



2015

ANNUAL REPORT 年度報告
 鑫網易商集團有限公司
 FORTUNET E-COMMERCE GROUP LIMITED



(incorporated in the Cayman Islands with limited liability)
 (於開曼群島註冊成立的有限公司)
 (Stock Code 股份代號: 1039)
www.ccigmall.com

Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement and Management Discussion and Analysis	主席報告及管理層討論及分析	4
Directors and Senior Management	董事及高級管理層	13
Directors' Report	董事會報告	20
Corporate Governance Report	企業管治報告	34
Independent Auditor's Report	獨立核數師報告	47
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	49
Consolidated Statement of Financial Position	綜合財務狀況表	50
Consolidated Statement of Changes in Equity	綜合權益變動表	52
Consolidated Cash Flow Statement	綜合現金流量表	53
Notes to the Financial Statements	財務報表附註	55
5-Year Financial Summary	五年財務摘要	156

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wong Kwai Mo (Chairman)
(resigned on 25 March 2015)
Ms. Wu Ching (resigned on 16 June 2015)
Mr. Lai Fengcai (Chief executive officer)
(resigned on 25 March 2015)
Mr. Cheng Jerome (Chairman)
(appointed on 25 March 2015)
Mr. Yuan Weitao (appointed on 25 March 2015)

Non-Executive Directors

Ms. Dong Ying, Dorothy (resigned on 17 February 2016)
Mr. Feng Xiaohui (appointed on 25 March 2015)
Mrs. Guo Yan (appointed on 25 March 2015)

Independent Non-Executive Directors

Mr. Zhu Weizhou (resigned on 25 March 2015)
Dr. Li Xiuqing (resigned on 25 March 2015)
Mr. Chong Ching Hei (resigned on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)
Mr. Liu Erhfei (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

COMPANY SECRETARY

Mr. Chan Yuk Man, Calvin (resigned on 16 June 2015)
Mr. Chan Chi Keung, Billy (appointed on 16 June 2015)

AUDIT COMMITTEE

Mr. Chong Ching Hei (Chairman)
(resigned on 25 March 2015)
Mr. Zhu Weizhou (resigned on 25 March 2015)
Dr. Li Xiuqing (resigned on 25 March 2015)
Mr. Wong Chi Keung (Chairman)
(appointed on 25 March 2015)
Mr. Liu Erhfei (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

REMUNERATION COMMITTEE

Mr. Zhu Weizhou (Chairman) (resigned on 25 March 2015)
Mr. Chong Ching Hei (resigned on 25 March 2015)
Mr. Wong Kwai Mo (resigned on 25 March 2015)
Mr. Liu Erhfei (Chairman) (appointed on 25 March 2015)
Mr. Cheng Jerome (appointed on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)

董事

執行董事

王桂模先生(主席)
(於二零一五年三月二十五日辭任)
胡靜女士(於二零一五年六月十六日辭任)
賴鳳彩先生(行政總裁)
(於二零一五年三月二十五日辭任)
Cheng Jerome 先生(主席)
(於二零一五年三月二十五日獲委任)
袁偉濤先生(於二零一五年三月二十五日獲委任)

非執行董事

董穎女士(於二零一六年二月十七日辭任)
馮小暉先生(於二零一五年三月二十五日獲委任)
郭燕女士(於二零一五年三月二十五日獲委任)

獨立非執行董事

朱偉洲先生(於二零一五年三月二十五日辭任)
李秀清博士(於二零一五年三月二十五日辭任)
莊清喜先生(於二零一五年三月二十五日辭任)
黃之強先生(於二零一五年三月二十五日獲委任)
劉二飛先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

公司秘書

陳玉文先生(於二零一五年六月十六日辭任)
陳志強先生(於二零一五年六月十六日獲委任)

審核委員會

莊清喜先生(主席)(於二零一五年三月二十五日辭任)
朱偉洲先生(於二零一五年三月二十五日辭任)
李秀清博士(於二零一五年三月二十五日辭任)
黃之強先生(主席)
(於二零一五年三月二十五日獲委任)
劉二飛先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

薪酬委員會

朱偉洲先生(主席)(於二零一五年三月二十五日辭任)
莊清喜先生(於二零一五年三月二十五日辭任)
王桂模先生(於二零一五年三月二十五日辭任)
劉二飛先生(主席)(於二零一五年三月二十五日獲委任)
Cheng Jerome 先生(於二零一五年三月二十五日獲委任)
黃之強先生(於二零一五年三月二十五日獲委任)

NOMINATION COMMITTEE

Dr. Li Xiuqing (Chairperson) (resigned on 25 March 2015)
Mr. Wong Kwai Mo (resigned on 25 March 2015)
Mr. Zhu Weizhou (resigned on 25 March 2015)
Mr. Cheng Jerome (Chairman)
(appointed on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 808 – 814, 8/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
China Construction Bank
Industrial and Commercial Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

LEGAL ADVISOR

Sidley Austin

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

<http://about.ccigmall.com>

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
ir@cigmall.cn

提名委員會

李秀清博士(主席)(於二零一五年三月二十五日辭任)
王桂模先生(於二零一五年三月二十五日辭任)
朱偉洲先生(於二零一五年三月二十五日辭任)
Cheng Jerome 先生(主席)
(於二零一五年三月二十五日獲委任)
黃之強先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心8樓808-814室

主要往來銀行

中國銀行
中國建設銀行
中國工商銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

法律顧問

盛德律師事務所

股份代號

1039

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓, 1712-1716室

公司網址

<http://about.ccigmall.com>

投資者關係

陳志強先生
ir@cigmall.cn

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

I would like to extend my sincere thanks to all of you for supporting Fortunet e-Commerce Group Limited (formerly Changfeng Axle (China) Company Limited) (the "Company"). On behalf of the board of directors (the "Board") of the Company, I am pleased to present you with the audited financial results of the Company and its subsidiaries (collectively, referred to as the "Group") for the year ended 31 December 2015.

BUSINESS REVIEW

The Group is an independent axle component provider for China's medium duty truck ("MDT") and heavy duty truck ("HDT") aftermarket, and also an independent axle assembly provider for China's MDT and HDT original equipment manufacturers ("OEM") market. The Group is engaged in the manufacture and sales of axle assemblies and axle components in the People's Republic of China ("PRC").

The Group's products cover all major axle components, including cast steel and punched steel axle housings, brake drums, axle shafts, axle differentials and reducers, steering knuckles and front axle beams. An extensive range of front, middle and rear axle assemblies and suspension assemblies are also manufactured.

On 4 January 2015, the Group entered into an agreement to dispose of a parcel of land and the erected factories and other structures located in Kaifeng at an aggregate cash consideration of RMB102,690,000, details of which are disclosed in the Company's announcement dated 4 January 2015 and the circular issued by the Company dated 5 March 2015.

On 25 March 2015, the Group diversified the existing business to electronic commerce business by acquiring 51% equity interest in Century Network Holding Limited and its subsidiaries from Century East Network Limited, through the operation of a cross-border electronic distribution platform, www.CCIGMALL.com., where the Group sources, imports and channels authentic goods from suppliers abroad, and then distributes and resells such goods to domestic retailers in the PRC. In this connection, the Company issued 122,121,212 new shares as acquisition consideration, and 610,606,060 new shares under a subscription agreement entered into with Century East Network Limited, both were issued at a subscription price of HK\$0.33 per share. The proceeds of the share issues totalling US\$31.2 million were used as follows:

- (i) US\$5.2 million to acquire 51% equity interest in Century Network Holding Limited.
- (ii) US\$26 million (equivalent to approximately RMB160 million) as general working capital for the e-commerce business.

The remaining proceeds have not yet been utilized and remain available as general working capital of the Group.

本人謹此就 閣下對鑫網易商集團有限公司(前稱暢豐車橋(中國)有限公司)(「本公司」)的支持致以萬分感謝。本人代表本公司董事會(「董事會」)，欣然向 閣下提呈本公司及其附屬公司(統稱為「本集團」)截至二零一五年十二月三十一日止年度的經審核財務業績。

業務回顧

本集團為中國中型卡車(「中卡」)及重型卡車(「重卡」)維修市場上一家獨立車橋零部件供應商，亦為中國中重卡原設備製造商(「OEM」)市場上一家獨立車橋總成供應商。本集團在中華人民共和國(「中國」)從事製造及銷售車橋總成及車橋零部件。

本集團的產品涵蓋所有主要車橋零部件，包括鑄鋼及沖焊橋殼、制動鼓、半軸、差減速器總成、轉向節及前軸。本集團亦生產種類多樣的前橋總成、中橋總成、後橋總成及平衡懸架總成。

於二零一五年一月四日，本集團訂立一份協議以出售位於開封市的一塊土地以及其上所座落的工廠及其他建築，現金代價總額為人民幣102,690,000元，有關詳情載於本公司日期為二零一五年一月四日之公告及本公司日期為二零一五年三月五日之通函。

於二零一五年三月二十五日，本集團透過向Century East Network Limited收購Century Network Holding Limited及其附屬公司51%股權將現有業務多樣化至電子商貿業務，本集團可透過經營跨境電子分銷平台www.CCIGMALL.com向境外供應商採購、進口及引入正貨商品，並其後將有關商品分銷及轉售予中國國內零售商。就此而言，本公司按認購價每股0.33港元發行122,121,212股新股份(作為收購代價)及根據與Century East Network Limited訂立的認購協議發行610,606,060股新股份。股份發行的所得款項總額31.2百萬美元按以下方式動用：

- (i) 5.2百萬美元用於收購Century Network Holding Limited 51%的股權。
- (ii) 26百萬美元(約等於人民幣160百萬元)用作電子商貿業務的一般營運資金。

餘下所得款項尚未獲動用及仍可用作本集團的一般營運資金。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Due to the continued deterioration of the business environment of the heavy duty truck market, the demand for axle assemblies has declined significantly. In addition, as a result of continued unstable political environment in the Commonwealth of Independent States, there has also been great uncertainty relating to the sales of train and railway components. In view of these circumstances, the Group temporarily suspended the business operations of Kaifeng Changfeng Axle Co., Ltd ("Kaifeng Changfeng"), a wholly owned subsidiary of the Company, which was engaged in the business of axle assemblies and railway components, details of which are disclosed in the Company's announcement dated 4 September 2015. Subsequently, on 2 February 2016, the Group entered into an agreement to conditionally sell the entire interest in Kaifeng Changfeng and related shareholder's loan advanced by the Group to Kaifeng Changfeng at a total cash consideration of RMB4,000, details of which are disclosed in the Company's announcement dated 2 February 2016 and the circular dated 30 March 2016.

Axle business

The Group sells axle assemblies directly to OEMs in the PRC on a made-to-order basis to match its customers' specification requirements. A small portion of axle components are occasionally sold to other axle assembly providers. The Group is an independent axle component provider for China's MDT and HDT aftermarket with diversified product offerings among independent axle component providers in the PRC.

The axle components are sold to customers in the aftermarket through its extensive sales, marketing and services network across the PRC. For the year ended 31 December 2015, revenue from the OEM market and aftermarket business segment amounted to approximately RMB127.2 million (2014: approximately RMB336.9 million) and accounted for approximately 75% (2014: 100%) of the Group's total revenue, representing a decrease of approximately 62% as compared with 2014.

Electronic commerce business

The Group has started the electronic commerce business since March 2015, initially through the operation of business-to-business platform. This business-to-business mode is to set up a direct path between pre-identified overseas suppliers, distributors and domestic retailers in the PRC. In this respect, the Group adopts the order driven model in which retailers place their orders at designated terminals through the CCIGMALL.com platform and the orders will then be pulled together by the Group and sent to distributors and suppliers online directly. The distributors, upon accepting the orders and completing customers clearance, will then deliver the goods to the retailers in the PRC.

由於重型卡車市場業務環境不斷衰退，對車橋總成的需求已大幅下降。此外，由於獨立國家聯合體的政治環境持續不穩定，列車及鐵路零部件銷售亦存在較大不確定性。鑒於該等情況，本集團暫停開封暢豐車橋有限公司（「開封暢豐」）（本公司的全資附屬公司，從事車橋總成及鐵路零部件業務）的業務營運，有關詳情披露於本公司日期為二零一五年九月四日之公告。隨後，於二零一六年二月二日，本集團訂立一份協議，以有條件出售開封暢豐的全部股權及本集團墊付予開封暢豐的相關股東貸款，總現金代價為人民幣4,000元，其詳情披露於本公司日期為二零一六年二月二日之公告及日期為二零一六年三月三十日之通函。

車橋業務

本集團直接向中國OEM廠商銷售按訂單製造，符合客戶規格要求的車橋總成。本集團間或亦會將一小部份車橋零部件銷售予其他車橋總成供應商。本集團為一間中國中重卡維修市場的獨立車橋零部件供應商，在中國眾多獨立車橋零部件供應商中，提供最多樣化的車橋零部件產品。

本集團主要透過中國的廣泛銷售、營銷及服務網絡向客戶銷售車橋零部件。於截至二零一五年十二月三十一日止年度，來自OEM市場及維修市場業務分部的收入約為人民幣127.2百萬元（二零一四年：約人民幣336.9百萬元），佔本集團總收入約75%（二零一四年：100%），較二零一四年減少約62%。

電子商貿業務

本集團自二零一五年三月起開始電子商貿業務，初始透過營運企業對企業平台。該企業對企業模式為海外供應商、分銷商、中國國內零售商之間建立直接渠道。就此而言，本集團採用訂單推動模式，零售商可透過CCIGMALL.com平台在指定終端機下達訂單，其後將由本集團收集訂單並於網上直接傳送至分銷商及供應商。分銷商接獲訂單並辦妥清關手續後，將商品送往中國零售商。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Several agreements were entered into by the Group with some strategic partners, including CHINAUMS (a subsidiary of China Unionpay), Bank of China Limited, China Telecom Bestpay E-Commerce Limited, eBay International AG, Class Editori S.p.A, Class China e-Commerce S.r.l., etc. At present, the Group has commenced practical businesses with hundreds of brand suppliers in Europe, covering thousands of brand producers, and established strategic corporation relationships with famous brand groups such as Scotti, IF&B, Classeditori, Carrefour, FLA and Intermarche etc. Network resources of overseas suppliers which possess the scale effect have strengthened the upstream strategic advantage among the industry.

The Group has launched "XSJ Platform APP", a business-to-customer e-commerce platform, since September 2015. Based on the latest information of international fashion and lifestyle, the platform establishes a modern business system for the import of renowned overseas brands and prime overseas local brands. Centering on four main themes of product categories, namely affordable luxury, nursery, cosmetics and health, the Company has developed cooperation with well established partners in various regions around the world. Our professional merchandising team carries out centralized purchasing directly from product sources to ensure that all goods are from their countries of origin and are authentic products.

XSJ Platform APP provides Chinese consumers with overseas products from their countries of origin through consolidated mailing, bonded stocking mailing and general trading modes. It adopts a reverse-driving mode over the supply chain that "creates demand and leads consumption" and maximizes the precision of sales on the platform. The most remarkable characteristics of the operation of the XSJ Platform APP are differentiated positioning, minoritising mass demand and precise product matching.

The Group also develops its offline O2O division. Through the strategic alliance with Beijing Gas Group, value-added services are extended to 5.7 million household gas users of Beijing Gas and 141 physical 5S shops and service stations will be gradually transformed and upgraded. This strategic alliance will bring the display and experience of overseas goods of XSJ Platform APP to physical shops and expand its reach to surrounding residential and commercial areas, that can ultimately channel offline business to our sales.

This division also sources products related to the electronic commerce business for offline trading with a view to creating synergy for the whole business segment.

For the year ended 31 December 2015, revenue from online and offline of electronic commerce business segment amounted to approximately RMB6.9 million (2014: RMB Nil) and RMB36.3 million (2014: RMB Nil), respectively. The total revenue from this segment accounted for approximately 25% (2014: Nil) of the Group's total revenue.

本集團與若干策略合作夥伴訂立若干協議，包括銀聯商務（為中國銀聯之附屬公司）、中國銀行股份有限公司、天翼電子商務有限公司、eBay International AG、Class Editori S.p.A、Class China e-Commerce S.r.l.等。目前本集團已經與歐洲數百家品牌供應商展開了實質性業務，覆蓋數千個商品製造商，與Scotti、IF&B、Classeditori、Carrefour、FLA及Intermarche等著名品牌集團建立了戰略合作關係。海外供應商網路資源已經具備規模效應，鞏固了行業中的上游戰略優勢。

自二零一五年九月以來，本集團已推出企業對消費者電子商務平台「XSJ平台APP」。根據國際時尚及生活方式的最新資訊，平台為知名海外品牌及海外當地主要品牌的進口建立了現代商務系統。本公司以四大產品類別（即輕奢品、護理、化妝品及保健品）為中心，已於世界各地區與實力雄厚的合夥人展開合作。我們的專業採購團隊直接從產品來源地進行集中採購，確保所有商品來自其原產國且為正品。

XSJ平台APP透過統一郵遞、保質郵遞及一般貿易模式為中國消費者提供原產國的海外產品。其於供應鏈中採取「創造需求及引領消費」的逆向驅動模式，並盡可能將平台銷售做到準確無誤。XSJ平台APP運作的最顯著特點為差異化定位、將大眾需求小眾化及精確的產品匹配。

本集團亦發展其線下O2O分部。透過與北京燃氣集團的戰略聯盟，向北京燃氣5.7百萬戶燃氣用戶提供增值服務及將逐步對141間5S實體店及服務站進行轉型及升級。此戰略盟將為實體店帶來XSJ平台APP的海外商品的展示及體驗，並擴大覆蓋面至周圍住宅區及商業區，最終將成為我們線下銷售業務的渠道。

該分部亦就線下貿易採購與電子商貿業務相關的產品，以期為整個業務分部產生協同效應。

截至二零一五年十二月三十一日止年度，電子商貿業務分部的線上及線下收入分別約為人民幣6.9百萬元（二零一四年：人民幣零元）及人民幣36.3百萬元（二零一四年：人民幣零元）。來自該分部的總收入約佔本集團總收入約25%（二零一四年：無）。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB170.4 million (2014: approximately RMB336.9 million), representing a decrease of 49% as compared to 2014.

Revenue from the Group's axle business segment for the year ended 31 December 2015 decreased by approximately 62% to RMB127.2 million (2014: RMB336.9 million). The revenue from this segment was diminishing as a result of the continuing depressed business environment of this sector and the significant price competition among competitors.

Revenue from the Group's electronic commerce segment was RMB43.2 million for the year ended 31 December 2015 (2014: RMB Nil), representing approximately 25% (2014: Nil) of the Group's total revenue.

Gross loss

Gross loss for the year ended 31 December 2015 amounted to approximately RMB159.8 million, as compared with the gross profit of approximately RMB6.0 million for 2014. The gross loss was mainly attributable to RMB133.9 million write-down of the inventories made during the year ended 31 December 2015.

Other income/(loss)

Other income of the Group for the year ended 31 December 2015 amounted to approximately RMB9.5 million (2014: other loss of approximately RMB23.9 million). This was mainly attributable to the disposal of the land in Kaifeng.

Impairment losses

Impairment losses of the Group for the year ended 31 December 2015 amounted to RMB312.3 million, mainly including RMB53.7 million for property, plant and equipment and RMB262.6 million for trade and other receivables, due to the decline of the Group's axle business.

Selling and distribution expenses

Selling and distribution expenses of the Group for the year ended 31 December 2015 increased to approximately RMB45.5 million (2014: approximately RMB20.5 million). The increase was mainly attributable to the business diversification of electronic commerce which the Group acquired on 25 March 2015.

財務回顧

收入

本集團錄得綜合收入約人民幣170.4百萬元(二零一四年：約人民幣336.9百萬元)，較二零一四年下降49%。

本集團車橋業務分部於截至二零一五年十二月三十一日止年度的收入減少約62%至人民幣127.2百萬元(二零一四年：人民幣336.9百萬元)。該分部收入減少的原因為該行業的業務環境持續蕭條及競爭者之間激烈的價格競爭。

本集團電子商貿分部於截至二零一五年十二月三十一日止年度的收入為人民幣43.2百萬元(二零一四年：人民幣零元)，佔本集團總收入約25%(二零一四年：無)。

毛虧

截至二零一五年十二月三十一日止年度，毛虧約為人民幣159.8百萬元，而二零一四年為毛利約人民幣6.0百萬元。毛虧主要由於截至二零一五年十二月三十一日止年度存貨撇減人民幣133.9百萬元所致。

其他收入／(虧損)

截至二零一五年十二月三十一日止年度，本集團的其他收入達約人民幣9.5百萬元(二零一四年：其他虧損約人民幣23.9百萬元)。此乃主要由於出售開封地塊所致。

減值虧損

本集團於截至二零一五年十二月三十一日止年度的減值虧損達人民幣312.3百萬元，主要包括因本集團車橋業務下降造成的物業、廠房及設備減值虧損人民幣53.7百萬元及貿易及其他應收款項減值虧損人民幣262.6百萬元。

銷售及分銷開支

截至二零一五年十二月三十一日止年度，本集團的銷售及分銷開支增加至約人民幣45.5百萬元(二零一四年：約人民幣20.5百萬元)。該增加主要由於電子商貿業務多元化(本集團於二零一五年三月二十五日收購)。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Administrative expenses

The Group's administrative expenses for the year ended 31 December 2015 increased to approximately RMB86.4 million, as compared to RMB54.2 million for 2014. The increase was mainly attributable to the business diversification of electronic commerce which the Group acquired on 25 March 2015 and the share-based payment granted during the period.

Finance costs

The Group incurred finance costs of approximately RMB48.7 million for the year ended 31 December 2015, which represented approximately 28.6% (2014: approximately 8.7%) of its revenue. The increase in percentage to revenue in 2015 was mainly due to finance charges on the secured notes and convertible bonds amounting to RMB10.4 million and RMB5.8 million respectively and changes in fair value on the derivative components of US\$10 million convertible bonds amounting to RMB11.2 million, as well as the significant decrease in total revenue of the Group.

Taxation

Income tax income of approximately RMB16.3 million (2014: approximately RMB0.3 million) was recorded for the year ended 31 December 2015.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, cash and cash equivalents of the Group was approximately RMB195.6 million (2014: approximately RMB6.9 million).

As compared to 2014, cash and cash equivalents increased by approximately RMB188.8 million, which was mainly resulted from the net cash outflow from operating activities of approximately RMB45.1 million (2014: net cash inflow of RMB38.4 million), the net cash inflow from investing activities of approximately RMB57.4 million (2014: RMB97.2 million) and net cash inflow from financing activities of approximately RMB175.4 million (2014: net cash outflow of RMB186.6 million).

On 6 May 2015, the Company entered into a subscription agreement with Chance Talent Management Limited, an indirectly and wholly-owned special purpose vehicle of CCB International (Holdings) Limited (the "Subscriber"), in relation to the issue of secured notes of US\$20 million and convertible bonds in aggregate principal amount of US\$10 million. On 3 June 2015, the Company issued the secured notes and convertible bonds to the Subscriber. The secured notes and convertible bonds bear interest at the rate of 13% per annum, payable semi-annually in arrears. The secured notes mature on 3 June 2017 and the convertible bonds mature on 3 June 2018.

