



EcoGreen International Group Limited
中怡國際集團有限公司

(formerly known as EcoGreen Fine Chemicals Group Limited 中怡精細化工集團有限公司*)
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 2341

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* For identification purposes only
* 僅供識別

邁向成為綠色化工
「行業領先整體
解決方案提供者」



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中怡未來十年發展 — 業務轉型升級及創新



主席報告書

回顧

概況

本人謹代表董事會，向各股東報告中怡國際集團有限公司(「中怡」或「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之業績。期內，集團營業額約為14.19億元人民幣，與二零一三年相比上升16%；扣除(i)受人民幣兌美元的外幣合約公允值變動錄得虧損(「公允值虧損」)；以及(ii)授出僱員購股權按公允值確認為僱員福利開支(「僱員購股權成本」)之影響，溢利為人民幣1.56億元，較上年增加5%，而每股盈利則上升4%，為人民幣32分。包括公允值虧損以及僱員購股權成本後，股東應得溢利及每股盈利比2013年均下跌26%，分別為人民幣1.11億元及人民幣22.7分。未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)為人民幣2.58億元，較二零一三年的人人民幣2.82億元比較下跌9%；如不包括以上公允值虧損以及僱員購股權成本之影響，該項溢利則上升8%至人民幣3.04億元。

股息及發行紅股

為了回報廣大股東的支持，董事會建議宣派本年度末期股息每股5.1港仙，惟須待股東於應屆股東周年大會(「股東週年大會」)上批准。連同中期股息每股2港仙，本年度的股息分派總額為每股7.1港仙，相對地上一年度的股息為每股8.59港仙。

主席報告書

回顧(續)

股息及發行紅股(續)

為答謝本公司股東一直以來的支持，董事會亦建議紅利發行股份(「發行紅股」)，基準為合資格股東每持有十股現有股份獲發一股紅股，須待股東於股東週年大會上批准相關決議案以批准發行紅股，以及香港聯合交易所有限公司(「聯交所」)上市委員會批准根據發行紅股將予發行之新股份上市及買賣後，方可作實。董事會相信，發行紅股將有助加強股份於市場之流通性，從而擴闊本公司之股東及資本基礎。

業務

2014年，全球經濟表現出緩慢復蘇的態勢。儘管美國經濟復蘇漸趨強勁，但受歐洲經濟波動、以及中國經濟出現下行壓力的影響，全球需求的增長動力不強。面對激烈的行業競爭，公司經營壓力有所增加。加上，人民幣匯率在去年度出現了較為戲劇性的波動，亦對集團在外匯收入保值之努力造成了負面影響。在這種環境下，集團通過推動業務的轉型和深耕客戶，使得營業收入較去年同期仍有成長。

2014年，是集團宣示開啟新中怡十年的的第一個年頭，我們在多項重要領域裡實踐了集團的新戰略並出色完成預定計劃：

一、精準製造+供應鏈服務

「精準製造+供應鏈服務」策略的實施使得集團向360度全景香原料產業發展邁開了重要一步，體現在供應鏈營運的集成業務營業收入獲得大幅度增長(+36%)，經營的香原料品種有了顯著增加，在集團優秀的研發創新與製造體系的配合下，其價值創造能力也得到進一步提升。

二、創新的產品組合

在集團製造與銷售的產品組合上，儘管以天然基為原料的半合成產品仍佔有半壁江山，但以石油基為原料的花香、木香、草香型日用香原料產品在比例上已達近一半的營業份額，成為了期內業務增長的來源之一。特別是，集團在湖北黃岡的香原料製造基地，分別獲得全球最大的消費品製造商和主要的香精香料製造商的認證。集團在資源多元化的努力取得了令人鼓舞的成績。

主席報告書

回顧(續)**業務(續)****三， 資源多元化**

集團的原料資源國際化也邁開堅實的一步，國際原料的引進和使用正逐步規模化，並顯現出效益。特別是在CST(來源造紙廠的硫酸鹽松節油)的戰略佈局已輪廓初現並產生影響。集團作為關鍵成員參與組建的目前國內國際唯一的松節油電商化現貨交易平臺，在期內已順利上線運營，開始實現活躍的交易與交付。

四， 天然品業務

集團在天然品業務的發展開始有質的變化，其中，天然食品配料增長加速，開始了規模化的營運。同時，在對天然精油和天然香料以全產業鏈運營進行重新定位後，業務開始有了新的增長動力。

五， 終端品牌推出市場

分別代表香氣與味道的終端品牌產品已經成功上市，雖然是集團產業轉型戰略的一組小型試驗，其中具有多種口味的調味醬市場反應良好，為集團在該領域構建整體的轉型戰略建立實戰基礎。

六， 技術改造

面對中國最新、更加嚴苛的環保法規，集團基本完成了相關的技術改造與關鍵裝置的建設，為未來若干年內的生產製造提供了良好的環保安全保障。

七， 古雷化工園區

於本年度內，集團完成了收購古雷化工園區內面積為330畝的土地使用權，並已經進入動工前的產業佈局階段。近月，古雷項目已進入環評階段，將在二零一五年第二季度開始分階段投入建造，預期二零一八年開始逐步產生營業貢獻。

主席報告書

回顧(續)

業務(續)

八、新的企業名稱

此外，期內集團的一項重要的舉措是將本公司的名稱正式由「EcoGreen International Group Limited」更改為「EcoGreen International Group Limited」，以及採納中文名稱「中怡國際集團有限公司」作為雙重外文名稱，以取代現時僅供識別用途之本公司中文名稱「中怡國際集團有限公司」。更名緣由已在集團的更名公告裡做了充分的說明。這裡要強調的是，雖然未來「精細化工」仍然是集團的重要業務板塊，但新公司名稱將更加符合集團已在轉型升級中的業務組合。同時，「中怡國際集團有限公司」也表達了管理層對戰略轉型成功的信心！

展望

展望2015年，全球政治經濟較為混沌，充滿著不確定性。可以預料經濟將會繼續維持緩慢增長步伐。美國經濟復甦的勢頭有望加速，在逐步退出「量寬」之後，美元開始進入加息週期；而歐元區則仍面臨通縮風險；日本經濟前景未明；新興經濟體增速繼續放緩，還有經營環境的政策風險、金融市場的波動以及地緣政治不穩等因素仍會帶來潛在風險。但是，機會與風險總是並存。借助美國經濟的復蘇，新興經濟體對消費品的需要仍然巨大。特別是，中國在「新常態」的經濟運行和對生態環境及可持續發展管理的預期下，對於符合環保規範的精細化工企業預留了更多的機會空間。

2015年是集團實踐新中怡十年的第二個年頭，將繼續保持前進的步伐：

一，以供應鏈運營為基礎的香原料集成事業將有更好的表現，其行銷產品組合會有更大的提升。而過去一年根據市場需求進行研發創新的產品將陸續進入中試和量產投產，也將為香原料營收的增加和盈利的改善提供動力。

二，松節油和天然精油的全產業鏈戰略分別進入實施年份，期待會分別帶來成本優勢和競爭差異化的機會，為營收貢獻提供更為令人鼓舞的前景。

三，天然食品配料和寵物食品配料業務預計將繼續保持增長勢頭。

主席報告書

展望(續)

四，2015年是古雷第一期專案的啟動年。精心規劃建設的古雷第一期工廠，將體現製造服務化的全新製造業理念，以及體現化工生產中最佳原子經濟性的製造迴圈，並且成為集團「精準製造+供應鏈服務」的創新戰略平臺。另一方面，利用「福建漳州古雷化工園區」內的大型石化企業未來所提供的穩定和豐富石油基原料，可使集團著力發展出若干以香原料為主要的功能化學品和關鍵的精細化工基礎原料等具有較高附加值的產品組合，以成就一個更具價值創造能力的產業鏈系統。在古雷，集團的製造和供應鏈體系將實現同時利用來自石油基的大宗資源和以松節油為主的可再生資源。

五，在面向香氣與味道的品牌產品發展上，2015年將有一個全新的開始。集團期待與致力於在大中華區構建開創力的卓越平臺攜手，共同開創一個成功的規模化事業。

六，加強企業的資金融通和風險控制，以為集團的突破發展提供保障和準備。本集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險，在面對人民幣波動和國內外息差變化時，有效地管理風險和對沖。

七，本集團除了依靠自身條件致力實現上述目標外，也將更為積極和主動地尋找任何具潛力的並購、以及具有協同效益的合作和策略聯盟機會。

2015年，集團將是面對挑戰，積極突破的一年。在集團的產業轉型與升級中，團隊需要投入更多的努力和激情。我們要秉持利他大願以成就眾生與地球的健康與平安。相信通過刻苦的努力和辛勤的實踐，我們終將成就一個宏大的事業。

致謝

本人謹代表董事會，對廣大股東、客戶、供應商及全體員工致以衷心謝意。大家對本集團一如以往的信任與支持是本集團事業取得成功的根本要素。同時，也真誠感謝本公司董事（「董事」）以及本集團顧問給予大力支持和寶貴建議。

主席

楊毅融

香港，二零一五年三月三十日



管理層討論 及分析

財務回顧

營業額

本集團的收入主要來自生產及資源及供應鏈服務業務。生產業務包括製造及銷售芳香化學品、天然產物及特殊化學品。營運分部的收益分析如下：

	2014 RMB'000	2013 RMB'000
收入		
生產	1,029,141	939,973
資源及供應鏈服務	389,661	287,322
收入總額	1,418,802	1,227,295

營業額按業務分類如下：

	營業額		營業額	
	2014 千元人民幣	佔總額 百分比	2013 千元人民幣	佔總額 百分比
芳香化學品	753,043	53%	697,436	57%
天然產物	180,119	13%	154,677	13%
特殊化學品	95,979	7%	87,860	7%
資源及供應鏈服務	389,661	27%	287,322	23%
營業額	1,418,802	100%	1,227,295	100%

管理層討論及分析

財務回顧(續)

營業額(續)

回顧二零一四年，本集團的四個業務也同時錄得不同程度的增長。當中，以天然產物業務及資源及供應鏈服務的增長最為突出，相比去年有雙位數字的增長。本集團年度營業額為14.19億元人民幣，較去年增加16%。股東應佔溢利達1.11億元人民幣，較去年減少26%。每股基本盈利約為22.7分人民幣。如不包括(i)人民幣兌美元的外幣合約錄得公允值變動淨虧損，以及(ii)授出僱員購股權按公允值確認為僱員福利開支之影響，股東應佔溢利則增加5%。

(i) 芳香化學品

於本回顧年度內，芳香化學品依然是本集團之核心產品，為集團提供了穩定的主要收入。作為多種日常必需消費品的關鍵功能組份，本集團的芳香化學品因為應用廣泛及新興市場的發展而導致的市場需求仍然增加。

截至二零一四年十二月三十一日止年度，芳香化學品的營業額上升8%至7.53億元人民幣(二零一三年：6.97億元人民幣)，佔本集團營業額的53%(二零一三年：57%)，毛利率為27.4%(二零一三年：27.1%)。

(ii) 天然產物

天然產物除包涵了原有的天然藥物原料外，本集團已在積極地開發以天然物提純及轉化技術為基礎、應用於生產調味品、快速食品、冷凍調理食品及寵物營養食品的食品配料業務，主要是海鮮、肉類及食用菌等天然產物。

於本回顧年度，天然產物的訂單維持了平穩增長，全年總營業額為1.80億元人民幣(二零一三年：1.55億元人民幣)，較去年增長16%，這業務佔集團銷售額的13%(二零一三年：13%)，毛利率為28.1%(二零一三年：27.1%)。

管理層討論及分析

**財務回顧(續)****營業額(續)***(iii) 特殊化學品*

特殊化學品類別包含了手性藥物原料、醫藥特殊化學品以及運用同類先進的合成技術生產並用於製造生態農藥之農用化學品特殊化學品。

於本回顧年度，本集團特殊化學品的營業額錄得明顯增長，總銷售金額增加9%，為9,600萬元人民幣(二零一三年：8,800萬元人民幣)，較去年增長9%，佔集團銷售額的7%(二零一三年：7%)，毛利率為41.0%(二零一三年：45.4%)。

(iv) 資源及供應鏈服務

集團多年來致力於整合上游松節油資源，拓展供應鏈管理，以獲取系統性的競爭優勢；同時，更有效地服務客戶的資源及供應鏈服務業務已經發展成為一個成熟的香料香精的交易平台，把全球上游資源以及香精香料之買方及賣方的需求配對起來。於本年度，本集團資源及供應鏈服務之銷售增加約36%達到3.90億元人民幣(二零一三年：2.87億元人民幣)，佔本集團營業額27%(二零一三年：23%)。

毛利

回顧年內，本集團的毛利增加8%至3.28億元人民幣。本集團的毛利率由二零一三年的24.7%下調至二零一四年23.1%之水平。

按本集團產品類別分析，芳香化學品的毛利率由二零一三年的27.1%上調至二零一四年的27.4%，而天然產物的毛利便由二零一三年的27.1%上調至本年度的28.1%，特殊化學品毛利率由二零一三年45.4%下調至二零一四年的41.0%。資源及供應鏈服務之毛利率由二零一三年11.5%下調至二零一四年的8.0%。

管理層討論及分析

財務回顧(續)

經營收入及開支

二零一四年銷售及市場推廣成本佔銷售百分比2.1%(二零一三年:2.2%);二零一四年行政費用佔銷售額4.3%(二零一三年:4.2%)。在本集團積極控實行成本控制的措施下,經營成本基本上保持穩定,在銷售額增加所帶來的規模效益下,銷售成本佔營業額比例稍為下降;而行政費用佔營業額比例稍為上升的主要原因是本年度內授出僱員購股權需按公允值確認為僱員福利開支共人民幣750萬元所致。

其他損失—淨額

本集團訂立了若干外幣合約作為出口業務外匯收入對沖人民幣之用途。由於人民幣於2014年出現大波動,扭轉過往數年人民幣兌美元逐步升值的局面,本集團錄得人民幣兌美元的外幣合約公允值變動淨虧損共人民幣3,798萬元(二零一三年:無),而外幣合同之已變現損失為人民幣133萬元(二零一三年:已變現收益為人民幣148萬元)。

儘管如此,本集團於年內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難或對其造成任何影響。此外,本集團現正計劃成立風險委員會,就本集團設立正規而具透明度之程序制訂風險管理政策,以應對經營及財資市場風險,並定期檢討本集團須承受之相關風險,並於其認為適用之情況下採用適當的金融工具和財資安排以作必要的對沖用途。

財務成本—淨額

基於本集團的借貸主要以美元計值,人民幣於年內之波動導致以外幣列值之銀行貸款錄得匯兌虧損共人民幣148萬元(二零一三年:滙兌收益共967萬元人民幣)。另一方面,國內借貸成本較高及本年度的較高的借貸比率,令財務成本有所上調。與此同時,集團獲得較高的財務收益。財務收益與財務成本相互抵消後,淨財務成本較去年增加1,331萬元人民幣。

管理層討論及分析

**財務回顧(續)****稅項**

二零一四年度本集團之稅項開支為5,840萬元人民幣(二零一三年：4,870萬元人民幣)，實際稅率為34.5%(二零一三年：24.6%)。

本年度溢利

二零一四年度之溢利為1.11億元人民幣，較二零一三年的1.49億元人民幣下跌26%。如不包括(i)人民幣兌美元的外幣合約錄得公允值變動淨虧損，以及(ii)授出僱員購股權按公允值確認為僱員福利開支之影響，股東應佔溢利增加5%為人民幣1.56億元。本年度的未計利息、稅項、折舊及攤銷前之溢利(EBITDA)為2.58億元人民幣，較二零一三年的2.82億元人民幣下跌9%。如不包括以上外幣合約公允值虧損及僱員購股權開支之影響，EBITDA則上升8%至人民幣3.04億元。

流動資金及財務資源

於回顧年內，本集團之基本資金來源主要來自經營業務及融資活動。截至二零一四年十二月三十一日止年度，本集團錄得經營活動所得現金淨額2.24億元人民幣(二零一三年：所用現金共1.00億元人民幣)。憑藉本集團營運所得之財務資源，本集團斥資0.97億元人民幣(二零一三年：0.57億元人民幣)於投資活動上。於回顧年度內，本集團融資活動所得淨現金流入為0.83億元人民幣(二零一三年：2.25億元人民幣)。

於二零一四年十二月三十一日，存貨平均周轉天數、應收交易賬款平均周轉天數及應付交易賬款平均周轉天數分別為51天、139天及61天(二零一三年：分別為59天、132天及74天)。

本集團於回顧年內之財務狀況仍然保持相當穩健。於二零一四年十二月三十一日，本集團之流動資產淨值及流動比率分別約為10.77億元人民幣(二零一三年：11.77億元人民幣)及2.0(二零一三年：3.0)。

管理層討論及分析

財務回顧(續)

流動資金及財務資源(續)

於二零一四年十二月三十一日，本集團有借貸及應付票據分別約為8.31億元人民幣及2.17億元人民幣(二零一三年：7.36億元人民幣及0.82億元人民幣)，於本集團的借貸當中，短期借貸為7.28億元人民幣(二零一三年：4.36億元人民幣)。於二零一四年十二月三十一日，本集團之負債權益比率約為59.0%(二零一三年：55.9%)，而本集團之淨現金結餘(即已抵押之銀行存款、短期銀行存款、現金及現金等價物減借貸及應付票據)則為1.94億元人民幣(二零一三年：1.15億元人民幣)。

憑藉經營業務所得正數現金流量、備用銀行融資及現有現金資源，本集團具備充裕流動資金及充足財務資源，應付其承擔、營運資金需求及日後擴展投資。

庫務政策及外匯波動風險

本集團正在計劃成立風險管理委員會，並會依據嚴格及審慎的風險管理政策應對經營及財資市場之風險。

集團之銷售及原料採購以美元及人民幣為主，而主要的生產基地於中國，故涉及人民幣所產生之外匯風險。由於人民銀行於年內擴闊人民幣雙向波動區間，再加上最近的強美元趨勢，集團已調整外匯遠期合約對沖政策，並會適時審視現行的外匯對沖政策以進一步減低其風險。

管理層討論及分析



財務回顧(續)

庫務政策及外匯波動風險(續)

集團的銀行借貸以港元及美元為單位。於二零一四年十二月三十一日，本集團約3.08億元人民幣及5.11億元人民幣之貸款分別以人民幣及美元列值。利息主要以浮動利率計算，並且本集團已訂立若干利率掉期合約以減低本集團借貸所承受的利率風險。雖然全球的經濟復甦於本年內仍然緩慢，但預期美國於二零一五年下半年有加息的可能。本集團將繼續留意市場的利率波動，並將於適當時間作出合適的安排以減低利率上升的風險。

僱員及酬金政策

於二零一四年十二月三十一日，本集團有436名全職僱員，其中430名僱員派駐中國。二零一四年之僱員成本總額包括董事酬金達4,660萬元人民幣。本集團制定其人力資源政策及程序，於其薪酬制度中加入花紅及獎勵。向員工發放之酬金待遇乃根據其職責而釐訂，且符合當時當地的市場水平。員工福利包括醫療保險及退休金。本集團亦設立一套有效表現評估制度，據此，本集團設定僱員的薪金及花紅制度，並按僱員表現發放適當的獎勵。本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團成功經營作出貢獻的管理人員和技術骨幹以及其他合資格參與人士。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Directors

Executive Directors

Mr. YANG Yirong

Chairman and President

Chairman of Nomination Committee

Mr. Yang, aged 53, is the founder of the Group. He is responsible for strategic planning and formulation of overall corporate development policy for the Group. Mr. Yang holds a Bachelor's degree in science, majoring in chemistry from Huaqiao University in 1982. Prior to founding the Group in 1994, Mr. Yang has extensive experience in the fine chemical manufacturing and trading and has more than ten years of experience in natural organic chemistry research.

Mr. GONG Xionghui

Senior Vice President – Engineering Project Management

Mr. Gong, aged 51, is responsible for project construction and strategic investment development. Mr. Gong holds a Master's degree in chemical engineering from Xiamen University and has accumulated over 20 years of experience in fine chemicals industry and qualified as an ISO 9000 auditor in the PRC in 1998. He joined the Group in September 1999.

Ms. LU Jiahua

Senior Vice President – Group Financial Control

Member of Remuneration Committee

Ms. Lu, aged 48, oversees the finance and accounting and human resources functions for the Group in the PRC. She has over 20 years of experience in accounting, financial management, administration management and internal auditing in a number of pharmaceutical and fine chemical manufacturing enterprises. Ms. Lu holds a Bachelor's degree and a Master's degree in economics and corporate management from Xiamen University. She joined the Group in April 2002.

董事

執行董事

楊毅融先生

主席兼總裁

提名委員會主席

楊先生，53歲，本集團創辦人，負責制定本集團策略規劃及整體企業發展政策。楊先生在華僑大學主修化學，於一九八二年取得理學士學位。於一九九四年創辦本集團之前，已累積豐富精細化學品生產及貿易經驗，具有逾十年天然有機化學研究經驗。

龔雄輝先生

資深副總裁 – 工程項目管理

龔先生，51歲，負責項目建設及策略投資發展。龔先生持有廈門大學化學工程碩士學位，並累積超過20年之精細化工行業經驗，龔先生於一九九八年成為中國認可ISO 9000審計師。彼於一九九九年九月加入本集團。

盧家華女士

資深副總裁 – 集團財務管控

薪酬委員會成員

盧女士，48歲，負責監督本集團中國業務之財務與會計及人力資源的工作。盧女士於多間製藥工業及精細化工企業之會計、財務管理、行政管理及內部核數擁有逾20年經驗。盧女士持有廈門大學經濟學學士及企業管理碩士學位。彼於二零零二年四月加入本集團。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

DIRECTORS (CONTINUED) Executive Directors (continued)

Mr. HAN Huan Guang

*Senior Vice President – Group Strategic Investments and
Capital Markets*

Member of Remuneration Committee

Member of Nomination Committee

Mr. Han, aged 53, responsible for Group strategic investments, capital markets and investor relations. He graduated from Zhongshan University (中山大學) with a Bachelor's degree in biochemistry in 1982 and obtained his Master's degree in Business Administration from University of Technology, Sydney, Australia in 1993. He has over 20 years' experience in corporate finance, merger and acquisition, infrastructure and new technology developments, management of listed and non-listed companies in the PRC and overseas. Over the years, he has been a Director, and then Managing Director in China Everbright Medicine Co. Ltd. (a subsidiary of China Everbright Holdings Group), Livzon Pharmaceutical Group Inc. and in other senior management positions in Hong Kong, Singapore and Mainland companies. He has been appointed as a Councilor of the China Society of Biotechnology, and also member of some professional associations in the region. Mr. Han joined the Group in September 2005 as a Non-executive Director, and became an Executive Director from May 2006.

Mr. LIN Zhigang

Vice President – Group's Aroma Chemicals Business

Mr. Lin, aged 44, is responsible for the management of the Group's operation in aroma chemicals business. He holds a Bachelor's degree of economics obtained from Xiamen University. Prior to joining the Group in June 1996, he worked in a foreign investment enterprise and has concrete experience in sales and marketing management, business development and production management.

董事(續) 執行董事(續)

韓歡光先生

資深副總裁－集團策略投資與資本市場

薪酬委員會成員

提名委員會成員

韓先生，53歲，負責策略投資、資本市場及投資者關係。韓先生於一九八二年在中山大學畢業，持有生物化學學士，並於一九九三年獲取澳大利亞悉尼理工大學工商管理碩士學位。彼於中國及海外企業融資、併購、基建和新技術開發，以及中國及海外上市及非上市公司管理方面積逾二十年豐富經驗，曾先後於中國光大集團附屬公司China Everbright Medicine Co. Ltd.、麗珠醫藥集團任職董事及董事總經理，亦曾於香港、星加坡和中國公司擔任其他高級管理職務。並曾獲中國生物工程學會委任為理事。彼亦為區內多個專業組織之會員。彼於二零零五年九月加盟本集團作為非執行董事，並於二零零六年五月轉任為執行董事。

林志剛先生

副總裁－集團香原料業務

林先生，44歲，分管集團香原料業務。林先生持有廈門大學經濟學士學位。於一九九六年六月加入本集團之前，曾在一家外資企業工作，有堅實之銷售與市場推廣管理、業務開發及生產管理經驗。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Directors (continued) Non-executive Director

Mr. FENG Tao
Vice Chairman

Mr. Feng, aged 47, is the Chief Executive Officer of NewMargin Ventures Capital Co. Ltd., which is a leading venture capital management company in China. Commencing from 1999, Mr. Feng has been serving as the vice president officer (副主任) of The Foundation of Science & Technology for Development of the State Planning Committee, State Economic & Trade Commission of the PRC (中華人民共和國國家經濟貿易委員會) and Chinese Academy of Sciences. As one of pioneer of venture-capital of China, Mr. Feng possesses extensive experience and knowledge of both domestic and overseas markets. Mr. Feng was awarded the title of “Top 10 most influential venture capitalists in China” in the “Asia-Pacific Venture Capitalist Summit and Most Influential Venture Capitalists in China Award Ceremony” in April 2005. He obtained a Master’s degree in science from the Department of Statistics and Applied Probability of University of Alberta in June 1992. He joined the Group in September 2005.

Independent Non-executive Directors

Mr. YAU Fook Chuen
Chairman of Audit Committee
Member of Remuneration Committee
Member of Nomination Committee

Mr. Yau, aged 57, is a practising accountant and has over 20 years of experience in public accountancy practice which covers company secretarial service, accountancy, auditing and taxation. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Yau is currently the proprietor of Yau & Wong, Certified Public Accountants in Hong Kong. He was appointed as an Independent Non-executive Director in February 2004.

董事(續) 非執行董事

馮濤先生
副主席

馮先生，47歲，為上海聯永宣創業投資管理有限公司之總裁，該公司是國內首屈一指的風險投資管理公司。自一九九九年，馮先生出任中華人民共和國國家計劃委員會、國家經濟貿易委員會中國科學院之科技促進經濟基金委員會副主任。作為中國創業資本先鋒之一，馮先生於中國及國際市場均具備資深經驗及豐富認識。馮先生於二零零五年四月在「亞太風險投資人峰會暨首屆中國最具影響力風險投資人頒獎典禮」中，榮獲「中國最具影響力風險投資人十佳」。馮先生於一九九二年六月在阿爾伯特大學的統計及應用概率學系取得理學碩士學位。彼於二零零五年九月加入本集團為非執行董事兼董事會副主席。

獨立非執行董事

丘福全先生
審核委員會主席
薪酬委員會成員
提名委員會成員

丘先生，57歲，執業會計師，擁有逾20年有關公司秘書服務、會計、審計及稅務之執業會計師經驗。丘先生為英國特許公認會計師公會及香港會計師公會會員，現時經營香港執業會計師丘王會計師事務所。彼於二零零四年二月獲委任為獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Directors (continued)

Independent Non-executive Directors (continued)

Mr. WONG Yik Chung, John
Chairman of Remuneration Committee
Member of Audit Committee
Member of Nomination Committee

Mr. Wong, aged 48, among being the Independent Non-executive Director of the Company, was also served as an Independent Non-executive Director of Golden Resources Development International Limited, CDW Holdings Limited and General Steel Holdings Inc, companies listed in Hong Kong, Singapore and the United States respectively. He is a professional accountant by training with more than 18 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprise in the PRC. Mr. Wong is currently the director to TMF China, a firm provides a variety of professional outsourcing solutions to an international client base investing in PRC. Mr. Wong graduated from the University of Melbourne. He is a fellow member of the Australian Society of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He also obtained a PRC Certificate of Independent Directorship in 2002. He was appointed as an Independent Non-executive Director in February 2004.

Mr. LAU Wang Yip, Derrick
Member of Remuneration Committee
Member of Audit Committee
Member of Nomination Committee

Mr. Lau, aged 53, is the managing director of a financial institution. He obtained a master degree of management science in accounting and he has extensive experience in investment banking.

Senior Management

Mr. XIE Rong Guo
Vice President – Strategic Resources Management

Mr. Xie, aged 52, Head of Strategic Resources Management Center. Since he joined Ecogreen, Mr. Xie has been the management positions in purchase department, logistic department and commercial department and the general manager of strategic resources management. He has excellent professional knowledge and rich experience in supply chain management and strategic resources management.

