響及僅會影響合併財務報表資料的呈列及披露方式。

### 31 直接及最終控股方

於二零一四年十二月三十一日，董事認為本公司的直接控股方為於英屬處女群島註冊成立的丘鈦投資，而本公司的最終控股方為何寧寧先生。

### 32 報告期後非調整事件

於報告期末，董事建議派付股息。有關進一步詳情披露於附註25(b)。