行政開支

截至二零一五年十二月三十一日止年度，本集團的行政開支增加至約人民幣86.4百萬元，而二零一四年為人民幣54.2百萬元。該增加主要由於電子商貿業務多元化（本集團於二零一五年三月二十五日收購）及年內授出以股份為基礎之付款。

融資成本

本集團於截至二零一五年十二月三十一日止年度產生的融資成本約為人民幣48.7百萬元，佔其收入約28.6%（二零一四年：約8.7%）。於二零一五年，佔收入百分比增加主要由於有抵押票據及可換股債券的融資開支分別達人民幣10.4百萬元及人民幣5.8百萬元及可換股債券衍生工具部分公平值變動達人民幣11.2百萬元以及本集團總收入大幅減少所致。

稅項

截至二零一五年十二月三十一日止年度錄得所得稅收入達約人民幣16.3百萬元（二零一四年：約人民幣0.3百萬元）。

流動資金及財務資源

於二零一五年十二月三十一日，本集團的現金及現金等值項目約為人民幣195.6百萬元（二零一四年：約人民幣6.9百萬元）。

與二零一四年相比，現金及現金等值項目增加約人民幣188.8百萬元，主要來自經營活動現金流出淨額約人民幣45.1百萬元（二零一四年：現金流入淨額人民幣38.4百萬元）、投資活動現金流入淨額約人民幣57.4百萬元（二零一四年：人民幣97.2百萬元）及融資活動現金流入淨額約人民幣175.4百萬元（二零一四年：現金流出淨額人民幣186.6百萬元）。

於二零一五年五月六日，本公司與Chance Talent Management Limited（建銀國際（控股）有限公司間接全資擁有的特殊目的公司）（「認購人」）訂立一份認購協議，內容有關發行20百萬美元的有抵押票據及本金總額合共為10百萬美元的可換股債券。於二零一五年六月三日，本公司向認購人發行有抵押票據及可換股債券。有抵押票據及可換股債券按年利率13%計息，每半年支付一次。有抵押票據於二零一七年六月三日期及可換股債券於二零一八年六月三日期到期。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The convertible bonds can be converted into ordinary shares of the Company at an initial conversion price of HK\$1.06 per share (subject to adjustment) for the principal amount of US\$6 million and HK\$1.50 per share (subject to adjustment) for the principal amount of US\$4 million. Assuming full conversion of the convertible bonds at the initial conversion prices at the exchange rate of US\$1 = HK\$7.75, a maximum number of 64,534,590 conversion shares may be issued.

The net proceeds of approximately US\$28,800,000 from the issue of secured notes and convertible bonds were used to finance the operating expenses arising from or in connection with the electronic commerce business of the Group.

As at 31 December 2015, net current assets of the Group amounted to approximately RMB59.6 million (2014: approximately RMB153.5 million). As at 31 December 2015, the current ratio (i.e. total current assets/total current liabilities) of the Group was approximately 1.12 (2014: approximately 1.26).

As at 31 December 2015, total assets of the Group were approximately RMB776.1 million (2014: approximately RMB1,017.9 million) and total liabilities were approximately RMB704.0 million (2014: approximately RMB584.7 million). The debt ratio as at 31 December 2015 (i.e. total liabilities/total assets) was 0.91 as compared to 0.57 as at 31 December 2014.

As at 31 December 2015, the Group had total borrowings (including bank and other loans, secured notes and convertible bonds) of approximately RMB380.6 million (2014: approximately RMB314.1 million). The gearing ratio (i.e. total borrowing/total equity) was approximately 5.28 (2014: approximately 0.72).

Trade and other receivables

Trade and other receivables of the Group as at 31 December 2015 were approximately RMB49.5 million (2014: RMB349.3 million). The decrease in balance was mainly due to the decrease in revenue and the impairment loss made during the year.

Inventories

The inventory balance of the Group as at 31 December 2015 was approximately RMB63.6 million (2014: approximately RMB188.2 million). The decrease was mainly due to write-down made on inventories.

本金額為6百萬美元的可換股債券可按每股1.06港元(可予調整)及本金額為4百萬美元的的可換股債券可按每股1.50港元(可予調整)的初步兌換價兌換成本公司普通股。假設按初步兌換價及1美元兌7.75港元的匯率全面兌換可換股債券，可能發行最高數目64,534,590股換股股份。

發行有抵押票據及可換股債券的所得款項淨額約28,800,000美元用於為本集團電子商貿業務產生或與之相關的經營開支撥付資金。

於二零一五年十二月三十一日，本集團的流動資產淨值約為人民幣59.6百萬元(二零一四年：約人民幣153.5百萬元)。於二零一五年十二月三十一日，本集團的流動比率(即總流動資產/總流動負債)約為1.12(二零一四年：約1.26)。

於二零一五年十二月三十一日，本集團的總資產約為人民幣776.1百萬元(二零一四年：約人民幣1,017.9百萬元)，總負債約為人民幣704.0百萬元(二零一四年：約人民幣584.7百萬元)。於二零一五年十二月三十一日，負債比率(即總負債/總資產)為0.91，而於二零一四年十二月三十一日為0.57。

於二零一五年十二月三十一日，本集團的借款總額(包括銀行及其他貸款、有抵押票據及可換股債券)約為人民幣380.6百萬元(二零一四年：約人民幣314.1百萬元)。資產負債比率(即借款總額/權益總額)約為5.28(二零一四年：約0.72)。

貿易及其他應收款項

本集團於二零一五年十二月三十一日的貿易及其他應收款項約為人民幣49.5百萬元(二零一四年：人民幣349.3百萬元)。結餘減少乃主要由於收入減少及年內作出減值虧損所致。

存貨

本集團於二零一五年十二月三十一日的存貨結餘約為人民幣63.6百萬元(二零一四年：約人民幣188.2百萬元)。該減少主要由於存貨撇減所致。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Trade and other payables

Trade and other payables of the Group as at 31 December 2015 were approximately RMB150.9 million (2014: approximately RMB246.5 million). The decrease was mainly due to (i) the decrease in deposits received for the disposal of assets classified as held-for-sale and subsidiaries; (ii) the decrease in payables for construction and purchase of property, plant and equipment and (iii) the decrease in trade and bills payables.

Pledged assets

As at 31 December 2015, the Group has pledged assets of approximately RMB52.4 million (2014: approximately RMB365.1 million) to secure the grant of banking facilities.

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's short-term bank loans:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Property, plant and equipment	物業、廠房及設備	26,233	108,731
Lease prepayments	預付租賃款項	11,761	84,640
Trade receivables	貿易應收款項	14,422	37,500
Assets classified as held-for-sale	分類為持作出售資產	-	134,183
		52,416	365,054

As at 31 December 2015, inventories and bank deposits totalling of RMB2.8 million were pledged as securities for on-going litigations where a subsidiary of the Group is being sued for payments of previously purchased goods by suppliers.

Contingent liabilities

As at 31 December 2015, the Group had no significant contingent liabilities (2014: RMB Nil).

Capital commitment

As at 31 December 2015, the Group had no contracted capital commitments which were not provided in the financial statements (2014: approximately RMB0.1 million).

Employees and remuneration policy

As at 31 December 2015, the Group had 652 employees (2014: 950 employees). For the year ended 31 December 2015, total staff costs were approximately RMB78.6 million (2014: approximately RMB56.3 million).

貿易及其他應付款項

本集團於二零一五年十二月三十一日的貿易及其他應付款項約為人民幣150.9百萬元(二零一四年：約人民幣246.5百萬元)。該減少主要由於(i)出售分類為持作出售資產及附屬公司所得按金減少；(ii)興建及購買物業、廠房及設備應付款項減少；及(iii)貿易應付款項及應付票據減少所致。

已抵押資產

於二零一五年十二月三十一日，本集團已抵押約人民幣52.4百萬元(二零一四年：約人民幣365.1百萬元)的資產，作為獲授銀行融資的擔保。

以下資產及於報告期末彼等各自的賬面值已抵押作為本集團短期銀行貸款的擔保：

於二零一五年十二月三十一日，總額為人民幣2.8百萬元的存貨及銀行存款已抵押作為供應商就先前採購貨品付款向本集團附屬公司提起訴訟的擔保。

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債(二零一四年：人民幣零元)。

資本承擔

於二零一五年十二月三十一日，本集團並無已訂約但未於財務報表作出撥備的資本承擔(二零一四年：約人民幣0.1百萬元)。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團有652名僱員(二零一四年：950名僱員)。截至二零一五年十二月三十一日止年度，總員工成本約為人民幣78.6百萬元(二零一四年：約人民幣56.3百萬元)。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

During the year, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self improvement and enhancement of skills relevant to work. The remuneration of the Directors was determined with reference to their position, responsibilities and experience and prevailing market conditions.

Foreign exchange risk

The business of the Group is mainly located in the PRC and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 31 December 2015, the Group's net foreign currencies liabilities amounted to approximately RMB26.6 million (2014: net foreign currency assets of approximately RMB1.6 million). During the year ended 31 December 2015, the Group did not utilize any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in this annual report, there were no other significant investments held nor material acquisitions or disposals of subsidiaries during the year. Apart from as disclosed in this annual report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this annual report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 3 June 2015, the Company issued secured notes (the "Notes") with an aggregate face value of USD20,000,000 (equivalent to approximately RMB122,352,000) to Chance Talent Management Limited ("Chance Talent"), a third party. The Notes bear interest at 13% per annum, payable semiannually, and will mature on 3 June 2017. On the same date, the Company issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) ("CB1") and USD4,000,000 (equivalent to approximately RMB24,470,000) ("CB2") to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. Century Investment pledged its 505,581,818 ordinary shares in the Company (the "Charged Shares") to secure the obligations of the Company under the CB1, CB2 and the Notes (see Notes 25 and 26 to the financial statements). The Charged Shares represent approximately 32.99% of the issued share capital of the Company. For further details of this transaction, please refer to the announcements of the Company dated 6 May 2015 and 3 June 2015.

於年內，本集團亦為其員工提供內部培訓、外部培訓及函授課程，以提倡自我改進及增強其與工作相關的技能。董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣進行。本集團的大部分資產和負債均以人民幣計值。於二零一五年十二月三十一日，本集團的外幣負債淨額約人民幣26.6百萬元（二零一四年：外幣資產淨值約人民幣1.6百萬元）。於截至二零一五年十二月三十一日止年度，本集團並無使用任何遠期合約、貨幣借款或以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本年報所披露者外，本集團年內沒有持有任何其他重大投資，亦沒有進行有關附屬公司的任何重大收購或出售。除本年報所披露者外，於本年報日期，本集團亦無任何經獲董事會批准作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於二零一五年六月三日，本公司已向一名第三方 Chance Talent Management Limited（「Chance Talent」）發行面值總額為20,000,000美元（「美元」）（約等於人民幣122,352,000元）有抵押票據（「票據」）。票據按年利率13%計息，每半年派息一次，並將於二零一七年六月三日期到期。於同日，本公司已向Chance Talent發行兩份面值分別為6,000,000美元（約等於人民幣36,706,000元）有抵押可換股債券（「可換股債券一」）及4,000,000美元（約等於人民幣24,470,000元）有抵押可換股債券（「可換股債券二」）。該等兩份可換股債券均按年利率13%計息，並將於二零一八年六月三日期到期。Century Investment抵押其505,581,818股本公司普通股（「抵押股份」），以擔保本公司於可換股債券一、可換股債券二及票據下的支付責任（見財務報表附註25及26）。抵押股份佔本公司已發行股本約32.99%。有關該交易的進一步詳情，請參閱本公司日期為二零一五年五月六日及二零一五年六月三日的公告。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2015 (2014: RMB Nil).

PROSPECTS

Axle business

Due to the continued depression in the MDT and HDT industries of the axle business, which brought about under-utilization of production capacity of the Group's business in the axle and component of motor vehicles, and together with the keen price competition among competitors in the motor vehicles repair market, the income from this segment will continue to decrease and the loss will also worsen. The Board will continue to review the axle business and strive to improve the business operation and financial position of this business despite the declining demand for axle assemblies and the challenging business environment in general. The Company will continue to explore business opportunities to maximize the revenue generated from the axle business and to review various alternatives that are in the best interest of the Company and the shareholders of the Company.

Electronic commerce business

At present, there are a lot of business opportunities available to our electronic commerce business, which is experiencing rapid growth in the PRC. The Group will continue to strengthen its supplier network and to explore more famous brand suppliers, to establish long-term strategic cooperation relationship with them, and to supply products with different variety, high-quality and competitive prices. The Group will commit time and resources to continuously develop its business-to-business (B2B) and the business-to-customer (B2C) electronic commerce businesses.

In order to leverage the resources committed for the electronic commerce, the Group will also continue to explore other related business opportunities. In particular, the Group will use its O2O platform to promote offline sales of products with a view to integrating between online virtual economy and real economy. Also, the Group will explore new business opportunities to provide services to fit its customers' needs in their online business.

股息

董事會並不建議就截至二零一五年十二月三十一日止年度派發任何末期股息(二零一四年：無)。

展望

車橋業務

由於車橋業務的中重卡行業持續蕭條的業務環境導致本集團的汽車車橋及零部件業務的產能利用率較低，汽車維修市場的競爭對手之間的價格競爭亦相當激烈，該分部收入持續下滑、虧損將增大。儘管車橋總成的需求下滑及整體業務環境充滿挑戰，董事會將繼續檢討車橋業務及致力改善此業務的業務經營及財務狀況。本公司將繼續物色商機，以盡可能增加產生自車橋業務的收入，並檢討符合本公司及本公司股東最佳利益的不同選擇方案。

電子商貿業務

目前，中國電子商貿業務發展迅速，可用的商機良多。本集團將繼續加強其供應商網絡及物色更多知名品牌供應商，與彼等建立長期戰略合作關係，並以具競爭力的價格提供種類豐富的優質產品。本集團將投入時間及資源，持續發展其企業對企業營銷(B2B)及企業對消費者(B2C)的電子商貿業務。

為了利用電子商貿所投入的資源，本集團亦將繼續物色其他相關商機。尤其是，本集團將利用其O2O平台以推動線下產品銷售，以期整合線上虛擬經濟及實體經濟。此外，本集團將物色新商機，提供服務以滿足客戶對線上業務的需求。

Directors and Senior Management

董事及高級管理層

The biographical details of Directors and senior management of the Company during the year under review, and as at the date of this report, are set out below:

EXECUTIVE DIRECTORS

Mr. Cheng Jerome, aged 63, was appointed as the chairman and the executive Director on 25 March 2015. He joined Beijing Century Fortunet Technology Co., Ltd (北京世紀鑫網科技有限公司) (“OPCo”), a 51% owned subsidiary of the Company since 25 March 2015, in December 2014 and previously served as the chief information officer of OPCo till December 2015. Mr. Cheng graduated from University Paris 7 with a DEA (D’Etudes approfondies) French degree in information technology in 1986. He has working experience of over 24 years in the IT industry, serving the AXA Group and Oracle Corporation, both of which are among the Top 500 worldwide fortune companies. From 1986 to 1994, Mr. Cheng served the AXA Group successively as network engineer and architect, head of network architecture team and head of information technology system performance. From 1998 to 2008, Mr. Cheng worked for BEA Systems, Inc., a company specialized in enterprise infrastructure software products which was acquired by Oracle Corporation in 2008, as principal consulting engineer in BEA France, as managing consulting engineer in BEA France, as pre-sales consulting manager in BEA APAC region and as senior manager of BEA Technology Centre in Beijing, China. In June 2008, Mr. Cheng joined Oracle Systems Hong Kong Limited as the senior manager of soft development and served as Principal Solution Architect of Oracle Fusion Middleware world wide architecture team from May 2010 to December 2014.

於回顧年度及於本報告日期，本公司董事及高級管理層的履歷詳情載列如下：

執行董事

Cheng Jerome 先生，63歲，於二零一五年三月二十五日獲委任為主席兼執行董事。彼於二零一四年十二月加入北京世紀鑫網科技有限公司（「OPCo」，自二零一五年三月二十五日起由本公司擁有51%權益之附屬公司）及曾任OPCo 首席信息官至二零一五年十二月為止。Cheng 先生於一九八六年畢業於巴黎第七大學，獲授信息技術碩士學位。彼於信息技術行業擁有逾24年工作經驗，曾任職安盛集團及甲骨文股份有限公司（均為財富世界500強公司）。於一九八六年至一九九四年，Cheng 先生任職安盛集團，先後擔任網絡工程師及架構師、網絡架構團隊主管及信息技術系統表現主管。於一九九八年至二零零八年，Cheng 先生任職BEA Systems, Inc.（該公司專門從事企業基建軟件產品，於二零零八年被甲骨文股份有限公司收購），擔任BEA法國主要顧問工程師、BEA法國管理顧問工程師、BEA亞太地區售前顧問經理及中國北京BEA技術中心高級經理。於二零零八年六月，Cheng 先生加入甲骨文香港有限公司，擔任軟件開發高級經理，及於二零一零年五月至二零一四年十二月擔任Oracle Fusion Middleware 全球架構團隊的主要解決方案架構師。

Directors and Senior Management

董事及高級管理層

Mr. Yuan Weitao, aged 49, was appointed as the executive Director on 25 March 2015. He joined OPCo in September 2014 and currently serves as a director and executive vice president of OPCo, and a director of each of Century Investment (Holding) Limited (“CIH”), a substantial shareholder of the Company, and Century East, a non-wholly owned subsidiary of CIH. Mr. Yuan graduated from Tsinghua University with a bachelor’s degree in engineering in 1989 and a master’s degree in engineering in 1992. He has working experience of over 20 years in international trade, telecommunications and media industries. Mr. Yuan joined China National Electronics Import & Export Company (中國電子進出口總公司), administered by the Ministry of Mechanical Electronic Devices of the People’s Republic of China, after his graduation and worked in its overseas subsidiary as a marketing manager in 1994. Mr. Yuan joined CIH as vice president in 1999 and was responsible for project development and external cooperation of CIH. Mr. Yuan has been the general manager of Beijing United Online Technology Co. Ltd (北京聯合在綫科技有限公司), a subsidiary of China Mobile Communications Corporation (中國移動通信集團公司) (“China Mobile”), in 2000; a vice-president and the representative of the China office of CMBSat which was a subsidiary of Echostar, one of the US leading satellite television operators, in 2006; and a vice general manager of CSMM, a subsidiary of China Telecommunications Corporation (中國電信集團公司), from 2010 to August 2014.

袁偉濤先生，49歲，於二零一五年三月二十五日獲委任為執行董事。彼於二零一四年九月加入OPCo及現任OPCo董事及執行副總裁，並為Century Investment (Holding) Limited (「CIH」) (本公司主要股東)及Century East (CIH的全資附屬公司)的董事。袁先生畢業於清華大學，於一九八九年獲工程學學士學位及於一九九二年獲工程學碩士學位。彼於國際貿易、通信及媒體行業擁有逾20年工作經驗。畢業後，袁先生加入由中華人民共和國機械電子設備部主管的中國電子進出口總公司，並於一九九四年於其海外附屬公司擔任營銷經理。袁先生於一九九九年加入CIH，擔任副總裁並負責CIH項目開發及外部合作。袁先生於二零零零年擔任中國移動通信集團公司(「中國移動」)附屬公司北京聯合在綫科技有限公司總經理；於二零零六年擔任美國領先衛星電視運營商Echostar附屬公司CMBSat中國辦事處副總裁及代表；以及於二零一零年至二零一四年八月擔任中國電信集團公司附屬公司CSMM副總經理。

Directors and Senior Management

董事及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Feng Xiaohui, aged 38, was appointed as the non-executive Director on 25 March 2015. He was working as the senior vice president of OPCo and Beijing Century Fortunet Network Technology Co., Ltd. (北京世紀新干線網絡技術有限公司), a 51% owned subsidiary of the Company. He has working experience of over 13 years in the communications and the IT industry. Mr. Feng graduated from Xi'an Institute of Statistics with a bachelor's degree in economics in 1999. From August 1999 to April 2014, Mr. Feng worked for Putian Eastcom Communication Co., Ltd (普天東方通信股份有限公司), Huawei Technologies Co., Ltd (華為技術有限公司) as a department head, and Peopleyun Co., Ltd (上海雲人信息科技有限公司) as vice president.

Mrs. Guo Yan, aged 43, was appointed as the non-executive Director on 25 March 2015. She has working experience of over 17 years in the IT industry. She has experience in the management of IT sales and operation of over 15 years. She has led numerous information/communications technology projects and has extensive experience particularly in the new mobile internet business model. Mrs. Guo graduated in testing technology and instruments (檢測技術與儀器) from Xi'dian University in 1994 and obtained a postgraduate diploma in astronomical instruments and methods (天文儀器與方法) from the Chinese Academy of Science in 1997. From 1997 to 2014, Mrs. Guo worked for Huawei Technologies Co., Ltd (華為技術有限公司) as a senior client manager of eastern China region, a director of mobile system division of China region, a director of the IT purchasing division of the China region. Mrs. Guo also participated in the market development of China Mobile in Shanghai as a team leader and acted as a project manager in the project of the IT centralized purchasing bid of China United Network Communications Corporations Limited (中國聯合通信有限公司) ("China Unicom").

非執行董事

馮小暉先生，38歲，於二零一五年三月二十五日獲委任為非執行董事。彼曾擔任OPCo及北京世紀新干線網絡技術有限公司(本公司擁有51%權益的附屬公司)的高級副總裁。彼於通信及IT行業擁有逾13年工作經驗。馮先生於一九九九年畢業於西安統計學院，獲經濟學學士學位。於一九九九年八月至二零一四年四月，馮先生曾供職於普天東方通信股份有限公司、華為技術有限公司任部門主管，以及上海雲人信息科技有限公司任副總裁。

郭燕女士，43歲，於二零一五年三月二十五日獲委任為非執行董事。彼於IT行業擁有逾17年工作經驗。彼於管理IT銷售及經營方面擁有逾15年經驗。彼曾主導若干信息／通信技術項目，尤其對新移動網絡業務模式擁有豐富經驗。郭女士於一九九四年畢業於西安電子科技大學檢測技術與儀器專業並於一九九七年自中國科學院獲得天文儀器與方法研究生文憑。自一九九七年至二零一四年，郭女士就職華為技術有限公司，歷任華東地區高級客戶經理、中國地區移動系統部主任、中國地區IT採購部主任。郭女士亦以小組領導的身份參與中國移動上海的市場開發及於中國聯合通信有限公司(「中國聯通」)IT集中採購投標項目擔任項目經理。

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chi Keung, aged 61, was appointed as the independent non-executive Director on 25 March 2015. Mr. Wong obtained a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia and an associate member of the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited under the SFO. Mr. Wong has over 35 years of experience in finance, accounting and management. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 123) for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited) (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), ENM Holdings Limited (stock code: 128), Golden Eagle Retail Group Limited (stock code: 3308), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903), Yuan Heng Gas Holdings Limited (stock code: 332), Zhuguang Holdings Group Company Limited (stock code: 1176), and China Shanshui Cement Group Limited (stock code: 691), all of which are companies listed on the Stock Exchange. Mr. Wong was also an independent non-executive director of First Natural Foods Holdings Limited (now known as Imperial Pacific International Holdings Limited) (stock code: 1076) from 26 November 2007 to 21 November 2013 and PacMos Technologies Holdings Limited (stock code: 1010) from 9 August 1995 to 30 June 2014.