董事(續)

獨立非執行董事(續)

黃翼忠先生
薪酬委員會主席
審核委員會成員
提名委員會成員

黃先生，48歲，彼為本公司的獨立非執行董事外，同時身兼金源米業國際有限公司，CDW Holdings及通用鋼鐵控股有限公司等分別於香港、新加坡及美國上市之公司獨立非執行董事之職務。彼為合資格會計師，擁有逾18年審計及企業融資經驗，對中國商業企業具有資深經驗。彼現為TMF China之董事，該公司向投資於中國並以國際客戶為主之公司提供專業外判解決方案。黃先生於墨爾本大學畢業，為澳洲會計師公會及香港會計師公會資深會員。彼亦於二零零二年取得中國獨立董事證書。黃先生於二零零四年二月獲委任為獨立非執行董事。

劉宏業先生
審核委員會成員
薪酬委員會成員
提名委員會成員

劉先生，53歲，為一家金融機構之董事總經理。彼持有會計學管理理學碩士學位，於投資銀行方面擁有深厚經歷。

高級管理人員

謝榮國先生
副總裁 – 戰略資源管理

謝先生，52歲，本集團之戰略資源副總裁。謝先生自公司建立入職，歷任採購、物流、商務經理、物流中心總經理及戰略資源總經理等重要職務。在供應鏈管理，戰略資源項目開發、戰略資源運營上有優秀的專業積累和豐富的運營經驗。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Senior Management (continued)

Mr. Yi Zhi Xiong

Vice President – Corporate Administration

Mr. Yi, aged 53, Head of Corporate Administration. Mr. Yi majored in fine chemicals in Tianjin University with a Bachelor's degree of engineering. He has been the head of management in a large manufacturing company before he joined Ecogreen in September 1998.

Mr. YAN Da Yi, David

General Manager – Marketing and Sales of Aroma Chemicals

Mr. Yan, aged 54, General Manager of the Marketing and Sales of Aroma Chemicals, Mr. Yan holds a Bachelor's degree of Engineering. Mr. Yan has 27 years work experience in Canada, Hong Kong and China. Before joining the Group in May 2004, he worked for eight years in a well-known software company in Hong Kong, for positions in marketing, sales, servicing and administrative departments.

Mr. XIAO Li Yuan

Aroma Chemicals Operations Manager

Mr. Xiao, aged 51, Director of Aroma Chemicals Operations. Before joining the Group in February 2001, he was the deputy manager in a large chemical enterprise. Mr. Xiao has more than 27 years experience of production management.

Mr. TU Hong Bin

Aroma Chemicals R&D Manager

Mr. Tu, aged 47, Aroma Chemicals R&D Manager, who received a Ph.D degree in 1995 from Beijing Institute of Technology. After the postdoctoral research experience with Professor Alan.R.Katritzky at University of Florida of USA (2001–2004), he joined Ecogreen in May 2005. He has more than 14 years experience in organic synthesis and methodology including 3 years preparation and production of Heterocyclic compounds.

Mr. LAM Kwok Kin

Financial Controller and Company Secretary

Mr. Lam, aged 41, is the financial controller and company secretary of the Company. He holds a Bachelor's degree in accountancy and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in October 2003, he worked with an international accounting firm for seven years and was the financial controller and company secretary of a company listed on the Stock Exchange. Mr. Lam has extensive experience in auditing, accounting, budgeting and company secretarial works.

高級管理人員(續)

伊志雄先生

副總裁 – 企業管理

伊先生，53歲，本集團之企業管理副總裁。伊先生畢業於天津大學精細化工工學學士學位。於一九九八年九月加入本集團前，伊先生曾於一家大型製造企業擔任管理部部長，具有優秀的專業積累和豐富的管理經驗。

顏達義先生

香原料市場營銷部總經理

顏先生，54歲，本集團之香原料市場營銷部總經理。顏先生持有工學學士學位，在加拿大、香港和中國沿海有27年工作積累，於二零零四年五月加入本集團前，顏先生曾於香港一家知名軟體公司任職八年及擔任市場、銷售、服務和行政管理職務，對不同文化背景的商業運作模式和溝通交流理解深刻、經驗豐富。

肖利遠先生

香原料營運總監

肖先生，51歲，本集團香原料製造之營運總監。於二零零一年二月加入本集團前，肖先生曾於一家大型化工企業擔任生產管理副廠長，具有27年化工企業生產管理的豐富經驗。

塗洪斌先生

香原料研發主管

塗先生，47歲，本集團之香原料研發主管。北京理工大學工學博士，美國佛羅里達大學博士後。於二零零五年五月加入本集團前，塗先生曾於美國佛羅里達大學從事雜環化學研究3年，積累有14年有機化學研究的豐富經驗。

林國健先生

財務總監兼公司秘書

林先生，41歲，本公司之財務總監兼公司秘書。林先生持有會計學士學位，為英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。於二零零三年十月加入本集團前，林先生曾於一家國際會計師行任職七年及擔任一家聯交所上市公司之財務總監兼公司秘書，於核數、會計、預算及公司秘書事務擁有豐富經驗。

Corporate Governance Report 企業管治報告

The Board acknowledges the importance of and benefit from good corporate governance practices and is committed to improving the corporate governance practices in order to enhance better transparency and to ensure that business activities and decision making processes are regulated in a proper manner to safeguard the interests of shareholders.

The Company's corporate governance practices are based on the principles (the "Principles"), code provisions (the "Code Provisions") and certain recommended best practices (the "Recommended Best Practices") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices and is committed to complying with the Code Provisions as stated in the CG Code to the extent that the Directors consider it is applicable and practical to the Company.

Throughout the year ended 31 December 2014, the Company has complied with the Code Provisions under and the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for Code Provisions A.2.1 and A.6.7. The following summarises the Company's corporate governance practices and explains deviations, if any, from the CG Code.

The Board Responsibilities

The Board is accountable to the shareholders for leading the Group in a responsible and effective manner. The Board provides leadership and formulates strategic policies and plans of the Group with a view to enhancing shareholder interests while the day-to-day operations of the Group are delegated to the management.

董事會深明良好企業管治常規的重要性及好處，並承諾改善企業管治常規，以增加透明度及確保本公司的業務活動及決策過程受到適當之規管以保障股東利益。

本公司之企業管治常規乃建基於聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)內所列之原則(「原則」)、守則條文(「守則條文」)及若干建議最佳常規(「建議最佳常規」)而釐定。

本公司定期檢討企業管治常規，並承諾在董事認為適用於本公司及切實可行的前提下，遵守企業管治守則所載的守則條文行事。

截至二零一四年十二月三十一日止年度內，本公司一直遵守上市規則附錄14所載之《企業管治守則》之守則條文，惟偏離有關守則條文第A.2.1條及A.6.7條者除外。下文概述本公司企業管治常規及闡釋偏離守則條文之情況(如有)。

董事會 職責

董事會須向股東負責，並以負責任及有成效的方式領導本集團。董事會並負責領導及制定本集團策略性政策及計劃以提高股東利益為宗旨，而本集團日常運作乃管理層負責。

Corporate Governance Report 企業管治報告

The Board (continued) Responsibilities (continued)

The Board reserves for its decisions all major matters of the Group, including: objectives and overall strategies of the Group; annual budgets and financial matters; equity related transactions such as issue of shares/options and repurchase of shares; dividend; raising of capital loan; determination of major business strategy; merger and acquisition; major investment; annual financial budget in turnover, profitability and capital expenditure; review and approval of financial performance and announcement; and matters as required by laws and ordinance.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulation are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Directors are continually updated with the regulatory requirements, business activities and development of the Company to facilitate the discharge of their responsibilities. Through regular Board meetings, all Directors are kept abreast of the conduct, business activities and development of the Company.

The management has the obligation to supply the Board and the various Committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Company's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

The functions delegated to management are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Composition

The Board currently comprises a total of nine members including five executive Directors, one non-executive Director (the "NED") and three independent non-executive Directors (the "INED"). It has the necessary balance of skills and experience appropriate to the requirements of the business of the Company. There is a strong element of independence in the Board, which can effectively exercise independent judgement.

董事會(續) 職責(續)

董事會負責本集團所有重要事項之決策，包括制定本集團之業務目標及整體策略；年度預算及財務事宜；股本相關交易，如發行股份／購股權及購回股份；股息；籌集資金貸款；釐定主要業務策略；合併及收購；主要投資；營業額、盈利及資本開支之年度財務預算；檢討及批准財務表現及公佈；以及法例及條例規定之其他事項。

全體董事可全面及適時取得所有相關資料，以及公司秘書提供的意見及服務，確保董事會程序及所有適用的條例及規例已妥為遵守。

各董事一般可在適當情況下，徵得董事會同意後尋求獨立專業意見，有關費用由本公司承擔。

本公司經常向董事提供有關監管規定與本公司業務活動及發展之最新資料，以助彼等履行職責。透過定期參加董事會議，各董事可密切跟進本公司之舉動、業務活動及發展。

管理層有責任於適當時候向董事會及各委員會提供充足資料，以便成員在知情之情況下作出決定。董事亦可自行及獨自向本公司之管理高層，索取管理層所主動提供以外資料，並在有需要時作出進一步查詢。

本公司會定期檢討委派管理層履行之職能。管理層在訂立任何重大交易前必須事先取得董事會批准。

組成

董事會現時由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。具有適合本公司業務需要之技巧與經驗之所需平衡。董事會具有高度獨立性，可有效行使獨立判斷。

Corporate Governance Report 企業管治報告

The Board (continued) Composition (continued)

The Board comprises:

Executive Directors

Mr. Yang Yirong (*Chairman & President*)
Ms. Lu Jiahua
Mr. Gong Xionghui
Mr. Han Huan Guang
Mr. Lin Zhigang

NED

Mr. Feng Tao (*Vice Chairman*)

INED

Mr. Lau Wang Yip, Derrick
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John

The above list of Directors is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The Board's composition covers a balance of expertise, skills and industry experience so as to bring in valuable contributions and advices for the development of the Group's business. The NED and INED together have substantial experience in fields of auditing, legal matters, business, accounting, corporate internal control and regulatory affairs. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all NED and INED make various contributions to the effective direction of the Group.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INED with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each INED of his independence pursuant to the requirements of the Listing Rules. The Company considers all INED to be independent in accordance with the independence guidelines set out in the Listing Rules.

董事會(續) 組成(續)

董事會包括：

執行董事

楊毅融先生(*主席兼總裁*)
盧家華女士
龔雄輝先生
韓歡光先生
林志剛先生

非執行董事

馮濤先生(*副主席*)

獨立非執行董事

劉宏業先生
丘福全先生
黃翼忠先生

以上董事名單亦不時根據上市規則於本公司所刊發之所有企業通訊中披露。

董事會之組成具備恰當專業知識、技巧及行業經驗，故可為本集團業務發展提供寶貴貢獻及意見。各非執行董事於審計、法律事宜、業務、會計、企業內部監控及監管事宜方面具有豐富經驗。透過積極參與董事會會議，領導涉及潛在利益衝突及處理各董事委員會事務，全體非執行董事對本集團之有效領導作出不同貢獻。

於本年度，董事會於任何時間均符合上市規則有關董事會須委任最少三名獨立非執行董事，而最少一位獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立身分作出之年度確認書。根據上市規則所載獨立身分指引，本公司認為，全體獨立非執行董事均為獨立人士。

Corporate Governance Report 企業管治報告

The Board (continued) Board meetings

The Board meets regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. A total of 4 board meetings were held during the year. The individual attendance record of each Director at the meetings of the Board, the Remuneration Committee and the Audit Committee during the year ended 31 December 2014 is set out below:

董事會(續) 董事會會議

董事會於年內定期會晤商討本集團整體策略、營運及財務表現。年內合共舉行四次董事會會議。截至二零一四年十二月三十一日止年度，各董事於董事會會議、薪酬委員會會議及審核委員會會議之出席記錄如下：

Name of Director 董事姓名	Shareholders' meeting 股東大會 Annual General Meeting ("AGM") 股東週年大會	Attendance/Number of meetings 出席／舉行會議次數			
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
EXECUTIVE DIRECTORS 執行董事					
Mr. Yang Yirong (Chairman) 楊毅融先生(主席)	1/1	4/4	1/1	-	-
Mr. Gong Xionghui 龔雄輝先生	1/1	4/4	-	-	-
Ms. Lu Jiahua 盧家華女士	0/1	4/4	-	4/4	-
Mr. Han Huan Guang 韓歡光先生	1/1	4/4	1/1	4/4	-
Mr. Lin Zhigang 林志剛先生	0/1	4/4	-	-	-
NED 非執行董事					
Mr. Feng Tao (Vice Chairman) 馮濤先生 (副主席)	0/1	0/4	-	-	-
INED 獨立非執行董事					
Mr. Yau Fook Chuen 丘福全先生	1/1	4/4	1/1	4/4	3/3
Mr. Wong Yik Chung, John 黃翼忠先生	1/1	4/4	1/1	4/4	3/3
Mr. Lau Wang Yip, Derrick 劉宏業先生	1/1	4/4	1/1	4/4	3/3

Notices of regular board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. Agenda and Board papers together with complete and reliable information are sent to all Directors at least 3 days before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decision. Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

定期舉行之董事會會議通告須於會議舉行前最少14日送交全體董事，而其他董事會會議亦通常有合理時間的通知。為讓董事知悉本公司之最新動向及財政狀況以及確保彼等可作出知情決定，議程及會議文件連同完整及可靠的資料均須於各董事會會議舉行前最少3日送交全體董事。公司秘書負責保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般於各會議結束後的合理時間內交予董事傳閱，讓董事提供意見，會議記錄之最終定稿可供董事查閱。

Corporate Governance Report 企業管治報告

The Board (continued) Board meetings (continued)

According to current Board practice, any material transaction which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened board meeting. The Company's Articles of Association also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

During the year, the Directors have attended various in-house briefings and internal or external seminars/trainings, and have read internal or external newsletters, updates and other reading materials covering topics such as business of the Company, corporate governance, industry knowledge, regulatory updates, finance and management.

Appointment, rotation and re-election of Directors

Pursuant to the Articles of Association of the Company, all newly appointed Directors of the Company shall hold office until the next general meeting and shall then be eligible for re-election. Every Director, including those appointed for a specific term shall be subject to retirement by rotation at least once every three years at the AGM. The retiring Directors shall be eligible for re-election.

In accordance with article 108(A) of the articles of association of the Company, Mr. Feng Tao, Mr. Lau Wang Yip, Derrick and Mr. Yau Fook Chuen will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the 2015 AGM.

董事會(續) 董事會會議(續)

根據現時董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會正式召開董事會會議予以考慮及處理。本公司之公司組織章程細則亦載有條文規定，董事在批准涉及其或其連繫人士擁有重大權益之交易時，必須放棄投票及不得計入有關會議之法定人數內。

董事培訓

每名新委任之董事均在其首次接受委任時獲得全面、正式兼特為其而設之就任須知，以確保彼等對本公司之業務及運作均有適當之理解，以及完全知悉其於上市規則及有關監管規定下之職責。

需要時，本公司亦安排向董事提供持續介紹及專業發展。

本年度，董事已出席多個內部會議及內部或外部研討會／培訓，並已閱讀內部或外部實時通訊、快訊及其他閱讀材料，涵蓋主題如本公司業務、企業管治、行業知識、監管更新、財務及管理。

董事委任、輪值退任及重選

根據本公司的章程細則，每名獲董事局委任的新董事，他們的任期將直至下屆股東大會為止，並符合資格膺選連任。每位董事包括有指定任期之董事須最少每三年於股東週年大會上輪值退任一次。退任董事可獲重選連任。

根據本公司之組織章程細則第108(A)條，馮濤先生、劉宏業先生及丘福全先生、將於2015年股東週年大會輪值退任董事，惟彼等符合資格並願意膺選連任董事。

Corporate Governance Report 企業管治報告

The Board (continued)

Term of appointment of NED and INED

All NED and INED were appointed for an initial term of not more than one year and will be renewable automatically for successive term of one year until terminated by not less than three months' notice in writing served by either party or the other. All NED and INED are subject to retirement by rotation once every three years and are subject to re-election.

Segregation of Roles of Chairman and Chief Executive Officer ("CEO")

The Company has not yet adopted A.2.1. Under the Code Provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separate and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Company does not presently have any officer with the title CEO. At present, Mr. Yang Yirong, being the Chairman and the President of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Yang is the most appropriate chief executive because he possesses in-depth knowledge and experience in fine chemicals business and is able to ensure the sustainable development of the Group. Besides, he is the founder, the chairman and the controlling shareholder of the Group since its establishment and till now. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

Company Secretary

The company secretary of the Company, Mr. Lam Kwok Kin, is responsible for ensuring that board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. He is also responsible for taking and keeping minutes of all Board and board committee meetings. Draft version of minutes is normally circulated to the Directors for comment within a reasonable time after each meeting and the final version of which is open for the Director's inspection. Moreover, the Company Secretary is responsible for keeping all Directors updated on Listing Rules, regulatory requirements and internal codes of conduct of the Company. He has attained no less than 15 hours of relevant professional training during the year.

董事會(續)

非執行董事及獨立非執行董事之委任年期

本公司全體非執行董事均按不超過一年之初步年期委任，並將於屆滿時自動續約一年，直至其中一名訂約方向另一方發出不少於三個月書面通知予以終止，所有非執行董事均須每三年輪流退任，並須經重選連任。

主席及行政總裁職能之劃分

本公司尚未採納第A.2.1條之規定。根據企業管治守則之守則條文A.2.1，主席及行政總裁之角色應予區分，不應由同一人擔任。主席與行政總裁間之職責分工應清楚界定及以書面列明。

本公司並無高級職員獲授行政總裁職銜。本公司主席兼總裁楊毅融先生現負責策略規劃、整體企業發展政策制定及本集團業務營運以及主席職責。董事會認為，基於本集團之業務性質及範疇，楊先生不但具備精細化工業務之豐富知識及經驗，並有能力推動本集團持續發展，故為最合適的行政總裁人選。此外，彼亦為本集團之創辦人、自成立至今之主席兼控股股東，惟董事會將不時檢討現行架構，並於合適時候及倘本集團自內部或外界物色到具備適當領導才能、知識、技能及經驗之人選，本公司或會作出所需修訂。

公司秘書

本公司的公司秘書林國健先生負責確保董事會程序符合所有適用法律、法例及法規，並就企業管治事宜向董事會提出建議。彼亦負責記錄及存置所有董事會及委員會會議的會議紀錄。會議紀錄草稿一般於各會議舉行後的一段合理時間內供董事傳閱以收集意見，而最終版本將可供董事查閱。此外，公司秘書負責通知全體董事有關上市規則、監管規定及本公司內部操守守則的最新資訊。彼於年內接受不少於15小時的相關專業訓練。

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The Board (continued) Indemnification

The Company has arranged appropriate insurance cover in respect of legal actions against its Directors and officers. The Board reviews the extent of this insurance annually.

Board Committees

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The chairmen of the committees will report the findings and recommendations of the committees to the Board after each meeting. The minutes of all meetings of the committees are circulated to the Board for information.

Audit Committee

The Audit Committee comprises three INED, namely Mr. Yau Fook Chuen (the chairman of the committee), Mr. Lau Wang Yip, Derrick and Mr. Wong Yik Chung, John, in which Mr. Yau Fook Chuen possesses the appropriate professional qualifications or accounting or related financial management expertise.

The primary duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- (b) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process by reference to the work performed by the external auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor; and
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

董事會(續) 賠償

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，投保範圍乃按年檢討。

董事委員會

董事會設有三個委員會，分別為審核委員會及提名委員會薪酬委員會及以監管本公司各類具體事務。本公司之所有董事會委員會均有明確的書面職權範圍，清晰訂明其權力及職能。董事委員會之職權範圍刊載於本公司網站，如股東有需要時可向公司索取有關資料參閱。

各委員會主席將於各會議完結後向董事會提交各委員會的結論及推薦意見。所有委員會會議記錄會交予董事會傳閱，以提供資訊。

審核委員會

審核委員會由三名獨立非執行董事組成，即丘福全先生(委員會主席)、劉宏業先生及黃翼忠先生。當中，丘福全先生為具有適當專業資格或會計或有關財務管理經驗專業知識之獨立非執行董事。

審核委員會主要職責包括以下各項：

- (a) 向董事會提交財務報表及報告前，審閱財務報表及報告以及考慮任何由合資格會計師或外聘核數師提出的重大或不尋常項目；
- (b) 經參考外聘核數師之工作、委聘費用及條款後，檢討及監察與外聘核數師是否獨立客觀及核數程序是否有效，並就外聘核數師之委聘、續聘及罷免向董事會提供推薦意見；及
- (c) 檢討本公司財務申報系統、內部監控及風險管理制度與相關程序是否足夠及其成效。

Corporate Governance Report 企業管治報告

Board Committees (continued) Audit Committee (continued)

During the year under review, the Audit Committee held three meetings with the senior management to review, consider and approve the interim and annual financial statements, discuss internal controls matters and the re-appointment of the external auditor. The Audit Committee has also reviewed the Group's accounting principles and practices, Listing Rules and statutory compliance and financial reporting matters.

Remuneration Committee

The Remuneration Committee comprises three INED, namely, Mr. Wong Yik Chung, John (the chairman of the committee), Mr. Lau Wang Yip, Derrick and Mr. Yau Fook Chuen and two executive Directors, Mr. Han Huan Guang and Ms. Lu Jiahua.

The primary responsibilities of the Remuneration Committee include establishing a formal and transparent procedures for developing policy on the remuneration of the Executive Directors and senior management, making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time, ensuring the remuneration packages are sufficient to attract and retain the Directors to run the Company successfully, to avoid over-paying and ensure no Director or any of his associates will participate in deciding his own remuneration.

During the year under review, the Remuneration Committee held four meetings to review and consider the remuneration policy and packages, including any discretionary management bonus of the Executive Directors and senior management by reference to market conditions, performance of the Group and the individual and corporate goals.

Senior management emoluments

The remuneration of the senior management of the Group by band for the year ended 31 December 2014 is set out below:

Remuneration bands	酬金範圍	Number of senior management 高級管理人員數目
Below RMB500,000	人民幣500,000元以下	5
RMB500,001 – RMB1,000,000	人民幣500,001元至人民幣1,000,000元	3

董事委員會(續) 審核委員會(續)

於回顧年內，審核委員會曾與高級管理人員舉行三次會議，審閱、考慮及批准中期及年度財務報表、討論內部監控及外聘核數師續聘等事宜。審核委員會亦完成檢討本集團之會計原則與常規、上市規則及其他法規之遵行，以及財務匯報事宜。

薪酬委員會

薪酬委員會包括三名獨立非執行董事黃翼忠先生(委員會主席)、劉宏業先生及丘福全先生，以及兩名執行董事韓歡光先生及盧家華女士。

薪酬委員會主要職責包括制定正式及具透明度之程序，就執行董事及高級管理層之酬金制定政策；就本公司對執行董事及高級管理層酬金之政策及結構向董事會提供推薦意見；並參考董事會不時議決的公司目標及指標檢討及通過與表現掛鈎的酬金；確保酬金組合足以吸引及留聘董事成功經營本公司；避免給予過多酬報以及確保並無董事或其任何聯繫人士參與釐定本身酬金的磋商。

於回顧年度，薪酬委員會曾舉行會議四次，經參考市況、本集團及個人表現以及企業目標後，檢討及考慮執行董事及高級管理層之酬金政策及組合，包括任何酌情管理花紅。

高級管理層之酬金

截至二零一四年十二月三十一日止年度，本集團高級管理層的酬金範圍如下：

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Board Committees (continued) Nomination Committee

The Nomination Committee was established in March 2012 and it comprises two executive Directors, namely Mr. Yang Yirong (the chairman of the Committee) and Mr. Han Huan Guang and three INED, namely, Mr. Yau Fook Chuen, Mr. Lau Wang Yip and Mr. Wong Yik Chung, John. The duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board and to make recommendations on any proposed changes to the Board and on the selection of individuals nominated for directorships. The Nomination Committee held one meeting during the year to review the Terms of Reference of Nomination Committee.

Responsibilities in Respect of the Financial Statements

The management provides such explanation and information to the Board to facilitate an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and the statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 61 and 62.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. The Board has prepared the financial statements on a going concern basis.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with all the relevant requirements as set out in the Model Code throughout the year ended 31 December 2014.

董事委員會(續) 提名委員會

提名委員會於2012年3月成立，並包括兩名執行董事楊毅融先生(委員會主席)及韓歡光先生以及三名獨立非執行董事丘福全先生、劉宏業先生及黃翼忠先生。提名委員會的職責為(其中包括)檢討董事會的架構、人數及組成，並就擬對董事會作出的任何變動及就挑選提名個別人士出任董事提出建議。本年度，提名委員會已舉行一次會議，以審閱提名委員會之職權範圍。

有關財務報表之責任

管理層提供一切解釋及資料，以便董事會在知情之情況下就其提呈予以通過之財務及其他資料加以評定。

董事知悉其須編製真實公平的財務報表之責任，本公司獨立核數師就彼等對財務報表之報告責任聲明載於第61及62頁之「獨立核數師報告書」。

而董事會則須負責對年報及中期報告、股價敏感資料公佈以及根據上市規則及其他監管規定須予披露的其他財務資料提呈平衡、清晰及易於理解的評審。同時亦須負責確保採納恰當之會計政策及貫徹採用，且所作判斷及估計乃審慎合理。董事會並不知悉任何可能會嚴重影響本集團繼續長遠經營之能力的重大不明朗事件或情況。因此，董事會在基於本集團長遠經營之假設下編製財務報表。

進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則所載所有有關規定。

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Internal Controls

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The system includes a defined management structure with limits of authority, safeguards its assets against unauthorized use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

The Directors, through the Audit Committee, have conducted an annual review of the effectiveness of the system of internal control of the Company and its subsidiaries. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

External Auditor

During the year, PricewaterhouseCoopers, the external auditor of the Company received approximately RMB1.80 million for audit services provided to the Group. The external auditor did not provide any non-audit service to the Group during the year under review.

Shareholders' Rights and Investor Relations General Meeting

Under the Listing Rules, any vote of shareholders at a general meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Details of the poll procedures are included in all notices/circulars to shareholders and will be explained during the proceedings of meetings. Poll results will be posted on the website of the Stock Exchange and the Company subsequent to the close of the shareholders meeting.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as the Chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings. Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual directors.

內部監控

董事會須在整體上負責保持本集團之內部監控制度有效妥善，當中包括設有一個權限分明之清晰管理架構、保障集團資產不會遭挪用或竊取、確保會計紀錄妥為存置以提供可靠財務資料作內部或公佈之用，並且確保有關法例及規則一一遵循。該制度旨在合理(但非絕對)保證不會出現嚴重失誤，並管控本集團之營運系統以及本集團爭取達成業務目標過程中之失誤風險。

董事透過本公司之審核委員會，每年檢討一次本公司及其附屬公司的內部監控系統是否有效。有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，以及風險管理功能。

外聘核數師

年內，本公司核數師羅兵咸永道會計師事務所就審計服務收取本集團約180萬元人民幣。外聘核數師年內並無向本集團提供任何非審計服務。

股東權利及投資者關係 股東大會

根據上市規則，除主席以誠信原則作出決定容許純粹有關程序或行政事宜之決議案將以舉手方式表決外，股東於股東大會上作出之所有表決必須以投票方式進行。表決程序詳情已載列所有通告／股東通函，並將於會議進行期間解釋。表決結果將於股東大會後在聯交所及本公司網站刊載。

本公司之股東大會為股東及董事會提供機會進行溝通。董事會主席及審核委員會、薪酬委員會及提名委員會主席或(在彼等缺席時)各委員會之其他委員，將在股東大會上回答提問。於股東大會上，將就各重大事項(包括選舉個別董事)提呈獨立決議案。

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Shareholders' Rights and Investor Relations (continued)

General Meeting (continued)

During the year, one general meeting was held on 28 May 2014, which is the 2014 annual general meeting. The attendance record of the Directors, on a named basis, is set out in the table on page 40 of this report.

Under the Code Provision A.6.7, INED and NED should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao was unable to attend the AGM of the Company held on 28 May 2014 due to other important engagements. All other INED and NED had attended the 2014 AGM to answer questions and collect views of shareholders.

Procedures for Shareholders to Convene Extraordinary General Meeting

The following procedures for shareholders (the "Shareholders", each a "Shareholder") of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

- (1) One or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein;
- (2) Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at presidentoffice@ecogreen.com;
- (3) The EGM shall be held within two months after the deposit of such Requisition; and
- (4) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of the deposit of such Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

股東權利及投資者關係 (續)

股東大會 (續)

本年度，已於二零一四年五月二十八日舉行一次股東大會，即二零一四年股東週年大會。董事會個別成員的出席記錄列載於本報告第40頁的列表內。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。馮濤先生因其他重要公務未能出席本公司於二零一四年五月二十八日舉行之股東週年大會。所有其他獨立非執行董事及非執行董事均已出席二零一四年度股東週年大會，回應提問及聽取股東之意見。

股東召開股東特別大會的程序

本公司股東(「股東」)召開本公司股東特別大會(「股東特別大會」)的下列程序乃根據本公司的組織章程細則第64條而編製：

- (1) 於提出要求日期持有不少於本公司十分之一具備於股東大會上有權表決的繳足股本的一名或多名股東(「請求人」)有權透過書面通知(「要求」)就要求所指明的任何業務要求董事召開股東特別大會；
- (2) 該要求須以書面形式透過電郵向董事會或公司秘書提出，電郵地址為 presidentoffice@ecogreen.com；
- (3) 股東特別大會須於提出有關要求後兩個月內舉行；及
- (4) 如董事未能在要求提出後二十一(21)日內召開上述大會，請求人可以同樣形式召開會議，本公司須就董事未能應要求召開會議償付請求人就召開會議招致的所有合理開支。

Corporate Governance Report 企業管治報告

Shareholders' Rights and Investor Relations (continued)

Shareholders' Communication

Corporation communications such as interim reports, annual reports and circulars are sent to the shareholders in a timely manner and are also available on the website of the Company. The Company's website provides the shareholders with the corporate information, such as principal business activities and latest development of the Group. Also, it provides information on corporate governance and corporate social responsibilities of the Group as well as the compositions and functions of the Board and the committees.