獨立非執行董事

黃之強先生，61歲，於二零一五年三月二十五日獲委任為獨立非執行董事。黃先生自澳洲阿德雷德大學取得工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會資深會員、英國特許秘書及行政人員學會及英國特許管理會計師公會會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，為漢華資本有限公司提供資產管理，就證券提供意見及就機構融資提供意見。黃先生於財務、會計及管理方面積逾三十五年之經驗。黃先生曾擔任越秀投資有限公司（現稱越秀地產股份有限公司，於聯交所主板上市的公司，股份代號：123）執行董事、副總經理、集團財務總監及公司秘書超過十年。黃先生現亦擔任滙漢控股有限公司（股份代號：214）、泛海國際集團有限公司（股份代號：129）、世紀城市國際控股有限公司（股份代號：355）、鎳資源國際控股有限公司（前稱中國鎳資源控股有限公司）（股份代號：2889）、華鼎集團控股有限公司（股份代號：3398）、安寧控股有限公司（股份代號：128）、金鷹商貿集團有限公司（股份代號：3308）、百利保控股有限公司（股份代號：617）、富豪酒店國際控股有限公司（股份代號：78）、冠捷科技有限公司（股份代號：903）、元亨燃氣控股有限公司（股份代號：332）、珠光控股集團有限公司（股份代號：1176）及中國山水水泥集團有限公司（股份代號：691）的獨立非執行董事及審核委員會成員，該等公司均為聯交所上市公司。黃先生亦由二零零七年十一月二十六日至二零一三年十一月二十一日及一九九五年八月九日至二零一四年六月三十日分別為第一天然食品有限公司（現稱博華太平洋國際控股有限公司，股份代號：1076）及弘茂科技控股有限公司（股份代號：1010）的獨立非執行董事。

Directors and Senior Management 董事及高級管理層

Mr. Liu Erhfei, aged 57, was appointed as the independent non-executive Director on 25 March 2015. Mr. Liu Erhfei is a co-founder of Cindat Capital Management Limited (“Cindat”), a global real estate investment platform with China Cinda Asset Management Company Limited as an anchor shareholder. Prior to founding Cindat in 2013, he was an investment banker/investor since 1984. From 1999 to 2012, he was the chairman of Merrill Lynch China initially and country executive of Bank of America Merrill Lynch after 2009. From 1999 to 2002, he was also head of technology in Asia. From 2002 to 2008, he was also co-chairman of investment banking in Asia. In addition to his various investment banking responsibilities, he was in charge of the firm’s private equity business in China from 2006 to 2010. He was elected the Banker of the Year in Asia in 2006 by “Banker” magazine. From 1997 to 1999, he was head of Asia for Credit Agricole Indosuez. From 1994 to 1997, he was head of Asia for Smith Barney Inc.. From 1992 to 1994, he worked at Goldman Sachs Group, Inc. initially as an associate and later as head of investment banking for China. From 1990 to 1992, he worked at Morgan Stanley Group Inc. as head of coverage for Thailand. In 1984, he started his investment banking career at Rothschild Inc. in New York. Mr. Liu graduated from Harvard Business School in 1987 with a master’s degree in business administration, from Brandeis University in 1984 with a bachelor of arts degree in economics and international relations and from Beijing Foreign Languages University in 1981. Mr. Liu is currently on the boards of Huabao Finance Investment Company Limited, the financial service platform of BaoSteel Group Corporation; Wing Lung Bank Limited, a wholly owned subsidiary of the China Merchants Bank Group; and Aspire Holdings Company Limited, a majority owned subsidiary of China Mobile (Hong Kong) Limited.

劉二飛先生，57歲，於二零一五年三月二十五日獲委任為獨立非執行董事。劉二飛先生為全球地產投資平台信達資本管理有限公司(Cindat Capital Management Limited) (「信達」) (中國信達資產管理股份有限公司為固定股東)的聯合創辦人。於二零一三年創辦信達前，彼自一九八四年起為投資銀行家／投資人。一九九九年至二零一二年，彼最初擔任美林中國區主席及於二零零九年後擔任美銀美林區域行政總裁。一九九九年至二零零二年，彼亦為亞洲技術主管。二零零二年至二零零八年，彼亦為亞洲投資銀行部聯席主席。二零零六年至二零一零年，除其於投資銀行部多項職責外，彼亦負責該公司於中國的私募股權業務。彼於二零零六年獲「銀行家」雜誌選為年度亞洲銀行家。一九九七年至一九九九年，彼為東方匯理銀行亞洲主管。一九九四年至一九九七年，彼為Smith Barney Inc. 亞洲主管。一九九二年至一九九四年，彼任職於Goldman Sachs Group, Inc.，最初為資深分析師，其後為投資銀行部中國區主管。一九九零年至一九九二年，彼於Morgan Stanley Group Inc. 任職泰國區客戶業務主管。彼於一九八四年在紐約Rothschild Inc. 開始其投資銀行生涯。劉先生於一九八七年畢業於哈佛商學院，獲工商管理碩士學位，於一九八四年獲Brandeis University 經濟學文學士學位以及於一九八一年獲北京外國語大學國際關係學文學士學位。劉先生現為Huabao Finance Investment Company Limited (寶鋼集團有限公司的金融服務平台)、永隆銀行有限公司 (招商銀行集團的全資附屬公司) 及卓望控股有限公司 (中國移動香港有限公司擁有大多數權益的附屬公司) 的董事。

Directors and Senior Management

董事及高級管理層

Mr. Chan Chi Keung Alan, aged 52, was appointed as the independent non-executive Director on 25 March 2015. Mr. Chan is a qualified solicitor admitted in England and Wales in October 1991 and in Hong Kong in February 1992. Mr. Chan practiced corporate and commercial law for more than two decades. He is an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of Focus Media Network Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8112). Previously, Mr. Chan held a number of regional general counsel roles with international corporations, including legal vice president for NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), head of legal services of The Hong Kong Jockey Club and the Greater China Legal Counsel for Sun Microsystems. He was also an independent non-executive director, chairman of the remuneration committee and a member of each of the audit committee and nomination committee of L&A International Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8195) from 25 September 2014 to 19 October 2015. Mr. Chan obtained a bachelor of science degree in civil engineering from the Aston University of Birmingham, England and a bachelor of laws degree in China Law from the China University of Political Science and Law in Beijing, China. Mr. Chan is a registered civil celebrant in Hong Kong; a council member of the China Overseas Friendship Association, Beijing, China (中華海外聯誼會理事); a committee member by Special Appointment of the Eighth Zhuhai Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議珠海市第八屆委員會特聘委員) and a director of the Hong Kong Chiu Chow Chamber of Commerce Limited.

陳志強先生，52歲，於二零一五年三月二十五日獲委任為獨立非執行董事。陳先生於一九九一年十月取得英國及威爾斯的事務律師資格及於一九九二年二月取得香港的事務律師資格。陳先生已從事公司法及商業法的執業超過二十年。彼為Focus Media Network Limited(於聯交所創業板上市的公司，股份代號：8112)的獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。陳先生曾於大型國際企業擔任多個區域總顧問職位，包括金界控股有限公司(於聯交所主板上市的公司，股份代號：3918)的法律副總裁、香港賽馬會的法律事務主管以及Sun Microsystems大中華法律顧問。彼亦於二零一四年九月二十五日至二零一五年十月十九日擔任樂亞國際控股有限公司(於聯交所創業板上市的公司，股份代號：8195)獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。陳先生取得英國伯明翰阿斯顿大學(Aston University)頒授的土木工程理學士學位以及中國北京中國政法大學頒授的中國法律法學學士學位。陳先生為香港註冊婚姻監禮人、中華海外聯誼會理事、中國人民政治協商會議珠海市第八屆委員會特聘委員及香港潮州商會有限公司董事。

Directors and Senior Management

董事及高級管理層

MANAGEMENT TEAM

Mr. Tsang Hing Hung, Eymon, aged 47, is the chief financial officer. He has over 20 years of experience in strategic management, corporate finance, investor relations, treasury, accounting and finance. Prior to joining the Group, he was the Chief Financial Officer of I.T Limited (stock code: 999) for almost two years, and before that he was the Corporate Finance Director of K. Wah International Holdings Limited (stock code: 173) from 2009 to 2012. Mr. Tsang also worked for The Hongkong and Shanghai Hotels, Limited (stock code: 45) from 1995 to 2008 during which he gained experience in management and finance. Mr. Tsang holds bachelor's degrees in social sciences and laws with honours from the University of Hong Kong and the University of London respectively. He also received a master's degree in strategic focus with distinction from Heriot-Watt University in 2008. Mr. Tsang is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Association of Corporate Treasurers; and a member of the Institute of Chartered Accountants in England and Wales and the American Institute of Certified Public Accountants. He is also a chartered financial analyst of the CFA Institute, a certified financial risk manager of the Global Association Risk Professionals and a tax adviser of the Taxation Institute of Hong Kong.

Mr. Chan Chi Keung, Billy, aged 42, is the financial controller, company secretary, and one of the authorised representatives of the Company. He graduated from Hong Kong Baptist University with an Honours Degree with major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 19 years' experience in auditing, accounting and financial management. He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his latest position was the deputy financial controller. He had worked in South China Land Limited (formerly named as Capital Publications Limited, stock code 8155) from January 2004 to June 2008 as the qualified accountant and company secretary.

Mr. Yang Jinwen, aged 42, is the vice president. Mr. Yang is responsible for daily operations, production, distribution and product development for our Group. Mr. Yang has worked in our Group for 13 years. He has over ten years of experience in operation and management in the automotive parts and axle industry. Mr. Yang graduated from China Agricultural University (中國農業大學) with a bachelor's degree in heat engines (熱力發動機) in 1996. He was qualified as an intermediate mechanical engineer in December 2003 by the Personnel Bureau of the city of Longyan (龍岩市人事局). He was responsible for technology management at Longyan Pump and Nozzle Plant of Longma Group of Fujian (福建龍馬集團龍岩油嘴油泵廠) from August 1996 to February 2002.

管理層團隊

曾慶洪先生，47歲，為首席財務官。於策略管理、企業融資、投資者關係、庫務、會計及財務等方面擁有逾二十年之經驗。在此之前，他曾擔任I.T Limited (股份代號：999)之財務總裁接近兩年；此前，於二零零九年至二零一二年期間，彼為嘉華國際集團有限公司(股份代號：173)之財務董事。彼亦曾在一九九五年至二零零八年期間，任職於香港上海大酒店有限公司(股份代號：45)，在任期間獲得有關管理及財務方面的經驗。曾先生持有分別由香港大學及倫敦大學頒發之社會科學及法律榮譽學士學位。在二零零八年，彼亦以卓越成績獲赫瑞瓦特大學頒發策略管理學碩士學位。曾先生為香港會計師公會、特許公認會計師公會及英國企業財務長公會之資深會員；以及英格蘭及威爾斯特許會計師公會與美國註冊會計師公會之會員。彼亦為特許財務分析師協會之特許財務分析師、全球風險專業人士協會之註冊金融風險管理師以及香港稅務學會之註冊稅務師。

陳志強先生，42歲，為本公司之財務總監、公司秘書及授權代表之一。彼畢業於香港浸會大學，獲會計榮譽學位。彼為特許公認會計師公會資深會員。陳先生於審核、會計及財務管理擁有逾19年經驗。自一九九九年十二月至二零一五年五月，彼於南華傳媒集團工作15年，而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月，彼曾於南華置地有限公司(前稱資本出版有限公司，股份代號：8155)擔任合資格會計師及公司秘書。

楊金文先生，42歲，為副總裁。楊先生負責本集團的日常業務、生產、分銷及產品開發。楊先生已在本集團工作13年。彼在汽車零件及車橋行業的營運及管理方面擁有逾10年的經驗。楊先生於一九九六年畢業於中國農業大學，獲熱力發動機學士學位。彼於二零零三年十二月獲龍岩市人事局認為中級工程師。於一九九六年八月至二零零二年二月期間，彼負責福建龍馬集團龍岩油嘴油泵廠的技術管理。

Directors' Report

董事會報告

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2015.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 May 2008 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands with ("Companies Law") with limited liability.

In preparing for the listing of the Company's shares on the Main Board of the Stock Exchange, the Group underwent a reorganization. As a result, the Company became the holding company of each of the companies currently comprising the Group. Details of the reorganization are set out in the prospectus of the Company dated 13 September 2010. The shares of the Company were listed on the Main Board of the Stock Exchange on 24 September 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 17 to the financial statements.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2015 are set out in the financial statements on page 49.

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2015.

FINANCIAL STATEMENTS

The summary of the results, assets and liabilities of the Group for the year ended 31 December 2015 is set out on page 49 to 155.

RESERVES

Movements in the reserves of the Group during the year ended 31 December 2015 are set out on page 52.

DISTRIBUTABLE RESERVES

The distributable reserves held by the Company are set out in note 29(e) to the financial statements.

SHARE CAPITAL

Changes in share capital of the Company for the year ended 31 December 2015 are set out in note 29 to the financial statements.

董事會欣然提呈本集團截至二零一五年十二月三十一日止年度的年報及經審核財務報表。

一般資料

本公司於二零零八年五月二十一日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)(「公司法」)註冊成立為有限公司。

本集團為籌備本公司股份在聯交所主板上市已進行重組。本公司從而成為現組成本集團各公司的控股公司。重組詳情載於本公司日期為二零一零年九月十三日的招股章程。本公司股份於二零一零年九月二十四日起在聯交所主板上市。

主要業務

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於財務報表附註17。

業績及分派

本集團截至二零一五年十二月三十一日止年度的業績載於第49頁的財務報表內。

董事會並不建議就截至二零一五年十二月三十一日止年度派付任何末期股息。

財務報表

本集團於截至二零一五年十二月三十一日止年度的業績、資產及負債概要載於第49至155頁。

儲備

本集團於截至二零一五年十二月三十一日止年度內之儲備變動載於第52頁。

可供分派儲備

本公司所持有的可供分派儲備載於財務報表附註29(e)。

股本

本公司股本截至二零一五年十二月三十一日止年度之變化載於財務報表附註29。

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

Pursuant to the resolutions in writing passed by all shareholders of the Company on 28 June 2010, the Company approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group (the "Share Option Scheme").

During the year ended 31 December 2015, no share option had been granted under the Share Option Scheme and as at 31 December 2015, the number of outstanding share options is zero.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 80,000,000 Shares, which represented approximately 5% of the Shares in issue. The Share Option Scheme became effective on 24 September 2010 and the options issued pursuant to the Share Option Scheme will expire no later than 10 years from the date of grant of the option. Under the Share Option Scheme, the Board may grant options to any employees, directors, advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe shares of the Company.

For any options granted to Directors, chief executives or substantial shareholders of the Company, options to be granted shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of options). The number of shares issued and to be issued in respect of options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the total shares of the Company in issue at any point in time, without prior approval from the shareholders.

The amount payable on acceptance of an option is HK\$1.00, which will be payable on or before a prescribed acceptance date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The Share Option Scheme does not contain any minimum period(s) for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period(s).

優先購買權

根據本公司之組織章程細則(「細則」)或開曼群島法例，並無載列有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

購股權計劃

根據本公司全體股東於二零一零年六月二十八日通過的書面決議案，本公司批准及採納一項購股權計劃以允許本集團向所選的參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞(「購股權計劃」)。

截至二零一五年十二月三十一日止年度，並無根據購股權計劃授出任何購股權及於二零一五年十二月三十一日，尚未行使購股權數目為零。

於本年報日期，根據購股權計劃可發行的股份總數為80,000,000股，佔當日已發行股份約5%。購股權計劃於二零一零年九月二十四日生效，根據購股權計劃授出的購股權將於授出日期起計不超過十年後屆滿。根據購股權計劃，董事會可授出購股權予董事會全權認為將會或已經對本公司或其任何附屬公司作出貢獻的任何僱員、董事、顧問、諮詢人、供應商、客戶、代理及有關其他人士以認購本公司股份。

任何授予本公司之董事、高級行政人員或主要股東的購股權，均須經本公司獨立非執行董事(不包括身為購股權建議承授人的任何獨立非執行董事)批准。未經股東事先批准，於任何一年內，因行使已授予或可授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於授出當時本公司已發行股份數目的1%。

接納每份購股權時的應付款項為1.00港元，該款項將於規定的接納日期或之前支付。就任何根據該計劃授出的購股權而言，行使價由董事釐定，不得低於下列三者中之最高者：(i)授出當日本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

購股權計劃並無載列購股權可獲行使前須持有的任何最短期限。然而，於授出購股權時，董事會可具體規定任何有關最短期限。

Directors' Report

董事會報告

Unless otherwise terminated by the Board or the shareholders in a general meeting in accordance with the terms of the Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it became unconditional which was 24 September 2010, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately 4.5 years.

SHARE AWARD SCHEME

A share award scheme (the "Share Award Scheme") was adopted on 10 February 2012 to recognize and motivate the contributions made to the Group by its employees and to give incentives in order to retain them for the continuous operation and development of the Group. Details of the rules of the Share Award Scheme are set out in the announcements of the Company dated 10 February 2012 and 9 October 2013.

On 25 March 2015, 2,832,000 ordinary shares held under the Share Award Scheme were awarded to an employee of the Group with a fair value per share of HK\$0.79 (equivalent to approximately RMB0.63 per share). The fair value of the shares was determined by reference to the closing price of the Company's ordinary shares on 25 March 2015. These awarded shares were vested on 27 March 2015. Details of the shares held under the Share Award Scheme are set out in note 27 to the financial statements.

The Share Award Scheme shall be valid and effective for a term of 5 years commencing on the date of adoption on 10 February 2012. Pursuant to the Share Award Scheme, shares will be acquired by the independent trustee at the cost of the Company and be held in trust for selected employees until the end of each vesting period. Vested shares will be transferred to the selected employees at nil consideration. At no point in time shall the Trustee be holding more than 10% of the issued capital of the Company under the Share Award Scheme. Despite that the Board may provide directions to grant the voting right to the Trustee, the Board exerts no influence over the voting decision of the Trustee and the Trustee is entitled to vote in its sole absolute discretion, if such voting right is so granted. As at 31 December 2015, no voting right has been granted by the Board to the Trustee and no voting right in respect of the Shares held by it under the Scheme has been exercised in any general meeting of the Company after the adoption of the Share Award Scheme.

除非經董事會或股東在股東大會上遵照購股權計劃的條款另行終止，否則該計劃的有效期為十年，由成為無條件的二零一零年九月二十四日起計算，該期間結束後不會再授出或提呈購股權，惟若為使十年期屆滿前授出的任何仍然有效的購股權得以行使，或根據購股權計劃的條文可能另有規定，購股權計劃的條文將繼續具有十足效力。購股權計劃的餘下有效期約為4.5年。

股份獎勵計劃

本公司於二零一二年二月十日採納股份獎勵計劃（「股份獎勵計劃」），以表彰及鼓勵其僱員向本集團作出的貢獻並給予獎勵，為本集團持續經營及發展挽留該等僱員。股份獎勵計劃規則詳情載於本公司日期為二零一二年二月十日及二零一三年十月九日的公告。

於二零一五年三月二十五日，根據股份獎勵計劃持有之2,832,000股普通股已獎勵予本集團僱員，每股公平值為0.79港元（約等於每股人民幣0.63元）。股份公平值乃經參考本公司普通股於二零一五年三月二十五日之收市價而釐定。該等獎勵股份於二零一五年三月二十七日歸屬。根據股份獎勵計劃持有之股份詳情載列於財務報表附註27。

股份獎勵計劃自採納日期二零一二年二月十日起計5年之年期有效。根據股份獎勵計劃，獨立受託人將收購股份（相關費用由本公司承擔）並受託代獲選僱員持有股份，直至各歸屬期末。已歸屬股份將轉讓予獲選僱員且不收取任何費用。受託人根據股份獎勵計劃不得持有本公司超過10%之已發行股本。儘管董事會可能指示向受託人授出投票權，董事會不會左右受託人的投票決定，如獲授有關投票權，受託人有權全權酌情進行投票。於二零一五年十二月三十一日，董事會並無向受託人授出投票權，亦無根據股份獎勵計劃持有的股份投票權於採納該計劃後的本公司任何股東大會上獲行使。

MAJOR SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate sales attributable to the Group's five largest customers comprised approximately 62% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 18% of the Group's total sales. The aggregate purchases during the year under review attributable to the Group's five largest suppliers were approximately 16% of the Group's cost of sales and the purchases attributable to the Group's largest supplier were approximately 10% of the Group's cost of sales.

So far as is known to the Directors, none of the Directors, their associates or substantial shareholders (which own more than 5% of the Company's issued share capital) has any interest in the share capital of any of the five largest customers and suppliers of the Group.

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2015 are set out in notes 24 to 26 to the financial statements.

DONATIONS

The Group did not make any charitable and other donations during the year under review (2014: RMB Nil).

PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2015, the Group held property, plant and equipment of approximately RMB110 million. Details of the movements are set out in note 13 to the financial statements.

主要供應商及客戶

於回顧年度內，本集團五大客戶應佔銷售總額佔本集團銷售總額約62%，而本集團最大客戶應佔銷售額則佔本集團銷售總額約18%。於回顧年度內，本集團五大供應商應佔採購總額佔本集團銷售成本約16%，而本集團最大供應商應佔採購額則佔本集團銷售成本約10%。

據董事所知，概無任何董事、彼等之聯繫人士或主要股東（擁有超過本公司已發行股本5%以上之人士）於本集團的五大客戶及五大供應商中擁有任何股本權益。

銀行及其他借款

本集團於二零一五年十二月三十一日之銀行及其他借款詳情載於財務報表附註24至26。

捐贈

本集團於回顧年度內並無作出任何慈善及其他捐贈（二零一四年：人民幣零元）。

物業、廠房及設備

於二零一五年十二月三十一日，本集團擁有物業、廠房及設備約人民幣110百萬元。變動之詳情載於財務報表附註13。

Directors' Report

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company did not redeem any of its listed shares during the year ended 31 December 2015. Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the listed shares of the Company during the year ended 31 December 2015.

DIRECTORS

During the year under review and as at the date of this report, the Board comprised the following directors:

Executive Directors

Mr. Wong Kwai Mo (*Chairman*)
(resigned on 25 March 2015)
Ms. Wu Ching (*resigned on 16 June 2015*)
Mr. Lai Fengcai (*Chief executive officer*)
(resigned on 25 March 2015)
Mr. Cheng Jerome (*Chairman*)
(appointed on 25 March 2015)
Mr. Yuan Weitao (*appointed on 25 March 2015*)

Non-Executive Directors

Ms. Dong Ying, Dorothy (*resigned on 17 February 2016*)
Mr. Feng Xiaohui (*appointed on 25 March 2015*)
Mrs. Guo Yan (*appointed on 25 March 2015*)

Independent Non-Executive Directors

Mr. Zhu Weizhou (*resigned on 25 March 2015*)
Dr. Li Xiuqing (*resigned on 25 March 2015*)
Mr. Chong Ching Hei (*resigned on 25 March 2015*)
Mr. Wong Chi Keung (*appointed on 25 March 2015*)
Mr. Liu Erhfei (*appointed on 25 March 2015*)
Mr. Chan Chi Keung, Alan (*appointed on 25 March 2015*)

In accordance with article 84 of the Articles, each of Mrs. Guo Yan, Mr. Wong Chi Keung, Mr. Liu Erhfei and Mr. Chan Chi Keung, Alan will retire from the office of Director by rotation and, being eligible, will offer himself/herself for re-election at the forthcoming annual general meeting.

購買、出售或贖回本公司股份

本公司於截至二零一五年十二月三十一日止年度並無贖回其任何上市股份。本公司或其任何附屬公司概無於截至二零一五年十二月三十一日止年度內購買、出售及贖回本公司任何上市股份。

董事

於回顧年度及於本報告日期，董事會包括下列董事：

執行董事

王桂模先生 (*主席*)
(於二零一五年三月二十五日辭任)
胡靜女士 (於二零一五年六月十六日辭任)
賴鳳彩先生 (*行政總裁*)
(於二零一五年三月二十五日辭任)
Cheng Jerome 先生 (*主席*)
(於二零一五年三月二十五日獲委任)
袁偉濤先生 (於二零一五年三月二十五日獲委任)

非執行董事

董穎女士 (於二零一六年二月十七日辭任)
馮小暉先生 (於二零一五年三月二十五日獲委任)
郭燕女士 (於二零一五年三月二十五日獲委任)

獨立非執行董事

朱偉洲先生 (於二零一五年三月二十五日辭任)
李秀清博士 (於二零一五年三月二十五日辭任)
莊清喜先生 (於二零一五年三月二十五日辭任)
黃之強先生 (於二零一五年三月二十五日獲委任)
劉二飛先生 (於二零一五年三月二十五日獲委任)
陳志強先生 (於二零一五年三月二十五日獲委任)

按照細則第84條，郭燕女士、黃之強先生、劉二飛先生及陳志強先生各自將在即將召開的股東週年大會上依章輪值退任董事，合資格並將參加重新選舉。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors entered into a service agreement with the Company for a term of three years commencing from 25 March 2015 except that Mr. Cheng Jerome entered into a revised service agreement with the Company for the period from 16 December 2015 to 24 March 2018, whereas each of the independent non-executive Directors entered into a letter of appointment with the Company for a term of three years commencing from 25 March 2015.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and considers all the independent non-executive Directors to be independent.

DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 10 to the financial statements.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 13 to 19 of the annual report.

董事服務合約

各執行董事及非執行董事已與本公司訂立服務協議，由二零一五年三月二十五日開始為期三年，惟 Cheng Jerome 先生已與本公司訂立經修訂服務協議，任期自二零一五年十二月十六日起至二零一八年三月二十四日止，而各獨立非執行董事已與本公司訂立委任函件，而任期由二零一五年三月二十五日開始為期三年。

擬於即將召開的股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何本集團可於一年內毋須賠償(法定賠償除外)而予以終止的合約。

獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書，並認為所有獨立非執行董事均為獨立人士。

董事薪酬

薪酬委員會考慮並向董事會建議本公司支付董事的薪酬及其他福利。薪酬委員會定期審核所有董事的薪酬，以確保董事的薪酬及補償水平適當。董事薪酬之詳情載列於財務報表附註10。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第13頁至第19頁。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below and the section headed "Material Related Party Transactions" in note 33 to the financial statements, there was no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director had a material interest in, whether directly or indirectly, and subsisted at the end of the financial year under review or at any time during the financial year under review.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the year ended 31 December 2015.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSIDIARIES

Details of the major subsidiaries of the Company as of 31 December 2015 are set out in note 17 to the financial statements.

董事於重大合約之權益

除下文「關連交易」一節及財務報表附註33「重大關聯方交易」一節所披露者外，本公司或其任何附屬公司概無訂立與本集團業務有關，且本公司董事在其中直接或間接擁有重大利益且於回顧財政年度結束時或於回顧財政年度內任何時間仍然有效的任何重大合約。

董事於競爭業務之權益

截至二零一五年十二月三十一日止年度，概無董事於同本公司或其任何共同控制實體及附屬公司存在競爭的業務中擁有任何權益。

董事購買股份或債券之權利

於回顧年度內任何時間，概無向任何董事或彼等各自配偶或未成年子女授予透過購買本公司股份或債券的方式獲得權益的權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，致使董事可購入任何其他法人團體的該等權利。

附屬公司

本公司主要附屬公司於二零一五年十二月三十一日的詳情載於財務報表附註17。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the shares of the Company which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一五年十二月三十一日，本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

主要股東

於二零一五年十二月三十一日，據董事所深知，於本公司股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及淡倉的人士（不包括本公司董事及最高行政人員）如下：

Directors' Report

董事會報告

Long and short positions in the Shares and underlying Shares of our Company

本公司股份及相關股份的好倉及淡倉

Name of substantial Shareholders	Nature of Interest	Interest in Shares	Approximate percentage of shareholding	Notes
主要股東名稱	權益性質	股份權益	概約股權百分比	附註
Century Investment (Holding) Limited ("CIHL")	Beneficial interest 實益權益	536,231,818	34.99	1
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691	14.66	2
Yang Liu 劉央	Interests of controlled corporations 受控法團權益	153,572,000	10.02	3
Jinyu Developments Limited 錦御發展有限公司	Beneficial interest 實益權益	84,263,636	5.50	4

Notes:

附註：

- CIHL is wholly owned by Ms. Pun Tang. On 3 June 2015, a charge over the 505,581,818 Shares held by CIHL had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.26% by Central Huijin Investment Ltd.
- Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of Shares as to 7.49% and 7.17% respectively. Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Ltd.. Starr Insurance and Reinsurance Ltd. and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Ltd., which is in turn wholly-owned by Starr International Company Inc.. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
- Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares. Riverwood Asset Management (Cayman) Limited is wholly owned by Yang Liu. Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are wholly owned by Atlantis Capital Holdings Limited which is in turn wholly owned by Yang Liu.
- Jinyu Developments Limited is wholly owned by Wu Jindi.

- CIHL由Pun Tang女士全資擁有。於二零一五年六月三日，對CIHL持有505,581,818股股份作出以Chance Talent Management Limited為受益人的押記。Chance Talent Management Limited由CCBI Investments Limited全資擁有，CCBI Investments Limited由建銀國際(控股)有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%。
- Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有7.49%及7.17%股份的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Ltd.全資擁有。Starr Insurance and Reinsurance Ltd.及Starr Investments Cayman V, Inc.為Starr International Investments Ltd.的全資附屬公司，Starr International Investments Ltd.由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
- Riverwood Asset Management (Cayman) Limited、Atlantis Investment Management (Ireland) Limited及西京投資管理(香港)有限公司為股份的實益擁有人。Riverwood Asset Management (Cayman) Limited由劉央全資擁有。Investment Management (Ireland) Limited及西京投資管理(香港)有限公司由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
- 錦御發展有限公司由Wu Jindi全資擁有。

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2015.

RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in the People's Republic of China participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to pay the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes. For the year ended 31 December 2015, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB4.7 million (2014: approximately RMB2.9 million). Details of the Group's pension scheme and the basis of calculation are set out in note 8(b) to the financial statements.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company therefore strives to attain and maintain effective corporate governance practices and procedures. Throughout the year ended 31 December 2015 and save as disclosed herein this report, the Company has complied with the CG Code contained in Appendix 14 to the Listing Rules. The Group's principal corporate governance practices are set out on pages 34 to 46 of the annual report.

公眾持股量充足

根據本公司可獲得的資料及董事所知，於截至二零一五年十二月三十一日止年度，本公司始終維持充足的公眾持股量。

退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高為每月相關收入的30,000港元。計劃供款即時歸屬。

於中華人民共和國的附屬公司僱員均參與由有關當局設立的退休計劃。附屬公司須按僱員薪金某個百分比向該等計劃供款以支付福利。本集團對該等計劃的唯一責任為根據計劃作出所需供款。截至二零一五年十二月三十一日止年度，本集團對退休計劃的總供款約人民幣4.7百萬元（二零一四年：約人民幣2.9百萬元）自收益表中扣除。有關本集團的退休金計劃及計算基準載於財務報表附註8(b)。

企業管治常規守則

本公司承諾建立良好企業管治常規及程序以加強投資者信心及本公司之問責性及透明度。因此，本公司致力達到及保持有效的企業管治常規及程序。除本報告所披露者外，截至二零一五年十二月三十一日止整個年度內，本公司已遵守上市規則附錄14所載的企業管治守則。本集團的主要企業管治常規載於本年報第34頁至第46頁。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

The Company (as lender) and Century Network Holding Limited (a non-wholly owned subsidiary of the Company) (as borrower) entered into the Loan Agreement on 11 June 2015, pursuant to which the Company conditionally agreed to advance an unsecured loan of an aggregate amount of not more than US\$22 million to its 51% owned subsidiary, Century Network. The details are disclosed in the Company's announcement dated 11 June 2015. As at 31 December 2015, the full amount of US\$22 million was advanced to Century Network Holding Limited by the Company.

On 27 November 2015, Fujian Changfeng Jixie Jituan Company Limited (a wholly-owned subsidiary of the Company) and Beijing Shiji Xinganxian Wanglu Jishu Company Limited (a non-wholly owned subsidiary of the Company) entered into the Loan Agreement pursuant to which Beijing Shiji Xinganxian agreed to advance a loan in the principal amount of not more than RMB49 million (equivalent to approximately HK\$59.4 million) to Fujian Changfeng. The details are disclosed in the Company's announcement dated 27 November 2015. As at 31 December 2015, RMB33 million was advanced to Fujian Changfeng and its subsidiaries by Beijing Shiji Xinganxian.

CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors of the Company have reviewed and confirmed that the continuing connected transactions set out below have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the terms of the agreements governing the relevant transactions, and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of the Group's continuing connected transactions are as follows:

1. Purchase of roughcast axle housing from Yongding Changfeng Machinery Manufacturing Factory ("Yongding Changfeng")

On 29 May 2010, the Company entered into a sale and purchase agreement (the "Purchase Agreement") with Yongding Changfeng, pursuant to which the Company agreed to purchase or procure its subsidiaries to purchase roughcast axle housing from Yongding Changfeng for the production of the products for a term of three years commencing from 1 January 2010 to 31 December 2012.

關連交易

二零一五年六月十一日，本公司(作為貸方)與本公司非全資附屬公司Century Network Holding Limited(作為借方)訂立貸款協議，據此，本公司有條件同意向其擁有51%權益的附屬公司Century Network墊付總金額不超過22百萬美元的無抵押貸款。詳情披露於本公司日期為二零一五年六月十一日的公告。於二零一五年十二月三十一日，本公司已全數墊付22百萬美元予Century Network Holding Limited。

於二零一五年十一月二十七日，福建暢豐機械集團有限公司(本公司全資附屬公司)與北京世紀新幹線網絡技術有限公司(本公司非全資附屬公司)訂立貸款協議，據此，北京世紀新幹線同意向福建暢豐墊付一筆本金金額不超過人民幣49百萬元(相當於約59.4百萬港元)的貸款。詳情披露於本公司日期為二零一五年十一月二十七日的公告。於二零一五年十二月三十一日，北京世紀新幹線已墊付人民幣33百萬元予福建暢豐及其附屬公司。

持續關連交易

本公司獨立非執行董事已審閱及確認，載於下文的持續關連交易乃於下列情況下訂立：

- (i) 於本集團日常業務過程中進行；
- (ii) 按正常商業條款訂立或按照不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；及
- (iii) 根據規管相關交易之協議條款，且按屬公平合理及符合本公司股東整體利益的條款訂立。

本集團持續關連交易的詳情如下：

1. 自永定縣長豐機械製造廠(「永定長豐」)購買橋殼毛坯

於二零一零年五月二十九日，本公司與永定長豐訂立買賣協議(「採購協議」)，據此，本公司同意採購或促使其附屬公司向永定長豐採購橋殼毛坯，以供生產我們產品之用，自二零一零年一月一日起至二零一二年十二月三十一日止為期三年。

Directors' Report

董事會報告

Subsequently on 24 December 2012, the parties entered into a renewal agreement to renew the terms of the Purchase Agreement for a fixed term of another three years expiring on 31 December 2015.

The price for the roughcast axle housing supplied by Yongding Changfeng will be determined on the following basis in order of priority:

- the price prescribed by the State (including any price prescribed by any relevant local authorities), if applicable;
- the price recommended under the State pricing guidelines, when no State-prescribed price is available;
- the market price, when neither the State-prescribed price nor the State recommended price is available; or
- the price which is no less favourable to the Group than is available from independent third parties, when none of the above is available or applicable.

Mr. Lu is a cousin of Mr. Wong Kwai Mo, being one of the controlling shareholders of the Company. As Yongding Changfeng may be substantially influenced or controlled by Mr. Lu, who is the legal representative and the factory manager of Yongding Changfeng, and Mr. Wong Kwai Mo, who has held a prior position and role at Yongding Changfeng, Yongding Changfeng is therefore deemed as a connected person of our Company pursuant to Rules 14A.06 and 14A.11(4) of the Listing Rules.

During the year under review, there was no actual amount of transactions under the Purchase Agreement and the annual cap amount granted by the Stock Exchange was RMB20 million.

2. Supply Agreement with Yongding Changfeng

On 29 May 2010, the Company entered into a supply agreement (the "Supply Agreement") with Yongding Changfeng, pursuant to which the Company has agreed to supply or procure members of the Group to supply scrap steel which is steel waste created during the production of steel and expected to be disposed of or not required by the Group to Yongding Changfeng for a term of three years commencing from 1 January 2010 to 31 December 2012.

二零一二年十二月二十四日後，訂約方訂立續期協議，以重續採購協議期限，為期三年，於二零一五年十二月三十一日屆滿。

由永定長豐所供應的橋殼毛坯的價格將根據以下基準按優先次序釐定：

- 如適用，根據國家定價（包括由任何相關地方機構所定的任何價格）；
- 若無國家定價，根據國家定價指引下的建議定價；
- 若無國家定價亦無國家建議定價，根據市場價格；或
- 若無以上定價或有關定價不適用時，根據對於本集團而言不遜於可自獨立第三方獲得的價格。

盧先生為本公司控股股東之一王桂模先生的表兄弟。由於永定長豐可能大受永定長豐的法定代表人兼工廠經理盧先生及先前於永定長豐擁有職位及職務的王桂模先生影響或控制，因此根據上市規則第14A.06及14A.11(4)條，永定長豐被視為本公司的關連人士。

於回顧年度內，採購協議項下並無實際交易額，而聯交所授出的年度上限金額為人民幣20百萬元。

2. 永定長豐的供應協議

於二零一零年五月二十九日，本公司與永定長豐訂立供應協議（「供應協議」），據此，本公司同意供應或促使本集團成員公司向永定長豐供應廢鋼（生產鋼過程中產生而本集團預期出售或不需要的鋼廢料），自二零一零年一月一日起至二零一二年十二月三十一日止為期三年。

Directors' Report

董事會報告

Subsequently on 24 December 2012, the parties entered into a renewal agreement to renew the terms of the Supply Agreement for a fixed term of another three years expiring on 31 December 2015. The price for the scrap steel supplied by the Group to Yongding Changfeng will be determined on the following basis in order of priority:

- the price prescribed by the State (including any price prescribed by any relevant local authorities), if applicable;
- the price recommended under the State pricing guidelines, when no State-prescribed price is available;
- the market price, when neither the State-prescribed price nor the State recommended price is available; or
- the price which is no less favorable to the Group than is available from independent third parties, when none of the above is available or applicable.

Mr. Lu is a cousin of Mr. Wong Kwai Mo, being one of the controlling shareholders of the Company. As Yongding Changfeng may be substantially influenced or controlled by Mr. Lu, who is the legal representative and the factory manager of Yongding Changfeng, and Mr. Wong Kwai Mo, who has held a prior position and role at Yongding Changfeng, Yongding Changfeng is therefore deemed as a connected person of our Company pursuant to Rules 14A.06 and 14A.11(4) of the Listing Rules.

During the year under review, there was no actual amount of transactions under Supply Agreement and the annual cap amount granted by the Stock Exchange was RMB20 million.

RELATED PARTY TRANSACTIONS

None of the related party transactions set out in the section headed "Material Related Party Transactions" in note 33 to the financial statements constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

二零一二年十二月二十四日後，訂約方訂立續期協議，以重續供應協議期限，為期三年，於二零一五年十二月三十一日屆滿。由本集團向永定長豐供應廢鋼的價格將根據以下基準按優先次序釐定：

- 如適用，根據國家定價(包括由任何相關地方機構所定的任何價格)；
- 若無國家定價，根據國家定價指引下的建議定價；
- 若無國家定價亦無國家建議定價，根據市場價格；或
- 若無以上定價或有關定價不適用時，根據對於本集團而言不遜於可自獨立第三方獲得的價格。

盧先生為本公司控股股東之一王桂模先生的表兄弟。由於永定長豐可能大受永定長豐的法定代表人兼工廠經理盧先生及先前於永定長豐擁有職位及職務的王桂模先生影響或控制，因此根據上市規則第14A.06及14A.11(4)條，永定長豐被視為本公司的關連人士。

於回顧年度內，供應協議項下並無實際交易額，而聯交所授出的年度上限金額為人民幣20百萬元。

關聯方交易

概無載於財務報表附註33「重大關聯方交易」一節的關聯方交易構成須根據上市規則予以披露的關連交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

Directors' Report

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 18 May, 2016 to Friday, 20 May 2016, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 20 May 2016, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 17 May 2016.

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by KPMG who shall retire at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint KPMG as auditor of the Company.

By order of the Board
Cheng Jerome
Chairman

Hong Kong, 31 March 2016

暫停辦理股東過戶登記

本公司將自二零一六年五月十八日(星期三)至二零一六年五月二十日(星期五)(首尾兩天包括在內)暫停辦理股東過戶登記,在此期間暫停股份過戶。為確定股東是否有權出席本公司將於二零一六年五月二十日(星期五)舉行之應屆股東週年大會及於會上投票,所有股份過戶文件連同有關股票證書必須不遲於二零一六年五月十七日(星期二)下午四時三十分交回本公司香港股份過戶登記處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712-1716室。

核數師

截至二零一五年十二月三十一日止年度的綜合財務報表已由執業會計師畢馬威會計師事務所審核。畢馬威會計師事務所須於本公司應屆股東週年大會上告退。本公司將於應屆股東週年大會上提呈一項決議案以再度委任畢馬威會計師事務所為本公司的核數師。

承董事會命
主席
Cheng Jerome

香港,二零一六年三月三十一日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Company's shareholders. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for shareholders.

Save as disclosed herein, the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015.

THE BOARD

The Board consists of seven Directors, two of whom are executive Directors, two of whom are non-executive Directors and three of whom are independent non-executive Directors. The functions and duties conferred on the Board include convening shareholders' meetings and reporting on the work of the Board to the shareholders at shareholders' meetings as may be required by applicable laws, implementing resolutions passed at shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Articles and applicable laws. The management team is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company. The composition of the Board is well balanced with the directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors, non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

企業管治常規

本公司承諾建立良好的企業管治常規及程序，冀能成為一家具透明度及問責性的機構，以開放態度向公司股東負責。董事會致力於遵守企業管治原則並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向所有股東負責等領域，以確保本公司所有業務之透明度及問責性。本公司相信，有效的企業管治是為股東創造更多價值之基礎。董事會將繼續不時檢討及改善本集團之企業管治常規，以確保本集團由有效董事會領導以為股東帶來最大回報。

除本文所披露者外，於截至二零一五年十二月三十一日止年度本公司已遵守上市規則附錄14所載的企業管治常規守則（「企業管治守則」）。

董事會

董事會由七名董事組成，即兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事會之功能及職責包括根據適用法律之可能規定召開股東大會並於會上向股東報告董事會之工作，實施股東大會上通過之決議案，釐定本公司之業務計劃及投資計劃，制定本公司之年度預算及最終賬目，制定本公司之股息及花紅分派建議以及行使細則及適用法律賦予董事會之其他權力、功能及職責。董事會授予管理層團隊授權及責任負責本集團之日常管理及經營。董事會定期會面，以檢討本公司之財務及經營表現，並審議及批准本公司之總體策略及政策。董事會之成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事、非執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

Corporate Governance Report

企業管治報告

The composition of the Board during the year ended 31 December 2015 and up to the date of this Annual Report is set out below:

Executive Directors

Mr. Wong Kwai Mo (Chairman)
(resigned on 25 March 2015)
Ms. Wu Ching (resigned on 16 June 2015)
Mr. Lai Fengcai (Chief executive officer)
(resigned on 25 March 2015)
Mr. Cheng Jerome (Chairman)
(appointed on 25 March 2015)
Mr. Yuan Weitao (appointed on 25 March 2015)

Non-Executive Directors

Ms. Dong Ying, Dorothy (resigned on 17 February 2016)
Mr. Feng Xiaohui (appointed on 25 March 2015)
Mrs. Guo Yan (appointed on 25 March 2015)

Independent Non-Executive Directors

Mr. Zhu Weizhou (resigned on 25 March 2015)
Dr. Li Xiuqing (resigned on 25 March 2015)
Mr. Chong Ching Hei (resigned on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)
Mr. Liu Erhfei (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

The biographical details of the current Board members are set out under the section headed "Directors and Senior Management" on pages 13 to 19 of this report. The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive directors represented over one-third of the Board.

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

Based on the contents of such confirmation, the Company considers that the three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

截至二零一五年十二月三十一日止年度內及截至本年報日期止，董事會的組成如下：

執行董事

王桂模先生(主席)
(於二零一五年三月二十五日辭任)
胡靜女士(於二零一五年六月十六日辭任)
賴鳳彩先生(行政總裁)
(於二零一五年三月二十五日辭任)
Cheng Jerome 先生(主席)
(於二零一五年三月二十五日獲委任)
袁偉濤先生(於二零一五年三月二十五日獲委任)

非執行董事

董穎女士(於二零一六年二月十七日辭任)
馮小暉先生(於二零一五年三月二十五日獲委任)
郭燕女士(於二零一五年三月二十五日獲委任)

獨立非執行董事

朱偉洲先生(於二零一五年三月二十五日辭任)
李秀清博士(於二零一五年三月二十五日辭任)
莊清喜先生(於二零一五年三月二十五日辭任)
黃之強先生(於二零一五年三月二十五日獲委任)
劉二飛先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

現有董事會成員的履歷詳情載於本年報第13頁至19頁的「董事及高級管理層」一節。董事名單(按類別劃分)亦根據上市規則不時於本公司發出之所有企業通訊中予以披露。根據上市規則，各獨立非執行董事已在所有企業通訊中列明。

截至二零一五年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事，而其中至少一位獨立非執行董事具備適當之專業資格，或會計或相關之財務管理專長之規定，且獨立非執行董事人數佔董事會三分之一以上。

根據上市規則第3.13條，本公司已從各位獨立非執行董事接獲年度獨立確認書。

根據有關確認書之內容，本公司認為，三位獨立非執行董事均為獨立，且彼等符合上市規則第3.13條所載有關獨立性之特定指引。

Corporate Governance Report

企業管治報告

All Directors have separate and independent access to the Company's management team to fulfill their duties and, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors also have access to the company secretary who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. An agenda and accompanying Board/committee papers are distributed to the Directors/Board committee members with reasonable notices in advance of the meetings. Minutes of Board meetings and meetings of Board committees, which record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed, are kept by the company secretary and are open for inspection by Directors.

The Company has arranged for appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against its directors arising out of corporate activities.

The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company.

Mr. Wong Kwai Mo is the husband of Ms. Wu Ching, and Ms. Wu Ching is the wife of Mr. Wong Kwai Mo. Save as disclosed, there is no other relationship among members of the Board, the Chairman or the Chief Executive Officer.

Non-executive Directors

The non-executive Director has entered into a service agreement with the Company for an initial term of three years commencing from 25 March 2015, whereas each of the independent non-executive Directors has entered into a letter of appointment with the Company and is appointed for an initial term of three years commencing from 25 March 2015.

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

所有董事可個別及獨立地與本公司的管理層團隊接洽以履行彼等之職責，並可於提出合理的要求後在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事亦可與公司秘書接洽，而公司秘書乃負責確保董事會的程序及一切適用規則和規例獲得遵循。議程及隨附的董事會／委員會文件可於會議召開前事先給予合理通知下分發予董事／董事委員會成員。董事會會議及董事委員會會議的記錄詳細記錄董事會所考慮的事項及達致的決定，包括董事所提出的任何事項或發表的反對意見，概由公司秘書存檔，並可供董事查閱。

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會定期會面，以檢討本公司之財務及經營表現，並審議及批准本公司之總體策略及政策。

王桂模先生乃胡靜女士之丈夫，而胡靜女士乃王桂模先生之妻子。除所披露者外，董事會成員、主席或行政總裁間並無其他關係。

非執行董事

非執行董事已與本公司訂立服務協議，自二零一五年三月二十五日開始初步為期三年，而每位獨立非執行董事已與本公司訂立委聘書，其委任自二零一五年三月二十五日開始初步為期三年。

根據細則第84條，於每次股東週年大會上，當時之三分之一董事（倘數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟各董事均須最少每三年輪值退任一次。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Prior to 16 June 2015, the roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals and have been clearly defined in writing. The Chairman of the Board is Mr. Wong Kwai Mo (before 25 March 2015) and Mr. Cheng Jerome (after 25 March 2015), and the Chief Executive Officer is Mr. Lai Fengcai. The positions of Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the management team, the Chairman is responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

On 16 June 2015, Mr Lai Fengcai resigned as Chief Executive Officer. The Company is in the process of identifying a suitable candidate to assume the role as chief executive officer of the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors participated in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They were involved in relevant training courses at the Company's expenses. All Directors also read materials in relation to regular update to statutory requirements, Listing Rules and other relevant topics related to a listed company.

BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established the following Board committees to oversee the particular aspects of the Group's affairs. Each of these committees comprises independent non-executive Directors who are being invited to join as members.