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means.

Investor Relations

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. To promote effective communication, the Company also maintains website (www.ecogreen.com) where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

股東權利及投資者關係(續)

與股東之溝通

中期報告、年度報告及通函等公司通訊將及時派發予股東並可於本公司網站上查閱。本公司網站向股東提供企業資料，如本集團之主要業務活動及最新發展等。網站亦提供有關本集團企業管治及企業社會責任之資料以及董事會及委員會組成及職能之資料。

為使股東作出有關本公司的任何查詢，本公司向彼等提供如熱線電話、傳真號、郵箱及通訊地址等本公司聯繫資料。股東亦可透過該等方式向董事會查詢。

投資者關係

本公司持續加強與其投資者之溝通及關係。特定高級管理人員與機構投資者及分析員作定期對話，協助彼等了解本公司之發展。本公司會對投資者之查詢作出詳盡及適時之回應。為促進有效溝通，本公司設有網站(www.ecogreen.com)以刊載詳盡資料及更新本公司之業務發展及經營、財務資料、企業管治常規及其他資料。

Directors' Report

董事會報告

The directors (the "Directors") of EcoGreen International Group Limited (formerly known as EcoGreen Fine Chemicals Group Limited) (the "Company") are pleased to present their annual report together with the audited financial statements of the Company and of its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

Principal activities and geographical analysis of operations

The Company is an investment holding company. The principal activities of the Group are the research and development, production and sale of fine chemicals products from natural resources for use in aroma chemicals and pharmaceutical products, and the trading of fine chemicals products and natural materials.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the financial statements.

Subsidiaries

Particulars of the Company's subsidiaries as at 31 December 2014 are set out in Note 10 to the financial statements.

Results, dividends and bonus issue of shares

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 63.

An interim dividend of HK2 cents per share, totalling approximately RMB7,822,000 was declared and paid to shareholders of the Company (the "Shareholders") during the year under review.

The Directors recommend the payment of a final dividend of HK5.1 cents per share to the Shareholders whose names appear on the register of members on 17 July 2015. Together with the interim dividend, this will bring the total dividend distribution for the year to HK7.1 cents (2013: HK8.59 cents) per share, resulting in an aggregate dividend of approximately RMB27,677,000 for the year ended 31 December 2014.

The Directors also recommend a bonus issue of shares on the basis of one bonus share for every ten existing shares held by the shareholders on the register of members of the Company on 17 July 2015.

Subject to approval of the proposed final dividend and bonus issue of shares by the shareholders at the forthcoming annual general meeting of the Company to be held on 25 June 2015 and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be issued pursuant to the bonus issue of shares, the final dividend and share certificates for the bonus issue of shares will be dispatched to the shareholders of the Company on or about 13 August 2015.

中怡國際集團有限公司(前稱中怡精細化工集團有限公司)(「本公司」)董事(「董事」)欣然呈報其全年報告連同本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之經審核財務報表。

主要業務及業務地區分析

本公司為投資控股公司。本集團之主要業務包括利用天然資源研發、生產及銷售精細化學品，用於芳香化學品及藥品，以及買賣精細化工產品及天然物料。

本集團於本年度按業務及地區分部劃分之表現分析載於財務報表附註5。

附屬公司

本公司附屬公司於二零一四年十二月三十一日之詳情載於財務報表附註10。

業績、股息及發行紅股

本集團截至二零一四年十二月三十一日止年度業績載於第63頁之合併收益表。

於本回顧年度內向本公司股東(「股東」)宣派及派付中期股息每股2港仙，合計約7,822,000元人民幣。

董事建議派發末期股息每股5.1港仙予於二零一五年七月十七日名列股東名冊之股東，連同中期股息款額，本年度股息分派總額為每股7.1港仙(二零一三年：8.59港仙)，截至二零一四年十二月三十一日止年度之股息合共約為27,677,000元人民幣。

董事亦建議發行紅股，基準為於二零一五年七月十七日名列本公司股東名冊之股東，每持有十股現有股份可獲發一股紅股。

建議之末期股息及發行紅股倘於即將在二零一五年六月二十五日舉行之本公司應屆股東週年大會上獲股東批准，以及香港聯合交易所有限公司(「聯交所」)上市委員會批准根據發行紅股將予發行之新股份上市及買賣，末期股息及紅股之股票將於二零一五年八月十三日左右寄發予本公司股東。

Directors' Report 董事會報告

Reserves

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 69. Details of movements in other reserves of the Group and of the Company during the year are set out in Note 26 to the financial statements.

Property, plant and equipment

Movements in property, plant and equipment of the Group during the year are set out in Note 17 to the financial statements.

Share capital

Details of movements in share capital of the Company during the year are set out in Note 25 to the financial statements.

Distributable reserves

Distributable reserves including retained earnings of the Company at 31 December 2014 amounted to RMB341,881,000 (2013: RMB321,537,000).

Purchase, sale or redemption of the Company's listed securities

During the year ended 31 December 2014, the Company had not redeemed and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Five year financial summary

A summary of the results and of the financial positions of the Group for the past five financial years is set out on page 154.

Major customers and suppliers

The aggregate sales attributable to the Group's largest and the five largest customers were 14% and 33%, respectively. The aggregate purchases attributable to the Group's largest and the five largest suppliers were 11% and 37%, respectively.

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

儲備

本集團儲備於年內之變動詳情載於第69頁之合併權益變動表。本集團及本公司其他儲備於年內之變動詳情載於合併財務報表附註26。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註17。

股本

本公司股本於年內之變動詳情載於財務報表附註25。

可供分派儲備

本公司於二零一四年十二月三十一日包括保留盈利之可供分派儲備為341,881,000元人民幣(二零一三年：321,537,000元人民幣)。

購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司並無贖回，而本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

優先購買權

本公司之組織章程細則並無有關優先購買權之規定，而根據開曼群島法例，該等權利並無限制，本公司毋須按比例向現有股東提呈發售新股份。

五年財務概要

本集團過去五個財政年度之業績及財務狀況概要載於第154頁。

主要客戶及供應商

本集團之最大客戶及五大客戶應佔銷量總額分別為14%及33%。本集團之最大供應商及五大供應商應佔採購總額分別為11%及37%。

董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之本公司任何股東，概無擁有上述本集團五大客戶及五大供應商股本中任何權益。

Directors' Report 董事會報告

Directors

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

Executive Directors

Mr. Yang Yirong (*Chairman & President*)
Mr. Gong Xionghui
Ms. Lu Jiahua
Mr. Han Huan Guang
Mr. Lin Zhigang

Non-executive Director ("NED(s)")

Mr. Feng Tao

Independent Non-executive Directors ("INED(s)")

Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Mr. Lau Wang Yip, Derrick

In accordance with article 108(A) of the Company's articles of association, Mr. Feng Tao, Mr. Lau Wang Yip, Derrick and Mr. Yau Fook Chuen, will retire from office by rotation and, being eligible, offers themselves for re-election at the forthcoming annual general meeting.

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

The NEDs and INEDs were appointed for an initial term of not more than one year and will be renewable automatically for successive term of one year until terminated by not less than three months' notice in writing served by either party on the other.

Appointment of INEDs

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

Directors' interests in contracts

Details of the related party transactions are set out in Note 35 to the financial statements.

Save for the above, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at year-end or at any time during the year.

董事

於本年度及直至本報告日期之本公司董事如下：

執行董事

楊毅融先生(主席兼總裁)
龔雄輝先生
盧家華女士
韓歡光先生
林志剛先生

非執行董事

馮濤先生

獨立非執行董事

丘福全先生
黃翼忠先生
劉宏業先生

根據本公司之組織章程細則第108(A)條，馮濤先生、劉宏業先生及丘福全先生，將於應屆股東週年大會輪值退任，惟符合資格並願意膺選連任。

概無擬於應屆股東週年大會重選連任之董事訂有本集團不可於一年內不作賠償(法定賠償除外)予以終止之服務合約。

非執行董事及獨立非執行董事之任期初步不多於一年，並將自動續任一年，直至任何一方向對方發出不少於三個月之書面通知終止任期為止。

獨立非執行董事之委任

本公司已收到各位獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。

董事之合約權益

有關連人士交易詳情載於財務報表附註35。

除上述者外，本公司或其任何附屬公司概無訂有與本集團業務有關，且於年末或年內任何時間仍然生效及本公司董事直接或間接擁有重大權益之重大合約。

Directors' Report 董事會報告

Biographical details of Directors and senior management

Biographical details of Directors and senior management are set out on pages 32 to 36.

Directors' emoluments

Details of Directors' emoluments disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Listing Rules are set out in Note 8(b) to the financial statements.

Management contracts

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

Arrangements to purchase shares or debentures

At no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of the Company's share option scheme, details of which are set out in the following section under the heading "Share options".

Directors' and chief executives' interests and/or short positions in shares, underlying shares and debentures

At 31 December 2014, the interests and short positions of the Directors, chief executives and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were recorded in the register maintained by the Company under Section 352 of the SFO; or which were notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

董事及高級管理人員履歷

董事及高級管理人員之履歷載於第32至36頁。

董事袍金

根據公司條例第161條及上市規則附錄16披露有關董事袍金詳情載於財務報表附註8(b)。

管理合約

年內，本公司並無訂立或訂有任何涉及本集團全部或任何重大部分業務之管理及行政合約。

購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲利，惟透過本公司購股權計劃所購買者則除外，有關詳情載於下文「購股權」一節。

董事及行政總裁於股份、相關股份及債券之權益及／或淡倉

於二零一四年十二月三十一日，董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份或債券中擁有，並登記於本公司根據證券及期貨條例第352條存置之登記冊；或根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所(包括根據證券及期貨條例有關條文，彼等被當作或視作擁有之權益或淡倉)或根據上市規則上市公司董事進行證券交易的標準守則已知會本公司及聯交所之權益及淡倉如下：

Directors' Report
董事會報告

Directors' and chief executives' interests and/or short positions in shares, underlying shares and debentures (continued)

董事及行政總裁於股份、相關股份及債券之權益及／或淡倉(續)

(a) Long positions in ordinary shares of HK\$0.10 each of the Company

(a) 於本公司每股面值0.10港元普通股之好倉

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Number of shares held 所持股數		Total 總計	% of the issued share capital of the Company 佔本公司已發行股本百分比
				Interests in underlying shares comprised in the share options 購股權當中之相關股份權益			
Mr. Yang Yirong 楊毅融先生	400,000	–	198,294,158 (Note a) (附註a)	490,000	199,184,158	40.53%	
Mr. Gong Xionghui 龔雄輝先生	2,050,000	–	11,368,421 (Note b) (附註b)	3,000,000	16,418,421	3.34%	
Ms. Lu Jiahua 盧家華女士	1,550,000	–	8,526,316 (Note c) (附註c)	3,000,000	13,076,316	2.66%	
Mr. Han Huan Guang 韓歡光先生	1,200,000	–	–	3,000,000	4,200,000	0.85%	
Mr. Lin Zhigang 林志剛先生	1,800,000	–	–	3,000,000	4,800,000	0.98%	
Mr. Feng Tao 馮濤先生	1,200,000	–	–	–	1,200,000	0.24%	
Mr. Yau Fook Chuen 丘福全先生	300,000	–	–	490,000	790,000	0.16%	
Mr. Wong Yik Chung, John 黃翼忠先生	100,000	–	–	490,000	590,000	0.12%	

Directors' Report 董事會報告

Directors' and chief executives' interests and/or short positions in shares, underlying shares and debentures (continued)

(a) Long positions in ordinary shares of HK\$0.10 each of the Company (continued)

Notes:

- (a) These shares were beneficially owned by Marietta Limited, a private company beneficially wholly-owned by Mr. Yang Yirong.
- (b) These shares were beneficially owned by Dragon Kingdom Investment Limited, a private company beneficially wholly-owned by Mr. Gong Xionghui.
- (c) These shares were beneficially owned by Sunwill Investments Limited, a private company beneficially wholly-owned by Ms. Lu Jiahua.

(b) Interest in share options of the Company

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Directors, chief executives, employees and certain participants pursuant to the approved Company's share option scheme. Information in relation to these share options during the year ended 31 December 2014 are set out in the following section under the heading "Share options".

(c) Interest in registered share capital of a Company's subsidiary

Other than the interest disclosed above, a Director also hold nominee shares in certain subsidiaries held in trust for the Group solely for the purpose of ensuring that the relevant subsidiary has more than one member.

Other than as disclosed above, neither the Directors nor any chief executives, nor any of their associates, had any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporation as at 31 December 2014.

董事及行政總裁於股份、相關股份及債券之權益及／或淡倉(續)

(a) 於本公司每股面值0.10港元普通股之好倉(續)

附註：

- (a) 該等股份以楊毅融先生實益全資擁有之私人公司 Marietta Limited 實益擁有。
- (b) 該等股份以龔雄輝先生實益全資擁有之私人公司 Dragon Kingdom Investment Limited 實益擁有。
- (c) 該等股份以盧家華女士實益全資擁有之私人公司 Sunwill Investments Limited 實益擁有。

(b) 於本公司購股權之權益

董事、行政總裁、僱員及根據已獲批准之本公司購股權計劃之若干參與人士，授予屬於非上市實物交收股本衍生工具以認購本公司普通股之購股權。有關截至二零一四年十二月三十一日止年度內該等購股權之詳情，載於下文「購股權」一節。

(c) 於本公司一家附屬公司註冊股本之權益

除上文披露之權益外，董事亦以信託方式為本集團持有若干附屬公司之代名人股份，僅為確保有關附屬公司擁有超過一名股東。

除上文披露者外，於二零一四年十二月三十一日，概無董事或任何行政總裁或彼等任何聯繫人士，於本公司或其相聯法團之股份、相關股份或債券中，擁有任何權益或淡倉。

Directors' Report 董事會報告

Share options Final dividend and bonus issue of shares

The Company adopted a share option scheme (the "Scheme") which became effective on 16 February 2004 for the primary purpose of providing incentives to directors and eligible employees, and was expired on 15 February 2014.

A new share option scheme (the "New Scheme") was passed by way of an ordinary resolution in the annual general meeting held on 28 May 2014. The New Scheme lasts for a period of ten years and will expire on 27 May 2024.

Particulars of the Company's share option scheme are set out as below:

1. Purpose of the Scheme and the New Scheme

The Scheme and the New Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group.

2. Participants of the Scheme and the New Scheme

All Directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders and advisers or consultants of the Group are eligible to participate in the Scheme and the New Scheme.

3. Total number of shares available for issue under the Scheme and the New Scheme

The Scheme ended on 15 February 2014, after which no option can be granted under the Scheme.

For the New Scheme, the total number of shares of the Company (the "Shares") which may be allotted and issued upon exercise of all options to be granted must not in aggregate exceed 10% of the Shares in issue on 28 May 2014, the date of approval of the New Scheme by the Shareholders.

購股權 股息及發行紅股

本公司採納自二零零四年二月十六日起生效之購股權計劃(「計劃」)，主要目的為向董事及合資格僱員提供獎勵，已於二零一四年二月十五日屆滿。

新購股權計劃(「新計劃」)已於二零一四年五月二十八日舉行之股東週年大會上藉普通決議案通過。新計劃為期十年，將於二零二四年五月二十七日屆滿。

本公司的購股權計劃的詳情列載如下：

1. 計劃及新計劃之目的

計劃及新計劃之目的是使本集團可向指定參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

2. 計劃及新計劃參與者

本集團所有董事、僱員、貨品或服務供應商、客戶與向本集團提供研究、開發或其他技術支援之人士或公司、股東及諮詢人或顧問均合資格參與計劃及新計劃。

3. 根據計劃及新計劃可發行之股份總數

計劃已於二零一四年二月十五日屆滿，其後便不得授出購股權。

根據新計劃授出之購股權獲行使而將予配發及發行之本公司股份(「股份」)總數，合共不得超過股東於二零一四年五月二十八日批准新計劃當天已發行股份之10%。

Directors' Report 董事會報告

Share options (continued)

3. Total number of shares available for issue under the Scheme and the New Scheme (continued)

The Company may renew the 10% limit with Shareholders' approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholder's approval (the "General Scheme Limit").

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and the New Scheme must not in aggregate exceed 30% of the Shares in issue from time to time.

As at 23 April 2015, being the latest practicable date prior to the issue of the annual report, options to subscribe for a total of 38,770,000 Shares were still outstanding under the Scheme and the New Scheme which represents approximately 7.9% of the Shares in issue.

4. Maximum entitlement of each participant

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon the exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme and the New Scheme in any 12-month period must not exceed 1% of the issued share capital.

5. The period within which the shares must be taken up under an option

An option must be exercised in accordance with the terms of the Scheme and the New Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of option is made, but shall end in any event not later than 10 years from the date on which the offer for the grant of the option is made, subject to the provisions for early termination thereof.

購股權(續)

3. 根據計劃及新計劃可發行之股份總數(續)

在獲得股東批准後，本公司可更新此10%之限額，而每一次更新，均不得超過股東批准該日已發行股份之10%（「一般計劃限額」）。

根據計劃及新計劃，已授出但尚未行使之購股權獲行使而可予發行之股份數目，合共最多不得超過不時已發行股份之30%。

於二零一五年四月二十三日，為發行本年報之最後可行日期，根據計劃及新計劃仍未行使的購股權可認購股份合共38,770,000股，佔已發行股份約7.9%。

4. 各參與者之最高配額

除非獲本公司股東批准，否則於任何十二個月期間內，就根據計劃及新計劃而授予每名參與者之購股權（包括已行使及尚未行使者）獲行使而發行及將予發行之股份總數，不得超過已發行股本之1%。

5. 根據購股權認購股份之期限

購股權須於董事釐定並知會各承授人之期間隨時根據計劃及新計劃條款行使，而除根據條款規定提早終止外，該期間可自建議授出購股權當日起計，惟無論如何不得遲於建議授出購股權當日起計滿10年之日屆滿。

Directors' Report 董事會報告

Share options (continued)

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

Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Scheme and the New Scheme for the holding of an option before it can be exercised.

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

An option may be accepted by a participant within 21 days from the date of the offer for the grant of the option and the amount payable on acceptance of the grant of an option is HK\$1.

8. The basis of determining the exercise price

The exercise price is determined by the Directors and being not less than the highest of:

- a. the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange for trade in one or more board lots of the Company's shares on the date of the offer for the grant;
- b. the average closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and
- c. the nominal value of the Company's shares.

購股權(續)

6. 購股權可行使前須持有之最短期限

除非董事另行決定並於向承授人授出購股權之建議中表明，否則並無有關購股權可行使前必須根據計劃及新計劃持有之最短期限。

7. 必須或可以付款或催繳或須就此等目的償還貸款之期限及於申請或接納購股權時應付款項

參與者可由建議授出購股權當日起計21日內接納購股權，而於接納授出購股權時須支付之金額為1港元。

8. 釐定行使價之基準

行使價由董事釐定，惟不得低於下列最高者：

- a. 以一手或以上單位進行買賣之本公司股份於建議授出購股權當日在聯交所每日報價表所列收市價；
- b. 本公司股份於緊接建議授出購股權當日前五個營業日在聯交所每日報價表所列平均收市價；及
- c. 本公司股份之面值。

Directors' Report 董事會報告

9. The remaining life of the Scheme and the New Scheme

The expiry dates of the Scheme and the New Scheme are on 15 February 2014 and 27 May 2024, respectively, after which no option can be granted. However, options that remain outstanding can be exercised until their respective expiry dates.

The following table discloses details of share options outstanding as at 31 December 2014 under the Scheme and the movements during the year.

9. 計劃及新計劃剩餘年期

計劃及新計劃分別於二零一四年二月十五日及二零二四年五月二十七日屆滿，屆滿後便不得授出購股權。然而，仍未行使之購股權可予行使，直至其各自屆滿日期為止。

下表載述於二零一四年十二月三十一日根據計劃尚未行使之購股權詳情及其於年內之變動。

Type of Grantee	承授人類別	Granted date 授出日期	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期	Balance as at 1 January 2014 於二零一四年 一月一日 結餘 (‘000)	Granted during the year 年內授出 (‘000)	Exercised during the year 年內行使 (‘000)	Lapsed Cancelled during the year 年內失效/註銷 (‘000)	Balance as at 31 December 2014 於二零一四年 十二月三十一日 結餘 (‘000)
Category 1 – Directors	類別1 – 董事								
Mr. Yang Yirong	楊毅融先生	1.12.2014	2.24	1.12.2014-30.11.2024	-	490	-	-	490
Mr. Gong Xionghui	龔雄輝先生	8.6.2004	1.37	8.6.2004-7.6.2014	2,050	-	(2,050)	-	-
		1.12.2014	2.24	1.12.2014-30.11.2024	-	3,000	-	-	3,000
Ms. Lu Jiahua	盧家華女士	8.6.2004	1.37	8.6.2004-7.6.2014	1,550	-	(1,550)	-	-
		1.12.2014	2.24	1.12.2014-30.11.2024	-	3,000	-	-	3,000
Mr. Han Huan Guang	韓歡光先生	1.12.2014	2.24	1.12.2014-30.11.2024	-	3,000	-	-	3,000
Mr. Lin Zhigang	林志剛先生	8.6.2004	1.37	8.6.2004-7.6.2014	1,800	-	(1,800)	-	-
		1.12.2014	2.24	1.12.2014-30.11.2024	-	3,000	-	-	3,000
Mr. Yau Fook Chuen	丘福全先生	8.6.2004	1.37	8.6.2004-7.6.2014	200	-	(200)	-	-
		1.12.2014	2.24	1.12.2014-30.11.2024	-	490	-	-	490
Mr. Wong Yik Chung, John	黃翼忠先生	8.6.2004	1.37	8.6.2004-7.6.2014	200	-	(200)	-	-
		1.12.2014	2.24	1.12.2014-30.11.2024	-	490	-	-	490
Sub-total	小計				5,800	13,470	(5,800)	-	13,470
Category 2 – Employees under continuous employment contract	類別2 – 持續僱傭合約僱員								
		8.6.2004	2.24	8.6.2004-7.6.2014	2,230	-	(2,230)	-	-
		15.2.2014	1.70	15.2.2014-14.2.2014	-	20,000	-	-	20,000
		1.12.2014	2.24	1.12.2014-30.11.2024	-	2,300	-	-	2,300
Sub-total	小計				2,230	22,300	(2,230)	-	22,300
Category 3 – Consultants	類別3 – 顧問								
		1.12.2014	2.24	1.12.2014-30.11.2024	-	3,000	-	-	3,000
Total	總計				8,030	38,770	(8,030)	-	38,770

Directors' Report 董事會報告

Interest and/or short positions of shareholders discloseable under SFO

As at 31 December 2014, the interests and short positions of the persons, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company, which were notified to the Company pursuant to Division 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

根據證券及期貨條例須予披露之股東權益及／或淡倉

於二零一四年十二月三十一日，除董事及本公司行政總裁以外之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已知會本公司；或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之權益及淡倉如下：

Long positions in ordinary shares of HK\$0.10 each of the Company

於本公司每股面值0.10港元普通股之好倉

Name 名稱	Beneficial owner 實益擁有人	Investment manager 投資經理	Number of shares held 所持股數		Total 總計	% of the issued share capital of the Company 佔本公司已發行股本百分比
			Interest of corporation controlled by the substantial shareholder 大股東所控制的法團的權益	Other interests 其他權益		
Marietta Limited	198,294,158 (Note a) (附註a)	–	–	–	198,294,158	40.35%
FMR LLC	–	48,448,000	–	–	48,448,000	9.85%
Platinum Investment Management Limited	–	34,130,000	–	–	34,130,000	6.95%

Notes:

(a) These shares were registered in the name of and beneficially owned by Marietta Limited, the entire issued share capital of which was directly and beneficially owned by Mr. Yang Yirong.

附註：

(a) 該等股份以Marietta Limited之名義登記，並由該公司實益擁有，而Marietta Limited全部已發行股本則以楊毅融先生直接實益擁有。

Other than as disclosed above, the Company has not been notified by any persons, other than the Directors and chief executives of the Company, who had interest or short positions in the shares or underlying shares of the Company as at 31 December 2014.

除上文披露者外，本公司並無獲知會，於二零一四年十二月三十一日，除董事及本公司行政總裁以外，有任何人士於本公司之股份或相關股份中擁有權益或淡倉。

Directors' Report 董事會報告

Continuing connected transactions and Directors' interests in contracts

A summary of the related party transactions entered into by the Group during the year ended 31 December 2014 is disclosed in Note 35 to the financial statements.

Save as disclosed above:

- (i) no contracts of significance subsisted to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly at the end of the years ended 31 December 2014 or at any time during the years; and
- (ii) there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

Corporate governance

In the opinion of the Directors, the Company has complied with most of the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2014, save for the deviations from Code Provision A.2.1 and A.6.7 of the CG Code. Information on the deviations and further information on the Company's corporate governance Code is set out in the "Corporate Governance Report" as set out on pages 37 to 48.

Sufficiency of public float

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the date of the annual report.

Auditor

The accompanying financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Directors
Yang Yirong
Chairman & President

Hong Kong, 30 March 2015

持續關連交易及董事之合約權益

截至二零一四年十二月三十一日止年度，本集團訂立的關聯方交易摘要載於合併財務報表附註35。

除上文所披露者外：

- (i) 於截至二零一四年度結束時或此期間任何時間內，本公司或其任何附屬公司並無訂立本公司董事擁有重大權益（不論直接或間接）且仍然有效的重大合約；及
- (ii) 概無交易須根據上市規則的規定披露為關連交易。

企業管治

董事認為，除若干偏離企業管治常規守則條文第A.2.1條及A.6.7條外，本公司於截至二零一四年十二月三十一日止年度一直遵守上市規則附錄14所載大部分《企業管治守則》。有關該等偏離及本公司企業管治守則之進一步資料載於第37至48頁「企業管治報告」。

充足公眾持股量

根據董事以公開方式獲提供之資料及彼等所深知，本公司確認，於年報日期本公司已發行股份擁有25%以上之充足公眾持股量。

核數師

本財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意應聘連任。

代表董事
主席兼總裁
楊毅融

香港，二零一五年三月三十日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF ECOGREEN INTERNATIONAL GROUP LIMITED

(formerly known as EcoGreen Fine Chemicals Group Limited)
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of EcoGreen International Group Limited (formerly known as EcoGreen International Group Limited) (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 153, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

羅兵咸永道

致中怡國際集團有限公司股東

(前稱中怡精細化工集團有限公司)
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第63至153頁中怡國際集團有限公司(前稱中怡國際集團有限公司)(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一四年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併收益表、合併全面收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，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

我們的責任是根據我們的審計對該等合併財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the 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 Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2015

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，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港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利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月三十日

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

		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
Revenue	收入	5	1,418,802	1,227,295
Cost of goods sold	已售貨品成本	7	(1,090,931)	(923,636)
Gross profit	毛利		327,871	303,659
Other losses – net	其他損失 – 淨額	6	(33,909)	(5,754)
Selling and marketing costs	銷售及市場推廣成本	7	(29,359)	(27,352)
Administrative expenses	行政費用	7	(60,960)	(51,367)
Operating profit	經營溢利		203,643	219,186
Finance income	財務收益	9	15,643	6,947
Finance costs	財務成本	9	(49,500)	(27,495)
Finance costs – net	財務成本 – 淨額	9	(33,857)	(20,548)
Share of losses of associates	應佔聯營虧損份額	11	(505)	(474)
Profit before taxation	除稅前溢利		169,281	198,164
Taxation	稅項	12	(58,448)	(48,716)
Profit for the year	年度溢利		110,833	149,448
Profit/(loss) attributable to:	溢利/(損失)歸屬於:			
Owners of the Company	本公司擁有人		110,868	149,425
Non-controlling interests	非控制性權益		(35)	23
			110,833	149,448
Earnings per share attributable to owners of the Company during the year (expressed in RMB per share)	年度每股盈利歸屬於本公司擁有人 (每股以人民幣列示)			
– Basic	– 基本	13	22.7 Cents 仙	30.9 Cents 仙
– Diluted	– 攤薄	13	22.6 Cents 仙	30.8 Cents 仙

The notes on pages 71 to 153 are an integral part of these consolidated financial statements.

第71至153頁附註為該等合併財務報表其中部分。

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

	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
Profit for the year		110,833	149,448
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		286	(58)
Other comprehensive income/(loss) for the year		286	(58)
Total comprehensive income for the year		111,119	149,390
Attributable to:			
Owners of the Company		111,154	149,367
Non-controlling interests		(35)	23
Total comprehensive income for the year		111,119	149,390

The notes on pages 71 to 153 are an integral part of these consolidated financial statements.

第71至153頁附註為該等合併財務報表其中部分。

Consolidated Balance Sheet

合併資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

	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
ASSETS			
Non-current assets			
Land use rights	16	35,031	8,848
Deposits for the acquisition of land use rights		3,623	30,037
Property, plant and equipment	17	342,380	354,841
Intangible assets	18	60,729	48,216
Investments in associates	11	12,607	7,112
Loan to an associate	11	3,000	–
Deferred income tax assets	30	2,414	2,408
Available-for-sale financial assets	19	200	200
Prepayments	22	9,000	12,000
Other asset	22	–	2,400
		468,984	466,062
Current assets			
Inventories	23	157,834	149,093
Trade receivables and bills receivable	21	557,854	525,190
Prepayments and other receivables	22	181,302	151,486
Amounts due from related companies	35	1,253	2,439
Available-for-sale financial assets	19	100	–
Derivative financial instruments	20	7,779	–
Pledged bank deposits	24	86,598	32,092
Short-term bank deposits	24	43,910	–
Cash and cash equivalents	24	1,111,226	901,307
		2,147,856	1,761,607
Total assets		2,616,840	2,227,669
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	25	51,420	50,781
Share premium	25	207,589	199,470
Other reserves	26	131,956	104,884
Retained earnings			
– Proposed final dividend	31	19,845	27,174
– Others		994,776	931,458
		1,405,586	1,313,767
Non-controlling interests		3,013	3,048
Total equity		1,408,599	1,316,815

Consolidated Balance Sheet
合併資產負債表

	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
LIABILITIES			
Non-current liabilities			
Borrowings	29	102,289	300,744
Derivative financial instruments	20	862	1,840
Deferred income tax liabilities	30	33,900	23,200
		137,051	325,784
Current liabilities			
Trade payables and bills payable	27	258,927	104,999
Current income tax liabilities		13,136	14,653
Borrowings	29	728,217	435,502
Derivative financial instruments	20	45,759	–
Amount due to an associate	35	1,194	–
Accruals and other payables	28	23,168	29,125
Amount due to a director	35	789	791
		1,071,190	585,070
Total liabilities		1,208,241	910,854
Total equity and liabilities		2,616,840	2,227,669
Net current assets		1,076,666	1,176,537
Total assets less current liabilities		1,545,650	1,642,599

YANG YIRONG楊毅融
Chairman
主席**LU JIAHUA**盧家華
Executive director
執行董事

Balance Sheet

資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

		Note 附註	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收附屬公司款項	10	396,395	391,488
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	10	411,870	400,286
Prepayments	預付款	22	–	39
Cash and cash equivalents	現金及現金等價物	24	7,103	7,169
			418,973	407,494
Total assets	總資產		815,368	798,982
EQUITY	權益			
Equity attributable to owners of the Company	權益歸屬於本公司擁有人			
Share capital	股本	25	51,420	50,781
Share premium	股本溢價	25	207,589	199,470
Other reserves	其他儲備	26	99,149	94,229
Retained earnings	保留盈利			
– Proposed final dividend	– 擬派末期股息	31	19,845	27,174
– Others	– 其他		15,299	664
Total equity	總權益		393,302	372,318
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	29	100,889	298,894
Derivative financial instruments	衍生金融工具	20	862	1,840
			101,751	300,734

Balance Sheet
資產負債表

		Note 附註	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Borrowings	借貸	29	248,058	124,288
Derivative financial instruments	衍生金融工具	20	18,552	–
Amount due to a subsidiary	應付附屬公司款項	10	52,005	–
Accruals and other payables	應計費用及其他應付款	28	1,700	1,642
			320,315	125,930
Total liabilities	總負債		422,066	426,664
Total equity and liabilities	總權益及負債		815,368	798,982
Net current assets	流動資產淨值		98,658	281,564
Total assets less current liabilities	總資產減流動負債		495,053	673,052

YANG YIRONG楊毅融
Chairman
主席**LU JIAHUA**盧家華
Executive director
執行董事

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

		Attributable to owners of the Company 歸屬於本公司擁有者					Non- controlling interests	Total equity
		Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	非控制性權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年 一月一日之結餘	50,781	199,470	104,884	958,632	1,313,767	3,048	1,316,815
Total comprehensive income for 2014	二零一四年全面收益總額	-	-	286	110,868	111,154	(35)	111,119
Issue of shares	發行股本	639	8,119	(2,577)	2,577	8,758	-	8,758
Grant of share options	授出購股權	-	-	7,497	-	7,497	-	7,497
Dividend relating to 2013	有關二零一三年之股息	-	-	-	(27,768)	(27,768)	-	(27,768)
Dividend relating to 2014	有關二零一四年之股息	-	-	-	(7,822)	(7,822)	-	(7,822)
Transfer from retained earnings (Note 26)	保留盈利轉撥(附註26)	-	-	21,866	(21,866)	-	-	-
Balance at 31 December 2014	於二零一四年十二月 三十一日之結餘	51,420	207,589	131,956	1,014,621	1,405,586	3,013	1,408,599
Balance at 1 January 2013	於二零一三年 一月一日之結餘	50,781	199,470	79,141	856,750	1,186,142	3,025	1,189,167
Total comprehensive income for 2013	二零一三年全面收益總額	-	-	(58)	149,425	149,367	23	149,390
Dividend relating to 2012	有關二零一二年之股息	-	-	-	(16,013)	(16,013)	-	(16,013)
Dividend relating to 2013	有關二零一三年之股息	-	-	-	(5,729)	(5,729)	-	(5,729)
Transfer from retained earnings (Note 26)	保留盈利轉撥(附註26)	-	-	25,801	(25,801)	-	-	-
Balance at 31 December 2013	於二零一三年十二月 三十一日之結餘	50,781	199,470	104,884	958,632	1,313,767	3,048	1,316,815

The notes on pages 71 to 153 are an integral part of these consolidated financial statements.

第71至153頁附註為該等合併財務報表其中部分。

Consolidated Statement of Cash Flows

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

		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
Cash flows from operating activities	經營活動的現金流量			
Cash generated from/(used in) operations	經營業務所得/(所用)的現金	32	320,847	(26,451)
Interest paid	已付利息		(47,963)	(37,161)
Income tax paid	已付所得稅		(49,271)	(36,824)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額		223,613	(100,436)
Cash flows from investing activities	投資活動的現金流量			
Payments of deposits for the acquisition of land use rights	支付購買土地使用權之訂金		-	(30,037)
Additions to property, plant and equipment	收購物業、廠房及設備	17	(26,623)	(10,872)
Additions to intangible assets	無形資產增加	18	(8,416)	(6,040)
Prepayments for product development projects	產品開發項目預付款	22	(9,000)	(12,000)
Addition to investment in an associate	聯營投資增加	11	(6,000)	-
Addition to available-for-sale financial assets	可供出售全融資增加	19	(100)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收益	32	-	7
Proceeds from disposal of investment in an associate	出售聯營投資之收益	11	-	1,960
Increase in short-term bank deposits	短期銀行存款增加	24	(43,910)	-
Loan to an associate	聯營方借貸	11	(3,000)	-
Net cash used in investing activities	投資活動所用現金淨額		(97,049)	(56,982)
Cash flows from financing activities	融資活動的現金流量			
Interest received	已收利息		15,643	6,947
Proceeds from borrowings	借貸所得款		640,295	723,463
Repayments of borrowings	償還借貸		(546,035)	(483,825)
(Decrease)/increase in amount due to a director	應付一董事款項(減少)/增加		(2)	21
Dividends paid	股息支付		(35,590)	(21,742)
Proceeds from issuance of shares	發行股份所得款		8,758	-
Net cash generated from financing activities	融資活動所得現金淨額		83,069	224,864
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		209,633	67,446
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		901,307	833,919
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)		286	(58)
Cash and cash equivalents at end of the year	年終之現金及現金等價物	24	1,111,226	901,307

The notes on pages 71 to 153 are an integral part of these consolidated financial statements.

第71至153頁附註為該等合併財務報表其中部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

1. General information

EcoGreen International Group Limited (“Ecogreen” or “the Company”) was formerly known as EcoGreen Fine Chemicals Group Limited. By means of a special resolution passed by the shareholders of the Company at an extraordinary general meeting on 20 January 2015, the name of the Company was changed to Ecogreen International Group Limited with effect from 13 February 2015. The Company and its subsidiaries (together “the Group”) are principally engaged in the production and trading of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products.

The Company was incorporated in the Cayman Islands on 3 March 2003 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company’s head office and principal place of business in Hong Kong was changed from Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong to Suite 5301, 53rd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong with effect from 2 February 2015.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”).

The consolidated financial statements are presented in Chinese Renminbi (RMB), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2015.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

1. 一般資料

中怡國際集團有限公司(「中怡」或「本公司」)前稱為中怡精細化工集團有限公司。透過本公司股東於二零一五年一月二十日舉行的股東特別大會通過特別決議案，本公司名稱自二零一五年二月十三日起更改為中怡國際集團有限公司。本公司及其附屬公司(統稱「本集團」)主要從事利用天然資源生產及買賣，以用於芳香化學品及醫藥產品的精細化學品。

本公司於二零零三年三月三日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司之總辦事處及位於香港的主要營業地點已於二零一五年二月二日起，由香港灣仔港灣道十八號中環廣場三十七樓三七零六室遷往香港灣仔港灣道十八號中環廣場五十三樓五三零一室。

本公司以香港聯合交易所有限公司(「聯交所」)主板為其主要上市地點。

除另有指明者外，本合併財務報表均以人民幣列值。本合併財務報表於二零一五年三月三十日經董事會批准發行。

2. 主要會計政策概要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本公司的合併財務報表是根據《香港財務報告準則》(「HKFRSs」)、香港普遍採用的會計原則及香港《公司條例》的規定。HKFRSs指香港會計師公會所頒布的《香港財務報告準則》及《香港會計準則》(「HKASs」)內所有適用的個別準則以及所有適用詮釋。合併財務報表按照歷史成本法編製，並經重估就可供出售金融資產、按公允值透過損益記賬的金融資產和金融負債(包括衍生工具)按公允值列賬作出修訂。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap.32) for this financial year and the comparative period.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2.1.1 Changes in accounting policy and disclosures

(a) The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning on or after 1 January 2014 and have been adopted in the preparation of the consolidated financial statements.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The adoption of the above new standards, amendments to standards and interpretation has had no material effect on the preparation of the consolidated financial statements.

2. 主要會計政策概要(續)

2.1 編製基準(續)

合併財務報表是根據舊有香港《公司條例》(第32章)的適用規定就本財政年度和比較期間而編製。

編製符合香港財務報告準則規定之財務報表須使用若干重要會計評估，管理層亦須於應用本集團會計政策時作出判斷，而涉及較高水平判斷或較為複雜之範圍，或假設及評估對合併財務報表攸關重要之範圍於附註4披露。

2.1.1 會計政策和披露的變動

(a) 以下新訂準則、準則修訂及詮釋於本集團二零一四年一月一日開始之財政年度強制應用並已於編製本合併財務報表時獲採納。

香港財務報告準則 第10號、第12號及 香港會計準則第27號 (二零一一年)修改	投資性主體
香港會計準則第32號 修改	「金融工具：呈報」有關金融資產和 金融負債的對銷
香港會計準則第36號的 修改	「資產減值」有關非金融資產可收回 金額的披露
香港會計準則第39號的 修改	「金融工具：確認及計量」有關衍生 工具的更替和套期會計的延續
香港(國際財務報告 解釋委員會) — 解釋公告第21號	徵費

採納上述新準則以及準則及詮釋之修訂對編製本集團之合併財務報表並無重大影響。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 January 2014 and have not been early adopted by the Group:

		Effective for the accounting period beginning on or after			適用於以下 日期或之後 開始的會計 期間
HKFRS 9	Financial Instruments	1 January 2018	香港財務報告準則第9號	金融工具	二零一八年 一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016	香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計 準則第28號(修訂本)	投資實體；應用綜合 賬目之例外情況	二零一六年 一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016	香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營企業之間的資產 出售或注資	二零一六年 一月一日
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	香港財務報告準則第11號 (修訂本)	收購共同經營權益的 會計法	二零一六年 一月一日
HKFRS 14	Regulatory Deferral Accounts	1 January 2016	香港財務報告準則第14號	監管遞延賬戶	二零一六年 一月一日
HKFRS 15	Revenue from Contracts with Customers	1 January 2017	香港財務報告準則第15號	於客戶合同收益	二零一七年 一月一日
HKAS 1 (Amendment)	Disclosure Initiative	1 January 2016	香港會計準則第1號 (修訂本)	披露計畫	二零一六年 一月一日
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016	香港會計準則第16號及 第38號(修訂本)	折舊和攤銷可接受 方法的澄清	二零一六年 一月一日
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants	1 January 2016	香港會計準則第16號及 第41號(修訂本)	農業：生產性植物	二零一六年 一月一日
HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions	1 July 2014	香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款	二零一四年 七月一日
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements	1 January 2016	香港會計準則第27號 (修訂本)	獨立財務報表之 權益法	二零一六年 一月一日
Annual Improvements Project	Annual Improvements 2010-2012 Cycle	1 July 2014	年度改進計畫	2010-2012年週期 之年度改進	二零一四年 七月一日
Annual Improvements Project	Annual Improvements 2011-2013 Cycle	1 July 2014	年度改進計畫	2011-2013年週期 之年度改進	二零一四年 七月一日
Annual Improvements Project	Annual Improvements 2012-2014 Cycle	1 January 2016	年度改進計畫	2012-2014年週期 之年度改進	二零一六年 一月一日

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and/or the presentation of its financial statements will result.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策和披露的變動(續)

(b) 以下新準則、準則修訂及詮釋已頒佈但於二零一四年一月一日開始之財政年度尚未生效，且本集團並無提早採納：

管理層現正評估該等變動的可能影響，惟尚未能確定是否會導致本集團的重要會計政策及／或其財務報表的列報出現任何重大變動。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 主要會計政策概要(續)

2.2 子公司

2.2.1 合併賬目

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

(a) 業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

購買相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

2. 主要會計政策概要(續)

2.2 子公司(續)

2.2.1 合併賬目(續)

(a) 業務合併(續)

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入子公司淨資產的公允價值，則將該數額直接在合併收益表中確認。

(b) 不導致失去控制權的子公司權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 – 即與子公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

(c) 出售子公司

當本集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在合併收益表中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至合併收益表。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2. 主要會計政策概要(續)

2.2 子公司(續)

2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有對價所產生的對價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。

如股利超過宣派股利期內附屬公司的總全面收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對附屬公司投資作減值測試。

2.3 聯營

聯營指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。

如聯營的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.3 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of losses of associates' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains and losses on dilution of equity interest in associates are recognised in the consolidated income statement.

2. 主要會計政策概要(續)

2.3 聯營(續)

本集團應佔聯營購買後利潤或虧損於合併收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其賬面值的差額，並在合併收益表中確認於「應佔聯營虧損份額」旁。

本集團與其聯營之間的上流和下流交易的利潤和損失，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營投資中因稀釋股本權益所產生的利得和損失於合併收益表確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Chinese Renminbi ("RMB"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance income or cost". All other foreign exchange gains and losses are presented in the consolidated income statement within "other losses – net".

2. 主要會計政策概要(續)

2.4 分部呈報

營運分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。執行董事被認為主要經營決策者作出策略性決定，負責分配資源和評估營運分部的表現。

2.5 外幣換算

(a) 功能及呈列貨幣

本集團每個主體之財務報表所列項目，均以該主體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。合併財務報表以中國人民幣（「人民幣」）呈列，人民幣為本公司的功能貨幣及本集團的列報貨幣。

(b) 交易及結餘

外幣交易採用交易日期或以重估當日的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣於資產和負債以年終匯率折算產生的匯兌盈虧在合併收益表確認。

與借貸和現金及現金等價物有關的匯兌盈虧在合併收益表內的「財務收益或成本」中呈列報。所有其他匯兌盈虧在合併收益表內的「其他虧損－淨額」中列報。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Changes in the fair value of debt securities denominated in a foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

2. 主要會計政策概要(續)

2.5 外幣換算(續)

(b) 交易及結餘(續)

以外幣為單位及被分類為可供出售的債務證券的公允價值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於其他全面收益中確認。

非貨幣性金融資產及負債(例如以公允價值計量且其變動計入損益的權益)的折算差額確認為利潤或虧損並列報為公允價值盈虧的一部份。非貨幣性金融資產及負債(例如分類為可供出售的權益)的折算差額包括在其他全面收益中。

(c) 集團公司

集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)之功能貨幣有別於本集團的列報貨幣時，則其業績和財務狀況須按如下方法換算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此而產生之匯兌差額在其他全面收益中確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.5 Foreign currency translation (continued)

(c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

2.6.1 Construction-in-progress

Construction-in-progress, representing buildings on which construction work has not been completed and machinery pending installation, is stated at historical cost, which includes construction expenditures incurred, cost of machinery, and other direct costs capitalised during the construction and installation period, less accumulated impairment losses, if any. No depreciation is provided in respect of construction-in-progress until the construction and installation work is completed. On completion, the construction-in-progress is transferred to appropriate categories of property, plant and equipment.

2.6.2 Other property, plant and equipment

Other property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

2. 主要會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司(續)

收購海外實體時產生之商譽及公允價值調整乃視為該海外實體之資產及負債處理，並按期末匯率換算。產生的匯兌差額在權益中入賬。外幣換算差額在其他全面收益中確認。

2.6 物業、廠房及設備

2.6.1 在建工程

在建工程指未完成建築工程之樓宇及未安裝之機器，按成本入賬，包括所產生之建造開支、機器成本及建造與安裝期間其他撥充資本之直接成本，減任何累計減值虧損(如有)。建造及安裝完成前，不會就在建工程作出折舊。於完成時，在建工程轉撥至相關之物業、廠房及設備類別。

2.6.2 其他物業、廠房及設備

其他物業、廠房及設備乃按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目直接產生之開支。成本亦可包括轉撥自權益之對沖物業、廠房及設備外幣採購項目之合資格現金流量所產生之任何收益/虧損。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.6 Property, plant and equipment (continued)

2.6.2 Other property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost less their residual values, where appropriate over their estimated useful lives, as follows:

Buildings	30 to 40 years
Plant and machinery	5 to 15 years
Leasehold improvements	5 to 10 years
Office furniture and equipment	5 to 10 years
Motor vehicles	5 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other losses – net" in the consolidated income statement.

2. 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

2.6.2 其他物業、廠房及設備(續)

僅在與項目相關之日後經濟效益有可能歸於本公司及能可靠地計算出項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(倘適用)。已更換零件的賬面值已被終止確認。所有其他維修及保養於其產生財政期間在合併收益表列支銷。

其他物業、廠房及設備以直線法計算折舊，並按估計可使用年期分配成本至餘值(倘適用)，估計可使用年期如下：

樓宇	30至40年
廠房及機器	5至15年
租賃物業裝修	5至10年
辦公室傢俬	5至10年
汽車及設備	5至10年

於各結算日檢討及調整(倘適用)資產之餘值及可使用年期。

倘資產之賬面值超過其估計可收回金額，則資產之賬面值將即時減至其可收回金額(附註2.8)。

出售盈虧經比較所得款項與賬面值而釐定，在合併收益表內的「其他虧損－淨額」中確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.7 Intangible assets

2.7.1 Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (b) management intends to complete the intangible asset and use or sell it;
- (c) there is an ability to use or sell the intangible asset;
- (d) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- (f) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over a period of five years.

2. 主要會計政策概要(續)

2.7 無形資產

2.7.1 研究及開發成本

研究成本於產生時列作開支。有關設計、開發及測試新產品或改良產品之開發項目成本確認為產品開發成本會於以下條件達成後確認為產品開發成本：

- (a) 在技術上可完成有關無形資產，並可供使用或出售；
- (b) 管理層有意完成並使用或出售有關無形資產；
- (c) 可使用或出售有關無形資產；
- (d) 證明有關無形資產可於日後獲得經濟利益；
- (e) 具備合適的技術、財政及其他資源完成開發並使用或出售有關無形資產；及
- (f) 可準確計算開發有關無形資產的所需開支。

且產品在技術上屬可行且有意完成開發，並且具備所需資源，以及成本可資識別及有能力出售或使用相關產品而於日後獲得經濟利益。之前確認為開支的開發成本不會於其後期間確認為資產。

該等開發成本確認為資產，按直線法在五年期間內攤銷，以反映自資產可供銷售或使用日期起相關經濟利益之確認模式。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life or are not yet ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determine the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2. 主要會計政策概要(續)

2.8 非金融資產減值

無既定可使用年期或尚未可供使用之資產毋須攤銷，並每年檢討減值一次。當資產出現顯示未必能收回賬面值之事件或情況有變時檢討減值。減值虧損就資產賬面值超過其可收回金額之差額確認。可收回金額為資產公允值減出售成本及使用價值兩者間之較高者。就評估減值而言，資產按可獨立識別現金流量之最低水平（現金產生單位）分類。出現減值之非金融資產（商譽除外）於各申報日期檢討是否可能撥回減值。

2.9 金融資產

2.9.1 分類

本集團將其金融資產分類為以下類別：按公允值透過損益記賬、貸款及應收款，以及可供出售。分類視乎購入金融資產之目的。管理層在初始確認時釐定金融資產的分類。

(a) 以公允價值計量且其變動計入損益的金融資產
以公允價值計量且其變動計入損益的金融資產指交易金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為持作交易性。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.1 Classification (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'pledged bank deposits', 'short-term bank deposits' and 'cash and cash equivalents' in the balance sheet (Note 2.11 and Note 2.12).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment mature or management intends to dispose of the investment within 12 months of the balance sheet date.

2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

(b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款列在資產負債表中「應收賬款及其他應收款」，「已抵押之銀行存款」，「短期銀行存款」及「現金及現金等價物」內(附註2.12及附註2.13)。

(c) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在結算日後12個月內出售該項投資，否則此等資產列在非流動資產內。

2.9.2 確認及計量

日常購買或出售的金融資產於交易日即本集團承諾購買或出售該項資產之日予以確認。並非按公允值計入損益之所有金融資產，投資初步以公允值加交易成本確認。按公允值計入損益之金融資產初步以公允值加交易成本確認，並於合併收益表支銷。當獲取投資所產生現金流量的權利到期，或本集團將絕大部分擁有權之風險及回報轉讓時，金融資產將被終止確認。可供出售的金融資產其後以公允值入賬。貸款及應收款項以實際利率法按攤薄成本列賬。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other losses – net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as ‘gains and losses from investment securities’. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group’s right to receive payment is established.

2.9.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.2 確認及計量(續)

來自「按公允值透過損益記賬的財務資產」類別的公允值變動所產生的盈虧，列入產生期間合併收益表內的「其他損失－淨額」中。來自按公允值透過損益記賬的財務資產的股息，當本集團收取有關款項的權利確定時，在合併收益表內確認為部份其他收入。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他綜合收益中確認。

於分類為可供出售證券已出售或減值，其於權益確認之累計公允值調整將列入合併收益表為「投資證券之收益或虧損」。可供出售證券之利息以實際利率法計算，在合併收益表確認。有關可供出售股本工具的股息於本集團收取款項的權利確立時於合併收益表確認。

2.9.3 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.4 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.4 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.4 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.4 金融資產減值(續)

(a) 以攤銷成本列賬的資產(續)

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公允價值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在合併收益表轉回。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.4 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.9.5 Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the date the derivative contracts are entered into and are subsequently re-measured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

As at 31 December 2014, the group had not designated any derivatives as hedging instruments. Changes in fair values of derivatives that do not qualify for hedge accounting are being included in the consolidated income statement as “other losses-net”.

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.4 金融資產減值(續)

(b) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，如存在此等證據，累計虧損-按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算-自權益中剔除並在損益中記賬。如在較後期間，被分類為債務工具的公允價值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在合併利潤表轉回。

至於權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若存在此等證據，累計虧損-按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算-自權益中剔除並在損益中記賬。在合併利潤表中就權益工具確認的減值虧損，不得透過合併利潤表轉回。

2.9.5 衍生金融工具

衍生工具初步按衍生工具合約訂立當日的公允價值計量，其後按其公允價值重新計量。確認所產生的利得或損失的方法取決於該衍生工具是否指定為對沖工具，如指定為對沖工具，則會對沖到期項目。

於二零一四年十二月三十一日，本集團並無指定任何衍生工具作為對沖工具。不合資格作對沖會計法之衍生工具公允價值變動，於綜合收益表列為「其他損失-淨額」。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's owners.

2. 主要會計政策概要(續)

2.10 存貨

存貨按成本或可變現淨值兩者間之較低者列賬。成本按加權平均法釐定。產成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關間接生產開支(按正常經營規模計算)，惟不包括借款成本。可變現淨值指日常經營活動中之估計銷售價減適用變動銷售開支。

2.11 應收賬款及其他應收款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本，並扣除減值撥備計量。

2.12 現金及等同現金項目

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款及原到期為三個月或以下的其他短期高流動性投資。

2.13 股本

普通股歸類為權益。

發行新股份或購股權直接所產生之新增成本，於權益中列為所得款項之扣減項目(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有者的權益內。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2. 主要會計政策概要(續)

2.14 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的義務。如應付賬款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款初步以公允值確認,其後利用實際利息法按攤銷成本計量。

2.15 借款

借款初步按公允值扣除所產生之交易成本為初始確認。借款其後按攤銷成本列賬,所得款項(經扣除交易成本)及贖回價值間之任何差額於借貸期間以實際利率法於合併收益表內確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取,該費用確認為貸款的交易費用。在此情況下,費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取,則該費用資本化作為流動資金服務的預付款,並按有關的融資期間攤銷。

除非本集團具可無條件將負債的結算遞延至結算日後最少十二個月,否則借款分類為流動負債。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.16 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in the comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)

2.16 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2.17 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在合併收益表中確認，但與其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營營運及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.17 Current and deferred income tax (continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

2. 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時才不予確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.17 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis differences (continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

2.18.1 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of the leave.

2.18.2 Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2. 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

外在差異(續)

就子公司、聯營和合營投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.18 僱員福利

2.18.1 僱員假期權益

僱員年假權益在僱員享有時確認。就僱員提供服務而產生的年假估計所須承擔之負債，就截至結算日止作出撥備。病假及產假之僱員權益於享有時方予以確認。

2.18.2 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於香港會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵職工自動遣散的要約情況下，辭退福利按預期接受要約的職工數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.18 Employee benefits (continued)

2.18.3 Share-based compensation

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (share options) of the Group. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2. 主要會計政策概要(續)

2.18 僱員福利(續)

2.18.3 股份付款酬金

(a) 以權益結算以股份為基礎的交易

本集團設有一項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具(購股權)的對價。職工為換取獲授予購股權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予購股權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄)的影響。

非市場表現和服務條件包括在有關預期可行權的購股權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之期間內的開支作出估計。在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的購股權數目的估計。主體在合併收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.18 Employee benefits (continued)

2.18.3 Share-based compensation (continued)

(b) Share-based payment transactions among group entities
The grant by the Company of share options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.18.4 Pension obligations

Group companies operate various defined contribution plans. The plans are generally funded through payments to trustee-administered funds.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 主要會計政策概要(續)

2.18 僱員福利(續)

2.18.3 股份付款酬金(續)

(b) 集團內主體以股份為基礎的交易
本公司向集團附屬公司的職工授予其權益工具的購股權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對附屬公司投資的增加，並相對應權益貸記。

2.18.4 退休金責任

集團公司經營多個定額供款計劃。此等計劃一般透過向受託管理基金付款而注資。

定額供款計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。對於定額供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款債務。供款在應付時確認為僱員福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

2. 主要會計政策概要(續)

2.19 撥備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時作出撥備。

重組撥備包括租賃終止罰款和職工辭退付款。但不會就未來經營虧損確認撥備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

2.20 收益確認

收入按已收或應收對價的公允價值計量，並相當於供應貨品的應收款項，扣除折扣、退貨和增值稅後列賬。當收入的金額能夠可靠計量；當未來經濟利益很可能流入有關主體；及當本集團每項活動均符合具體條件時。收益乃於下列情況確認：

(a) 銷售貨品

銷售貨品乃於集團實體向客戶交付產品，而客戶已接納有關產品，並會確保可收回相關應收款項時確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.20 Revenue recognition (continued)

(b) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(c) Government grants

Grants from the government are recognised at their value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

2.21 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

2. 主要會計政策概要(續)

2.20 收益確認(續)

(b) 利息收益

利息收益乃採用實際利率法確認。倘貸款和應收款項出現減值，本集團會將賬面值減至其可收回款額，即估計日後現金流按該工具之原定實際利率折現值保留，並繼續將折現計算並確認為利息收益。已減值貸款之利息收益按原定實際利率確認。

(c) 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

2.21 租賃

如租賃中之資產擁有權之大部分風險及報酬由出租人折現值保留，一概列為經營租賃。根據經營租賃支付之款項(扣除自出租人收取的任何激勵措施後)，於租賃期內以直線法於合併收益表內支銷。

2.22 股息分派

分派予本公司股東之股息於本公司股東或董事(倘適用)批准期間，在本集團及本公司之財務報表中確認為負債。

Notes to the Consolidated Financial Statements 合併財務報表附註

2. Summary of significant accounting policies (continued)

2.23 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks to support banking facilities granted to subsidiaries.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned, if any, is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries are provided for with no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2. 主要會計政策概要(續)

2.23 財務擔保合同

財務擔保合同指規定發行人根據債務工具的條款支付指定款項，以償付持有人因為指定債務人未能償還到期欠款而導致損失的合同。此等財務擔保提供予銀行、金融機構和其他團體，以擔保子公司或聯營向他們取得的抵押貸款、透支及其他銀行融資。

財務擔保在財務報表中按提供擔保日期的公允價值初始確認。財務擔保在簽發時的公允價值為零，這是因為所有擔保都是按公平交易原則協定，而協定的溢價價值相應於擔保債務的價值。未來溢價的應收款不作確認。初始確認後，本公司在該等擔保的負債按初始數額減根據國際會計準則／香港會計準則18確認的費用攤銷，與需要結算該擔保數額的最佳估計兩者的較高者計量。此等估計根據類似交易和過往損失的經驗釐定，並附以管理層的判斷。賺取的費用收益(倘有)以直線法按擔保年期確認。有關擔保的任何負債增加在合併收益表內其他經營費用中列報。

如與子公司或聯營的貸款或其他應收款有關的擔保是以免償方式提供，公允價值入賬為出資並確認為本公司財務報表的投資成本部份。

Notes to the Consolidated Financial Statements 合併財務報表附註

3. Financial risk management

3.1 Financial risk factors

The Group's financial assets include cash and cash equivalents, trade and other receivables and derivative financial instruments. The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposure, The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Group has policies in place to ensure that liquid funds are placed with financial institutions registered with sound credit standing in Mainland China and Hong Kong. Sales of products are made to customers with appropriate credit history. The Group performs credit evaluations on its customers.