主席及行政總裁

於二零一五年六月十六日前，本公司的主席及行政總裁的角色及職責由不同人士擔任，並以書面清楚界定。董事會的主席為王桂模先生(二零一五年三月二十五日前)及Cheng Jerome先生(二零一五年三月二十五日後)，而行政總裁為賴鳳彩先生。主席及行政總裁的職位由不同人士擔任，以保持獨立性及作出判斷時有平衡意見。在管理層團隊協助下，主席確保董事能適時收到充分、完整及可靠資料及有關董事會會議上提出之事宜之適當簡介。行政總裁主要負責實行董事會批准及授權的目標、政策及策略。彼須負責本公司日常管理及運作。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及流程供董事會批准。

於二零一五年六月十六日，賴鳳彩先生已辭任行政總裁。本公司現正物色擔任本公司行政總裁職務之合適人選。

董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。每名新任董事將於首次接受委任時獲得正式、全面及專門為其設計的入職培訓，以確保彼等對本公司業務及運作均有適當理解，並充分知悉於上市規則及任何相關法定要求下董事的職責及責任。

董事參與了適當的持續專業發展以發展及更新其知識及技能，從而確保彼等對董事會的貢獻為知情及相關。彼等參加相關培訓課程，費用由本公司支付。全體董事亦閱讀有關定期更新的法定規定、上市規則及上市公司所涉其他相關主題的材料。

董事委員會

作為優良企業管治常規的重要構成部分，董事會已成立以下的董事委員會，以監察本集團特定範疇的事務。各委員會的成員皆由獲邀加入委員會的獨立非執行董事組成。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control system. The Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Erhfei and Mr. Chan Chi Keung, Alan, of whom are all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee held two meetings during the year under review to review the financial results of the Group and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2015, including the accounting principles and practices adopted by the Group, selection and appointment of the external auditors.

CORPORATE GOVERNANCE FUNCTIONS

During the period under review, the Audit Committee is also responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and management team;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the relevant code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

審核委員會

審核委員會按照上市規則第3.21及3.22條成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審核及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審核、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控系統。審核委員會由三名成員，即黃之強先生、劉二飛先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會於回顧年度已召開兩次會議，審閱本集團的財務業績及有關財務申報、合規程序、內部監控及風險管理系統的重要事宜。

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的綜合財務報表（包括本集團採納的會計原則及常規）、甄選及委任外部核數師。

企業管治功能

於回顧期間，審核委員會亦負責制定本公司企業管治政策，履行以下企業管治職責：

- 制定及審閱本集團之企業管治政策及常規及向董事會作出推薦意見；
- 審閱及監察董事及管理層團隊之培訓及持續專業發展；
- 審閱及監察本集團遵守法定及監管規定之政策及常規（倘適合）；
- 制定、審閱及監察適用於本集團僱員及董事之相關操守守則及合規手冊（如有）；
- 審閱本集團是否已遵守企業管治守則及企業管治報告之披露規定。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was established on 24 September 2010 with written terms of reference in compliance with the CG Code. The Remuneration Committee is chaired by Mr. Liu Erhfei with two Directors, namely Mr. Cheng Jerome and Mr. Wong Chi Keung, as members. The principal responsibilities of the Remuneration Committee are to formulate and recommend remuneration policy to the Board, make recommendations to the Board on the Company’s policy and structure for all Directors’ and management team’s remunerations, approve and review management’s proposals with reference to the Board’s corporate goals and objectives and make recommendations to the Board on the remuneration of non-executive Directors of the Company. The Board expects the Remuneration Committee to exercise independent judgment and ensures that executive Directors do not participate in the determination of their own remunerations.

The Remuneration Committee held one committee meeting during the year under review to review and made recommendation to the Board on the remuneration policy and structure of the Company and remuneration packages of Directors.

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）乃按照企業管治守則的規定於二零一零年九月二十四日成立，並備有書面職權範圍。薪酬委員會由劉二飛先生擔任主席，兩名董事，即 Cheng Jerome 先生及黃之強先生為成員。薪酬委員會的主要職責為制定薪酬政策並向董事會提供意見；就本公司所有董事及管理層團隊的全體薪酬政策及架構向董事會提供意見；參考董事會訂立的企業方針及目標而批准及檢討管理層的建議及就本公司非執行董事的薪酬向董事會提供意見。董事會預期薪酬委員會行使獨立判斷並確保執行董事並不參與釐定彼等本身的薪酬。

於回顧年度，薪酬委員會已召開一次會議，檢討本公司薪酬政策及架構以及董事之薪酬待遇並就此向董事會提供推薦意見。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 24 September 2010. The chairman is Mr Cheng Jerome, an executive Director of the Company, and the two other members are Mr. Wong Chi Keung and Mr. Chan Chi Keung, Alan. The Nomination Committee is responsible for determining the policy for the nomination of Directors, reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment and reappointment of Directors and Board succession and assessing the independence of independent non-executive Directors.

The Company adopts the board diversity policy and recognizes board diversity as the key element for the achievement of its strategic goals and sustainable development. In considering the composition and diversity of the Board, the Company takes into account a number of factors from various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All decisions regarding appointment of members of the Board will be based on the candidates' meritocracy having regard to a set of objective standards that take into account the benefits of board diversity.

Selection of candidates will be based on a set of diversity criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made with reference to the candidates' merits and contributions to the Board.

The Nomination Committee held one meeting during the year under review to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

提名委員會

本公司提名委員會(「提名委員會」)於二零一零年九月二十四日成立。主席為本公司執行董事Cheng Jerome先生，而其他兩名成員為黃之強先生及陳志強先生。提名委員會負責釐定提名董事之政策、審核董事會的結構、規模和構成；就甄選董事職務候選人、委任、重新委任董事及董事會的繼任事宜向董事會提供意見，並評估獨立非執行董事的獨立性。

本公司採納董事會成員多元化政策，並認為董事會成員多元化乃實現本公司策略目標及可持續發展的關鍵因素。於考慮董事會的構成及多元化時，本公司考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務任期。所有有關委任董事會成員之決定均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務任期。最終決定將參考人選的長處及可為董事會提供的貢獻而作決定。

於回顧年度，提名委員會已召開一次會議，檢討董事會的結構、規模及構成以及獨立非執行董事的獨立性。

Corporate Governance Report

企業管治報告

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and the general meeting of the Company during the year ended 31 December 2015 is set out below:

會議及董事出席次數

截至二零一五年十二月三十一日止年度，各位董事出席董事會、審核委員會、薪酬委員會及提名委員會會議以及本公司股東大會的個人出席記錄載列如下：

		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	
							on 10 March 2015 於二零一五年三月十日	on 22 July 2015 於二零一五年七月二十二日
<i>Executive Directors</i>								
Mr. Cheng Jerome (appointed on 25 March 2015)	執行董事 Cheng Jerome 先生 (於二零一五年三月二十五日獲委任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Yuan Weitao (appointed on 25 March 2015)	袁偉濤先生 (於二零一五年三月二十五日獲委任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Wong Kwai Mo (resigned on 25 March 2015)	王桂模先生 (於二零一五年三月二十五日辭任)	1/1	N/A 不適用	1/1	1/1	N/A 不適用	1/1	N/A 不適用
Ms. Wu Ching (resigned on 16 June 2015)	胡靜女士 (於二零一五年六月十六日辭任)	5/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. Lai Fengcai (resigned on 25 March 2015)	賴鳳彩先生 (於二零一五年三月二十五日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
<i>Non-executive Directors</i>								
Ms. Dong Ying, Dorothy (resigned on 17 February 2016)	董穎女士 (於二零一六年二月十七日辭任)	5/8	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1	0/1
Mr. Feng Xiaohui (appointed on 25 March 2015)	馮小暉先生 (於二零一五年三月二十五日獲委任)	3/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用	0/1
Mrs. Guo Yan (appointed on 25 March 2015)	郭燕女士 (於二零一五年三月二十五日獲委任)	1/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用	0/1
<i>Independent non-executive Directors</i>								
Mr. Wong Chi Keung (appointed on 25 March 2015)	獨立非執行董事 黃之強先生 (於二零一五年三月二十五日獲委任)	7/7	1/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用	0/1
Mr. Liu Erhfei (appointed on 25 March 2015)	劉二飛先生 (於二零一五年三月二十五日獲委任)	3/7	1/1	N/A 不適用	N/A 不適用	0/1	N/A 不適用	0/1
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)	陳志強先生 (於二零一五年三月二十五日獲委任)	6/7	1/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用	0/1
Mr. Zhu Weizhou (resigned on 16 June 2015)	朱偉洲先生 (於二零一五年六月十六日辭任)	1/1	1/1	1/1	1/1	N/A 不適用	0/1	N/A 不適用
Dr. Li Xiujing (resigned on 16 June 2015)	李秀清博士 (於二零一五年六月十六日辭任)	0/1	0/1	N/A 不適用	0/1	N/A 不適用	0/1	N/A 不適用
Mr. Chong Ching Hei (resigned on 16 June 2015)	莊清喜先生 (於二零一五年六月十六日辭任)	1/1	1/1	1/1	N/A 不適用	N/A 不適用	0/1	N/A 不適用

Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should attend general meetings of the Company. Mr. Liu Erhfei, Ms. Dong Ying, Dorothy, Mr. Feng Xiaohui, and Mrs. Guo Yan were not able to attend the annual general meeting of the Company held on 21 May 2015. Ms. Wu Ching, Mr. Lai Fengcai, Ms. Dong Ying, Dorothy,

守則條文第 A.6.7 條

企業管治守則之守則條文第 A.6.7 條規定獨立非執行董事及非執行董事須出席本公司股東大會。劉二飛先生、董穎女士、馮小暉先生及郭燕女士未能出席本公司於二零一五年五月二十一日舉行之股東週年大會。胡靜女士、賴鳳彩先生、董穎女士、朱偉洲先生、李秀清博士及莊清喜先生未能出席於二零一五年三月十日舉行之股東特別大會。董穎女士、馮小暉先生、郭燕女士、黃之強先生、劉二飛先生

Corporate Governance Report

企業管治報告

Mr. Zhu Weizhou, Dr. Li Xiuqing and Mr. Chong Ching Hei were not able to attend the extraordinary general meeting on 10 March 2015. Ms. Dong Ying, Dorothy, Mr. Feng Xiaohui, Mrs. Guo Yan, Mr. Wong Chi Keung, Mr. Liu Erhfei and Mr. Chan Chi Keung, Alan were not able to attend the extraordinary general meeting on 22 July 2015.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the period under review, they were in compliance with the required provisions set out in the Model Code. All Directors declared that they have complied with the Model Code for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2015 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

AUDITORS' REMUNERATION

During the year ended 31 December 2015, the remuneration paid or payable to the Group's auditors, KPMG, in respect of their audit and non-audit services are as follows:

Items	項目
Statutory audit services	法定核數服務
Non-audit services	非核數服務
Total	總數

及陳志強先生未能出席於二零一五年七月二十二日舉行之股東特別大會。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其進行證券交易的行為守則。全體董事作出具體查詢後確認，彼等於回顧期內一直遵守標準守則所載的規定條文。全體董事宣稱彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則的規定。

董事對財務報表的責任

董事知悉彼等就編製截至二零一五年十二月三十一日止財政年度財務報表的責任，財務報表如實反映本公司及本集團於該日的事務狀況及本集團截至該日期止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。有關本公司外聘核數師對財務報表所承擔之申報責任的聲明，已載於「獨立核數師報告」內。

核數師薪酬

截至二零一五年十二月三十一日止年度，已付或應付本集團核數師畢馬威會計師事務所的核數及非核數服務薪酬如下：

Amount
金額
RMB'000
人民幣千元

2,100

—

2,100

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process of identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and has been in place since 24 September 2010 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

During the year under review, the Board has conducted a review of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management for the year ended 31 December 2015. Internal Control department was assigned to assist the Board to perform a high-level review of the internal control systems for its business operations and processes. Such review covered the financial, compliance and operational controls as well as risk management mechanisms and assessment was made by discussions with the management of the Company and its external auditors. The Board believes that the existing internal control systems are adequate and effective.

內部監控

董事會負責維持健全有效的內部監控制度，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之效率，以確保足夠內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並自二零一零年九月二十四日起及直至本報告日期始終使用。日常營運則委託個別部門，對其本身部門的行為及表現進行問責，並須嚴格遵守董事會制定的政策。本公司不時進行內部監控系統效率的審閱，確保其能夠符合及應對靈活及不時轉變之經營環境。

於回顧年度內，董事會已對本公司截至二零一五年十二月三十一日止年度之內部監控系統的成效進行檢討，包括財務、營運及合規控制及風險管理。內部監控部門已被指派協助董事會就其業務營運及流程的內部監控系統進行深入檢討。該檢討涵蓋財務、守規及營運監控以及風險管理機制，並與本公司之管理層及其外聘核數師討論後作出評估。董事會相信，現有內部監控系統乃充分有效。

Corporate Governance Report

企業管治報告

PROCEDURES FOR SHAREHOLDERS TO REQUISITION AND CONVENE AN EXTRAORDINARY GENERAL MEETING (INCLUDING PROPOSING A RESOLUTION AT AN EXTRAORDINARY GENERAL MEETING)

- Any two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholders”) shall at all times have the right, by a written requisition signed by the Eligible Shareholders concerned (the “Requisition”), to require the Board to convene an extraordinary general meeting, and to put any resolution so requisitioned to vote at such extraordinary general meeting.
 - Eligible Shareholders who wish to requisition the Board to convene an extraordinary general meeting for the purpose of proposing a resolution at the extraordinary general meeting must deposit the Requisition at the principal place of business of the Company in Hong Kong at Room 808 – 814, 8/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
 - The Requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
 - The Company will check the Requisition and the identities and the shareholdings of the Eligible Shareholders will be verified with the Company’s branch share registrar. If the Requisition is found to be proper and in order and in compliance with the memorandum and articles of association of the Company, the Board will within 21 days of the date of deposit of the Requisition, proceed duly to convene an extraordinary general meeting to be held within a further 21 days, for the purpose of putting any resolution(s) proposed by the Eligible Shareholders to vote at such extraordinary general meeting. However, if the Requisition has been verified as not in order and not in compliance with the memorandum and articles of association of the Company, the Eligible Shareholders concerned will be advised of this outcome and accordingly, the Board will not convene an extraordinary general meeting and will not put any resolution(s) proposed by the Eligible Shareholders to vote at any such extraordinary general meeting or any other general meeting of the Company.
- 股東要求及召開股東特別大會(包括於股東特別大會上提呈決議案)程序
- 任何兩位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「合資格股東」)於任何時候有權透過經相關合資格股東簽署之書面要求(「書面要求」)要求董事會召開股東特別大會，並提呈所要求之任何決議案於股東特別大會上表決。
 - 有意向董事會提出書面要求召開股東特別大會藉以於股東特別大會上提呈決議案的合資格股東必須將書面要求交回本公司於香港的主要營業地點，地址為香港灣仔港灣道30號新鴻基中心8樓808-814室。
 - 書面要求必須載明相關合資格股東的姓名，闡明大會的目的，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的股權，令本公司信納。
 - 本公司將核查書面要求，而合資格股東的身份及股權將由本公司股份過戶登記分處核實。倘書面要求被證實適當及合理，並符合本公司組織章程大綱及細則，董事會將於遞呈日期起21日內，安排於下一個21日內召開股東特別大會，以於該股東特別大會上提呈合資格股東建議的任何決議案進行投票表決。然而，倘書面要求被證實為不合理，且不符合本公司的組織章程大綱及細則，相關合資格股東將獲告知此結果，而董事會據此將不會召開股東特別大會，且將不會於有關股東特別大會或本公司任何其他股東大會上提呈合資格股東建議的任何決議案進行投票表決。

Corporate Governance Report

企業管治報告

- If within 21 days of the date of deposit of the Requisition, the Board has not advised the Eligible Shareholders that the Requisition is not in order and not in compliance with the memorandum and articles of association of the Company, and the Board has failed to proceed to convene an extraordinary general meeting, the Eligible Shareholders themselves (or any one or more of the Eligible Shareholders who holds more than one-half of the total voting rights of all the Eligible Shareholders who signed the Requisition) may proceed to convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board in accordance with the memorandum and articles of association of the Company, provided that the extraordinary general meeting so convened must be held before the expiration of three months from the date of deposit of the Requisition. All reasonable expenses incurred by the Eligible Shareholders concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholders concerned by the Company.
- 倘於書面要求日期起21日內，董事會並無告知合資格股東書面要求不合理及不符合本公司組織章程大綱及細則，且董事會未有召開股東特別大會，合資格股東本人（或任何一位或以上持有簽署書面要求的全部合資格股東的總投票權一半以上的合資格股東）可按盡可能接近董事會根據本公司組織章程大綱及細則召開股東大會的方式，召開股東特別大會，惟所召開的股東特別大會必須於書面要求日期起三個月屆滿前舉行。相關合資格股東因董事會未有召開大會而合理產生的所有開支，將由本公司向相關合資格股東作出償付。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of maintaining a clear, timely and effective communication with the shareholders of the Company and investors. The Board also recognizes that effective communication with its investors is critical in establishing investors' confidence and attracting new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company's website at about.ccigmall.com. Further, shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong. The Board maintains regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and members of various board committees will attend the annual general meeting of the Company and answer any questions raised. The resolution of every important proposal will be proposed at general meetings separately.

The chairman of general meetings of the Company would explain the procedures for conducting a poll before proposing a resolution for voting. The poll results will be announced at general meetings and published on the websites of the Stock Exchange and the Company, respectively. In addition, the Company regularly meets with institutional investors, financial analysts and financial media, and promptly releases information related to any significant progress of the Company, so as to promote the development of the Company through mutual and efficient communications.

During the year under review, there was no change to the constitutional documents of the Company.

Shareholders investors and the media can make enquiries to the Company through the following means:

Telephone number: (852) 2776 8500
By post: Room 808-814,
8/F, Sun Hung Kai Centre,
30 Harbour Road,
Wanchai, Hong Kong
Attention: Mr. Chan Chi Keung, Billy
By email: ir@cigmall.cn

與股東的聯繫

董事會深明與本公司股東及投資者保持明確、及時和有效的聯繫之重要性。董事會亦深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。因此，本集團致力於保持高透明度，以確保本公司投資者及股東通過刊發之年報、中期報告、公告及通函，得到準確、清晰、完整而及時的本集團資料。本公司亦在公司網站 about.ccigmall.com 刊登全部企業通訊。另外，本公司股東可向董事會發出其查詢及關注事項，並註明送至本公司的香港主要營業地點。董事會與機構投資者及分析員不時保持溝通，讓彼等得悉本集團的策略、營運、管理及計劃。董事及各董事委員會成員均將出席本公司股東週年大會及解答問題。股東大會上，各項重要議案須以獨立決議案方式提呈。

本公司股東大會主席會於以投票方式表決一項決議案之前解釋進行投票的程式。投票的結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。此外，本公司定期與機構投資者、財務分析師及財務媒體會晤，並即時發佈有關本公司任何重大進程之資料，從而透過雙向及高效之聯繫促進本公司之發展。

於回顧年度，本公司的憲章文件並無變動。

股東投資者及媒體可透過下列方式向本公司作出查詢：

電話：(852) 2776 8500
郵遞：香港灣仔港灣道30號
新鴻基中心8樓
808-814室
致：陳志強先生
電郵：ir@cigmall.cn

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FORTUNET E-COMMERCE GROUP LIMITED *(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Fortunet e-Commerce Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 49 to 155, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 applicable 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致鑫網易商集團有限公司股東 獨立核數師報告

(於開曼群島註冊成立的股份有限公司)

本行已審核第49頁至第155頁列載的鑫網易商集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括二零一五年十二月三十一日的綜合財務狀況表和截至該日期止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要和其他說明性附註。

董事對綜合財務報表的責任

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所規定的適用披露要求真實而公平地編製綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任乃依據我們的審核對該等綜合財務報表發表意見。本報告僅向閣下(作為一個整體)呈報，不得用作其他用途。我們概不就本報告的內容對其他任何人士負上或承擔責任。

我們根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並計劃及執行審核工作，以合理確定綜合財務報表是否不存在重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance 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 applicable disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 4 to the financial statements which states that the Company has made certain prior year's adjustments to restate the consolidated financial statements for the year ended 31 December 2014.

KPMG

Certified Public Accountants

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

31 March 2016

核數師的責任(續)

審核工作涉及執行程式以獲取與綜合財務報表所載金額及披露資料有關的審核憑證，所選用的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師將考慮與實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計在有關環境下適當的審核程式，但目的並非為對實體內部控制的有效性發表意見。審核工作亦包括評估董事所採用會計政策的適當性及所作出的會計估計的合理性，並評估綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證已足夠及適當地為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映了貴集團於二零一五年十二月三十一日的財務狀況及貴集團截至該日止年度的財務表現及現金流量，並按香港公司條例之適用披露規定妥為編製。

強調事項

在並無對結論作出保留意見的情況下，吾等謹請閣下垂注財務報表附註4，其中指出，貴公司已作出若干過往年度調整以重列截至二零一四年十二月三十一日止年度的綜合財務報表。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一六年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)列示)

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收入	5	170,355	336,928
Cost of sales	銷售成本		(330,160)	(330,938)
Gross (loss)/profit	(毛虧)／毛利	5(b)	(159,805)	5,990
Other income/(loss)	其他收入／(虧損)	6	9,498	(23,940)
Selling and distribution expenses	銷售及分銷開支		(45,527)	(20,529)
Administrative expenses	行政開支		(86,384)	(54,183)
Research and development costs	研發成本		(27,388)	(17,725)
Impairment losses	減值虧損	7	(312,288)	(263,374)
Loss from operations	經營虧損		(621,894)	(373,761)
Finance costs	融資成本	8(a)	(48,732)	(29,336)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／ (虧損)	20(b)(ii)	39,409	(6,105)
Loss before taxation	除稅前虧損	8	(631,217)	(409,202)
Income tax	所得稅	9	16,264	270
Loss and total comprehensive income for the year	年內虧損及全面收入 總額		(614,953)	(408,932)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(573,978)	(411,651)
Non-controlling interests	非控股權益		(40,975)	2,719
Loss and total comprehensive income for the year	年內虧損及全面收入總額		(614,953)	(408,932)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及稀釋(人民幣)	12	(0.42)	(0.52)

The notes on pages 55 to 155 form part of these financial statements.

第55頁至155頁附註為本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2015 於二零一五年十二月三十一日
(Expressed in RMB) (以人民幣列示)

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	109,528	199,092
Lease prepayments	預付租賃款項	14	11,484	80,262
Prepayment for acquisition of machinery	購買機器預付款項		-	236
Intangible assets	無形資產	15	18,124	-
Goodwill	商譽	16	61,013	-
Deferred tax assets	遞延稅項資產	28(b)	26,270	145
			226,419	279,735
Current assets	流動資產			
Inventories	存貨	18	63,604	188,238
Trade and other receivables	貿易及其他應收款項	19	49,490	349,344
Assets classified as held-for-sale	分類為持作出售之資產	20	240,920	190,388
Pledged bank deposits	已抵押銀行存款	21	53	3,350
Cash and cash equivalents	現金及現金等值項目	22	195,632	6,858
			549,699	738,178
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	150,924	246,463
Bank and other loans	銀行及其他貸款	24(a)	171,904	314,080
Liabilities classified as held-for-sale	分類為持作出售之負債	20	167,278	22,799
Income tax payable	應付所得稅		-	1,343
			490,106	584,685
Net current assets	流動資產淨值		59,593	153,493
Total assets less current liabilities	總資產減流動負債		286,012	433,228
Non-current liabilities	非流動負債			
Secured notes	有抵押票據	25	128,271	-
Convertible bonds	可換股債券	26	80,409	-
Deferred tax liabilities	遞延稅項負債	28(b)	5,241	-
			213,921	-
NET ASSETS	資產淨值		72,091	433,228

The notes on pages 55 to 155 form part of these financial statements.

第55頁至155頁附註為本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2015 於二零一五年十二月三十一日
(Expressed in RMB) (以人民幣列示)

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
		附註		
CAPITAL AND RESERVES	資本及儲備	29		
Share capital	股本		98,557	53,560
Reserves	儲備		(4,696)	379,668
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		93,861	433,228
Non-controlling interests	非控股權益		(21,770)	–
TOTAL EQUITY	總權益		72,091	433,228

Approved and authorised for issue by the board of directors on 31 March 2016.