Trade receivables are due within two to three months from the date of billing. As at 31 December 2014, 61% of the total trade receivables were due within three months (2013: 73%).

As at 31 December 2014, the five largest customers accounted for approximately 31% of the trade receivable carrying amount (2013: 30%).

The Group considers the largest customers are financially healthy with no significant credit risk.

3. 財務風險管理

3.1 財務風險因素

本集團之金融資產包括現金及現金等價物、應收賬款、其他應收款及衍生金融工具。本集團之金融負債包括借貸、應付賬款、其他應付款及衍生金融工具。

本集團業務面對各種財務風險：市場風險（包括外匯風險、公允值利率風險、現金流量利率風險及價格風險）、信貸風險與流動資金風險。本集團整體風險管理策略針對金融市場之不可預測特性，並尋求方法減輕對本集團財務表現造成之潛在不利影響。本集團利用衍生金融工具對沖若干風險。董事會檢討及協定管理各此等風險的政策，茲概述如下。

(a) 信貸風險

本集團制定政策，確保流動資金存於國內及香港註冊之著名金融機構。本集團向擁有合適信貸記錄之客戶銷售產品。本集團會評估客戶信貸狀況。

應收賬款在出具賬單日起計三個月內到期。於二零一四年十二月三十一日，61%的應收賬款總額將於未來三個月內被支付（二零一三年：73%）。

於二零一四年十二月三十一日，應收賬款賬面金額中有約31%來自本集團五個最大之客戶（二零一三年：30%）。

本集團認為主要客戶的財務穩健並沒有重大的信貸風險。

Notes to the Consolidated Financial Statements 合併財務報表附註

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

The maximum exposure to credit risk represents the carrying amounts of trade receivables in the balance sheet.

Quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 21.

(b) Liquidity risk

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.

The following tables detail the remaining contractual maturities at the balance sheet date 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 balance sheet date) and the earliest date the Group and the Company can be required to pay.

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

信貸風險敞口上限為合併資產負債表中應收賬款的賬面金額。

有關本集團的應收賬款的信貸風險敞口的信息已在附註21披露。

(b) 流動資金風險

本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定，以確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表載列了本集團及本公司於結算日以合約未貼現現金流量(包括按照合約利率或(如屬浮動利率)結算日的現行利率計算的利息付款)的金融負債和本集團及本公司可能需要付款的最早日期為準的剩餘合約到期情況。

如果貸款協議載有一項按要求償還之條款，附予貸款人權利於任何時間無條件地要求還貸，該應付的數額於時間支架分類時，以貸款人可以要求還款之最早時間作為準則。

Notes to the Consolidated Financial Statements
合併財務報表附註

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Liquidity risk (continued)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 流動資金風險(續)

The Group	本集團	Total contractual undiscounted cash flow	Carrying amount	Repayable on demand	Within 3 months	3 to 6 months	6 to 9 months	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
									years	years	years
		賬面值	已訂約而未貼現的現金流量總額	接獲通知時	三個月內	三至六個月內	六至九個月內	一年內	但不足兩年	但不足五年	五年後
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2014		於二零一四年十二月三十一日									
Borrowings	借貸	830,506	844,023	190,108	89,322	148,643	47,274	264,950	102,739	987	-
Derivative financial instruments	衍生金融工具	46,621	46,621	45,759	-	-	-	-	862	-	-
Trade payables and bills payables	應付賬款及應付票據	258,927	258,927	14,120	129,214	115,593	-	-	-	-	-
Accruals and other payables	應計費用及其他應付款	16,871	16,871	-	16,871	-	-	-	-	-	-
At 31 December 2013		於二零一三年十二月三十一日									
Borrowings	借貸	736,246	776,233	60,933	24,372	117,687	450	262,032	206,990	103,769	-
Derivative financial instruments	衍生金融工具	1,840	1,840	-	-	-	-	-	-	1,840	-
Trade payables and bills payables	應付賬款及應付票據	104,999	104,999	3,798	53,751	47,450	-	-	-	-	-
Accruals and other payables	應計費用及其他應付款	15,576	15,576	-	15,576	-	-	-	-	-	-
The Company	本公司	Total contractual undiscounted cash flow	Carrying amount	Repayable on demand	Within 3 months	3 to 6 months	6 to 9 months	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
									years	years	years
		賬面值	已訂約而未貼現的現金流量總額	接獲通知時	三個月內	三至六個月內	六至九個月內	一年內	但不足兩年	但不足五年	五年後
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2014		於二零一四年十二月三十一日									
Borrowings	借貸	348,947	360,070	-	-	50,223	-	207,594	102,253	-	-
Derivative financial instruments	衍生金融工具	19,414	19,414	18,552	-	-	-	-	862	-	-
Accruals and other payables	應計費用及其他應付款	1,700	1,700	-	1,700	-	-	-	-	-	-
At 31 December 2013		於二零一三年十二月三十一日									
Borrowings	借貸	423,182	448,625	-	-	-	-	139,915	206,864	101,846	-
Derivative financial instruments	衍生金融工具	1,840	1,840	-	-	-	-	-	-	1,840	-
Accruals and other payables	應計費用及其他應付款	1,642	1,642	-	1,642	-	-	-	-	-	-

Notes to the Consolidated Financial Statements 合併財務報表附註

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Cash flow and fair value interest-rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk. Bank borrowings at fixed rates expose the Group to fair value interest-rate risk. Details of the Group's bank borrowings are disclosed in Note 29 to the consolidated financial statements. The Group analyses its interest rate exposure on a dynamic basis and to hedge its variable rate by fixed rate instruments, when necessary. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on the various scenarios, the Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.

During 2014 and 2013, the Group's borrowings at variable rates were denominated in United States dollars ("USD"), RMB and Hong Kong dollars ("HKD").

It is estimated that an increase/decrease of 50 basis points as at 31 December 2014 in bank borrowing interest rates for bank loans with all other variables held constant would decrease/increase the profit after taxation by approximately RMB4,140,000 (2013: 50 basis points; RMB3,666,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 現金流量及公允價值利率風險

由於本集團並無重大計息資產，故本集團之收入及經營現金流量很大程度上獨立於市場利率變動。本集團之利率風險主要源自銀行借貸。按不同息率提供之銀行借貸使本集團面對現金流量利率風險。按定息提供之銀行借貸使本集團面對公允價值利率風險。有關本集團銀行借貸之詳情，於合併財務報表附註29披露。本集團以活躍方式分析其利率風險，本集團利用多個模擬方案，以計入再融資、現有持倉的續訂、其他可採用的融資和對沖。根據多項模擬方案，本集團利用浮息轉換為定息利率掉期來管理其現金流量利率風險。此等利率掉期擁有將貸款由浮息轉換為定息的經濟效力。本集團一般按浮息利率籌措長期貸款，然後將貸款掉期為固定利率。根據利率掉期，本集團與其他方協議按特定期間(主要為每季度)交換定息合約利率與浮動利率金額兩者間的差額，此差額參考協議的設定本金額計算。

於二零一三年及二零一四年內，本集團按浮動利率計算的貸款以美元、人民幣和港元為單位。

於二零一四年十二月三十一日，估計銀行貸款的利率每上升/下降50個基準點，如果所有其他變量保持不變，除稅後利潤會減少/增加約4,140,000元人民幣(二零一三年：50個基準點；3,666,000元人民幣)。

Notes to the Consolidated Financial Statements 合併財務報表附註

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Cash flow and fair value interest-rate risk (continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for non derivative financial instruments in existence at that date.

(d) Foreign exchange risk

The Group mainly operates in Mainland China with most of the transactions settled in RMB. Foreign exchange rate risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose to material foreign exchange risk. Other than certain trade receivables, cash and cash equivalents, borrowings and derivative financial instruments denominated in USD and HKD, details of which have been disclosed in Note 21, Note 24, Note 29 and Note 20, respectively. The Group's assets and liabilities are primarily denominated in RMB. Other than approximately 19% (2013: 18%) of the sales are denominated in USD and certain expenses in HKD, the Group mainly generates RMB from sales in Mainland China to meet its liabilities denominated in RMB.

Further depreciation or appreciation of the USD and the HKD against the RMB will affect the Group's financial position and results of operations.

If the RMB against the USD and the HKD has been 100 basis points strengthened/weakened as at the respective balance sheet dates, profit after taxation would increase/decrease by approximately RMB4,684,000 (2013: RMB3,919,000) and decrease/increase by approximately RMB18,000 (2013: increase/decrease by approximately RMB94,000), respectively, mainly as a result of foreign exchange gain/loss on translation of USD and HKD denominated bank borrowings, trade receivable and cash and cash equivalents.

The above sensitivity analysis has not taken into account the impact of fair value changes in derivative financial instruments. A change in RMB against the USD will be accompanied by a change in the fair value of derivative financial instruments.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 現金流量及公允價值利率風險(續)

上述敏感度分析的釐定已假設利率變動在結算日已經發生，並且應用在該日已存在的非衍生金融工具的利率風險敞口上。

(d) 外匯風險

本集團主要在中國內地經營業務。本集團大部分交易、資產及負債均以中國人民幣結算。當未來商業交易或已確認資產和負債的計值貨幣並非該實體的功能貨幣，外匯風險便會產生。

本集團的資產與負債以及業務過程中的交易基本上並無重大外匯風險。除若干應收賬款、現金及等同現金項目、借貸以及衍生金融工具以美元及港元計值(詳情分別於附註21、附註24、附註29及附註20披露)外，本集團的資產及負債主要以人民幣計值。除約19%(二零一三年：18%)的銷售以美元計值以及若干港元開支外，本集團在中國的銷售主要賺取人民幣，以償付按人民幣計值的負債。為管理外匯風險，本集團於截至二零一四年十二月三十一日止年度持有遠期外匯合同。

美元及港元兌人民幣進一步貶值或升值均會影響本集團的財務狀況及經營業績。

於各相關結算日，人民幣兌美元及港元升值／貶值100個基點會分別增加／減少除稅後溢利約人民幣4,684,000元(二零一三年：人民幣3,919,000元)及減少／增加約人民幣18,000元(二零一三年：增加／減少人民幣94,000元)，主要因為換算以美元及港元為單位的銀行貸款及衍生金融工具所得的匯兌盈利／虧損。

上文敏感度分析並無計及衍生金融工具公允價值變動之影響。人民幣兌美元之匯率變動將隨後造成衍生金融工具之公允價值變動。

Notes to the Consolidated Financial Statements
合併財務報表附註**3. Financial risk management (continued)****3.1 Financial risk factors (continued)***(e) Price risk*

The Group is exposed to equity securities price risk because certain investments held by the Group are classified as available-for-sale financial assets. As the amount of such financial assets is not material to the Group, the exposure to price risk is considered to be insignificant.

The Group purchases turpentine as one of its major raw materials for its manufacturing process, and is exposed to fluctuation in its market price. The Group does not use any derivative instruments to reduce its economic exposure to the change in price of raw materials.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain the debt equity ratio to be in a net cash position. The net cash amounts at 31 December 2014 and 2013 were 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
Total borrowings (Note 29)	總借貸(附註29)	(830,506)	(736,246)
Less: Cash and cash equivalents (Note 24)	減：現金及現金等價物(附註24)	1,111,226	901,307
Net cash	淨現金	280,720	165,061

The increase in the net cash position during 2014 resulted primarily from the increase in net cash generated from operating activities.

3. 財務風險管理(續)**3.1 財務風險因素(續)***(e) 價格風險*

由於本集團所持若干投資分類作可供出售金融資產，故本集團面對股本證券價格風險。由於該等金融資產之金額對本集團而言並不重大，故價格風險被視為不重大。

本集團採購松節油作為其生產過程的主要原材料，並面對市場價格波動。本集團並無使用任何衍生工具以減低原材料價格波動之經濟風險。

3.2 資金風險管理

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括合併資產負債表所列的即期及非即期貸款)減去現金及現金等價物。總資本為「權益」(如合併資產負債表所列)加債務淨額。

本集團在二零一四年的策略與二零一三年比較維持不變，為致力將負債比率維持在淨現金水平。在二零一三年及二零一四年十二月三十一日，淨現金之金額如下：

二零一四年淨現金水平增加主要因為經營業務所得現金淨額增加。

Notes to the Consolidated Financial Statements 合併財務報表附註

3. Financial risk management (continued)

3.3 Fair value estimation

HKFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group does not have this type of financial instruments.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). As at 31 December 2014, the Group recognised outstanding foreign currency forward contracts with fair value of RMB45,759,000 as liabilities (2013: nil), RMB7,779,000 as assets (2013: nil) and interest rate swap contracts with fair values of RMB862,000 (2013: RMB1,840,000) recognised as liabilities.
- Level 3 – Inputs for asset or liability that are not based on observable market data (that is, unobservable inputs). As at 31 December 2014, the Group had available-for-sale financial assets of RMB300,000 (2013: RMB200,000) that are within this category.

There were no transfers between levels 1, 2 and 3 during the year.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3. 財務風險管理(續)

3.3 公允價值估計

香港財務報告準則7規定按下列公允價值計量架構披露公允價值計量：

- 相同資產或負債在活躍市的報價(未經調整)(第1層)。本集團並無此種類的金融工具。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。於二零一四年十二月三十一日，本集團持有仍未結算的遠期外匯合同之公允價值為37,980,000元人民幣(二零一三年：無)確認為負債、7,779,000元人民幣(二零一三年：無)確認為資產及本集團並持有利率掉期的衍生工具之公允價值為862,000元人民幣(二零一三年：1,840,000元人民幣)確認為負債。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)，於二零一四年十二月三十一日，本集團擁有屬此類別的可供出售金融資產300,000元人民幣(二零一三年：200,000元人民幣)。

年內第1、第2與第3層之間並無轉撥。

沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

Notes to the Consolidated Financial Statements 合併財務報表附註

3. Financial risk management (continued)

3.3 Fair value estimation (continued)

Specific valuation techniques used to value financial instruments include:

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3.4 Offsetting financial assets and financial liabilities

The Group does not have any financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements for the year.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. 財務風險管理(續)

3.3 公允值估計(續)

用以估值金融工具的特定估值技術包括：

- 利率互換的公允價值根據可觀察收益率曲線，按估計未來現金流量的現值計算。
- 遠期外匯合同的公允價值利用資產負債表日期的遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公允價值。

3.4 抵銷金融資產和負債

本集團並無金融資產及負債受抵銷、可執行總互抵安排和類似協議的規限。

4. 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷對估計及判斷作出評估，包括根據該等情況相信為合理之未來事項預測。

本集團就未來發展作出估計及判斷。所得會計估值故名思義甚少等同於相關實際結果。以下所論述之估計及假設存有對下一個財政年度資產及負債賬面值造成重大調整之重大風險。

Notes to the Consolidated Financial Statements 合併財務報表附註

4. Critical accounting estimates and judgements (continued)

(a) Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation charge where useful lives are less than previously estimated lives or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Estimated impairment of intangible assets and trade receivables

The Group makes provision for impairment of intangible assets and trade receivables based on an assessment of the recoverability of intangible assets and trade receivables. Provisions are applied to intangible assets and trade receivables where events or changes in circumstances indicate that the balances may not be recoverable. The identification of impairment requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of intangible assets and trade receivables and provision for impairment in the period in which such estimate has been changed.

(c) 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 selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each balance sheet date. During the year ended 31 December 2014, a provision for impairment of inventories of RMB221,000 (2013: RMB873,000) was recognised in the consolidated income statement within cost of goods sold.

4. 重大會計估計及判斷(續)

(a) 物業、廠房及設備之估計可用年期

本集團管理層釐定其物業、廠房及設備之估計可用年期及相關折舊開支。有關估值按類似性質及功能之物業、廠房及設備之實際可用年期的過往經驗計算，或會基於科技革新及競爭對手因應市場狀況作出回應而出現重大變動。當可用年期少於先前估計年期，管理層將增加折舊開支，或撇銷或撇減技術陳舊之存貨或遭廢棄或出售之非策略資產。

(b) 無形資產及應收賬款之估計減值

本集團根據無形資產及應收賬款之可收回情況作出之評估，就無形資產及應收賬款作出減值撥備。倘出現事項或情況有變而顯示不一定可收回餘款時，撥備應用於無形資產及應收賬款。識別減值須運用判斷及估計。倘預算金額有別於原訂估值，有關差額將影響估值出現變動期間無形資產及應收賬款之賬面以及期內減值撥備。

(c) 存貨可變現淨值

存貨可變現淨值為日常業務中的估計售價減估計完成成本及銷售開支。該等估計建基現行市場狀況，加上製造及銷售類似性質產品的過去經驗。客戶口味的轉變及競爭對手因應市場狀況變化的行動可導致存貨可變現淨值出現重大改變。管理層於各結算日再評估該等估計。截至二零一四年十二月三十一日年度，有貨減值撥備221,000元人民幣(二零一三年：873,000元人民幣)已在合併收益表「售出貨品成本」內。

Notes to the Consolidated Financial Statements 合併財務報表附註

4. Critical accounting estimates and judgements (continued)

(d) Income taxes

The Group is subject to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provision for withholding tax that would be payable on the unremitted earnings of certain subsidiaries is subject to management's estimates that the Company controls the dividend policies of these subsidiaries.

(e) Research and development costs

Critical judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at each balance sheet date. In addition, all internal activities related to the research and development of new products is continuously monitored by the Group's management.

(f) Fair value of derivative financial instruments

The Group determines the fair value of derivatives with reference to bank valuations which in turn are determined using valuation techniques, including discounted cash flow models and option pricing models. Judgment is required in the calculation of such valuations. Changes in the underlying assumptions could materially impact profit and loss or equity.

4. 重大會計估計及判斷(續)

(d) 所得稅

本集團需要在香港和中國大陸繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

子公司的未匯返利潤的代扣所得稅取決於本集團管理層認為本公司能夠推測子公司的派息策略。

(e) 研究及開發成本

本集團管理層於決定開發成本是否已達到確認要求時作出重大判斷。由於任何產品開發能否取得經濟效益尚屬未知數，且或會受確認時的未來技術問題所影響，故此乃屬必要之舉。判斷以各結算日所得的最齊備資料作為基礎。此外，一切與研究及開發新產品有關的內部活動乃由本集團管理層持續監察。

(f) 衍生金融工具公允值

集團根據銀行評估釐定衍生金融工具公平價值，而評估則採用多種評估方法(包括已折扣現金流模式及期權定價模式)作出。計算上述評估需要作出判斷；若假設出現變動，可能對盈虧或權益產生重大影響。

Notes to the Consolidated Financial Statements 合併財務報表附註

5. Turnover and segment information

(a) Turnover

The Group is principally engaged in the manufacturing of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and the trading of natural materials and fine chemicals. Turnover for the Group represents revenue from the sale of goods.

	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
Sale of goods (net of value-added tax) 銷售貨品(已扣除增值稅)	1,418,802	1,227,295

(b) Segment information

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Executive Directors have determined the operating segments based on these reports. The Executive Directors consider the business from product perspective.

For the year ended 31 December 2014, the Group was organised into two main operating segments:

- (1) manufacturing and selling of fine chemicals; and
- (2) trading of natural materials and fine chemicals.

5. 銷售額及分部資料

(a) 營業額

本集團主要從事利用天然資源製造精細化學品，以用於芳香化學品及醫藥產品以及買賣天然原料及精細化學品。本集團營業額指從銷售貨品所產生之效益。

(b) 分部資料

執行董事為主要經營決策者。執行董事審閱本集團的內部報告，以評估表現及分配資源。執行董事根據該等報告劃分營運分部。執行董事從產品角度考慮業務的性質。

截至二零一四年十二月三十一日年度，本集團分為兩大主要經營分部：

- (1) 生產及銷售精細化學品；及
- (2) 買賣天然原料及精細化學品。

Notes to the Consolidated Financial Statements
合併財務報表附註**5. Turnover and segment information (continued)**
(b) Segment information (continued)

The segment results for the year ended 31 December 2014 are as follows:

5. 銷售額及分部資料(續)
(b) 分部資料(續)

截至二零一四年十二月三十一日止年度之分部業績如下：

		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
Revenue	收益		
Manufacturing	生產	1,029,141	939,973
Trading	貿易	389,661	287,322
Total revenue	總收益	1,418,802	1,227,295
Segment results	分部業績		
Manufacturing	生產	275,312	249,692
Trading	貿易	23,200	26,615
Unallocated corporate expense – net	未分配公司支出 – 淨額	(94,869)	(57,121)
Finance costs, net	財務成本、淨額	(33,857)	(20,548)
Income tax expense	所得稅開支	(58,448)	(48,716)
Share of losses of associates	應佔聯營虧損	(505)	(474)
Profit for the year	本年度溢利	110,833	149,448

Notes to the Consolidated Financial Statements
合併財務報表附註

5. Turnover and segment information (continued)
(b) Segment information (continued)

Other segment items included in the consolidated income statement are as follows:

5. 銷售額及分部資料(續)
(b) 分部資料(續)

計入合併收益表之其他分部項目如下：

		Manufacturing 生產		Trading 貿易	
		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	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
Depreciation (Note 17)	折舊(附註17)	39,022	38,479	58	76
Amortisation (Notes 16 and 18)	攤銷(附註16及18)	6,134	8,136	–	–
Provision for impairment of intangible assets (Note 18)	無形資產減值撥備(附註18)	2,000	–	–	–
Provision for/(reversal of) impairment of inventories (Note 23)	存貨減值撥備/(撥回)(附註23)	406	873	(185)	–
(Reversal of)/provision for impairment of trade receivables (Note 21)	應收賬款減值(撥回)/撥備(附註21)	(452)	1,995	639	111
Net realised (losses)/gains on derivative financial instruments (Note 6)	衍生金融工具之已變現(虧損)/收益淨額(附註6)	–	–	(1,333)	1,477
Net fair value losses on derivative financial instruments (Note 6)	衍生金融工具的公允價值虧損淨額(附註6)	–	–	(37,002)	(1,427)

Notes to the Consolidated Financial Statements
合併財務報表附註**5. Turnover and segment information (continued)**
(b) Segment information (continued)

The segment assets and liabilities as at 31 December 2014 and capital expenditure for the year then ended are as follows:

5. 銷售額及分部資料(續)
(b) 分部資料(續)

於二零一四年十二月三十一日之資產及負債分部以及截至該日止年度之資本開支如下：

		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
Segment assets	分部資產		
Manufacturing	生產	1,246,279	1,186,689
Trading	貿易	84,685	81,047
Pledged bank deposits	已抵押之銀行存款	86,598	32,092
Short-term bank deposits	短期銀行存款	43,910	-
Cash and cash equivalents	現金及現金等價物	1,111,226	901,307
Derivative financial instruments	衍生金融工具	7,779	-
Other corporate assets	其他公司資產	36,363	26,534
Total assets	資產總值	2,616,840	2,227,669
Segment liabilities	分部負債		
Manufacturing	生產	222,078	86,137
Trading	貿易	39,368	21,832
Bank borrowings	銀行貸款	827,986	733,276
Deferred tax liabilities	遞延稅項負債	33,900	23,200
Current income tax liabilities	即期所得稅負債	13,136	14,653
Derivative financial instruments	衍生金融工具	46,621	1,840
Other corporate liabilities	其他公司負債	25,152	29,916
Total liabilities	負債總額	1,208,241	910,854
		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
Capital expenditure	資本開支		
Manufacturing	生產	47,001	46,928
Trading	貿易	38	21
		47,039	46,949

Notes to the Consolidated Financial Statements
合併財務報表附註

5. Turnover and segment information (continued)
(b) Segment information (continued)

Segment assets consist primarily of land use rights, property, plant and equipment, intangible assets, inventories and receivables. Segment liabilities comprise operating liabilities. They exclude items such as cash and cash equivalents, taxation and corporate borrowings. Capital expenditure comprises additions to land use rights (Note 16), property, plant and equipment (Note 17) and intangible assets (Note 18).

The Group's sales within the two operating segments are made to customers in four main geographical areas.

5. 銷售額及分部資料(續)
(b) 分部資料(續)

分部資產主要包括土地使用權、物業、廠房及設備、無形資產、存貨及應收款項。分部負債包括經營負債。上述不包括現金及等同現金項目、稅項及公司借貸等項目。資本開支包括土地使用權(附註16)、物業、廠房及設備(附註17)以及無形資產(附註18)。

本集團兩大經營分部於四個主要地區經營。

		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
Turnover	營業額		
– Mainland China	– 中國內地	1,155,319	1,004,028
– Europe	– 歐洲	64,165	84,708
– Asia (excluding Mainland China)	– 亞洲(中國內地除外)	75,715	75,042
– North America	– 北美洲	75,224	21,860
– Others	– 其他	48,379	41,657
		1,418,802	1,227,295

Sales are allocated based on the places/countries in which customers are located.

銷售額乃按客戶所在地區/國家分配。

		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
Total assets	資產總值		
– Mainland China	– 中國內地	2,551,468	2,168,813
– Hong Kong	– 香港	62,827	54,763
– Others	– 其他	2,545	4,093
		2,616,840	2,227,669

Total assets are allocated based on where the assets are located.

資產總值乃按資產所在地分配。

No geographical analysis of capital expenditure is presented as substantially all of the Group's capital expenditure was incurred in respect of assets located in Mainland China.

由於本集團絕大部分資本開支就位於中國內地之資產產生，因此並無呈報資本開支之地區分析。

Revenues of RMB196,564,000 (2013: RMB171,196,000) and RMB97,040,000 (2013: RMB114,734,000), respectively, are derived from two major customers. These revenues are mainly attributable to the manufacturing segment.

來自兩個主要客戶的收益分別為196,564,000元人民幣(二零一三年：171,196,000元人民幣)及97,040,000元人民幣(二零一三年：114,734,000元人民幣)。此等收益主要來自生產分部。

Notes to the Consolidated Financial Statements
合併財務報表附註

6. Other losses – net

6. 其他損失－淨額

		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
Derivative financial instruments (Note a):	衍生金融工具(附註a)：		
– Net realised (losses)/gains	– 已變現(虧損)/收益淨額	(1,333)	1,477
– Net fair value losses	– 公允價值虧損淨額	(37,002)	(1,427)
Net exchange gains/(losses) (Note 14)	淨匯兌收益/(損失)(附註14)	88	(4,932)
Provision for impairment of property, plant and equipment (Note 17)	物業、廠房及設備減值撥備 (附註17)	–	(1,329)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4)	(148)
Gain on disposal of an associate (Note 11)	出售聯營之收益(附註11)	–	622
Reversal of provision for interest expense for government loan	預提政府貸款利息之回撥	4,093	–
Income on government grants	政府撥款之收益	613	325
Others	其他	(364)	(342)
		(33,909)	(5,754)

Note a:

The Group entered into foreign exchange contracts to buy RMB/USD during the year. These contracts were intended to minimise the Group's exposure to foreign exchange risk. As at 31 December 2014, the remaining outstanding contracts have a maximum notional amount of RMB774,655,000 (2013:nil).

In the second half of 2014, foreign exchange contracts to buy USD/RMB were entered into to minimise the currency exposure of the Group suffered from the fluctuations in RMB. As at 31 December 2014 the remaining outstanding contracts have a maximum notional amount of RMB220,284,000 (2013:nil).

Total realised losses on foreign exchange contracts were RMB1,333,000 (2013: gain of RMB1,477,000) had been recognised. The net fair value of the outstanding foreign exchange contracts remaining with the Group as at 31 December 2014 is a loss of RMB37,980,000 (2013:nil) which amounts are included in the respective year end balances of derivative financial instruments as set out in Note 20.

附註a:

本集團於年內訂立外匯合同，以購入人民幣/美元。訂立此等合同之目的為盡量減低本集團承受之外匯風險。於二零一四年十二月三十一日，餘下未完成合同之最高名義金額為人民幣774,655,000元(二零一三年：無)。

於二零一四年下半年，本集團訂立購入美元/人民幣之外匯合同，以盡量減低本集團因人民幣匯率波動而承受之貨幣風險。於二零一四十二月三十一日，餘下未完成合同之最高名義金額為人民幣220,284,000元(二零一三年：無)。

已確認外匯合同之已變現虧損淨額為人民幣1,333,000元(二零一三年：人民幣1,477,000元之收益)。於二零一四年十二月三十一日，與本集團所訂立餘下未完成外匯合同之公允淨值為人民幣37,980,000元之虧損(二零一三年：無)，已計入附註20所載衍生金融工具相關年結日結餘內。

Notes to the Consolidated Financial Statements
合併財務報表附註

7. Expenses by nature

7. 按性質劃分之開支

		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
Amortisation of prepaid operating lease payments (Note 16)	預付經營租金款項攤銷(附註16)	231	231
Depreciation (Note 17)	折舊(附註17)	39,080	38,555
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	5,903	7,905
Provision for impairment of intangible assets (Note 18)	無形資產減值撥備(附註18)	2,000	-
Provision for impairment of inventories (Note 23)	存貨減值撥備(附註23)	221	873
Provision for impairment of trade receivables (Note 21)	應收賬款減值撥備(附註21)	187	2,106
Employee benefit expense (Note 8)	僱員福利開支(附註8)	46,576	42,831
Cost of inventories (Note 23)	存貨成本(附註23)	956,182	799,262
Transportation	運輸	14,234	14,727
Operating lease payments	營運租賃租金	4,669	4,189
Auditor's remuneration	核數師酬金	1,801	1,587
Utilities and electricity charges	燃料動力及水電費用	33,907	31,711
Subcontracting expenses	加工費用	15,997	10,302
Other PRC taxes	其他中國稅項	18,062	16,358
Consumables and supplies	物料消耗	4,923	3,910
Bank charges	銀行費用	2,087	1,853
Share-based payment expenses	期權費用	7,497	-
Other expenses	其他費用	27,693	25,955
Total cost of goods sold, selling and marketing costs and administrative expenses	已售貨品成本、銷售及市場推廣成本及行政費用	1,181,250	1,002,355

8. Employee benefit expense

8. 僱員福利開支

		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, other allowances and benefits in kind	工資、薪金、其他津貼及實物利益	41,345	38,323
Pension costs – defined contribution plans (Note a)	退休金成本—定額供款計劃(附註a)	5,231	4,508
		46,576	42,831

Notes to the Consolidated Financial Statements
合併財務報表附註**8. Employee benefit expense (continued)****(a) Pensions – defined contribution plans**

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China, which is a defined contribution plan. The Group and its employees contribute approximately 12% to 14% and 0% to 8%, respectively, of the employees' salary as specified by the local government, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK\$1,500 per month.

During the year, the aggregate amount of the Group's contributions to the aforementioned retirement schemes was approximately RMB5,231,000 (2013: RMB4,508,000). As at 31 December 2014, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions.

(b) Directors' emoluments

The remuneration of each director for the year ended 31 December 2014 is set out below:

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, other allowances and benefits in kind	Retirement benefit- defined contribution plans	Total 總計 RMB'000 人民幣千元
		薪金、其他津貼 及實物福利 RMB'000 人民幣千元	退休福利- 定額供款計劃 RMB'000 人民幣千元	
Executive directors 執行董事				
Mr. Yang Yirong (Chairman and President)		2,253	27	2,280
Mr. Gong Xionghui		721	25	746
Ms. Lu Jiahua		1,173	25	1,198
Mr. Lin Zhigang		717	23	740
Mr. Han Huan Guang		1,204	13	1,217
Non-executive director 非執行董事				
Mr. Feng Tao		-	-	-
Independent non-executive directors 獨立非執行董事				
Mr. Yau Fook Chuen	171	13	-	184
Mr. Wong Yik Chung, John	171	13	-	184
Mr. Lau Wang Yip, Derrick	171	13	-	184
	513	6,107	113	6,733

8. 僱員福利開支(續)**(a) 退休金成本-定額供款計劃**

根據中國內地法規，本集團為其中國內地僱員向國家認可之定額供款退休計劃供款。本集團及其僱員分別按地方政府所指定之僱員薪金約12%至14%及0%至8%供款，除作出年度供款外，本集團毋須再承擔實際支付退休金或退休後福利之責任。國家認可之退休金計劃承擔應付予退休僱員之一切退休福利責任。

本集團已安排其香港僱員參與由獨立信託人管理之定額供款計劃強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及其香港僱員須每月按照強制性公積金條例所釐定之僱員收入5%各自向計劃供款，而本集團及僱員每月供款上限為1,500港元。

本年度，本集團有關上述退休金計劃之供款總額約為5,231,000元人民幣(二零一三年：4,508,000元人民幣)。於二零一四年十二月三十一日，本集團並無已沒收供款可用作減少其日後供款。

(b) 董事酬金

截至二零一四年十二月三十一日止年度，各董事之酬金載列如下：

Notes to the Consolidated Financial Statements
合併財務報表附註

8. Employee benefit expense (continued)
(b) Directors' emoluments (continued)

Note:

None of the directors waived any emoluments during the year ended 31 December 2014 (2013: nil).

The remuneration of each director for the year ended 31 December 2013 is set out below:

8. 僱員福利開支(續)
(b) 董事酬金(續)

附註：

截至二零一四年十二月三十一日止年度，並無董事放棄任何酬金(二零一三年：無)。

截至二零一三年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director 董事姓名	Fees 袍金	Salaries, other allowances and benefits in kind 薪金、 其他津貼 及實物福利	Retirement benefit- defined contribution plans 退休福利— 定額供款計劃	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元
Executive directors	執行董事				
Mr. Yang Yirong (Chairman and President)	楊毅融先生 (主席兼總裁)	—	2,224	25	2,249
Mr. Gong Xionghui	龔雄輝先生	—	687	23	710
Ms. Lu Jiahua	盧家華女士	—	1,161	23	1,184
Mr. Lin Zhigang	林志剛先生	—	673	10	683
Mr. Han Huan Guang	韓歡光先生	—	1,173	12	1,185
Non-executive director	非執行董事				
Mr. Feng Tao	馮濤先生	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Mr. Yau Fook Chuen	丘福全先生	173	12	—	185
Mr. Wong Yik Chung, John	黃翼忠先生	173	12	—	185
Mr. Lau Wang Yip, Derrick	劉宏業先生	173	12	—	185
		519	5,954	93	6,566

Notes to the Consolidated Financial Statements
合併財務報表附註**8. Employee benefit expense (continued)**
(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2013: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2013: one) individual during the year 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
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	797	686
Retirement benefit – defined contribution plans	退休福利—定額供款計劃	12	12
		809	698

The emoluments fell within the following band:

此等薪酬在下列組合範圍內:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Emolument band (in RMB dollar)	薪酬範圍(人民幣元)		
RMB500,001 – RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	1	1

During the years ended 31 December 2014 and 2013, no emoluments were paid to the directors or the five highest paid individuals as an inducement to join or as compensation for loss of office.

截至二零一三年及二零一四年十二月三十一日止年度，並無向本公司董事或該五名最高薪人士支付任何酬金，作為吸引彼加盟之獎金或作為離職之補償。

8. 僱員福利開支(續)
(c) 五名最高薪人士

本年度本集團最高薪酬的五位人士包括四位(二零一三年：四位)董事，他們的薪酬在上文列報的分析中反映。本年度支付於其餘一位(二零一三年：一位)人士的薪酬如下：

Notes to the Consolidated Financial Statements
合併財務報表附註

9. Finance income and costs

9. 財務收益及成本

		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
Interest expense on:	利息費用：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	(47,963)	(37,091)
– Government loans wholly repayable within five years	– 須於五年內全數償還之政府貸款	(58)	(70)
Net foreign exchange (losses)/gains on financing activities (Note 14)	融資活動的淨匯兌(虧損)/收益(附註14)	(1,479)	9,666
Finance costs	財務成本	(49,500)	(27,495)
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收益	15,643	6,947
Net finance costs	淨財務成本	(33,857)	(20,548)

10. Investments in and amounts due from subsidiaries – Company

10. 於附屬公司之投資及應收附屬公司款項 – 公司

		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本值	96,620	91,713
Amounts due from subsidiaries (Note a)	應收附屬公司款項(附註a)	711,645	700,061
Interests in subsidiaries	於附屬公司之權益	808,265	791,774
Less:	減：		
Amounts due from subsidiaries – current portion (Note b)	應收附屬公司款項 – 流動部份(附註b)	(411,870)	(400,286)
Investments in and amounts due from subsidiaries – non-current portion	於附屬公司之投資及應收附屬公司款項 – 非流動部份	396,395	391,488
Amount due to a subsidiary	應付附屬公司款項	52,005	–

Notes to the Consolidated Financial Statements
合併財務報表附註**10. Investments in and amounts due from subsidiaries – Company (continued)**

Notes:

- (a) The balance includes amounts due from subsidiaries of RMB299,775,000 (2013: RMB299,775,000) which are equity funding in nature.
- (b) The amounts due from/(to) subsidiaries are unsecured, non-interest bearing and are repayable on demand.

The particulars of the subsidiaries of the Company at 31 December 2014:

10. 於附屬公司之投資及應收附屬公司款項 – 公司(續)

附註：

- (a) 該款項包括權益資助性質的款項共299,775,000元人民幣(二零一三年：299,775,000元人民幣)。
- (b) 應收／應付附屬公司款項無抵押，無附帶利息及須應要求償還。

截至二零一四年十二月三十一日，本公司之附屬公司如下：

Name 名稱	Place of establishment 成立地點	Activities 主要業務	Issued and fully paid up capital 已發行及繳足股本	Percentage of equity interest attributable to the Group (a) 本集團應佔股權百分比(a)
EcoGreen Fine Chemicals Limited (a)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$95,000 95,000美元	100%
EcoGreen Fine Chemicals Manufacturing Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%
EcoGreen Fine Chemicals B.V.	Netherlands 荷蘭	Sale of fine chemicals 銷售精細化學品	EUR18,000 18,000歐羅	100%
EcoGreen Holding B.V.	Netherlands 荷蘭	Investment holding 投資控股	EUR18,000 18,000歐羅	100%
EcoGreen Investments Limited 中怡國際集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$2 2港元	100%
Sino Bright International Trading Limited 光華國際貿易有限公司	Hong Kong 香港	Inactive 暫無業務	HK\$10,000 10,000港元	100%
Doingcom International Limited 中坤國際有限公司	Hong Kong 香港	Trading of fine chemicals 買賣精細化學品	HK\$20,000,000 20,000,000港元	100%
Xiamen Doingcom Biotechnology Co., Ltd. (b) 廈門中坤生物科技有限公司(b)	Mainland China 中國內地	Manufacturing of fine chemicals 生產精細化學品	RMB50,000,000 50,000,000元人民幣	100%
上海萬凱化學有限公司(b)(c) (Shanghai Fine Chemicals Company Limited) (b)(c)	Mainland China 中國內地	Research and development of fine chemicals 研究及開發精細化學品	US\$2,000,000 2,000,000美元	100%

Notes to the Consolidated Financial Statements
合併財務報表附註

10. Investments in and amounts due from subsidiaries – Company (continued)

The particulars of the subsidiaries of the Company at 31 December 2014: (continued)

10. 於附屬公司之投資及應收附屬公司款項－公司(續)

截至二零一四年十二月三十一日，本公司之附屬公司如下：(續)

Name 名稱	Place of establishment 成立地點	Activities 主要業務	Issued and fully paid up capital 已發行及繳足股本	Percentage of equity interest attributable to the Group (a) 本集團應佔股權百分比(a)
Xiamen Doingcom Chemical Co., Ltd. (b) 廈門中坤化學有限公司(b)	Mainland China 中國內地	Manufacturing and sale of fine chemicals 生產及銷售精細化學品	RMB190,000,000 190,000,000元人民幣	100%
楚雄中怡林產貿易有限公司(b)(c) (Chuxiong EcoGreen Forestry Trading Co., Ltd.) (b)(c)	Mainland China 中國內地	Sale of forestry products 銷售林業產品	RMB10,000,000 10,000,000元人民幣	70%
廈門中坤貿易有限公司(b)(c) (Xiamen Doingcom Enterprise Limited) (b)(c)	Mainland China 中國內地	Sale of fine chemicals 銷售精細化學品	RMB20,000,000 20,000,000元人民幣	100%
Xiamen Sinoloon Import and Export Co., Ltd. (b) 廈門中玖進出口有限公司有限公司(b)	Mainland China 中國內地	Inactive 暫無業務	RMB7,000,000 7,000,000元人民幣	100%
Xiamen Sinotek Enterprise Development Co., Ltd. (b) 廈門中技實業發展有限公司(b)	Mainland China 中國內地	Manufacturing and sale of fine chemicals 生產及銷售精細化學品	RMB20,000,000 20,000,000元人民幣	100%
漳州中怡精細化工有限公司(b)(c) (Zhangzhou EcoGreen Fine Chemicals Co., Ltd.) (b)(c)	Mainland China 中國內地	Manufacturing and sale of fine chemicals 生產及銷售精細化學品	US\$10,000,000 10,000,000美元	100%
廈門中坤食品有限公司(b)(c) (Xiamen Doingcom Food Co., Ltd.) (b)(c)	Mainland China 中國內地	Manufacturing and sale of food additives and seasoning 生產及銷售食品添加劑及調味料	RMB10,000,000 10,000,000元人民幣	100%
中怡化工(漳州)有限公司(b)(c) (EcoGreen Chemicals (Zhangzhou) Co., Ltd.) (b)(c)	Mainland China 中國內地	Inactive 暫無業務	RMB21,580,000 21,580,000元人民幣	100%
中技(廈門)信息科技有限公司(b)(c) (Sinotek (Xiamen) Information Technology Co., Ltd.) (b)(c)	Mainland China 中國內地	Inactive 暫無業務	RMB550,000 550,000元人民幣	100%

Notes to the Consolidated Financial Statements
合併財務報表附註**10. Investments in and amounts due from subsidiaries – Company (continued)**

The particulars of the subsidiaries of the Company at 31 December 2014: (continued)

Notes:

- (a) The shares of EcoGreen Fine Chemicals Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (b) Xiamen Doingcom Chemical Co., Ltd. is sino-foreign owned enterprise established in Xinmen, Fujian Province, Mainland China for a term of 20 years up to October 2017. The renewal of business licence is in progress. Xiamen Doingcom Biotechnology Co., Ltd. is sino-foreign owned enterprise established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to July 2024. Shanghai Fine Chemicals Company Limited is a wholly foreign owned enterprise established in Shanghai, Mainland China for a term of 35 years up to March 2025. Xiamen Doingcom Enterprise Limited is a limited liability enterprise established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to June 2024. Xiamen Sinoloon Import and Export Co., Ltd. and Xiamen Sinotek Enterprise Development Co., Ltd. are wholly foreign owned enterprises established in Xiamen, Fujian Province, Mainland China for a term of 28 years and 20 years up to April 2023 and July 2016, respectively. Chuxiong EcoGreen Forestry Trading Co., Ltd. is a limited liability enterprise established in Chuxiong, Yunnan Province, Mainland China for a term of 30 years up to March 2037. Zhangzhou EcoGreen Fine Chemicals Co., Ltd. is wholly foreign owned enterprise established in Changtai Xian, Zhangzhou City, Fujian Province, Mainland China for a term of 50 years up to April 2057. Xiamen Doingcom Food Co., Ltd. is a limited liability enterprise established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to October 2031. EcoGreen Chemicals (Zhangzhou) Co. Ltd. is a limited liability enterprise established in Gulei Peninsula, Zhangpu Xian, Zhangzhou City Fujian Province, Mainland China for a term of 20 years up in December 2032. Sinotek (Xiamen) Information Technology Co., Ltd is a limited liability enterprise established in Xianmen, Fujian Province, Mainland China for a term of 20 years up to June 2034.
- (c) The English names are for identification purpose only.

11. Investments in associates – Group**10. 於附屬公司之投資及應收附屬公司款項 – 公司 (續)**

截至二零一四年十二月三十一日，本公司之附屬公司如下：(續)

附註：

- (a) EcoGreen Fine Chemicals Limited 股份由本公司直接持有，其他附屬公司股份則間接持有。
- (b) 廈門中坤化學有限公司為在中國內地福建省廈門市成立之中外合資企業，經營期為二十年，直至二零一七年十月止，其營業執照的更新正在進行中。廈門中坤生物科技有限公司為在中國內地福建省廈門市成立之中外合資企業，經營期為二十年，至二零二四年七月止。上海萬凱化學有限公司為於中國內地上海市成立之外商獨資企業，經營期為三十五年，至二零二五年三月止。廈門中坤貿易有限公司為於中國內地福建省廈門市成立之有限公司，經營期為二十年，至二零二四年六月止。廈門中玖進出口有限公司及廈門中技實業發展有限公司均為外商獨資企業，在中國內地福建省廈門市成立，經營期分別為二十八年及二十年，分別至二零二三年四月及二零一六年七月止。楚雄中怡林產貿易有限公司於中國內地雲南省楚雄市成立之有限公司，經營期為三十年至二零三七年三月止。漳州中怡精細化工有限公司為一間全外資企業，在中國內地福建省漳州市長泰縣成立，經營期為五十年至二零五七年四月止。廈門中坤食品有限公司為於中國內地福建省廈門市成立之有限公司，經營期為二十年至二零三一年十月止。中怡化工(漳州)有限公司為於中國內地福建省漳州市漳浦縣古雷半島成立之有限公司，經營期為二十年至二零三二年十二月止。中技(廈門)信息科技有限公司為於中國內地福建省廈門成立之有限公司，經營期為二十年至二零三四年六月止。
- (c) 英文名稱僅供識別。

11. 聯營投資 – 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
At 1 January	於一月一日	7,112	8,924
Addition	增加	6,000	-
Disposal of an associate	出售一間聯營	-	(1,338)
Share of losses of associates	應佔聯營虧損份額	(505)	(474)
At 31 December	於十二月三十一日	12,607	7,112

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11. Investments in associates – Group (continued)

There are no contingent liabilities relating to Group's interest in associates and there are no contingent liabilities of the ventures themselves.

Particulars of the associates are as follows:

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Fully paid up capital 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比
廈門派金投資有限公司 Xiamen Pineking Investment Co., Ltd. (a)	Mainland China 中國內地	Operating the e-commerce platform of Turpeutine trading 電子商貿平台	RMB20,000,000 20,000,000元 人民幣	30%
武漢格源精細化工有限公司 Wuhan Geyuan Fine Chemicals Co., Ltd. (a)	Mainland China 中國內地	Manufacturing of fine chemicals 生產精細化學品	RMB30,000,000 30,000,000元 人民幣	25%

Note:

(a) Xiamen Pineking Investment Co., Ltd. and Wuhan Geyuan Fine Chemicals Co., Ltd. are unlisted companies.

No summarised financial information of associates have been disclosed as the investments in associates are not material.

As at 31 December 2014, loan to an associate amounted to RMB3,00,000 is unsecured, bearing interest rate of 6% per annum and is repayable on 14 April 2017 (2013: nil).

Details of amounts due from and due to associates are disclosed in Note 35.

11. 聯營投資 – 集團 (續)

關於聯營投資，本集團概無任何或然負債及聯營本身也無任何或然負債。

聯營之詳情如下：

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Fully paid up capital 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比
廈門派金投資有限公司 Xiamen Pineking Investment Co., Ltd. (a)	Mainland China 中國內地	Operating the e-commerce platform of Turpeutine trading 電子商貿平台	RMB20,000,000 20,000,000元 人民幣	30%
武漢格源精細化工有限公司 Wuhan Geyuan Fine Chemicals Co., Ltd. (a)	Mainland China 中國內地	Manufacturing of fine chemicals 生產精細化學品	RMB30,000,000 30,000,000元 人民幣	25%

附註：

(a) 廈門派金投資有限公司及武漢格源精細化工有限公司為非上市公司。

聯營公司的摘要財務資料沒有披露，因聯營投資並不重大。

於二零一四年十二月三十一日，人民幣3,000,000元之聯營方貸款為無抵押，年利率為6%，並須於二零一七年四月十四日償還(二零一三年：無)。

應收及應付聯營的詳情於附註35披露。

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合併財務報表附註

12. Taxation

12. 稅項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China corporate income tax	– 中國內地企業所得稅	47,754	43,501
Deferred income tax (Note 30)	遞延所得稅項(附註30)	10,694	5,215
		58,448	48,716

Notes:

(a) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in or derived from Hong Kong.

(b) Mainland China corporate income tax

The subsidiaries established in Mainland China are subject to Mainland China corporate income tax at a rate of 25% (2013: 25%). Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise ("HNTE") status in July 2012 being valid for 3 years and Xiamen Doingcom Chemicals Co. Ltd. is entitled to a preferential tax rate of 15%.

(c) Overseas income taxes

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

(d) Mainland China value-added tax

The subsidiaries established in Mainland China are subject to Mainland China value-added tax ("VAT") at 17% (2013: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2013: 9% to 13%) from sale of goods outside Mainland China. Input VAT paid on purchases can be used to offset output VAT levied on sales to determine the net VAT recoverable/payable.

(e) Withholding tax

Pursuant to the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries and an associate established in Mainland China in respect of earnings generated from 1 January 2008.

附註：

(a) 香港利得稅

由於本集團並無在香港獲得或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

(b) 中國內地企業所得稅

於中國內地成立之附屬公司須按25% (二零一三年：25%)之稅率繳納中國內地企業所得稅。於二零一二年七月，廈門中坤化學有限公司獲授予高新技術企業的地位，為期三年，而廈門中坤化學有限公司可按優惠稅率15%繳稅。

(c) 海外所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

(d) 中國內地增值稅

於中國內地成立之附屬公司在中國內地及境外銷售貨品之收入須分別按17% (二零一三年：17%)，繳納中國內地增值稅(「增值稅」)，但其出口銷售可享受增值稅出口退稅的待遇(退稅率為9%至13% (二零一三年：9%至13%)。計算可收回/應付增值稅淨額時，採購時支付之進項增值稅可用作抵銷出售時徵收之銷項增值稅。

(e) 代扣所得稅

根據新稅法，自二零零八年一月一日起，自中國分配給外商投資者的股息應按10%的稅率代扣所得稅。該法令從二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後所產生利潤的分配。如果中國與外商投資者所在地區已達成稅收協定，則可採用更低的代扣所得稅稅率。本集團使用的稅率為10%。因此，自二零零八年一月一日起，本集團按照設立在中国的附屬公司及聯營企業所產生利潤確認遞延所得稅負債。

Notes to the Consolidated Financial Statements
合併財務報表附註**12. Taxation (continued)**

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities and the reconciliation 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
Profit before taxation	除稅前溢利	169,281	198,164
Tax calculated at domestic tax rates applicable to profits in the respective countries	按相關國家溢利適用之當地稅率計算之稅項	44,409	40,789
Expense not deductible for tax purposes	不可扣稅的費用	2,908	339
Under provision in previous year	以前年度少計之所得稅	276	603
Withholding tax on dividends of the PRC subsidiaries	中國附屬公司之股息須予支付之代扣所得稅	10,700	5,000
Tax losses for which no deferred tax asset was recognised	沒有確認遞延稅項資產的稅損	1,309	1,985
Recognition of previously unrecognised tax losses	確認早前未確認的稅損	(1,154)	-
Tax charge	稅項支出	58,448	48,716

The weighted average applicable tax rate was 26.2% (2013: 20.6%).

Included in the tax losses as at 31 December 2014 was a loss of RMB18,973,000 (2013: RMB26,220,000) that will expire during the period from 2014 to 2018 (2012: 2013 to 2017), while other losses can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not probable that future taxable profit will be available against which the unutilised tax losses can be utilised, or the amounts attributable to specific subsidiaries are insignificant.

12. 稅項(續)

以本集團就除稅前溢利計算之稅項，與採用合併主體溢利適用的加權平均稅率計算而產生的理論稅項存在差異，對賬如下：

適用加權平均稅率為26.2%(二零一三年：20.6%)。

於二零一四年十二月三十一日之稅務虧損包括虧損18,973,000元人民幣(二零一三年：26,220,000元人民幣)，結轉期將於2014年至2018年(二零一二年：二零一三年至二零一七年)間屆滿，其他虧損則可無限期結轉。由於並不肯定未來有應課稅溢利而可以未動用之稅務虧損抵銷，或該金額對個別附屬公司微不足道，因此上述稅務虧損之遞延稅項利益並無確認入賬。

Notes to the Consolidated Financial Statements
合併財務報表附註**13. Earnings per share**
Basic

Basic earnings per share is calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		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 attributable to owners of the Company	溢利歸屬於本公司擁有人	110,868	149,425
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數目(千計)	487,910	483,378
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣)	22.7 Cents 仙	30.9 Cents仙

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company mainly comprises the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average monthly market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

13. 每股盈利
基本

每股基本盈利乃根據歸屬於本公司擁有人之溢利，除以年內已發行普通股的加權平均數目計算。

攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股主要包括購股權。根據未行使購股權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均月度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。

		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 attributable to owners of the Company	溢利歸屬於本公司擁有人	110,868	149,425
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數目(千計)	487,910	483,378
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整(千計)	2,371	1,037
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的加權平均數目(千計)	490,281	484,415
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣)	22.6 Cents 仙	30.8 Cents仙

Notes to the Consolidated Financial Statements
合併財務報表附註

14. Net foreign exchange (losses)/gains

The exchange differences charged in the consolidated income statement are included 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
Other losses – net (Note 6)	其他損失－淨額(附註6)	88	(4,932)
Finance (costs)/income – net (Note 9)	財務(成本)／收益－淨額(附註9)	(1,479)	9,666
		(1,391)	4,734

15. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB40,318,000 (2013: RMB27,494,000).

16. Land use rights – Group

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed 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
In Mainland China, held on: Leases of between 10 to 50 years	於中國內地持有： 10至50年的租賃	35,031	8,848

14. 匯兌(損失)／收益淨額

在合併收益表中扣除的匯兌差額包括在下列項目內：

15. 溢利歸屬於本公司權益擁有人

溢利歸屬於本公司權益擁有人於本公司財務報表中處理的數額為40,318,000元人民幣(二零一三年：27,494,000元人民幣)。

16. 土地使用權－集團

本集團於土地使用權之權益指預付經營租賃款項，按其賬面淨值分析如下：

		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
At 1 January	一月一日	8,848	9,079
Additions	添置	26,414	-
Amortisation of prepaid operating lease payments (Note 7)	預付經營租賃款項的攤銷(附註7)	(231)	(231)
At 31 December	十二月三十一日	35,031	8,848

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17. Property, plant and equipment – Group

17. 物業、廠房及設備 – 集團

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Leasehold improvements, office furniture and equipment 租賃物業 裝修、傢俬 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日						
Cost	成本	154,791	390,839	12,197	4,313	9,464	571,604
Accumulated depreciation	累計折舊	(26,142)	(148,887)	(8,682)	(3,885)	-	(187,596)
Net book amount	賬面淨值	128,649	241,952	3,515	428	9,464	384,008
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	128,649	241,952	3,515	428	9,464	384,008
Additions	添置	-	1,469	340	105	8,958	10,872
Transfers	轉撥	-	8,390	-	-	(8,390)	-
Disposals	出售	-	-	(149)	(6)	-	(155)
Impairment	減值	-	-	-	-	(1,329)	(1,329)
Depreciation (Note 7)	折舊(附註7)	(4,899)	(32,678)	(835)	(143)	-	(38,555)
Closing net book amount	年終賬面淨值	123,750	219,133	2,871	384	8,703	354,841
At 31 December 2013	於二零一三年 十二月三十一日						
Cost	成本	154,791	400,692	12,157	4,300	8,703	580,643
Accumulated depreciation	累計折舊	(31,041)	(181,559)	(9,286)	(3,916)	-	(225,802)
Net book amount	賬面淨值	123,750	219,133	2,871	384	8,703	354,841
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	123,750	219,133	2,871	384	8,703	354,841
Additions	添置	-	902	969	-	24,752	26,623
Transfers	轉撥	-	3,649	-	-	(3,649)	-
Disposals	出售	-	-	(4)	-	-	(4)
Depreciation (Note 7)	折舊(附註7)	(5,249)	(33,130)	(568)	(133)	-	(39,080)
Closing net book amount	年終賬面淨值	118,501	190,554	3,268	251	29,806	342,380
At 31 December 2014	於二零一四年 十二月三十一日						
Cost	成本	154,791	405,243	13,037	4,300	29,806	607,177
Accumulated depreciation	累計折舊	(36,290)	(214,689)	(9,769)	(4,049)	-	(264,797)
Net book amount	賬面淨值	118,501	190,554	3,268	251	29,806	342,380

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17. Property, plant and equipment – Group
(continued)

The Group's buildings and buildings under construction, totalling RMB124,229,000 (2013: RMB124,052,000) are in Mainland China with lease terms of 50 years up to December 2047, December 2048, May 2053, April 2054 and December 2064, respectively.