於二零一六年三月三十一日獲董事會批准及授權刊發。

Cheng Jerome
Cheng Jerome
Director (Chairman)
董事(主席)

Yuan Weitao
袁偉濤
Director
董事

The notes on pages 55 to 155 form part of these financial statements.

第55頁至155頁附註為本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity	
		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃持有的股份	Capital reserve	Surplus reserves	Other reserve	Accumulated losses			Total
		股本	股份溢價	持有的股份	資本儲備	盈餘儲備	其他儲備	累計虧損	合計	非控股權益	總權益
		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
		(Note 29(c)(i))	(Note 29(d)(i))	(Note 29(d)(ii))	(Note 29(d)(iii))	(Note 29(d)(iv))	(Note 29(d)(v))	(Note 29(d)(vi))	(Note 29(d)(vii))	(Note 29(d)(viii))	(Note 29(d)(ix))
Balance at 1 January 2014	於二零一四年一月一日之結餘	53,560	599,296	(1,627)	226,982	149,020	822	(174,649)	853,404	18,756	872,160
Changes in equity for 2014:	二零一四年之權益變動:										
(Loss)/profit and total comprehensive income for the year (restated)	本年度(虧損)/溢利及全面收入總額(經重列)	-	-	-	-	-	-	(411,651)	(411,651)	2,719	(408,932)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	-	(8,525)	-	(8,525)	(21,475)	(30,000)
Balance at 31 December 2014 (restated)	於二零一四年十二月三十一日之結餘(經重列)	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(586,300)	433,228	-	433,228
Balance at 1 January 2015	於二零一五年一月一日之結餘	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(327,098)	692,430	-	692,430
As previously reported	先前列報	-	-	-	-	-	-	(259,202)	(259,202)	-	(259,202)
Prior year's adjustments (Note 4)	過往年度調整(附註4)	-	-	-	-	-	-	-	-	-	-
As restated	經重列	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(586,300)	433,228	-	433,228
Changes in equity for 2015:	二零一五年之權益變動:										
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	-	-	(573,978)	(573,978)	(40,975)	(614,953)
Issuance of shares to new equity shareholders of the Company (Note 29(c)(ii))	向本公司新權益股東發行股份(附註29(c)(ii))	37,498	119,466	-	-	-	-	-	156,964	-	156,964
Issuance of shares on acquisition of a subsidiary (Notes 29(c)(ii) and 30)	就收購一間附屬公司發行股份(附註29(c)(ii)及30)	7,499	68,376	-	-	-	-	-	75,875	19,205	95,080
Shares granted under the share award scheme (Note 27)	根據股份獎勵計劃授出的股份(附註27)	-	-	-	1,772	-	-	-	1,772	-	1,772
Shares vested under the share award scheme (Note 27)	根據股份獎勵計劃歸屬的股份(附註27)	-	-	1,627	(1,772)	-	-	145	-	-	-
		44,997	187,842	1,627	-	-	-	145	234,611	19,205	253,816
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	98,557	787,138	-	226,982	149,020	(7,703)	(1,160,133)	93,861	(21,770)	72,091

The notes on pages 55 to 155 form part of these financial statements.

第55頁至155頁附註為本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Operating activities			
Loss before taxation		(631,217)	(409,202)
Adjustments for:			
Depreciation and amortisation			
Impairment losses			
Write-down of inventories			
Finance costs			
Interest income			
Net (gain)/loss on disposal of property, plant and equipment and assets classified as held-for-sale			
(Gain)/loss on disposal of subsidiaries			
Equity-settled share-based payment expenses			
Changes in working capital:			
(Increase)/decrease in inventories			
Decrease in trade and other receivables			
Increase/(decrease) in trade and other payables			
Cash (used in)/generated from operations		(43,272)	38,446
Income tax paid		(1,875)	(70)
Net cash (used in)/generated from operating activities		(45,147)	38,376
Investing activities			
Payments for purchase of property, plant and equipment			
Proceeds from disposal of property, plant and equipment			
Payments for lease prepayments			
Proceeds from disposal of assets classified as held-for-sale			
Deposits received for disposal of assets classified as held-for-sale			
Cash and cash equivalents reclassified as assets held-for-sale			
Cash and cash equivalents acquired through the acquisition of a subsidiary			
Transaction costs in connection with the acquisition of a subsidiary			
Proceeds from disposal of subsidiaries, net of cash disposed of			
Deposit received for disposal of a subsidiary			
Decrease/(increase) in pledged bank deposits			
Interest received			
Net cash generated from investing activities		57,394	97,204

The notes on pages 55 to 155 form part of these financial statements.

第55頁至155頁附註為本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Financing activities	融資活動			
Proceeds of new bank and other loans	新增銀行及其他貸款之所得款項		313,359	399,300
Repayment of bank and other loans	償還銀行及其他貸款		(442,934)	(526,588)
Proceeds from the issuance of shares, net of transaction costs	發行股份所得款項，扣除交易成本	29(c)(ii)	156,964	-
Proceeds from the issuance of secured notes, net of transaction costs	發行有抵押票據所得款項，扣除交易成本	25	118,683	-
Proceeds from the issuance of convertible bonds, net of transaction costs	發行可換股債券所得款項，扣除交易成本	26	59,278	-
Payments for acquisition of non-controlling interests in a subsidiary	收購於一間附屬公司的非控股權益之付款		-	(30,000)
Finance costs paid	已付融資成本		(29,914)	(29,336)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額		175,436	(186,624)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額		187,683	(51,044)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	22	6,858	57,902
Effect of foreign exchange rate changes	匯率變動之影響		1,091	-
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	22	195,632	6,858

The notes on pages 55 to 155 form part of these financial statements.

第55頁至155頁附註為本財務報表之一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

1 CORPORATE INFORMATION

Fortunet e-Commerce Group Limited (formerly Changfeng Axle (China) Company Limited (the “Company”) was incorporated in the Cayman Islands on 21 August 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The consolidated financial statements of the Company for the year ended 31 December 2015 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group are the manufacture and sale of axles and related components, and the trading of goods through operation of an electronic distribution platform, mobile applications and other related means in the People’s Republic of China (the “PRC”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes 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 (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 公司資料

鑫網易商集團有限公司(前稱暢豐車橋(中國)有限公司)(「本公司」)根據開曼群島法例第二十二章公司法(一九六一年法例三(經綜合及修訂))於二零零八年八月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司截至二零一五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

本集團主要活動為在中華人民共和國(「中國」)境內製造及銷售車橋及相關零部件，及透過經營電子分銷平台、移動應用程式及其他相關方式交易商品。

2 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)編製，其條款包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，香港公認會計原則和香港公司條例的適用披露規定。該等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團採用的重大會計政策概要載於下文。

香港會計師公會已頒佈多項首次生效或可供本集團及本公司於本會計期間提前採納的新訂及經修訂香港財務報告準則。附註2(c)提供初次應用該等發展造成的會計政策任何變動的資料，惟以該等財務報表所反應的彼等與本集團當前及過往會計期間相關者為限。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for derivative financial instruments which are stated at their fair values (see Note 2(f)).

Non-current assets and disposal groups held-for-sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(w)).

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

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

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)

(b) 財務報表的編製基準

於截至二零一五年十二月三十一日止年度的綜合財務報表包括本集團。

編製財務報表以歷史成本為計量基準，惟衍生金融工具乃按其公平值列賬(見附註2(f))。

非流動資產及持作出售之出售組合以賬面值與公平值扣除出售成本之較低者列賬(見附註2(w))。

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及其他被認為合理的因素，從該基準判斷得出的資產及負債的賬面值可能與其他來源得出的賬面值並不一致。實際結果可能與該等估計不同。

該等估計及相關假設按持續基準審閱。會計估計的修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響之判斷及估計不明朗因素之主要來源於附註3討論。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (continued)

For the year ended 31 December 2015, the Group had incurred net loss of RMB614,953,000 and net cash used in operating activities of RMB45,147,000. Notwithstanding the net loss and net cash used in operating activities for the year ended 31 December 2015, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern. This is because (i) of the net loss for the year ended 31 December 2015, RMB446,191,000 was attributable to write-down of inventories, and impairment losses on property, plant and equipment, lease prepayments and receivables, which do not involve any payment of cash; and (ii) based on a cash flow forecast of the Group for the twelve months ending 31 December 2016 prepared by the management, the directors of the Company are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 重大會計政策(續)

(b) 財務報表的編製基準(續)

截至二零一五年十二月三十一日止年度，本集團產生虧損淨額人民幣614,953,000元及經營活動所用現金淨額人民幣45,147,000元。即使於截至二零一五年十二月三十一日止年度錄得虧損淨額及經營活動所用淨現金，本公司董事並不認為有與事件或狀況相關的重大不確定因素單獨或共同對實體繼續持續經營的能力產生重大懷疑。此乃因為(i)截至二零一五年十二月三十一日止年度虧損淨額中，人民幣446,191,000元來自不涉及現金支付的存貨撇減、物業、廠房及設備、預付租賃款項及應收款項；及(ii)根據管理層編製的本集團截至二零一六年十二月三十一日止十二個月的現金流量預測，本公司董事認為本集團將有充足資金於報告期末起計至少十二個月履行其到期負債。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬適合。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions
- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

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

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

2 重大會計政策(續)

(c) 會計政策的變動

香港會計師公會已頒佈以下於本集團本會計期間首次生效之香港財務報告準則之修訂。

- 香港會計準則第19號(修訂本)，僱員福利：界定福利計劃：僱員供款
- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進

該等發展概無對本集團當前或過往期間業績及財務狀況的編製或呈列方式有重大影響。本集團並無應用任何於本會計期間並未生效的新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響其回報，則本集團控制該實體。評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司的投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間的交易結餘及交易，與任何因集團內公司間交易而產生的現金流量和未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative equity interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指附屬公司不直接或間接歸屬於本公司的股本權益，而本集團與該等股本權益的持有人並無就此協定任何附加條款使本集團整體就有關股本權益而負有符合金融負債定義的合約性義務。本集團可在逐次企業合併基礎上選擇按其公平值或非控股權益享有附屬公司可識別淨資產的份額計量任何非控股權益。

在綜合財務狀況表內，非控股權益在權益內與歸屬於本公司權益股東的權益分開列報。於本集團業績的非控股權益，在綜合損益及其他全面收益表內分別按年度損益總額及全面收益總額分配予非控股權益與本公司權益股東的形式列報。

本集團將附屬公司中不導致喪失控制權的權益變動作為權益交易核算，據此，本集團會在綜合權益中調整控制性權益和非控股權益的金額以反映其相對權益的變動，但不會調整商譽，也不會確認任何損益。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)), unless the investment is classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(w)).

(e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses (see Note 2(j)(ii)). Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(j)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司的控制權時，會當作出售於該附屬公司的全部股本權益核算，有關損益在損益內確認。在喪失控制權之日在前附屬公司中保留的任何股本權益按公平值確認，該金額會視為金融資產初始確認的公平值或(如適用)於聯營公司或合營企業的投資初始確認的成本。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持作出售(或計入分類為持作出售之出售組合(見附註2(w))，否則以成本減去減值虧損(見附註2(j)(ii))列值。

(e) 商譽

商譽指：

- (i) 所轉讓代價的公平值、在被收購方的任何非控股權益金額以及本集團之前在被收購方中持有的股本權益的公平值的總額，超過
- (ii) 於收購日計量被收購方的可識別資產和負債的淨公平值的金額。

如果(ii)大於(i)，則這超出的金額即時作為議價購買收益在損益內確認。

商譽按成本減累計減值虧損(見附註2(j)(ii))列賬。業務合併產生的商譽會分配予每一個預期能從業務合併協同效應獲益的現金產生單位或現金產生單位組，並每年進行減值測試(見附註2(j)(ii))。

於年內出售現金產生單位後，購買商譽的任何應佔金額計入計算出售之損益。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(j)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(v)).

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

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

	<i>Estimated useful lives</i>
Plant and buildings	20 years
Machinery and equipment	5-10 years
Motor vehicles and other equipment	3-5 years

2 重大會計政策(續)

(f) 衍生金融工具

衍生金融工具初始按公平值確認。在每個報告期末，公平值會重新計量。重新計量至公平值時產生的損益立即在損益中確認。

(g) 物業、廠房及設備

物業、廠房及設備按成本扣減累計折舊及減值虧損(見附註2(j)(ii))列值。

自行建造物業、廠房及設備項目的成本，包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本(如適用)，以及適當比例的生產成本及借款費用(見附註2(v))。

報廢或出售物業、廠房及設備項目產生的損益，按出售所得款項淨額與該項目賬面值之間的差額予以確定，並在報廢或出售當日在損益中確認。

各項物業、廠房及設備在扣除其預計殘值(如有)後，採用直線法在其估計可使用年內按足以撇銷其成本的折舊率折舊，年率如下：

	<i>估計可使用年期</i>
廠房及樓宇	20年
機器及設備	5至10年
汽車及其他設備	3至5年

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the estimated useful life of an asset and its residual value, if any, are reviewed annually. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

(h) Intangible assets (other than goodwill)

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

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(j)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Domain name	5 years
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Both the period and method of amortisation are reviewed annually.

2 重大會計政策 (續)

(g) 物業、廠房及設備 (續)

如果物業、廠房及設備項目的各組成部分具有不同使用年限，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。本集團每年對資產的估計可使用年期和殘值(如有)進行覆核。在建工程在完工並可隨時投入擬定用途前不計提折舊。

(h) 無形資產 (商譽除外)

研發活動費用於其產生期間確認為開支。

本集團收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列值(見附註2(j)(ii))

具有有限可使用年期之無形資產的攤銷是於資產估計可使用年期內以直線法在損益中扣除。以下具有有限可使用年期之無形資產自其可供使用之日起攤銷及彼等的估計可使用年期如下：

域名	5年
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每年對攤銷年期及方法進行審閱。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Payments made on the acquisition of land held under an operating lease are stated at cost less accumulated amortisation and impairment losses (see Note 2(j)(ii)). Amortisation is charged to profit or loss on a straight-line basis over the period of the lease term.

2 重大會計政策(續)

(i) 租賃資產

倘本集團釐定安排附帶權利於經協定期間使用一項特定資產或多項資產以換取付款或一系列付款，則該項安排(包括一項交易或一系列交易)屬於或包含租賃。有關釐定乃按對安排本質的評估進行，而不論該項安排是否具有租賃的法律形式。

(i) 租予本集團的資產類別

對於本集團以租賃持有的資產，如有關租賃將擁有權的絕大部分風險及回報轉移至本集團，有關資產則分類為根據融資租賃持有。並無將擁有權的絕大部分風險及回報轉移至本集團的租賃則分類為經營租賃。

(ii) 經營租賃費用

倘本集團根據經營租賃擁有資產的使用權，則除非有較租賃資產產生的利益模式更具代表性的另一基準，否則根據租賃支付的款項，會於租賃期涵蓋的會計期間內，分期等額於損益表確認。已收租賃優惠於損益表確認為已繳租金淨值總額的組成部分。或然租金於其產生的會計期間於損益表確認。

收購根據經營租賃所持有土地的付款，乃按成本減累計攤銷及減值虧損(見附註2(j)(ii))列賬。攤銷於租期內按直線法於損益表扣除。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, for trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重大會計政策(續)

(j) 資產減值

(i) 應收款項減值

按成本或攤銷成本列賬的應收款項會於各報告期末予以審閱，以釐定有否客觀減值證據。客觀減值證據包括本集團得悉有關以下一項或多項虧損事件的可觀察數據：

- 債務人面臨重大財務困難；
- 違反合約，例如違約或未能償還款項；
- 債務人有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境有重大變動而對債務人構成不利影響。

就以攤銷成本列賬的貿易及其他應收款項及其他金融資產而言，倘出現任何上述證據，如折現的影響屬重大，減值虧損以資產賬面值與該金融資產的原定實際利率(即於初步確認該等資產而估算的實際利率)折現預計未來現金流量現值的差額計量。如該等金融資產具備類似的風險特徵，例如類似的逾期情況，則有關評估會同時進行，而不單獨評估為減值。金融資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(i) Impairment of receivables (continued)

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

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

2 重大會計政策(續)

(j) 資產減值(續)

(i) 應收款項減值(續)

倘於其後期間，減值虧損金額減少，且減幅可與確認減值虧損後發生的事件客觀聯繫，則透過損益表撥回減值虧損。撥回減值虧損不得導致資產賬面值超過其於過往年度在沒有確認減值虧損情況下原應釐定的數額。

減值虧損應以相應的資產直接抵銷，惟因可收回性被視為可疑但並非可能性甚微而就應收款項確認的減值虧損除外。在此情況下，呆賬減值虧損以撥備賬目入賬。倘本集團認為收回款項機會甚微，被視為不可收回的金額會從應收款項中直接抵銷，而與該債項有關的撥備賬目內任何金額將予撥回。其後收回自先前撥備賬目扣除的金額就撥備賬目予以撥回。撥備賬的其他變動及其後收回先前直接抵銷的款項均於損益表確認。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Impairment of assets (continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值

於各報告期末均會審閱內部及外部資料來源，以識別下列資產是否出現減值跡象，或除商譽外，先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 分類為根據經營租賃持有之租賃土地之預付權益；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司之投資。

如出現任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，可收回金額每年估計是否存在減值跡象。

- 計算可收回金額

資產的可收回金額以其公平值扣除銷售成本與使用價值二者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)釐定可收回金額。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

– 確認減值虧損

倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，須於損益表確認減值虧損。現金產生單位確認的減值虧損首先會被分配，減少分配至現金產生單位(或一組單位)的任何商譽的賬面值，其後以按比例減低在單位(或一組單位)其他資產的賬面值，惟該資產的賬面值不可減至低於其個別公平值減銷售成本(如可計量)或使用價值(如可釐定)。

– 減值虧損撥回

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。有關商譽的減值虧損並無撥回。

減值虧損撥回限於該資產的賬面值，猶如過往年度並無確認該等減值虧損一般。減值虧損撥回在確認撥回年度計入損益表。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued) (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(j)(i) and 2(j)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(k) Inventories

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

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

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

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

2 重大會計政策 (續)

(j) 資產減值 (續) (iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認和撥回準則（見附註2(j)(i)及2(j)(ii)）。

於中期期間就商譽確認的減值虧損於其後期間並無撥回。即使僅在該中期期間有關之財政年度終結時才評估減值並確認沒有虧損或所確認之虧損較少，也不會撥回減值虧損。

(k) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本法計算，其中包括所有採購成本、加工成本及將存貨送達至目前地點及現狀之成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及／或進行銷售所需的估計成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。撥回任何存貨撇減的金額，會於撥回期間確認為已確認為開支之存貨金額減少。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 2(j)(i)).

(m) Convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bond is measured at fair value as derivative financial instruments (see Note 2(f)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible bond are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(f). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

2 重大會計政策(續)

(l) 貿易及其他應收款項

貿易及其他應收款項於初始確認時按公平值計量，其後則使用實際利率法按攤銷成本減呆賬減值撥備(見附註2(j)(i))列賬，惟倘應收款項為給予關聯方的無固定還款期的免息貸款，或折現影響並不重大者則除外。於該等情況下，應收款項乃按成本扣除呆賬減值撥備(見附註2(j)(i))列賬。

(m) 可換股債券

不含權益部分的可換股債券按以下方式入賬：

初步確認時，可換股債券的衍生部分作為衍生金融工具按公平值計量(見附註2(f))。凡所得款項超過初步確認為衍生工具部分之金額，乃確認為負債部分。有關發行可換股債券的交易成本，按所得款項的分配比例分配至負債及衍生工具部分。有關負債部分之交易成本部分，乃初步確認為負債一部分。有關衍生工具部分之部份則即時於損益賬確認。

衍生工具部分其後根據附註2(f)重新計量。負債部分其後按攤銷成本列賬。於損益賬在負債部分確認之利息開支採用實際利息法計算。

倘兌換債券，衍生工具及負債部分的賬面值則轉撥至股本及股份溢價，作為發行股份的代價。倘贖回有關債券，已付金額與兩個部分的賬面值之間的任何差額則直接於損益賬確認。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Interest-bearing borrowings

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

(o) Trade and other payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

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

(q) Employee benefits

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

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

The Group's contributions to defined contribution retirement plans are charged to profit or loss when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense or cost of construction in progress not yet transferred to property, plant and equipment.

2 重大會計政策(續)

(n) 計息借貸

計息借貸按公平值減去應佔交易成本後初始確認。初始確認後，計息借貸以攤銷成本列賬，而初始確認的金額與贖回價值之間的任何差異，連同任何應付利息和費用，均以實際利息法於借貸期內在損益表中確認。

(o) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後按攤銷成本列賬，如折現影響不大，則會按成本列賬。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知金額現金的短期高變現能力並且價值改變風險不大的投資。

(q) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年終花紅、有薪年假、向界定供款退休計劃作出的供款及非現金福利的成本，均在本集團僱員提供有關服務的年度內計提。凡有關的付款或結算被延遲及其具重大影響，則以現值列出該等數額。

本集團對界定供款退休計劃作出的供款於供款時扣自損益，惟已計入尚未確認為支出的存貨成本或尚未轉撥至物業、廠房及設備的在建工程成本的數額除外。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (continued)

(ii) Share-based payments

The shares awarded under the share award scheme are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as “Shares held under share award scheme” and deducted from equity.

For shares granted under the share award scheme, the fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is based on the closing price of the Company’s shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with a corresponding adjustment to the capital reserve.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average acquisition cost of the awarded shares vested are credited to “Shares held under share award scheme”, and the grant date fair value of the awarded shares vested are debited to the capital reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to retained profits directly.

2 重大會計政策(續)

(q) 僱員福利(續)

(ii) 以股份為基礎的付款

股份獎勵計劃授出的股份乃購自公開市場。所支付代價淨額(包括任何直接應佔增加成本)乃呈列為「根據股份獎勵計劃持有的股份」，並於權益內扣除。

就根據股份獎勵計劃授出的股份而言，授予僱員的股份公平值乃確認為僱員成本，而權益內之資本儲備則相應增加。公平值乃按授出日期本公司股份的收市價加任何直接應佔增加成本計算。倘僱員於無條件地有權獲授股份前符合歸屬條件，則股份之總公平值在歸屬期內攤分，並需考慮購股權在歸屬期滿後行使之可能性。

於歸屬期內，需審閱預期待行使之購股權數量。已於以往年度確認之累計公平值之任何所產生調整會在回顧年度扣自/計入損益(若原來之僱員支出符合確認為資產的資格除外)，並在資本儲備作出相應調整。在歸屬日，已確認為支出之數額會作出調整，以反映所歸屬股份期權之實際數目，同時對資本儲備作出相應調整。

當獎勵股份於歸屬時轉至獲獎授人，有關已歸屬獎勵股份的加權平均收購成本乃進賬至「根據股份獎勵計劃持有的股份」，以及有關已歸屬獎勵股份的授出日期公平值乃於資本儲備中扣除。有關加權平均收購成本與已歸屬獎勵股份的授出日期公平值之間的差額乃轉撥至保留溢利。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(r) Income tax

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

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

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

2 重大會計政策(續)

(q) 僱員福利(續)

(iii) 終止福利

合約終止補償在下列兩者孰早日確定：本集團不能撤回提供此等福利時；及其確認涉及支付合約終止補償的重組成本時。

(r) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益表內確認，惟與業務合併，或於其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即資產和負債就財務報告目的而言的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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

2 重大會計政策(續)

(r) 所得稅(續)

除若干有限的例外情況外，倘可能有未來應課稅溢利用作抵扣可動用的資產，則所有遞延稅項負債及遞延稅項資產均會予以確認。能支持可確認自可扣稅暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在可動用的稅項虧損或抵免的期間內撥回，則予以考慮。

確認遞延稅項資產和負債的有限例外情況為不可扣稅商譽、不影響會計或應課稅溢利的資產或負債的初步確認(前提是其並不屬業務合併的一部分)，以及有關於附屬公司的投資的暫時差額(如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額)。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作貼現。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

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

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

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

2 重大會計政策(續)

(r) 所得稅(續)

本集團會在各報告期末審閱遞延稅項資產的賬面值，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘日後有可能獲得足夠的應課稅溢利可作抵扣，則扣減金額予以撥回。

即期稅項結餘及遞延稅項結餘及其變動額，會各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Provisions and contingent liabilities

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

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

(t) Revenue recognition

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

(i) Sale of goods

Revenue is recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any sales discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods.