Depreciation expense of RMB36,052,000 (2013: RMB35,414,000) has been charged in 'cost of goods sold' and RMB2,978,000 (2013: RMB3,064,000) in 'administrative expenses'.

An analysis of construction-in-progress is as follows:

17. 物業、廠房及設備－集團(續)

本集團之樓宇及在建樓宇合共124,229,000元人民幣(二零一三年：124,052,000元人民幣)，建於中國內地多幅土地上，租賃為期50年，分別於二零四七年十二月、二零四八年十二月、二零五三年五月、二零五四年四月及二零六四年十二月屆滿。

折舊費用其中36,052,000元人民幣(二零一三年：35,414,000元人民幣)在「已售貨品成本」中支銷，而2,978,000元人民幣(二零一三年：3,064,000元人民幣)則計入「行政費用」中。

在建工程分析如下：

		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
Construction costs of buildings	樓宇建築成本	5,728	302
Cost of leasehold improvements and plant and machinery	租賃物業裝修、廠房及機器成本	24,078	8,401
		29,806	8,703

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18. Intangible assets – Group

18. 無形資產 – 集團

		Product development costs 產品 開發成本 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	
Cost	成本	122,377
Accumulated amortisation and impairment	累計攤銷及減值	(72,296)
Net book amount	賬面淨值	50,081
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	50,081
Additions	添置	6,040
Amortisation (Note 7)	攤銷(附註7)	(7,905)
Closing net book amount	期終賬面淨值	48,216
At 31 December 2013	於二零一三年十二月三十一日	
Cost	成本	128,417
Accumulated amortisation and impairment	累計攤銷及減值	(80,201)
Net book amount	賬面淨值	48,216
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	48,216
Additions	添置	20,416
Amortisation (Note 7)	攤銷(附註7)	(5,903)
Provision for impairment (Note 7)	減值撥備(附註7)	(2,000)
Closing net book amount	期終賬面淨值	60,729
At 31 December 2014	於二零一四年十二月三十一日	
Cost	成本	148,833
Accumulated amortisation and impairment	累計攤銷及減值	(88,104)
Net book amount	賬面淨值	60,729

Notes:

附註:

- (a) Amortisation of RMB5,903,000 (2013: RMB7,905,000) is included in 'cost of goods sold' in the consolidated income statement.
- (a) 5,903,000元人民幣之攤銷(二零一三年: 7,905,000元人民幣)在合併收益表中計入「已售貨品成本」內。
- (b) During the year ended 31 December 2014, provision for impairment of intangible assets of RMB2,000,000 (2013: nil) had been included in 'cost of goods sold' in the consolidated income statement.
- (b) 於截止至二零一四年十二月三十一日止年度內, 人民幣2,000,000元(二零一三年: 無)無形資產減值在合併收益表中計入「已售貨品成本」內。

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19. Available-for-sale financial assets – Group

19. 可供出售金融資產 – 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
At 1 January	於一月一日及十二月三十一日	200	200
Addition	增加	100	-
At 31 December	於十二月三十一日	300	200
Less: Non-current portion	減：非流動部份	(200)	(200)
Current portion	流動部份	100	-

Available-for-sale financial assets are unlisted equity securities.

可供出售金融資產為非上市股本證券。

20. Derivative financial instruments – Group and Company

20. 衍生金融工具 – 集團及公司

		Group 集團		2013 二零一三年		Company 公司		2013 二零一三年	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
Interest rate swaps	利率互換	-	862	-	1,840	-	862	-	1,840
Forward foreign exchange contracts – held-for-trading	遠期外匯合同 – 為交易目的所持有	7,779	45,759	-	-	-	18,552	-	-
Total	總計	7,779	46,621	-	1,840	-	19,414	-	1,840
Less non-current portion: Interest rate swaps	減非流動部份： 利率互換	-	(862)	-	(1,840)	-	(862)	-	(1,840)
Current portion	流動部份	7,779	45,759	-	-	-	18,552	-	-

(a) Forward foreign exchange contracts

As at 31 December 2014, the total notional principal amounts of the outstanding forward foreign exchange contracts entered into with certain banks individually to buy RMB/USD and to buy USD/RMB were RMB774,655,000 (2013: nil) and RMB220,284,000 (2013: nil), respectively.

On 18 March 2015, the Group restructured one of its forward foreign exchange contract with one of the counterparty bank to buy RMB/USD. The total notional principal amount of this contract is RMB146,856,000.

(a) 遠期外匯合約

截至二零一四年十二月三十一日，與若干銀行各自簽訂以買入人民幣／美元及買入美元／人民幣之未結算遠期外匯合約的總名義本金金額分別為人民幣774,655,000元(二零一三年：無)及人民幣220,284,000元(二零一三年：無)。

於二零一五年三月十八日，本集團重組與其中一間對手方銀行訂立的其中一份買入人民幣／美元之遠期外匯合約。上述合約之總名義本金金額為人民幣146,856,000元。

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合併財務報表附註**20. Derivative financial instruments – Group and Company****(b) Interest rate swap contracts**

The Group entered into interest rate swap contracts to mitigate the exposure to the interest rate risk associated with the Group's borrowings. These contracts expire in May 2016.

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2014 were RMB302,891,000 (2013: RMB310,942,000).

At 31 December 2014, the fixed interest rate is 0.71% (2013: 0.71%), and the main floating rate is LIBOR.

21. Trade receivables and bills receivable – Group

		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
Trade receivables	應收賬款	564,454	531,108
Bills receivable	應收票據	–	495
		564,454	531,603
Less: Provision for impairment	減：減值撥備	(6,600)	(6,413)
		557,854	525,190

The carrying amounts of trade receivables and bills receivable approximate their fair values.

20. 衍生金融工具－集團及公司**(b) 利率掉期合約**

本集團訂立利率掉期合約以減低本集團借貸所承受的利率風險，此等合約將於二零一六年五月屆滿。

於二零一四年十二月三十一日，仍未結算的利率互換合同的設定金額為302,891,000 元人民幣(二零一三年：310,942,000元人民幣)。

於二零一四年十二月三十一日，定息利率為0.71厘(二零一三年：0.71厘)，而主要的浮息利率為倫敦銀行同業拆息。

21. 應收賬款及應收票據－集團

應收賬款及應收票據賬面值與其公允值相若。

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21. Trade receivables and bills receivable – Group (continued)

The credit period granted by the Group to its customers is between 60 and 90 days. For certain customers with good credit history, an extended period up to 180 days is allowed. The aging analysis of trade receivables and bills receivable 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
0 to 30 days	0至30天	130,728	153,659
31 to 60 days	31至60天	108,473	146,986
61 to 90 days	61至90天	105,395	88,064
91 to 180 days	91至180天	217,232	140,849
181 to 365 days	181至365天	1,661	932
Over 365 days	365天以上	965	1,113
Less: Provision for impairment		564,454 (6,600)	531,603 (6,413)
		557,854	525,190

The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to the historical information about counter party default rates. The existing counterparties do not have significant default in the past. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers. The Group does not hold any collateral as security.

As of 31 December 2014, trade receivables of RMB413,418,000 (2013: RMB440,072,000) were fully performing.

As of 31 December 2014, trade receivables of RMB144,436,000 (2013: RMB84,623,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables 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
91 to 180 days	91至180天	144,436	84,623
		144,436	84,623

21. 應收賬款及應收票據－集團(續)

本集團給予其客戶之信貸期一般60至90天。對於有良好信貸歷史的客戶，集團容許達至180日的信貸期。應收賬款及應收票據之賬齡分析如下：

沒有逾期或減值需要之應收賬款，其信貸質素是按以往的收款記錄及客戶的壞賬率而定。現有的客戶並無重大的拖欠。由於本集團客戶數目龐大，故有關應收賬款之信貸風險並無過份集中。本集團並沒有持有任何的抵押品作擔保。

於二零一四年十二月三十一日，應收賬款413,418,000元人民幣(二零一三年：440,072,000元人民幣)已全數獲得履行。

於二零一四年十二月三十一日，應收賬款人民幣144,436,000元(二零一三年：人民幣84,623,000元)經已逾期但並無減值。此等款項涉及多個並無重大財政困難的獨立客戶，而根據過往經驗，逾期款項可以收回。此等應收賬款的賬齡分析如下：

Notes to the Consolidated Financial Statements
合併財務報表附註**21. Trade receivables and bills receivable – Group (continued)**

As of 31 December 2014, trade receivables of RMB6,600,000 (2013: RMB6,413,000) were impaired which have been fully provided for. The individually impaired receivables mainly relate to a few independent customers which are in unexpectedly difficult economic situations. The ageing of these receivables 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
91 to 180 days	91至180天	3,974	4,368
181 to 365 days	181至365天	1,661	932
Over 365 days	365天以上	965	1,113
		6,600	6,413

The carrying amounts of the Group's trade receivables and bills receivable are denominated in the following currencies:

		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
Renminbi	人民幣	519,107	487,339
US dollar	美元	38,747	37,851
		557,854	525,190

Movements in the provision for impairment of trade receivables 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
At 1 January	一月一日	6,413	4,307
Provision for impairment of trade receivable	應收賬款減值撥備	187	2,106
At 31 December	十二月三十一日	6,600	6,413

The provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

21. 應收賬款及應收票據 – 集團 (續)

於二零一四年十二月三十一日，應收賬款內共有人民幣6,600,000元(二零一三年：人民幣6,413,000元)經已減值，並已全部作出撥備。於二零一四年十二月三十一日，準備金額為人民幣6,600,000元(二零一三年：人民幣6,413,000元)。個別減值的應收款主要來自少數處於預料以外的經濟困難中的獨立客戶。此等應收款的賬齡如下：

本集團的應收賬款及應收票據的賬面值以下列貨幣為單位：

		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
Renminbi	人民幣	519,107	487,339
US dollar	美元	38,747	37,851
		557,854	525,190

應收賬款減值撥備的變動如下：

		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	一月一日	6,413	4,307
Provision for impairment of trade receivable	應收賬款減值撥備	187	2,106
At 31 December	十二月三十一日	6,600	6,413

對已減值應收款的撥備已包括在合併收益表中的「行政費用」內。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

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合併財務報表附註

22. Prepayments and other receivables – Group and Company

22. 預付款及其他應收款 – 集團及公司

		Group 集團		Company 公司	
		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	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
Prepayments for purchases of raw materials	購買原料預付款	164,513	139,512	–	–
Prepayments for product development projects	產品開發成本預付款	9,000	12,000	–	–
Input value-added tax recoverable	可收回進項增值稅	7,627	6,744	–	–
Others	其他	9,162	7,630	–	39
		190,302	165,886	–	39
Less non-current portion: Prepayments for product development projects	減非流動部份：產品開發成本預付款	(9,000)	(12,000)	–	–
Other asset (Note a)	其他資產(附註a)	–	(2,400)	–	–
Prepayments and other receivables – current portion	預付款及其他應收款 – 流動部份	181,302	151,486	–	39

Note:

(a) During the year ended 31 December 2013, the Group made a deposit of RMB2,400,000 out of the total contract amount of RMB12,000,000 to 天津渤海商品交易所股份有限公司 (Tianjin Bohai Commodity Exchange Limited) ("BCEX") for the development cost of new product management software in relation to the listing and trading of the Group's major raw material, turpentine.

During the year ended 31 December 2014, the Group entered into an agreement with Xiamen Pineking Investment Co. Ltd ("Pineking"), an associate of the Group, pursuant to which all rights and obligations of the Group under the contract with BCEX were transferred to Pineking. Accordingly, the remaining balance of the contract amount of RMB9,600,000 had been settled by Pineking.

The carrying amounts of other receivables approximate their fair values and are mainly denominated in RMB.

附註：

(a) 於二零一三年十二月三十一日止之年度內，本集團向天津渤海商品交易所股份有限公司(「渤商所」)支付人民幣2,400,000元作為本集團主要原材料松節油以「中坤」的品牌在渤商所掛牌交易而產生的新產品管理軟件開發費之定金，該合同的總全額為人民幣12,000,000元。

截至二零一四年十二月三十一日止年度，本集團與其聯營公司廈門派金投資有限公司(「派金」)訂立協議，據此，與渤商所訂立之合約項下本集團之一切權利及責任乃轉移予派金。因此，合約餘額人民幣9,600,000元已由派金償付。

其他應收款賬面值與其公允值相若且主要以人民幣列值。

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23. Inventories – Group

		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	原料	112,221	110,816
Work-in-progress	在製品	1,300	882
Finished goods	產成品	48,362	41,223
		161,883	152,921
Less: Provision for impairment	減：減值撥備	(4,049)	(3,828)
		157,834	149,093

The cost of inventories recognised as expense and included in 'cost of goods sold' amounted to RMB956,182,000 (2013: RMB799,262,000).

The provision for impairment of inventories of RMB221,000 (2013: RMB873,000) has been included 'cost of goods sold' in the consolidated income statement.

24. Pledged bank deposits, short-term bank deposits, cash and cash equivalents – Group and Company

		Group 集團		Company 公司	
		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	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
Pledged bank deposits	已抵押之銀行存款	86,598	32,092	–	–
Short-term bank deposits	短期銀行存款	43,910	–	–	–
Cash and cash equivalents – cash at bank and on hand	現金及現金等價物 – 銀行及庫存現金	1,111,226	901,307	7,103	7,169
		1,241,734	933,399	7,103	7,169

23. 存貨－集團

確認為開支及計入「售出貨品成本」之存貨成本為956,182,000元人民幣(二零一三年：799,262,000元人民幣)。

存貨減值撥備221,000元人民幣(二零一三年：873,000元人民幣)已在合併收益表「售出貨品成本」內。

24. 已抵押之銀行存款、短期銀行存款、現金及現金等價物－集團及公司

Notes to the Consolidated Financial Statements
合併財務報表附註**24. Pledged bank deposits, short-term bank deposits, cash and cash equivalents – Group and Company (continued)**

The carrying amounts of pledged bank deposits, short-term bank deposits, cash and cash equivalents are denominated in the following currencies:

		Group 集團		Company 公司	
		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	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
Renminbi	人民幣	1,222,060	911,287	51	–
Hong Kong dollar	港元	9,770	3,254	6,352	908
US dollar	美元	9,346	18,419	700	6,261
Euro	歐羅	540	417	–	–
Others	其他	18	22	–	–
		1,241,734	933,399	7,103	7,169

As at 31 December 2014, the effective interest rate on short-term bank deposits was 3.5% per annum. The short-term bank deposits of the Group have an average maturity of 237 days.

As at 31 December 2014, the Group has pledged bank deposits, short-term bank deposits, cash and cash equivalents of approximately RMB1,222,060,000 (2013: RMB911,287,000) denominated in RMB. RMB is not a freely convertible currency in international markets and its exchange rate is determined by the People's Bank of China.

At 31 December 2014, bank balances of RMB86,598,000 (2013: RMB32,092,000) have been pledged to banks to secure credit facilities granted to certain of the Group's subsidiaries.

The cash and cash equivalents are not exposed to material credit risk.

24. 已抵押之銀行存款、短期銀行存款、現金及現金等價物 – 集團及公司 (續)

於已抵押之銀行存款、短期銀行存款、現金及現金等價物的賬面值結算貨幣的金額如下：

於二零一四年十二月三十一日，短期銀行存款之實際利率為每年3.5%。本集團之短期銀行存款之平均到期日為二百三十七天。

於二零一四年十二月三十一日，本集團共有已抵押銀行存款、短期銀行存款、現金及現金等價物約1,222,060,000元人民幣(二零一三年：911,287,000元人民幣)均以人民幣計算。人民幣不能於國際市場自由轉換貨幣，其匯率由中國人民銀行釐定。

於二零一四年十二月三十一日，86,598,000元人民幣(二零一三年：32,092,000元人民幣)之銀行存款已予以抵押作為本集團某些附屬公司向銀行取得借貸額度之抵押。

現金及現金等價物並沒有重大的信貸風險。

Notes to the Consolidated Financial Statements
合併財務報表附註**25. Share capital, premium and share options – Group and Company****25. 股本、溢價及購股權 – 集團及公司****(a) Share capital – Ordinary shares of HK\$0.1 each****(a) 股本 – 每股面值0.1港元之普通股**

Authorised:	法定：	Number of shares 股份數目 '000 千計	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日	2,000,000	212,000

Issued:	已發行：	Fully paid shares 已繳股款 股份數目 '000 千計	Value of ordinary shares 普通股面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及二零 一三年十二月三十一日	483,378	50,781	199,470	250,251
Issue of shares (i)	發行股份(i)	8,030	639	8,119	8,758
At 31 December 2014	於二零一四年 十二月三十一日	491,408	51,420	207,589	259,009

Note:

(i) During the year ended 31 December 2014, the Company issued 8,030,000 shares at a price of HK\$1.37 each pursuant to the exercise of 8,030,000 share options.

附註：

(i) 截至2014年12月31日年底內，共有8,030,000份購股權行使。據此，本公司以加權平均價每股1.37港元發行8,030,000股。

(b) Share options

Share options are granted to directors and to selected employees. The exercise price of the granted options is equal to the market price of the shares on the date of the grant or the average closing prices of the shares for the five trading days immediately preceding the date of the offer of grant, whichever is higher. The share options would vest progressively from the grant date to the third year after the grant (the vesting period) provided that the relevant employee remained employed by the Group. Share options are exercisable up to 10 years after the grant date. The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

(b) 購股權

董事和經挑選的職工可獲授購股權。所授予的購股權的行使價相等於授予日期股份市價或緊接授出日期前五個交易日股份之平均收市價，以較高者為準。有關購股權在授出當日至第三年期間（給予期）漸次授予，但期間有關僱員必須一直為集團的僱員。購股權可於授出日期起計10年內行使。本集團並無法定或推定債務，以現金購回或償付期權。

Notes to the Consolidated Financial Statements
合併財務報表附註

25. Share capital, premium and share options – Group and Company (continued)

(b) Share options (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2014 二零一四年		2013 二零一三年	
		Average exercise price in HK\$ per share option 平均行使價 每股港元	Number of share options (thousands) 股份期權 數目(千計)	Average exercise price in HK\$ per share option 平均行使價 每股港元	Number of share options (thousands) 股份期權 數目(千計)
At 1 January	於一月一日	1.37	8,030	1.37	8,030
Granted	授出	1.96	38,770	–	–
Exercised	行使	1.37	(8,030)	–	–
At 31 December	於十二月三十一日	1.96	38,770	1.37	8,030

Out of the total outstanding options amounting to 38,770,000 (2013: 8,030,000), 11,631,000 options (2013: 8,030,000) were fully vested and exercisable.

6,000,000 and 8,000,000 share options granted on 15 February 2014 have vesting period of 2 years and 3 years respectively, and are only exercisable on 15 February 2016 and 15 February 2017, respectively.

5,631,000 and 7,508,000 share options granted on 1 December 2014 have vesting period of 1 year and 2 years respectively, and are only exercisable on 1 December 2015 and 1 December 2016, respectively.

Options exercised in 2014 resulted in 8,030,000 shares (2013: nil) being issued at a price of HK\$1.37 each (2013: nil). The related share price at the time of exercise was HK\$1.97 (2013: nil) per share.

25. 股本、溢價及購股權－集團及公司 (續)

(b) 購股權(續)

未行使的期權數目及有關的加權平均行使價的變動如下：

尚未行使的期權總數為38,770,000份，其中共有11,631,000份(二零一三年：8,030,000份)之期權已完全歸屬並可予行使。

於二零一四年二月十五日授出之6,000,000份及8,000,000份購股權分別設有兩年及三年歸屬期，且分別可於二零一六年二月十五日及二零一七年二月十五日起行使。

於二零一四年二月十五日授出之5,631,000份及7,508,000份購股權分別設有一年及兩年歸屬期，且分別可於二零一五年十二月一日及二零一六年十二月一日起行使。

在二零一四年，行時期權導致發行8,030,000股份(二零一三年：無)，按加權平均行使價為每股港幣1.37元(二零一三年：無)，在行使時有關的加權平均股價為每股港幣1.97元(二零一三年：無)。

Notes to the Consolidated Financial Statements
合併財務報表附註**25. Share capital, premium and share options – Group and Company (continued)****(b) Share options (continued)**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date	到期日	Exercise price in HK\$ per share option 行使價每股港元	Number of share options (thousands) 股份期權數目(千計)	
			2014 二零一四年	2013 二零一三年
7 June 2014	二零一四年六月七日	1.37	–	8,030
14 February 2024	二零二四年二月十四日	1.70	20,000	–
30 November 2024	二零二四年十一月三十日	2.24	18,770	–
			38,770	8,030

The weighted average fair value of options granted on 15 February 2014 determined using the Black-Scholes Option Pricing Model was HK\$0.47 per option. The significant inputs into the model were closing price of HK\$1.68 at the grant date, exercise price shown above, volatility from 40% to 42%, dividend yield of 2.7%, an expected option life from 5.2 years to 6.5 years, and an annual risk-free interest rate from 1.4% to 1.7%. The volatility is the historical volatility of the Company over the most recent period commensurate with the expected life of the share options.

The weighted average fair value of options granted on 1 December 2014 determined using the Binomial Model was HK\$0.71 per option. The significant inputs into the model were closing price of HK\$2.20 at the grant date, exercise price shown above, volatility of 41.2%, dividend yield of 4.6%, an expected option life from 5.2 years to 6.5 years, and an annual risk-free interest rate of 1.7%. The volatility is the historical volatility of the Company over the most recent period commensurate with the expected life of the share options.

See Note 7 for the total expense recognised in the consolidated income statement for share options granted to directors and employees.

25. 股本、溢價及購股權 – 集團及公司 (續)**(b) 購股權(續)**

在年終時未行使期權的到期日和行使價如下：

於二零一四年二月十五日授予的期權的加權平均公允價值利用布萊克-斯科爾斯(Black-Scholes)估值模式釐定為每份期權港幣0.47元。對該模式輸入的重大數據為於授予日期的收盤價為港幣1.68元、行使價為以上所列、波動率為40%至42%、股利收益率為2.7%、預期期權期限為5.2年至6.5年及每年無風險利率為1.4%至1.7%。該波幅為本公司最近期間的歷史波幅，並與購股權的預期壽命相符。

於二零一四年十二月一日授出購股權加權平均公允價值利用「二項式」模式釐定為每份購股權0.71港元。對該模式輸入的重大數據為於授予日期的收市價2.20港元、上文所示行使價、波幅41.2%、股息率4.6%、預期期權壽命為5.2年至6.5年及年度無風險利率為1.7%。該波幅為本公司最近期間的歷史波幅，並與購股權的預期壽命相符。

參閱附註7就授予董事及職工的期權於合併利潤表內確認的總費用。

Notes to the Consolidated Financial Statements
合併財務報表附註

25. Share capital, premium and share options – Group and Company (continued)

(c) Bonus issue of shares

On 30 March 2015, the Company proposed to make a bonus issue of shares on the basis of one bonus share for every ten existing shares held by the shareholders of the Company. The proposal is to be approved at the forthcoming annual general meeting.

26. Other reserves – Group and Company
(a) Group

25. 股本、溢價及購股權 – 集團及公司 (續)

(c) 發行紅股

於二零一五年三月三十日，本公司建議按本公司股東每持有十股現有股份獲發一股紅股之基準進行紅股發行。此項建議有待於應屆股東週年大會批准。

26. 其他儲備 – 集團及公司
(a) 集團

		Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity	Currency translation reserve	Total
		Note (i)	Note (ii)	Note (iii)	Note (iv)	reserve	reserve	
		股本儲備	實繳盈餘	法定公積金	股本贖回	購股權	匯兌儲備	總計
		附註(i)	附註(ii)	附註(iii)	附註(iv)	股本儲備	匯兌儲備	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
At 1 January 2013	於二零一三年一月一日	685	9,500	65,695	711	2,577	(27)	79,141
Transfer from retained earnings	保留盈利轉撥	-	-	25,801	-	-	-	25,801
Currency translation differences	匯兌差額	-	-	-	-	-	(58)	(58)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	685	9,500	91,496	711	2,577	(85)	104,884
At 1 January 2014	於二零一四年一月一日	685	9,500	91,496	711	2,577	(85)	104,884
Transfer from retained earnings	保留盈利轉撥	-	-	21,866	-	-	-	21,866
Currency translation differences	匯兌差額	-	-	-	-	-	286	286
Employees share option scheme:	僱員購股權計劃：							
- Exercise of share options	- 行使購股權	-	-	-	-	(2,577)	-	(2,577)
- Grant of share options	- 授出購股權	-	-	-	-	7,497	-	7,497
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	685	9,500	113,362	711	7,497	201	131,956

Notes to the Consolidated Financial Statements
合併財務報表附註26. Other reserves – Group and Company
(continued)

(b) Company

26. 其他儲備－集團及公司(續)

(b) 公司

		Capital reserve Note (i) 股本儲備 附註(i) RMB'000 人民幣千元	Capital redemption reserve Note (iv) 股本贖回 儲備 附註(iv) RMB'000 人民幣千元	Share options equity reserve 購股權 股本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十日之結餘	90,941	711	2,577	94,229
Employees share option scheme:	僱員購股權計劃：				
– Exercise of share options	– 行使購股權	–	–	(2,577)	(2,577)
– Grant of share options	– 授出購股權	–	–	7,497	7,497
Balance at 31 December 2014	於二零一四年十二月三十一日之 結餘	90,941	711	7,497	99,149

Notes:

(i) Capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the share exchange on 16 February 2004 over the nominal value of the share capital of the Company issued in exchange therefor.

Capital reserve of the Company represents the difference between the costs of investments in subsidiaries acquired pursuant to the share exchange on 16 February 2004 over the nominal value of the share capital of the Company issued in exchange therefor.

(ii) Contributed surplus represents the capital contribution from an executive director and an indirect substantial shareholder of the Company, as part of a group reorganisation exercise.

(iii) According to the articles of association of the relevant subsidiaries established in Mainland China and the Mainland China rules and regulations, Mainland China subsidiaries are required to transfer not less than 10% of their net profit as stated in their annual financial statements prepared under Mainland China accounting regulations to statutory reserves before the corresponding Mainland China subsidiaries can distribute any dividend. Such a transfer is not required when the amount of statutory reserves reaches 50% of the corresponding subsidiaries' registered capital. The statutory reserves shall only be used to make up losses of the corresponding subsidiaries, to expand the corresponding subsidiaries' production operations, or to increase the capital of the corresponding subsidiaries. Upon approval by resolutions of the corresponding subsidiaries' shareholders in general meetings, the corresponding subsidiaries may convert their statutory reserves into registered capital and issue bonus capital to existing owners in proportion to their existing ownership structure. As at 31 December 2014, the amount of statutory reserves of Xiamen Sinotek Enterprise Development Co., Ltd and Xiamen Doingcom Biotechnology Co. Ltd. had reached 50% of its registered capital and accordingly, no further transfer to its statutory reserves has been made.

附註：

(i) 本集團資本儲備指根據二零零四年二月十六日重組所收購附屬公司股份的面值超過本公司發行以換取上述股份之股本面值的差額。

本公司資本儲備指根據二零零四年二月十六日重組所收購附屬公司的投資成本超過本公司發行以換取上述投資之股本面值的差額。

(ii) 實繳盈餘指本公司一名執行董事兼間接主要股東就集團重組作出之出資額。

(iii) 根據於中國內地成立之有關附屬公司之組織章程細則及相關中國內地規則及規例，中國內地附屬公司須先行將根據中國內地會計準則編製之年度財務報表所列純利其中不少於10%，撥入法定公積金，方可派付股息。當法定公積金達到有關附屬公司註冊資本50%時，則毋須再作轉撥。法定公積金僅可用於抵銷有關附屬公司虧損、擴大有關附屬公司生產規模或增加有關附屬公司股本。當獲得有關附屬公司之股東在股東大會通過決議案批准，則有關附屬公司可將法定公積金轉為註冊資本，並且按現有股東之現有擁有權結構比例發行紅股。於二零一四年十二月三十一日，廈門中技實業發展有限公司及廈門中坤生物科技有限公司的法定公積金已達到註冊資本50%，因此並無再作轉撥。

Notes to the Consolidated Financial Statements
合併財務報表附註

26. Other reserves – Group and Company
(continued)

(b) Company (continued)

Notes: (continued)

- (iv) The capital redemption reserve relates to the cancellation of the Company's own shares.
- (v) The Company's other reserves totalled RMB306,738,000 (2013: RMB293,699,000) which, under the Company Law (revised) of the Cayman Islands subject to certain conditions, are available for distribution to shareholders.