2 重大會計政策(續)

(s) 撥備及或然負債

撥備乃於本集團或本公司因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時，就不確定時間或金額的負債確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會被披露為或然負債，除非經濟利益流出的可能性極微。可能的責任（其存在將僅由一項或以上未來事件的出現或不出現確認）亦作為或然負債披露，惟經濟利益流出的可能性極微者則屬例外。

(t) 收入確認

收入乃按已收或應收代價的公平值計量。如經濟利益可能流入本集團，以及收入及成本（如適用）能可靠計量，收入乃按下列方式於損益中確認：

(i) 銷售貨品

收入於客戶已接納貨品及相關風險及所有權回報時確認。收入不包括增值稅或其他銷售稅，並於扣除任何銷售折扣後計算。倘出現有關收回到期代價、退貨的可能性或繼續管理貨品方面的重大不明朗因素，收入將不予以確認。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition (continued)

(ii) Service income

Service income from the rendering of services is recognised when the related services are rendered.

(iii) Interest income

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

(iv) Government grants

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

(u) Translation of foreign currencies

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates.

2 重大會計政策(續)

(t) 收入確認(續)

(ii) 服務收入

來自提供服務的服務收入於提供相關服務後確認。

(iii) 利息收入

利息收入於產生時使用實際利率法確認。

(iv) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益表中確認為收入。補償本集團資產成本的補貼，在相關資產賬面值中扣除，其後於該資產的可使用年期內以減少折舊開支方式於損益表確認。

(u) 換算外幣

外幣交易乃按於交易日期適用的外幣匯率換算為其有關的實體的功能貨幣。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算為其有關的實體的功能貨幣。外匯收益及虧損乃於損益表內確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算為有關實體的功能貨幣。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Borrowing costs

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

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Non-current assets held-for-sale

A non-current asset (or disposal group) is classified as held-for-sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held-for-sale when the above criteria for classification as held-for-sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2 重大會計政策(續)

(v) 借貸成本

收購、興建或生產需長時間方可達致其擬定用途或出售的資產的直接應佔借貸成本乃作為該資產的成本一部分予以資本化。其他借貸成本乃於其產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必需準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分活動中止或完成時暫停或不再進行。

(w) 持作出售之非流動資產

當非流動資產(或出售組別)之賬面值很有可能是通過銷售交易而非通過持續使用收回及當該資產(或出售組別)達到可出售狀態，則會分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

當本集團承諾進行出售一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Non-current assets held-for-sale (continued)

Immediately before classification as held-for-sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held-for-sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets and financial assets (other than investments in subsidiaries). These assets, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

Impairment losses on initial classification as held-for-sale, and on subsequent remeasurement while held-for-sale, are recognised in profit or loss. As long as a non-current asset is classified as held-for-sale, or is included in a disposal group that is classified as held-for-sale, the non-current asset is not depreciated or amortised.

(x) Related parties

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

2 重大會計政策(續)

(w) 持作出售之非流動資產(續)

緊接分類為持作出售之前，非流動資產(及出售組別中所有的個別資產及負債)之計算均已根據被分類前所採用之會計政策更新。初次分類為持作出售後直至出售期間，非流動資產(下文所述若干資產除外)或出售組別按其賬面值及公平值減銷售成本中的較低者列示。該計量政策對於本集團和本公司的財務報表中的一些資產有所例外，這些資產包括遞延稅項資產、除附屬公司投資之外的金融資產。這些資產即使持作出售，也繼續依照附註2中所述的會計政策計量。

初次分類為持作出售及其後的重新計量而產生的減值虧損均在損益中確認。一旦一項非流動資產被分類為持作出售或包含在持作出售的出售組別中，該項非流動資產即不再計提折舊或攤銷。

(x) 關聯人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Related parties (continued)

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

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

2 重大會計政策(續)

(x) 關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間均為同一第三方的合營企業的實體。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

個別人士的近親為在與實體交易時預期會影響該名人士或受到該名人士影響的親屬。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Segment reporting

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

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

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In applying the Group's accounting policies, the directors of the Company have made the following significant judgement:

(i) Identifying the accounting acquirer in a business combination

As mentioned in Notes 29 and 30, during the year the Company issued 610,606,000 ordinary shares to various investors (including the second largest shareholder before this issuance) which resulted in Century Investment (Holding) Limited ("Century Investment"), a new investor, became the largest shareholder, and the previous largest and second largest shareholders becoming the second and third largest shareholders respectively. In addition, the Company issued an additional 122,121,000 ordinary shares as consideration to acquire 51% equity interests in Century Network Holding Limited ("Century Network"), a company then owned by Century East Network Limited ("Century East"), a non-wholly-owned subsidiary of Century Investment.

2 重大會計政策(續)

(y) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向本集團最高級行政管理人員提供以就本集團多項業務及多個地理區域進行資源分配及表現評估的財務資料中識別。

個別重大的經營分部並不就財務申報目的而予以合併，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產過程性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似。倘其享有大部分有關條件，並非個別重大的經營分部可予以合併。

3 會計判斷及估計

(a) 應用於本集團的會計政策的重要會計判斷

於應用本集團會計政策時，本公司董事已作出以下重大判斷：

(i) 於業務合併中識別會計收購方

如附註29及30所述，本公司於年內已向若干投資者(包括本次發行前第二大股東)發行610,606,000股普通股，令一名新投資者Century Investment (Holding) Limited(「Century Investment」)成為最大股東，而原最大股東及第二大股東分別成為第二大及第三大股東。此外，本公司已額外發行122,121,000股普通股作為收購Century Network Holding Limited(「Century Network」)51%之股權的代價，該公司當時由Century Investment非全資附屬公司Century East Network Limited(「Century East」)擁有。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(i) Identifying the accounting acquirer in a business combination (continued)

The Group concluded that the above acquisition is a business combination where the Company is the accounting acquirer and Century Network is the accounting acquiree and, accordingly, reverse acquisition accounting is not applicable. In coming to this conclusion, the factors taken into account by the Company's directors included the following:

- The above share issuance and acquisition were initiated by the Company and represented an opportunity for the Group both to introduce a long-term strategic investor which could bring in new capital and also to diversify its business. The Group intends to maintain the continuity of its existing business after the acquisition.
- Although Century Investment has the largest equity interests in the Company, it neither controls the board of directors nor the shareholders' meetings of the Company. The combined shareholding of the two major shareholders of the Company before the share issuances exceeds the shareholding of Century Investment.
- The newly acquired business was at a start-up stage and only represented a new business opportunity for the Group, and despite the different business nature, its size is relatively small when compared to the Group's existing business.

3 會計判斷及估計(續)

(a) 應用於本集團的會計政策的重要會計判斷(續)

(i) 於業務合併中識別會計收購方(續)

本集團得出結論認為，上述收購為業務合併，本公司為會計準則定義的收購方，而Century Network為會計準則定義的被收購方，因此，不適用反向收購會計處理。為達致此結論，本公司董事所考慮的因素包括如下：

- 上述股份發行及收購由本公司發起並為本集團引入可帶來新資金的長期策略投資者及多元化其業務的機遇。本集團擬於收購事項後繼續進行其現有業務。
- 儘管Century Investment於本公司擁有最大股權，但並無權控制本公司董事會及股東大會。於股份發行前兩大主要股東股權合併超過Century Investment之股權。
- 新收購的業務處於起步階段，並僅作為本集團新業務機會，雖然業務性質不同，與本集團現有業務相比其規模相對較小。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Key sources of estimation uncertainty

Notes 27 and 31 contain information about the assumptions and their risk factors relating to fair value of shares awarded under share award scheme and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment of tangible and intangible assets

If circumstances indicate that the carrying amount of a tangible or an intangible asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised. The carrying amounts of tangible and intangible assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

(ii) Write-down of inventories

Inventories are carried at the lower of cost and net realisable value. The management estimates the net realisable value based on all available information, including the current market information of the inventory items. Any changes in these estimates would increase or decrease the amount written-down or reversal of amount written-down.

3 會計判斷及估計(續)

(b) 估計不確定因素的主要來源

附註27及31載列有關與根據股份獎勵計劃授出的股份及金融工具公平值有關的假設及其風險因素。估計不確定因素的其他主要來源如下：

(i) 有形及無形資產的減值

倘有情況顯示無法收回有形及無形資產之賬面值，有關資產可能視為「減值」，並可能確認減值虧損。本集團定期或當發現減值跡象時複核有形及無形資產之賬面值，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公平值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收入與經營成本款額之預測水平。有關估計之變動可對資產之可收回金額產生重大影響，並可於未來期間引致額外減值開支或作出減值撥回(倘適用)。

(ii) 存貨撇減

存貨按其成本及可變現淨值孰低者列賬。管理層根據全部能獲取信息，包括存貨項目之當前市場資料，估計可變現淨值。該等估計的任何變動會增加或減少撇減金額或撥回撇減金額。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Key sources of estimation uncertainty (continued)

(iii) Impairment of receivables

The management maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the debtors to make the required payments. The management bases the estimates on the ageing of the individual receivable balance, debtor credit-worthiness and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. In determining the amount of deferred tax assets to be recognised, significant judgement is required relating to the timing and level of future taxable profits, after taking into account future tax planning strategies. The amount of deferred tax assets recognised at future dates are adjusted if there are significant changes from these estimates.

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES

The following tables disclose the adjustments that have been made by the directors of the Company in order to rectify the errors stated in Note 4(a) to each of the line items in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2014, and the consolidated statement of financial position as at 31 December 2014, and the changes in presentation of comparatives that have been made by the directors of the Company as stated in Note 4(b).

3 會計判斷及估計(續)

(b) 估計不確定因素的主要來源(續)

(iii) 應收款項減值

管理層會對因客戶未能作出所需付款所產生的估計虧損的呆賬計提撥備。管理層根據個別應收款項結餘的賬齡、債務人的信譽及過往撤銷經驗作出估計。倘債務人的財務狀況惡化，則實際撤銷金額將高於預期。

在很有可能未來應課稅溢利以抵扣遞延稅項資產的情況下，應就所有未利用的稅務虧損及可抵扣暫時性差異確認遞延稅項資產。在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。如此等估計有重大改變，在未來確認的遞延稅項資產的金額會作出調整。

4 過往年度差錯更正及比較數字呈列之變動

下表披露本公司董事已作出的調整，以更正附註4(a)所述截至二零一四年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及於二零一四年十二月三十一日的綜合財務狀況表內各項目的差錯及附註4(b)所述本公司董事所作出的比較數字呈列之變動。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

4 過往年度差錯更正及比較數字呈列之變動(續)

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度的綜合損益及其他全面收益表

		2014 (as previously reported)	Effect of prior year's adjustments	2014 (after prior year's adjustments)	Changes in presentation	2014 (as restated)
		二零一四年 (先前列報) RMB'000 人民幣千元	過往年度 調整的影響 RMB'000 人民幣千元 (Note 4(a)) (附註4(a))	二零一四年 (過往年度 調整後) RMB'000 人民幣千元	呈列變動 RMB'000 人民幣千元 (Note 4(b)) (附註4(b))	二零一四年 (經重列) RMB'000 人民幣千元
Revenue	收入	336,928	-	336,928	-	336,928
Cost of sales	銷售成本	(298,243)	(32,695)	(330,938)	-	(330,938)
Gross profit	毛利	38,685	(32,695)	5,990	-	5,990
Other loss	其他虧損	(3,056)	-	(3,056)	(20,884)	(23,940)
Selling and distribution expenses	銷售及分銷開支	(20,529)	-	(20,529)	-	(20,529)
Administrative expenses	行政開支	(62,802)	-	(62,802)	8,619	(54,183)
Research and development costs	研發開支	(17,725)	-	(17,725)	-	(17,725)
Impairment losses	減值虧損	-	-	-	(263,374)	(263,374)
Impairment losses on trade receivables	貿易應收款項減值虧損	(20,080)	-	(20,080)	20,080	-
Impairment losses recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損	(55,764)	(103,006)	(158,770)	158,770	-
Impairment losses recognised in respect of prepaid lease payments	預付租賃款項之已確認減值虧損	-	(123,501)	(123,501)	123,501	-
Reversal of impairment losses recognised in respect of property, plant and equipment classified as assets held-for-sale	分類為持作出售資產的物業、廠房及設備之已確認減值虧損撥回	26,712	-	26,712	(26,712)	-
Loss from operations	經營虧損	(114,559)	(259,202)	(373,761)	-	(373,761)
Finance costs	融資成本	(29,336)	-	(29,336)	-	(29,336)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(6,105)	-	(6,105)	-	(6,105)
Loss before taxation	除稅前虧損	(150,000)	(259,202)	(409,202)	-	(409,202)
Income tax	所得稅	270	-	270	-	270
Loss and total comprehensive income for the year	年內虧損及全面收入總額	(149,730)	(259,202)	(408,932)	-	(408,932)
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	(152,449)	(259,202)	(411,651)	-	(411,651)
Non-controlling interests	非控股權益	2,719	-	2,719	-	2,719
Loss and total comprehensive income for the year	年內虧損及全面收入總額	(149,730)	(259,202)	(408,932)	-	(408,932)
Loss per share	每股虧損					
Basic and diluted (RMB)	基本及攤薄(人民幣)	(0.19)	(0.33)	(0.52)	-	(0.52)

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

4 過往年度差錯更正及比較數字呈列之變動(續)

Consolidated statement of financial position at
31 December 2014

於二零一四年十二月三十一日的綜合財務狀況表

		2014 (as previously reported)	Effect of prior year's adjustments	2014 (after prior year's adjustments)	Changes in presentation	2014 (as restated)
		二零一四年 (先前列報)	過往年度 調整的影響	二零一四年 (過往年度 調整後)	呈列變動	二零一四年 (經重列)
		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
			(Note 4(a)) (附註4(a))		(Note 4(b)) (附註4(b))	
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	302,098	(103,006)	199,092	-	199,092
Lease prepayments	預付租賃款項	203,763	(123,501)	80,262	-	80,262
Prepayment for acquisition of machinery	購買機器預付款項	236	-	236	-	236
Deferred tax assets	遞延稅項資產	145	-	145	-	145
		506,242	(226,507)	279,735	-	279,735
Current assets	流動資產					
Inventories	存貨	220,933	(32,695)	188,238	-	188,238
Trade and other receivables	貿易及其他應收款項	-	-	-	349,344	349,344
Trade receivables	貿易應收款項	160,420	-	160,420	(160,420)	-
Bills receivables	應收票據	53,079	-	53,079	(53,079)	-
Other receivables	其他應收款項	131,872	-	131,872	(131,872)	-
Lease prepayments	預付租賃款項	4,378	-	4,378	(4,378)	-
Assets classified as held-for-sale	分類為持作出售資產	187,544	-	187,544	2,844	190,388
Tax recoverable	可收回稅項	2,439	-	2,439	(2,439)	-
Pledged bank deposits	已抵押銀行存款	3,350	-	3,350	-	3,350
Cash and cash equivalents	現金及現金等值項目	6,858	-	6,858	-	6,858
		770,873	(32,695)	738,178	-	738,178
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付款項	-	-	-	246,463	246,463
Trade and bills payables	貿易應付款項及應付票據	87,919	-	87,919	(87,919)	-
Other payables	其他應付款項	158,544	-	158,544	(158,544)	-
Bank and other loans	銀行及其他貸款	336,879	-	336,879	(22,799)	314,080
Liabilities classified as held-for-sale	分類為持作出售負債	-	-	-	22,799	22,799
Income tax payable	應付所得稅	1,343	-	1,343	-	1,343
		584,685	-	584,685	-	584,685
Net current assets	流動資產淨值	186,188	(32,695)	153,493	-	153,493
NET ASSETS	資產淨值	692,430	(259,202)	433,228	-	433,228
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	53,560	-	53,560	-	53,560
Reserves	儲備	638,870	(259,202)	379,668	-	379,668
TOTAL EQUITY	總權益	692,430	(259,202)	433,228	-	433,228

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

4 過往年度差錯更正及比較數字呈列之變動(續)

Consolidated statement of changes in equity for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度的綜合權益變動表

		2014 (as previously reported) 二零一四年 (先前列報) RMB'000 人民幣千元	Effect of prior year's adjustments 過往年度 調整的影響 RMB'000 人民幣千元 (Note4(a)) (附註4(a))	2014 (as restated) 二零一四年 (經重列) RMB'000 人民幣千元
Share capital	股本	53,560	-	53,560
Share premium	股份溢價	599,296	-	599,296
Shares held under share award scheme	根據股份獎勵計劃 持有的股份	(1,627)	-	(1,627)
Capital reserve	資本儲備	226,982	-	226,982
Surplus reserves	盈餘儲備	149,020	-	149,020
Other reserve	其他儲備	(7,703)	-	(7,703)
Accumulated losses	累計虧損	(327,098)	(259,202)	(586,300)
Total equity	總權益	692,430	(259,202)	433,228

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

4 過往年度差錯更正及比較數字呈列之變動(續)

Consolidated cash flow statement for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度的綜合現金流量表

		2014 (as previously reported)	Effect of prior year's adjustments	2014 (after prior year's adjustments)	Changes in presentation	2014 (as restated)
		二零一四年 (先前列報) RMB'000 人民幣千元	過往年度 調整的影響 RMB'000 人民幣千元 (Note 4(a)) (附註4(a))	二零一四年 (過往年度 調整後) RMB'000 人民幣千元	呈列變動 RMB'000 人民幣千元 (Note 4(b)) (附註4(b))	二零一四年 (經重列) RMB'000 人民幣千元
Operating activities	經營活動					
Loss before taxation	除稅前虧損	(150,000)	(259,202)	(409,202)	-	(409,202)
Adjustments for:	就以下各項作出調整：					
Depreciation and amortisation	折舊及攤銷	-	-	-	42,540	42,540
Impairment losses	減值虧損	-	-	-	263,374	263,374
Write-down of inventories	撇減存貨	-	-	-	51,967	51,967
Finance costs	融資成本	29,336	-	29,336	-	29,336
Interest income	利息收入	(250)	-	(250)	-	(250)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	25,599	-	25,599	-	25,599
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6,105	-	6,105	-	6,105
Reversal of impairment losses on trade receivables	貿易應收款項減值 虧損撥回	(20,884)	-	(20,884)	20,884	-
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	37,016	-	37,016	(37,016)	-
Release of prepaid lease payments	撥回預付租賃款項	5,524	-	5,524	(5,524)	-
Impairment losses recognised in respect of	就以下各項確認之 減值虧損					
- trade receivables	- 貿易應收款項	20,080	-	20,080	(20,080)	-
- advance to suppliers	- 向供應商墊款	8,619	-	8,619	(8,619)	-
- inventories	- 存貨	19,272	32,695	51,967	(51,967)	-
- property, plant and equipment	- 物業、廠房及設備	55,764	103,006	158,770	(158,770)	-
- prepaid lease payments	- 預付租賃款項	-	123,501	123,501	(123,501)	-
Reversal of impairment loss recognised in respect of property, plant and equipment classified as assets held-for-sale	分類為持作出售資產的物業、 廠房及設備之已確認 減值虧損撥回	(26,712)	-	(26,712)	26,712	-
Changes in working capital:	營運資金變動：					
Decrease in inventories	存貨減少	139	-	139	-	139
Decrease in trade and other receivables	貿易及其他應收 款項減少	-	-	-	80,131	80,131
Decrease in trade and other payables	貿易及其他應付款項減少	-	-	-	(51,293)	(51,293)
Decrease in trade receivables	貿易應收款項減少	17,461	-	17,461	(17,461)	-
Decrease in bills receivables	應收票據減少	34,370	-	34,370	(34,370)	-
Decrease in other receivables	其他應收款項減少	28,300	-	28,300	(28,300)	-
Decrease in trade and bill payables	貿易應付款項及應付票據 減少	(36,076)	-	(36,076)	36,076	-
Decrease in other payables	其他應付款項減少	(15,217)	-	(15,217)	15,217	-
Cash generated from operations	經營產生之現金	38,446	-	38,446	-	38,446
Income tax paid	已付所得稅	(70)	-	(70)	-	(70)
Net cash generated from operating activities	經營活動產生現金淨額	38,376	-	38,376	-	38,376

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

4 過往年度差錯更正及比較數字呈列之變動(續)

Consolidated cash flow statement for the year ended 31 December 2014 (continued)

截至二零一四年十二月三十一日止年度的綜合現金流量表(續)

		2014 (as previously reported)	Effect of prior year's adjustments	2014 (after prior year's adjustments)	Changes in presentation	2014 (as restated)
		二零一四年 (先前列報) RMB'000 人民幣千元	過往年度 調整的影響 RMB'000 人民幣千元 (Note 4(a)) (附註 4(a))	二零一四年 (過往年度 調整後) RMB'000 人民幣千元	呈列變動 RMB'000 人民幣千元 (Note 4(b)) (附註 4(b))	二零一四年 (經重列) RMB'000 人民幣千元
Investing activities	投資活動					
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(3,334)	-	(3,334)	(236)	(3,570)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	5,875	-	5,875	-	5,875
Payments for lease prepayments	支付預付租賃款項	(1,001)	-	(1,001)	-	(1,001)
Deposits received for disposal of assets classified as held-for-sale	出售分類為持作出售資產之已收按金	36,000	-	36,000	-	36,000
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	35,000	-	35,000	-	35,000
Deposit received for disposal of a subsidiary	出售一間附屬公司之已收按金	28,000	-	28,000	-	28,000
Increase in pledged bank deposits	已抵押銀行存款增加	(3,350)	-	(3,350)	-	(3,350)
Interest received	已收利息	250	-	250	-	250
Payments for acquisition of machinery	購買機器之付款	(236)	-	(236)	236	-
Payments for acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股權益付款	(30,000)	-	(30,000)	30,000	-
Net cash generated from investing activities	投資活動產生現金淨額	67,204	-	67,204	30,000	97,204
Financing activities	融資活動					
Proceeds of new bank and other loans	新增銀行及其他借款之所得款項	399,300	-	399,300	-	399,300
Repayment of bank and other loans	償還銀行及其他借款	(526,588)	-	(526,588)	-	(526,588)
Payments for acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益付款	-	-	-	(30,000)	(30,000)
Finance costs paid	已付利息	(29,336)	-	(29,336)	-	(29,336)
Net cash used in financing activities	融資活動所用現金淨額	(156,624)	-	(156,624)	(30,000)	(186,624)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(51,044)	-	(51,044)	-	(51,044)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	57,902	-	57,902	-	57,902
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等值項目	6,858	-	6,858	-	6,858

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

(a) Impairment in respect of property, plant and equipment and lease prepayments and write-down of inventories in connection with the Group's axle and train businesses

The predecessor auditor's report issued on the consolidated financial statements of the Group for the year ended 31 December 2014 (the "Group's 2014 Financial Statements") prepared in accordance with HKFRSs was qualified by the predecessor auditor due to the predecessor auditor's inability to satisfy themselves that certain of the management's assumptions were reasonable. These assumptions related to whether the Group's property, plant and equipment and inventories were impaired or required to be written down to their net realisable value, respectively.

In view of the concerns that the existing shareholders and stakeholders, and future and potential investors of the Company may have on this matter, the directors of the Company consider it is necessary to address this matter appropriately. Accordingly, the directors of the Company have revisited the information previously prepared, including but not limited to the then cash flow forecasts prepared by the management, and have further investigated whether any of the Group's non-current and current assets were impaired or required to be written-down as at 31 December 2014.

During this process, the Company, through various channels, was able to obtain information that should have been available during the preparation of the Group's 2014 Financial Statements. The directors of the Company consider such additional information, if made available to the directors of the Company at that time, would have resulted in a different conclusion on whether or not the Group's non-current and current assets were impaired or required to be written-down. From the foregoing, the directors of the Company concluded that the Group's 2014 Financial Statements contained various errors.