26. 其他儲備 – 集團及公司 (續)

(b) 公司 (續)

附註：(續)

- (iv) 股本贖回儲備與註銷本公司之股份有關。
- (v) 根據開曼群島公司法(修訂本)，本公司可供分派儲備約為306,738,000元人民幣(二零一三年：293,699,000元人民幣)。

27. Trade payables and bills payable – Group

27. 應付賬款及應付票據 – 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
Trade payables	應付賬款	41,993	23,058
Bills payable	應付票據	216,934	81,941
		258,927	104,999

The aging analysis of trade payables and bills payable based on invoice date were as follows:

應付賬款及應付票據跟據發票日期之賬齡分析如下：

		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
0 to 30 days	0至30天	61,115	26,376
31 to 60 days	31至60天	18,636	11,021
61 to 90 days	61至90天	76,947	40,452
91 to 180 days	91至180天	97,238	23,980
181 to 365 days	181至365天	3,419	1,725
Over 365 days	超過365天	1,572	1,445
		258,927	104,999

The carrying amounts of trade payables and bills payable approximate their fair values and are mainly denominated in RMB.

應付賬款及應付票據賬面值與其公允值相若，且主要以人民幣計算。

Bills payable are secured by pledged bank deposits of the Company.

應付票據以本公司之銀行存款作抵押。

Notes to the Consolidated Financial Statements
合併財務報表附註

28. Accruals and other payables – Group and Company

28. 應計費用及其他應付款 – 集團及公司

		Group 集團		Company 公司	
		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	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
Payable for construction costs and property, plant and equipment	應付建造成本及購買物業、廠房及設備應付之開支	1,805	3,162	–	–
Output value-added tax payable	應付銷項增值	5,643	8,392	–	–
Accruals for	應計				
– Administrative, selling and marketing expenses	– 行政、銷售及市場推廣費用	15,720	13,478	1,700	1,642
– Government loan interest	– 政府貸款利息	–	4,093	–	–
		23,168	29,125	1,700	1,642

The carrying amounts of other payables approximate their fair values and are mainly denominated in RMB.

其他應付款賬面值與其公允值相若，且主要以人民幣計算值。

29. Borrowings – Group and Company

29. 借貸 – 集團及公司

		Group 集團		Company 公司	
		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	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
Non-current	非流動				
Government loans	政府貸款	1,400	1,850	–	–
Bank borrowings	銀行借貸	100,889	298,894	100,889	298,894
		102,289	300,744	100,889	298,894
Current	即期流動				
Government loans	政府貸款	1,120	1,120	–	–
Bank borrowings	銀行借貸	727,097	434,382	248,058	124,288
		728,217	435,502	248,058	124,288
Total borrowings	借貸總額	830,506	736,246	348,947	423,182

Notes to the Consolidated Financial Statements
合併財務報表附註

29. Borrowings – Group and Company (continued)

Terms and maturity of the government loans are as follows:

29. 借貸－集團及公司(續)

政府貸款的條款及還款期如下：

		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
Repayable in 2015 to 2018, (2013: 2014 to 2018) interest-bearing at 2.6% (2013: 2.6%) per annum	須於二零一五年至二零一八年間償還(二零一三年：二零一四年至二零一八年)，以2.6厘(二零一三年：2.6厘)年利率計息	1,850	2,300
Repayable on demand, non-interest bearing	即期償還，免息	670	670
		2,520	2,970

At 31 December 2014, the Group's borrowings were repayable as follows:

於二零一四年十二月三十一日，本集團借貸的還款期如下：

		Group 集團				Company 公司	
		Bank borrowings 銀行借貸		Government loans 政府貸款		Bank borrowings 銀行借貸	
		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	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	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	一年以內	727,097	434,382	1,120	1,120	248,058	124,288
Between 1 and 2 years	一年至兩年	100,889	198,407	450	-	100,889	198,407
Between 2 and 5 years	兩年至五年	-	100,487	950	1,850	-	100,487
Over 5 years	五年以上	-	-	-	-	-	-
		827,986	733,276	2,520	2,970	348,947	423,182

		Group 集團				Company 公司	
		Bank borrowings 銀行借貸		Government loans 政府貸款		Bank borrowings 銀行借貸	
		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	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	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
Wholly repayable within 5 years	五年內全部償還	827,986	733,276	2,520	2,970	348,947	423,182
Wholly repayable after 5 years	五年後全部償還	-	-	-	-	-	-
		827,986	733,276	2,520	2,970	348,947	423,182

Notes to the Consolidated Financial Statements
合併財務報表附註**29. Borrowings – Group and Company (continued)**

The effective interest rates at the balance sheet date were 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
Government loans	政府貸款	1.9%	2.0%
Bank borrowings	銀行借貸	4.6%	4.6%

The carrying amounts of borrowings approximate their fair values.

29. 借貸－集團及公司(續)

於結算日之實際利率如下：

貸款的賬面值與其公允值相近。

The carrying amounts of the borrowings are denominated in the following currencies:

貸款的賬面金額以下列貨幣為單位：

		Group 集團		Company 公司	
		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	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
Renminbi	人民幣	308,418	281,423	–	–
Hong Kong dollar	港元	11,084	8,477	–	–
US dollar	美元	511,004	446,346	348,947	423,182
		830,506	736,246	348,947	423,182

The Group has the following undrawn borrowing facilities:

本集團有下列未提取貸款融資：

		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
Floating rate	浮息		
– expiring within one year	– 一年內到期	352,303	698,260
– expiring beyond one year	– 一年以上到期	98	47,044
Fixed rate	定息		
– expiring within one year	– 一年內到期	28,127	18,768
		380,528	764,072

Notes to the Consolidated Financial Statements
合併財務報表附註

29. Borrowings – Group and Company (continued)

Bank borrowings and bills payable of RMB364,279,000 (2013: RMB164,342,000) are supported by corporate guarantees provided by the Company, bank borrowings and bills payable of RMB680,641,000 (2013: RMB576,678,000) are supported by cross guarantees between subsidiaries.

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

		Group 集團		Company 公司	
		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	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
6 months or less	6個月或以下	726,183	588,512	348,947	392,698
6–12 months	6–12個月	102,923	145,884	–	30,484
1–5 years	1–5年	1,400	1,850	–	–
Over 5 years	5年以上	–	–	–	–
		830,506	736,246	348,947	423,182

30. Deferred income tax – Group

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following balances, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		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
Deferred income tax assets to be recovered after more than 12 months	超過12個月後收回的遞延所得稅資產	2,414	2,408
Deferred income tax liabilities to be settled after more than 12 months	超過12個月後收回的遞延所得稅負債	(33,900)	(23,200)

29. 借貸－集團及公司(續)

銀行貸款及應付票據364,279,000元人民幣(二零一三年：164,342,000元人民幣)以公司企業支持，銀行貸款及應付票據680,641,000元人民幣(二零一三年：576,678,000元人民幣)以附屬公司企業擔保。

於結算日，本集團的貸款在利率變動及合約重新定價日期所承擔的風險如下：

30. 遞延所得稅項－集團

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關，則可將遞延所得稅資產和負債互相抵銷。考慮結餘可在同一徵稅區內抵銷的遞延所得稅資產與負債的分析如下：

Notes to the Consolidated Financial Statements
合併財務報表附註**30. Deferred income tax – Group (continued)**

The gross movements on the deferred income tax assets and liabilities 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
At beginning of year	年初	(20,792)	(15,577)
Charged to the consolidated income statement (Note 12)	在合併收益表內借記(附註12)	(10,694)	(5,215)
At end of year	年終	(31,486)	(20,792)

30. 遞延所得稅項－集團(續)

遞延所得稅賬的總變動如下：

Deferred income tax assets		遞延所得稅資產－集團	
		Tax loss 可抵扣虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	二零一三年一月一日	2,623	2,623
Charged to the consolidated income statement (Note 12)	在合併收益表內借記(附註12)	(215)	(215)
At 31 December 2013	二零一三年十二月三十一日	2,408	2,408
Credited to the consolidated income statement (Note 12)	在合併收益表內貸記(附註12)	6	6
At 31 December 2014	二零一四年十二月三十一日	2,414	2,414

At 31 December 2014, the Group has unused tax losses of RMB44,668,000 (2013: RMB49,349,000) available for offsetting against future profits, and a deferred income tax asset of RMB2,414,000 (2013: RMB2,408,000) has been recognised in respect of such losses. No deferred income tax asset has been recognised in respect of a total of RMB6,701,000 (2013: RMB8,034,000) due to the unpredictability of future profit streams.

對可抵扣虧損確認為遞延所得稅資產的數額人民幣44,668,000元(二零一三年：人民幣49,349,000元)，是按透過可能產生的未來應課稅利潤實現而現的相關稅務利益而確認，已確認遞延所得稅資產為人民幣2,414,000元(二零一三年：人民幣2,408,000元)。本集團並無就可結轉以抵銷未來應課人民幣6,701,000元(二零一三年：人民幣8,034,000元)。

At 31 December 2014, deferred income tax liabilities of RMB73,245,000 (2013: RMB66,494,000) has not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future. Unremitted earnings totalled RMB732,454,000 as at 31 December 2014 (2013: RMB664,944,000).

因集團能夠控制各附屬公司的派息策略及各附屬公司在可見的未來不會就未匯返利潤作出分配，本集團並未就若干子公司的未匯返利潤須予支付的代扣所得稅和其他稅項確認遞延所得稅負債人民幣73,245,000元(二零一三年：人民幣66,494,000元)。此等未匯返收益會再作長期地投資。於二零一四年十二月三十一日的未匯返收益合共人民幣732,454,000元(二零一三年：人民幣664,944,000元)。

Notes to the Consolidated Financial Statements
合併財務報表附註

30. Deferred income tax – Group (continued)

Deferred income tax liabilities

		Withholding tax 代扣所得稅	
		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	一月一日	23,200	18,200
Charged to the consolidated income statement (Note 12)	在合併收益表內借記(附註12)	10,700	5,000
At 31 December	十二月三十一日	33,900	23,200

30. 遞延所得稅項 – 集團(續)

遞延所得稅負債 – 集團

31. Dividends

A final dividend in respect of the year ended 31 December 2014 of HK5.1 cents per share, totalling approximately of RMB19,845,000, is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect such dividend payable.

31. 股息

於即將舉行之股東週年大會上，有關截至二零一四年十二月三十一日止年度擬派末期股息每股5.1港仙，合共約19,845,000元人民幣。財務報表並無反映此應付股息。

		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
Interim dividend paid of HK2 cents (2013: HK1.49 cents) per ordinary share	已派中期股息每股普通股2港仙 (二零一三年：1.49港仙)	7,822	5,729
Proposed final dividend of HK5.1 cents (2013: HK7.1 cents) per ordinary share	擬派末期股息每股普通股5.1港仙 (二零一三年：7.1港仙)	19,845	27,174
		27,667	32,903

Notes to the Consolidated Financial Statements
合併財務報表附註

32. Cash generated from/(used in) operations

32. 經營業務產生／(所用)之現金

		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 for the year	本年度溢利	110,833	149,448
Adjustments for:	調整項目：		
- Taxation (Note 12)	- 稅項(附註12)	58,448	48,716
- Depreciation (Note 17)	- 折舊(附註17)	39,080	38,555
- Amortisation of:	- 攤銷以下各項：		
- Land use rights (Note 16)	- 土地使用權(附註16)	231	231
- Intangible assets (Note 18)	- 無形資產(附註18)	5,903	7,905
- Provision for impairment of intangible assets (Note 18)	- 無形資產減值撥備(附註18)	2,000	-
- Provision for impairment of property, plant and equipment (Note 17)	- 物業、廠房及設備之減值撥備(附註17)	-	1,329
- Loss on disposal of property, plant and equipment (see below)	- 出售物業、廠房及設備之虧損(見下文)	4	148
- Interest income (Note 9)	- 利息收入(附註9)	(15,643)	(6,947)
- Interest expense on bank borrowings and government loans (Note 9)	- 銀行借貸及政府貸款之利息開支(附註9)	48,021	37,161
- Reversal of provision for interest expense on government loan (Note 6)	- 預提政府貸款利息之回撥(附註6)	(4,093)	-
- Share of losses from associates (Note 11)	- 享有聯營虧損份額(附註11)	505	474
- Gain on disposal of investment in an associate	- 出售聯營投資之收益	-	(622)
- Net fair value losses on derivative financial instruments (Note 6)	- 衍生金融工具的公允價值虧損淨額(附註6)	37,002	1,427
- Share-based payment expenses (Note 7)	- 期權費用(附註7)	7,497	-
Operating profit before working capital changes	營運資金變動前之經營溢利	289,788	277,825
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(8,741)	(34,410)
- Trade and bills receivables	- 應收賬款	(32,664)	(147,842)
- Prepayments and other receivables	- 預付款及其他應收款	(27,416)	(22,143)
- Amount due from related companies	- 應收關聯方款項	1,186	(2,439)
- Amount due to an associate	- 應付聯營方款項	1,194	-
- Pledged bank deposits	- 已抵押銀行存款	(54,506)	66,179
- Trade payables and bills payable	- 應付賬款及應付票據	153,928	(162,409)
- Accruals and other payables	- 應計費用及其他應付款	(1,922)	(1,212)
Cash generated from/(used in) operations	經營業務產生／(所用)之現金	320,847	(26,451)

Notes to the Consolidated Financial Statements
合併財務報表附註

32. Cash generated from operations (continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment 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
Net book amount (Note 17)	賬面淨值(附註17)	4	155
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4)	(148)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	7

33. Contingent liabilities

As at 31 December 2014, the Group had no significant contingent liabilities.

As at 31 December 2014, the Company has provided corporate guarantees to support banking facilities granted to certain subsidiaries amounting to RMB694,792,000 (2013: RMB671,265,000) among which RMB364,279,000 (2013: RMB166,614,000) has been utilised by the subsidiaries.

34. Commitments – Group
(a) Capital commitments

		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
Capital commitments contracted but not provided for at end of the reporting period are as follows:	於報告期末已授權及已訂約的資本開支如下：		
– Construction-in-progress and property, plant and equipment	– 在建工程以及物業、廠房及設備	23,183	2,402
– Product development projects	– 產品開發計劃	21,800	21,800
– Other assets (Note 22)	– 其他資產(附註22)	-	9,600
		44,983	33,802

As at 31 December 2014, the Group has no significant commitments authorised but not contracted for (2013: nil).

As on 31 December 2014, the Company has no capital commitment (2013: nil).

32. 經營業務產生之現金(續)

於合併現金流量表，出售物業、廠房及設備所得款項包括以下各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net book amount (Note 17)	賬面淨值(附註17)	4	155
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4)	(148)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	7

33. 或然負債

於二零一四年十二月三十一日，本集團概無任何重大之或然負債。

於二零一四年十二月三十一日，本公司就授予某些附屬公司694,792,000元人民幣(二零一三年：671,265,000元人民幣)的銀行融資額度作出公司擔保。於二零一四年十二月三十一日，附屬公司已使用銀行方受額度364,279,000元人民幣(二零一三年：166,614,000元人民幣)。

34. 承擔－集團
(a) 資本承擔

		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
Capital commitments contracted but not provided for at end of the reporting period are as follows:	於報告期末已授權及已訂約的資本開支如下：		
– Construction-in-progress and property, plant and equipment	– 在建工程以及物業、廠房及設備	23,183	2,402
– Product development projects	– 產品開發計劃	21,800	21,800
– Other assets (Note 22)	– 其他資產(附註22)	-	9,600
		44,983	33,802

於二零一四年十二月三十一日，本集團概無任何重大資本承擔已獲批准但尚未簽合同。

於二零一四年十二月三十一日，本公司概無任何資本承擔(二零一三年：無)。

Notes to the Consolidated Financial Statements
合併財務報表附註**34. Commitments – Group (continued)**
(b) Operating lease commitments

The Group leases certain premises under non-cancellable operating lease agreements in respect of property, plant and equipment. The lease have varying terms, escalation clauses and renewal rights. The lease expenditure expensed in the consolidated income statement during the year is disclosed in Note 7.

The future aggregate minimum lease payments under non-cancellable operating leases 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
Not later than 1 year	不超過一年	1,910	3,662
Later than 1 year and not later than 5 years	超過一年但不超過五年	1,130	4,913
		3,040	8,575

As on 31 December 2014, the Company has no operating lease commitment (2013: nil).

35. Related party transactions

The Company is 41% owned by Marietta Limited (incorporated in the British Virgin Islands) which is owned by Mr. Yang Yirong.

The following transactions were carried out with 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
Sales of goods to an associate	貨品銷售予一間聯營	4,272	1,824
Subcontracting fee payable to an associate	應付一間聯營之加工費	3,042	895
Payments made on behalf of a related party	代一個關聯方墊支	33	1,510

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business, and conducted at terms mutually agreed by the respective parties.

34. 承擔－集團(續)
(b) 經營租約承擔

本集團根據多份不可撤銷的經營租賃協議租用若干物業、廠房及設備。該等租約之條款、租金調整條款及續約權利不一。年內於合併收益表支銷之租賃開支在附註7披露。

根據不可撤銷經營租賃，未來最低租賃付款總額如下：

	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
Not later than 1 year	1,910	3,662
Later than 1 year and not later than 5 years	1,130	4,913
	3,040	8,575

於二零一四年十二月三十一日，本集團概無任何經營租約承擔(二零一三年：無)。

35. 關聯方交易

本公司之41%權益由一間楊毅融先生持有之英屬處女群島註冊成立之公司－Marietta Limited擁有。

與關聯方進行的交易如下：

	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
Sales of goods to an associate	4,272	1,824
Subcontracting fee payable to an associate	3,042	895
Payments made on behalf of a related party	33	1,510

董事認為，上述交易乃於本集團正常業務過程中產生，並按雙方同意之條款進行。

Notes to the Consolidated Financial Statements
合併財務報表附註

35. Related party transactions (continued)
(a) Key management compensation

		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 short-term employee benefits	薪金及其他短期僱員福利	10,458	9,613
Total	總計	10,458	9,613

35. 關聯方交易(續)
(a) 關鍵管理人員酬金

(b) Amounts due from/to related companies

		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
Amounts due from related companies	應收關聯方款項		
– an associate	– 聯營	1,220	929
– a related party	– 關聯方	33	1,510
		1,253	2,439
Amount due to an associate	應付聯營款項	1,194	–

(b) 應收／應付關聯方款項

As at 31 December 2014, the balances are unsecured, interest-free and are repayable on demand.

於二零一四年十二月三十一日，款項為無抵押、免息及須應要求償還。

(c) Amount due to a director

The details of the amount due to a director are as follows:

(c) 應付一位董事款項

應付一位董事款項的詳情如下：

		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
Mr. Yang Yirong	楊毅融先生	789	791

The amount due to a director is unsecured, non-interest bearing and is repayable on demand.

應付一位董事之款項為無抵押、免息及須應要求償還。

36. Events after the balance sheet date

Other than the change of the Company's name, head office and principal place of business in Hong Kong, the restructuring of a foreign exchange contract entered into by the Company and the bonus issue of shares, as set out in Note 1, Note 20 and Note 25, respectively, there are no other significant events occurred after the balance sheet date.

36. 結算日後事項

除附註1、附註20及附註25分別所載本公司名稱、總辦事處及香港主要營業地點、本公司訂立外匯合同及進行紅股發行外，於結算日後並無發生任何其他重大事項。

Five Year Financial Summary

五年財務概要

Results

業績

		Year ended 31 December 截至十二月三十一日止年度				2014
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	908,251	1,074,688	1,057,371	1,227,295	1,418,802
Operating profit	經營溢利	164,083	150,477	187,496	219,186	203,643
Finance costs	財務成本	(11,906)	(8,599)	(23,493)	(20,548)	(33,857)
Share of loss of an associate	應佔聯營虧損	-	(59)	(267)	(474)	(505)
Profit before taxation	除稅前溢利	152,177	141,819	163,736	198,164	169,281
Taxation	稅項	(22,108)	(23,084)	(35,914)	(48,716)	(58,448)
Profit for the year	年度溢利	130,069	118,735	127,822	149,448	110,833
Profit attributable to:	溢利歸屬於：					
Owners of the Company	本公司擁有人	130,103	119,058	127,942	149,425	110,868
Non-controlling interests	非控制性權益	(34)	(323)	(120)	23	(35)
		130,069	118,735	127,822	149,448	110,833
Dividends	股息	19,017	18,395	19,964	32,903	27,667
Earnings per share (RMB cents)	每股盈利(分人民幣)					
Basic	基本	28.0	24.6	26.5	30.9	22.7
Diluted	攤薄	27.3	24.4	26.4	30.8	22.6

Financial Positions

財務狀況

		Year ended 31 December 截至十二月三十一日止年度				2014
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	461,494	454,133	454,915	466,062	468,984
Current assets	流動資產	1,087,770	1,337,414	1,556,115	1,761,607	2,147,856
Total assets	資產總值	1,549,264	1,791,547	2,011,030	2,227,669	2,616,840
Non-current liabilities	非流動負債	195,320	129,669	20,500	325,784	137,051
Current liabilities	流動負債	392,966	582,043	801,363	585,070	1,071,190
Total liabilities	負債總額	588,286	711,712	821,863	910,854	1,208,241
Net assets	資產淨值	960,978	1,079,835	1,189,167	1,316,815	1,408,599

Corporate Information

公司資料

Board of Directors Executive Directors

Mr. Yang Yirong (*Chairman & President*)
Ms. Lu Jiahua
Mr. Gong Xionghui
Mr. Han Huan Guang
Mr. Lin Zhigang

Non-executive Director

Mr. Feng Tao (*Vice Chairman*)

Independent Non-executive Directors

Mr. Lau Wang Yip, Derrick
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John

Board Committees Audit Committee

Mr. Yau Fook Chuen (*Chairman*)
Mr. Lau Wang Yip, Derrick
Mr. Wong Yik Chung, John

Remuneration Committee

Mr. Wong Yik Chung, John (*Chairman*)
Mr. Lau Wang Yip, Derrick
Mr. Yau Fook Chuen
Ms. Lu Jiahua
Mr. Han Huan Guang

Nomination Committee

Mr. Yang Yirong (*Chairman*)
Mr. Lau Wang Yip, Derrick
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Mr. Han Huan Guang

Company secretary

Mr. Lam Kwok Kin *FCCA, FCPA*

Auditor

PricewaterhouseCoopers

董事會 執行董事

楊毅融先生(*主席兼總裁*)
盧家華女士
龔雄輝先生
韓歡光先生
林志剛先生

非執行董事

馮濤先生(*副主席*)

獨立非執行董事

劉宏業先生
丘福全先生
黃翼忠先生

董事委員會 審核委員會

丘福全先生(*主席*)
劉宏業先生
黃翼忠先生

薪酬委員會

黃翼忠先生(*主席*)
劉宏業先生
丘福全先生
盧家華女士
韓歡光先生

提名委員會

楊毅融先生(*主席*)
劉宏業先生
邱福全先生
黃翼忠先生
韓歡光先生

公司秘書

林國健先生 *FCCA, FCPA*

核數師

羅兵咸永道會計師事務所

Corporate Information 公司資料

Registered office

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

Head office and principal place of business in Hong Kong

Suite 5301, 53rd Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Principal share registrar and transfer office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Principal bankers

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China Limited
China Citic Bank Corporation Limited
China Merchants Bank Co. Limited
China Minsheng Banking Corp. Limited
China Citic Bank International Limited
Hang Seng Bank, Limited
Hongkong and Shanghai Banking Corporation Limited
KBC Bank N.V.
Standard Chartered Bank (Hong Kong) Limited

註冊辦事處

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

總辦事處兼香港主要營業地點

香港灣仔
港灣道18號
中環廣場
53樓5301室

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

股份過戶登記處香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
比利時聯合銀行
渣打銀行(香港)有限公司

Shareholder Information

股東資料

Listing: Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 9 March 2004

Stock Code: 2341
Board Lot: 2,000
Par Value: HK\$0.1
Trading Currency: HK\$

Financial calendar 2015

Financial year ended	31 December 2014
Full year results announced	30 March 2015
Register of members closed (for ascertaining shareholders' rights to attend and vote at annual general meeting)	23-25 June 2015
Annual general meeting	25 June 2015
Ex-entitlement date for final dividend and bonus issue of share	13 July 2015
Register of members closed (for determining entitlement to final dividend and bonus issue of share)	15-17 July 2015
Record date for final dividend and bonus issue of share	17 July 2015
Despatch of dividend warrants and share certificate under the bonus issue of share	on or about 13 August 2015
Interim results to be announced	end of August 2015*

* subject to change

Final dividend and bonus issue of shares

The Board recommends the payment of a final dividend of HK\$1.1 cents per share to the shareholders of the Company whose names appear on the register of members on 17 July 2015. The Board also recommends a bonus issue of shares on the basis of one bonus share for every ten existing shares held by the shareholders on the register of members of the Company on 17 July 2015.

Subject to approval of the proposed final dividend and bonus issue of shares by the shareholders at the forthcoming annual general meeting of the Company to be held on 25 June 2015 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new shares to be issued pursuant to the bonus issue of shares, the final dividend and share certificates for the bonus issue of shares will be dispatched to the shareholders of the Company on or about 13 August 2015.

Closing of register of members

The register of members of the Company will be closed from Tuesday, 23 June 2015 to Thursday, 25 June 2015, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Monday, 22 June 2015.

The register of members of the Company will also be closed from Wednesday, 15 July 2015 to Friday, 17 July 2015, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and bonus issue of shares, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Tuesday, 14 July 2015.

Shareholder services

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar and transfer office:

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

Holders of the Company's shares should notify the Hong Kong branch share registrar and transfer office promptly of any change of addresses.

Investor relations

For enquiries relating to investor relations, please contact:

EcoGreen International Group Limited
Suite 5301, 53rd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
Telephone: (852) 2530 0609
Facsimile: (852) 2530 0619
Email: ecogreen@ecogreen.com

上市: 由二零零四年三月九日起
於香港聯合交易所有限公司
主板上市

股份代號: 2341
買賣單位: 2,000
面值: 0.1港元
交易貨幣: 港元

二零一五年財務行事曆

財政年度結算日	二零一四年十二月三十一日
全年業績公佈	二零一五年三月三十日
暫停辦理股份過戶登記手續 (以釐定股東出席及於股東 週年大會上投票之權利)	二零一五年六月二十三日至 二十五日
股東週年大會	二零一五年六月二十五日
末期股息及發行紅股除權日期	二零一五年七月十三日
暫停辦理股份過戶登記手續 (以釐定獲派末期股息及發行 紅股之權利)	二零一五年七月十五日至十七日
末期股息及發行紅股記錄日期	二零一五年七月十七日
寄發股息單及發行紅股之股票	二零一五年八月十三日或該日前後
中期業績公佈	二零一五年八月下旬*

* 可予更改

股息及發行紅股

董事會現建議派發末期股息每股5.1港仙予本公司於二零一五年七月十七日名列股東名冊內之股東。董事亦建議發行紅股，基準為於二零一五年七月十七日名列本公司股東名冊之股東每持有十股現有股份可獲發一股紅股。

建議之末期股息及發行紅股倘於即將在二零一五年六月二十五日舉行之本公司應屆股東週年大會上獲股東批准，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將予發行之新股份上市及買賣，末期股息及紅股之股票將於二零一五年八月十三日左右寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於二零一五年六月二十三日(星期二)至二零一五年六月二十五日(星期四)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合出席股東週年大會之資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一五年六月二十二日(星期一)下午四時三十分之前，交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司辦理登記。

本公司亦將於二零一五年七月十五日(星期三)至二零一五年七月十七日(星期五)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合收取建議之末期股息及紅股的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一五年七月十四日(星期二)下午四時三十分之前，交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司辦理登記。

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓
電話: (852) 2980 1333
傳真: (852) 2810 8185
電郵: is-enquiries@hk.tricorglobal.com

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：

中怡國際集團有限公司
香港灣仔港灣道18號
中環廣場53樓5301室
電話: (852) 2530 0609
傳真: (852) 2530 0619
電郵: ecogreen@ecogreen.com



EcoGreen International Group Limited
中怡國際集團有限公司

(formerly known as EcoGreen Fine Chemicals Group Limited 中怡精細化工集團有限公司*)
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Suite 5301, 53/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道 18 號中環廣場 53 樓 5301 室

Tel 電話：2530 0609
Fax 傳真：2530 0619

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