4 過往年度差錯更正及比較數字呈列之變動(續)

(a) 物業、廠房及設備以及預付租賃款項的減值及與本集團車橋及列車業務有關的存貨撇減

前任核數師就根據香港財務報告準則編製之本集團截至二零一四年十二月三十一日止年度之綜合財務報表(「本集團二零一四年財務報表」)刊發的報告，乃由於前任核數師無法信納管理層之若干假設屬合理而持保留意見。該等假設與本集團物業、廠房及設備以及存貨是否分別須減值或須撇減至彼等的可變現淨值有關。

鑒於現有股東及利益相關者的關注，及本公司未來及有意投資者可能對該事項的關注，本公司董事認為須適當解決該事項。因此，本公司董事已重新檢查先前編製的資料，包括但不限於管理層編製的當時現金流預測，並已進一步調查本集團任何非流動及流動資產於二零一四年十二月三十一日是否減值或須撇減。

於該過程中，本公司透過各種渠道獲得於編製本集團二零一四年財務報表中可獲取的資料。本公司董事認為，倘本公司董事於當時可獲取有關其他資料，則可能就本集團非流動及流動資產是否減值或須撇減而得出不同的結論。由前述可知，本公司董事認為本集團二零一四年財務報表中存在若干差錯。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR YEAR'S ERRORS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONTINUED)

(a) Impairment in respect of property, plant and equipment and lease prepayments and write-down of inventories in connection with the Group's axle and train businesses (continued)

After taking into account the information previously used and the newly acquired information which should have been made available to the directors of the Company during the preparation of the Group's 2014 Financial Statements, the directors of the Company have estimated the recoverable amounts of the relevant assets at the greater of their fair value less costs of disposal and value in use determined based on revised cash flow forecasts prepared by the directors of the Company. Based on the above results, the directors of the Company concluded that additional impairment losses on the Group's property, plant and equipment and lease prepayments of approximately RMB226,507,000 and write-down on inventories of approximately RMB32,695,000 should have been recorded in the Group's 2014 Financial Statements.

The errors mentioned above have no effect on the consolidated financial position of the Group as at 1 January 2014.

(b) Changes in presentation of comparatives

In addition to the adjustments made to correct prior year's errors mentioned in Note 4(a) above, the directors of the Company also made certain adjustments to the 2014 comparative figures in order to conform to current year's presentation. Such adjustments were mainly made to group together multiple line items with similar nature that were previously disclosed on the face of the primary statements, so as to make the face of those statements clearer and more concise. The details of the relevant items have been retained in the notes to the financial statements.

4 過往年度差錯更正及比較數字呈列之變動(續)

(a) 物業、廠房及設備以及預付租賃款項的減值及與本集團車橋及列車業務有關的存貨撇減(續)

經考慮先前使用的資料及董事於編製本集團二零一四年財務報表時新獲取的資料，本公司董事按相關資產的公平值扣除銷售成本與根據本公司董事編製的經修訂現金流量預測釐定的使用價值二者的較高者估計相關資產的可收回金額。基於上述結果，本公司董事認為本集團物業、廠房及設備及預付租賃款項的額外減值虧損約人民幣226,507,000元及存貨撇減約人民幣32,695,000元應計入本集團二零一四年財務報表中。

上述差錯對本集團於二零一四年一月一日的綜合財務狀況並無影響。

(b) 比較數字呈列變動

除就更正上述附註4(a)所述過往年度差錯而作出的調整外，本公司董事亦對二零一四年比較數字作出若干調整，以與本年度呈列一致。該等調整主要為將於主要報表層面披露的具有相同性質的多行項目進行歸納，以使該等報表更為清晰及簡明。相關項目的詳情已被保留於財務報表附註。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

5 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the manufacture and sale of axles and related components, and the trading of goods through operation of an electronic distribution platform, mobile applications and other related means in the PRC.

The Group's customer base is diversified. There were three customers with whom transactions exceeded 10% of the Group's revenue for the year ended 31 December 2015 (2014: two customers). Revenue from sales to these customers amounted to RMB75,655,000 for the year ended 31 December 2015 (2014: RMB126,884,000). Details of concentrations of credit risk arising from the Group's customers are set out in Note 31(a).

Further details regarding the Group's principal activities are disclosed below.

(b) Segment reporting

The Group manages its businesses by lines of business. In view of the acquisition of a new line of business through the acquisition of a subsidiary as mentioned in Note 30, namely the E-commerce business for the operation of an electronic distribution platform, and the suspension of the train and railway business, the management of the Group has revisited the Group's future strategies and has decided to change the way in how information is to be reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The three operating segments, namely "OEM and related market", "Aftermarket" and "Train and railway business" as previously reported for the year ended 31 December 2014 have been revised into the following two operating segments for the year ended 31 December 2015:

- Axle and train business: this segment manufactures and sells axles and related components to truck manufacturers and after-sales services market, and train and railway components to Russia.

5 收入及分部報告

(a) 收入

本集團主要活動為在中國境內製造及銷售車橋及相關零部件，及透過經營電子分銷平台、移動應用程式及其他相關方式交易商品。

本集團的客戶基礎多樣化。與三名客戶的交易超過本集團截至二零一五年十二月三十一日止年度收入的10%(二零一四年：兩名客戶)。於截至二零一五年十二月三十一日止年度，銷售予該等客戶產生的收入為人民幣75,655,000元(二零一四年：人民幣126,884,000元)。來自本集團客戶之集中信貸風險詳情載列於附註31(a)。

有關本集團主要業務的進一步詳情披露於下文。

(b) 分部報告

本集團按業務線管理其業務，鑒於附註30所述透過收購一間附屬公司所收購的新業務，即經營電子分銷平台之電子商貿業務以及中止列車及鐵路業務，本集團管理層已重新考慮本集團的未來策略，並已決定更改內部為分配資源及評估表現的目的而向本集團最高級行政管理人員報告資料的方式。之前於截至二零一四年十二月三十一日止年度報告的三個經營分部(即「OEM及相關市場」、「維修市場」以及「列車及鐵路業務」，已修訂為截至二零一五年十二月三十一日止年度的以下兩個經營分部：

- 車橋及列車業務：該分部製造及向卡車製造商及維修市場出售車橋及相關零部件，及向俄羅斯出售列車及鐵路零部件。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

- E-commerce business: this segment trades goods through an electronic distribution platform, mobile applications and other related means.

No operating segments have been aggregated to form the above reportable segments.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments. No inter-segment sales have occurred for the years ended 31 December 2015 and 2014. The Group's other operating expenses, such as selling and distribution expenses, administrative expenses, research and development costs, impairment losses and finance costs, are not measured under individual segments. The measure used for reporting segment result is gross profit/(loss).

Segment assets and liabilities include all assets and liabilities with the exception of assets and liabilities classified as held-for-sale, bank and other loans, secured notes, convertible bonds and unallocated corporate assets and liabilities.

Comparative figures have been adjusted to conform to the current year's segment presentation.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below.

5 收入及分部報告(續)

(b) 分部報告(續)

- 電子商貿業務：該分部透過電子分銷平台、移動應用程式及其他相關方式經營交易商品。

並無合併經營分部以構成以上報告分部。

(i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團最高級行政管理人員按以下基準監察歸屬於各報告分部的業績、資產及負債：

收入及開支乃參考該等分部產生的收入及該等分部招致的開支而分配至報告分部。於截至二零一五年及二零一四年十二月三十一日止年度，並無錄得分部間銷售。本集團的其他經營開支(例如銷售及分銷開支、行政開支、研發成本、減值虧損及融資成本)並未於獨立分部下計量。可報告分部業績所用計算為毛利/(毛虧)。

分部資產及負債包括所有資產及負債，惟分類為持作出售之資產及負債、銀行及其他貸款、有抵押票據、可換股債券及未分配企業資產及負債除外。

比較數字已經調整，以符合本年度的分部列報方式。

於截至二零一五年及二零一四年十二月三十一日止年度，出於分配資源及評估分部表現的目的向本集團最高級行政管理人員提供有關本集團可報告分部的資料載列如下。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)
(i) Segment results, assets and liabilities (continued)

Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入
Reportable segment gross loss	可報告分部毛虧
Reportable segment assets	可報告分部資產
Reportable segment liabilities	可報告分部負債

Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入
Reportable segment gross profit	可報告分部毛利
Reportable segment assets	可報告分部資產
Reportable segment liabilities	可報告分部負債

5 收入及分部報告(續)

(b) 分部報告(續)
(i) 分部業績、資產及負債(續)

	2015 二零一五年		
Axle and train business 車橋及列車業務 RMB'000 人民幣千元	E-commerce business 電子商貿業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
	127,183	43,172	170,355
	(159,131)	(674)	(159,805)
	189,824	342,551	532,375
	126,143	24,014	150,157

2014
二零一四年
Axle and train
business
車橋及
列車業務
RMB'000
人民幣千元
(restated)
(經重列)

	336,928
	5,990
	856,886
	233,969

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued) (ii) Reconciliations of reportable segment assets and liabilities

Assets	資產
Reportable segment assets	可報告分部資產
Assets classified as held-for-sale	分類為持作出售的資產
Unallocated head office and corporate assets	未分配總部及公司資產
Elimination of receivables between segments, and segments and head office	各分部及分部與總部之間應收款項的抵銷
Consolidated total assets	綜合總資產
Liabilities	負債
Reportable segment liabilities	可報告分部負債
Bank and other loans	銀行及其他貸款
Liabilities classified as held-for-sale	分類為持作出售的負債
Secured notes	有抵押票據
Convertible bonds	可換股債券
Unallocated head office and corporate liabilities	未分配總部及公司負債
Elimination of payables between segments, and segments and head office	各分部及分部與總部之間應付款項的抵銷
Consolidated total liabilities	綜合總負債

(iii) Geographic information

Except for revenue of RMB2,364,000 for the year ended 31 December 2014 which was generated from sales to a customer in Russia, the Group's remaining revenue for the year ended 31 December 2014 and all revenue for the year ended 31 December 2015 were generated from sales to customers in the PRC. All non-current assets of the Group are located in the PRC.

5 收入及分部報告(續)

(b) 分部報告(續) (ii) 可報告分部資產及負債的對賬

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
532,375	856,886
240,920	190,388
54,950	622
(52,127)	(29,983)
776,118	1,017,913
150,157	233,969
171,904	314,080
167,278	22,799
128,271	–
80,409	–
58,135	43,820
(52,127)	(29,983)
704,027	584,685

(iii) 地域資料

除於截至二零一四年十二月三十一日止年度在俄羅斯自銷售予客戶產生的收入人民幣2,364,000元外，本集團於截至二零一四年十二月三十一日止年度的餘下收入及截至二零一五年十二月三十一日止年度的所有收入均產生自銷售予中國客戶。本集團所有非流動資產位於中國。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

6 OTHER INCOME/(LOSS)

6 其他收入／(虧損)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Net gain/(loss) on disposal of property, plant and equipment and assets classified as held-for-sale	出售物業、廠房及設備及分類為持作出售資產之收益／(虧損)淨額	8,720	(25,599)
Government grants	政府補貼	950	8,326
Net loss on sales of scrap materials	銷售廢料之虧損淨額	-	(15,144)
Others	其他	(172)	8,477
		9,498	(23,940)

7 IMPAIRMENT LOSSES

7 減值虧損

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Impairment losses on property, plant and equipment (Note 13)	物業、廠房及設備之減值虧損(附註13)	53,675	132,058
Impairment losses on lease prepayments (Note 14)	預付租賃款項之減值虧損(附註14)	-	123,501
Impairment losses on trade and other receivables (Note 19(b))	貿易及其他應收款項的減值虧損(附註19(b))	262,643	7,815
Reversal of impairment losses on lease prepayments (Note 14)	預付租賃款項之減值虧損撥回(附註14)	(4,030)	-
		312,288	263,374

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

8 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

8 除稅前虧損

除稅前虧損經扣除以下各項後達致：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank and other loans	銀行及其他貸款利息	20,410	29,336
Finance charges on secured notes	有抵押票據財務費用	10,426	-
Finance charges on convertible bonds (Note 26)	可換股債券財務費用 (附註26)	5,810	-
Total borrowing costs	借貸成本總額	36,646	29,336
Net foreign exchange gain	外匯收益淨額	896	-
Changes in fair value on the derivative components of convertible bonds (Note 26)	可換股債券衍生工具部分公平值變動 (附註26)	11,190	-
		48,732	29,336

No borrowing costs have been capitalised for the year ended 31 December 2015 (2014: RMBNil).

截至二零一五年十二月三十一日止年度，並無資本化借款成本(二零一四年：人民幣零元)。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
(b) Staff costs#:	(b) 員工成本#：		
Salaries, wages and other benefits	薪金、工資及其他福利	72,065	53,417
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	4,717	2,923
Equity-settled share-based payment expenses in respect of share award scheme (Note 27)	有關股份獎勵計劃的權益結算以股份為基礎之付款開支(附註27)	1,772	-
		78,554	56,340

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

8 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs*: (continued)

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates ranging from 18% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the above mentioned retirement schemes at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollars ("HK\$") 30,000 (HK\$25,000 prior to June 2014). Contributions to the MPF Scheme vest immediately.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

8 除稅前虧損(續)

(b) 員工成本#: (續)

本集團於中國(不包括香港)成立的附屬公司的僱員參加當地政府機構管理的界定供款退休福利計劃，據此，該等附屬公司必須按介乎僱員基本薪金的18%至20%向有關計劃供款。該等附屬公司的僱員當到達其正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪資水平百分比計算的退休福利。

本集團亦根據香港《強制性公積金計劃條例》為在香港《僱傭條例》司法管轄權範圍內的僱員實行了強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關收入的5%向計劃供款，每月有關收入以30,000港元(「港元」)(於二零一四年六月前為25,000港元)為限。對強積金作出的供款即時歸屬。

除作出上述年度供款外，本集團並無有關其他退休福利的進一步重大付款債務。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

8 LOSS BEFORE TAXATION (CONTINUED)

8 除稅前虧損(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
(c) Other items:	(c) 其他項目：		
Cost of inventories [#] (Note 18(b))	存貨成本 [#] (附註18(b))	329,831	330,348
Auditor's remuneration	核數師酬金	2,100	1,347
Depreciation and amortisation [#] (Notes 13, 14 and 15)	折舊及攤銷 [#] (附註13、14及15)	29,943	42,540
Operating lease charges in respect of properties	有關物業的經營租賃費用	6,917	138
[#] Cost of inventories includes RMB28,656,000 for the year ended 31 December 2015 (2014: RMB51,449,000), relating to staff costs, and depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 8(b) for each of these types of expenses.	[#] 於截至二零一五年十二月三十一日止年度內，存貨成本包括人民幣28,656,000元(二零一四年：人民幣51,449,000元)與員工成本以及折舊及攤銷開支有關，有關金額亦已包括在上表或附註8(b)分別就各類開支披露的各自總額內。		

9 INCOME TAX

9 所得稅

- (a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:
- (a) 綜合損益及其他全面收益表內的所得稅為：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current taxation – PRC Corporate Income Tax:	當期稅項 – 中國企業所得稅：		
Under-provision in respect of prior years	有關過往年度撥備不足	-	70
Deferred taxation (Note 28(a)):	遞延稅項(附註28(a))：		
Origination and reversal of temporary differences	暫時性差異的產生及轉回	(16,264)	(340)
		(16,264)	(270)

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

9 INCOME TAX (CONTINUED)

9 所得稅(續)

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

(b) 稅項開支與會計虧損按適用稅率計算的對賬：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Loss before taxation	除稅前虧損	(631,217)	(409,202)
Expected tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	按照適用於有關司法管轄區溢利的稅率計算除稅前虧損的預期稅項(附註(i)、(ii)及(iii))	(149,972)	(101,588)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	222	1,723
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的稅務影響	98,851	78,795
Tax effect of unused tax losses not recognised	未確認未利用稅項虧損的稅務影響	34,635	20,730
Under-provision in respect of prior years	有關過往年度撥備不足	-	70
Income tax	所得稅	(16,264)	(270)

Notes:

附註：

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2015 (2014: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2015 (2014: RMB Nil).
- (ii) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2015 (2014: 25%).
- (iv) One of the Group's subsidiaries established in the PRC has obtained approvals from the relevant tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2013 to 2015 and therefore enjoyed a preferential PRC Corporate Income Tax rate of 15% for the year ended 31 December 2015 (2014: 15%).

- (i) 本公司及於香港註冊成立的本集團附屬公司於截至二零一五年十二月三十一日止年度須按16.5% (二零一四年：16.5%)的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至二零一五年十二月三十一日止年度概無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備(二零一四年：人民幣零元)。
- (ii) 分別於開曼群島及英屬處女群島註冊成立的本公司及本集團附屬公司根據各自註冊成立國家的規則及法規毋須繳納任何所得稅。
- (iii) 本集團於中國(不包括香港)成立的附屬公司於截至二零一五年十二月三十一日止年度須按25%(二零一四年：25%)的稅率繳納中國企業所得稅。
- (iv) 本集團於中國成立的附屬公司之一已自相關稅務局獲得批准自二零一三年至二零一五年歷年作為高新技術企業徵稅，因此，於截至二零一五年十二月三十一日止年度按中國企業所得稅優惠稅率15%(二零一四年：15%)徵稅。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

10 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

10. 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		2015 二零一五年					
Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total	
董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款	總計	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors		執行董事					
Mr. Cheng Jerome (appointed on 25 March 2015)	Cheng Jerome先生(於二零一五年三月二十五日獲委任)	-	666	249	-	915	915
Mr. Yuan Weitao (appointed on 25 March 2015)	袁偉濤先生(於二零一五年三月二十五日獲委任)	-	624	-	41	665	665
Mr. Wong Kwai Mo (resigned on 25 March 2015)	王桂模先生(於二零一五年三月二十五日辭任)	-	-	-	-	-	-
Ms. Wu Ching (resigned on 16 June 2015)	胡靜女士(於二零一五年六月十六日辭任)	-	288	-	-	288	288
Mr. Lai Fengcai (resigned on 25 March 2015)	賴鳳彩先生(於二零一五年三月二十五日辭任)	-	395	-	15	410	1,772
Non-executive directors		非執行董事					
Mr. Feng Xiaohui (appointed on 25 March 2015)	馮小暉先生(於二零一五年三月二十五日獲委任)	-	-	-	-	-	-
Ms. Guo Yan (appointed on 25 March 2015)	郭燕女士(於二零一五年三月二十五日獲委任)	-	-	-	-	-	-
Ms. Dong Ying, Dorothy (resigned on 17 February 2016)	董穎女士(於二零一六年二月十七日辭任)	-	-	-	-	-	-
Independent non-executive directors		獨立非執行董事					
Mr. Wong Chi Keung (appointed on 25 March 2015)	黃之強先生(於二零一五年三月二十五日獲委任)	-	185	-	-	185	185
Mr. Liu Erhfei (appointed on 25 March 2015)	劉二飛先生(於二零一五年三月二十五日獲委任)	-	185	-	-	185	185
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)	陳志強先生(於二零一五年三月二十五日獲委任)	-	185	-	-	185	185
Mr. Zhu Weizhou (resigned on 25 March 2015)	朱偉洲先生(於二零一五年三月二十五日辭任)	-	20	-	-	20	20
Dr. Li Xiujing (resigned on 25 March 2015)	李秀清博士(於二零一五年三月二十五日辭任)	-	-	-	-	-	-
Mr. Chong Ching Hei (resigned on 25 March 2015)	莊清喜先生(於二零一五年三月二十五日辭任)	-	20	-	-	20	20
		-	2,568	249	56	2,873	1,772
							4,645

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

10 DIRECTORS' EMOLUMENTS (CONTINUED)

10. 董事薪酬(續)

		2014 二零一四年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
Directors' fees	Directors'	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
董事 袍金	董事	薪金、津貼及 實物福利	酌情花紅	退休 計劃供款	總計	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事					
Mr. Wong Kwai Mo	王桂模先生	-	1,236	-	12	1,248
Ms. Wu Ching	胡靜女士	-	1,236	-	12	1,248
Mr. Lai Fengcai	賴鳳彩先生	-	600	-	17	617
Non-executive director	非執行董事					
Ms. Dong Ying, Dorothy	董穎女士	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Zhu Weizhou	朱偉洲先生	-	81	-	-	81
Dr. Li Xiuqing	李秀清博士	-	-	-	-	-
Mr. Chong Ching Hei	莊清喜先生	-	81	-	-	81
		-	3,234	-	41	3,275

Except for two directors, Mr. Wong Kwai Mo and Dr. Li Xiuqing, who waived emoluments of RMB288,000 and RMB20,000, respectively, in 2015 (2014: Dr. Li Xiuqing waived RMB81,000), none of the directors waived any emoluments during the year ended 31 December 2015. In addition, no remuneration were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as compensation for loss of office during the year.

除兩名董事王桂模先生及李秀清博士於二零一五年分別放棄薪酬人民幣288,000元及人民幣20,000元(二零一四年：李秀清博士放棄人民幣81,000元)外，概無董事於截至二零一五年十二月三十一日止年度內放棄任何薪酬。此外，本集團於年內概無向董事支付酬金以吸引彼等加盟本集團或作為加入後的獎勵或離職補償。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2014: three) are directors whose emoluments are disclosed in Note 10. The aggregate of the emoluments in respect of the remaining two (2014: two) individuals who are not directors are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款

The emoluments of the two (2014: two) individuals who are not directors and who are among the five highest paid individuals of the Group are within the following bands:

HK\$Nil-HK\$1,000,000	零港元至 1,000,000 港元
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11 最高薪酬人士

五名最高薪人士中，其中三名(二零一四年：三名)為董事，彼等之薪酬於附註10披露。其餘兩名非董事的人士(二零一四年：兩名)的薪酬合計如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
1,132	636
149	–
73	27
1,354	663

本集團五名最高薪酬人士中非董事的兩名人士(二零一四年：兩名)的薪酬介乎以下範圍：

2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
2	2

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the year ended 31 December 2015 is calculated based on the loss attributable to the equity shareholders of the company of RMB573,978,000 (2014: RMB411,651,000 (restated)) and the weighted average of 1,365,447,000 ordinary shares (2014: 797,168,000 ordinary shares (restated)) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

Issued ordinary shares at 1 January	於一月一日已發行的普通股	
Effect of shares issued to new equity shareholders of the Company on 25 March 2015 (Note 29(c)(ii))	於二零一五年三月二十五日向本公司新權益股東發行股份的影響(附註29(c)(ii))	
Effect of shares issued on the acquisition of a subsidiary on 25 March 2015 (Note 29(c)(ii))	於二零一五年三月二十五日收購一間附屬公司時發行股份的影響(附註29(c)(ii))	
Effect of shares purchased and vested under a share award scheme (Note 27)	根據股份獎勵計劃已購買及已歸屬股份之影響(附註27)	
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數目	

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the year ended 31 December 2015 and 2014. The Group's convertible bonds (see Note 26) could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive during the year ended 31 December 2015.

12 每股虧損

(a) 每股基本虧損

截至二零一五年十二月三十一日止年度，每股基本虧損按本公司權益股東應佔虧損人民幣573,978,000元(二零一四年：人民幣411,651,000元(經重列))及年內已發行普通股加權平均數1,365,447,000股(二零一四年：797,168,000股普通股(經重列))計算如下：

普通股加權平均數：

2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (restated) (經重列)
800,000	800,000
471,756	—
94,351	—
(660)	(2,832)
1,365,447	797,168

(b) 每股攤薄虧損

截至二零一五年及二零一四年十二月三十一日止年度，概無具潛在攤薄效應的股份發行在外。本集團可換股債券(見附註26)可於未來對每股基本盈利構成潛在攤薄，惟因其於截至二零一五年十二月三十一日止年度內屬反攤薄，並未納入每股攤薄虧損的計算。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

13 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

Cost:	成本：
At 1 January 2014	於二零一四年一月一日
Additions	添置
Transfer in/(out)	轉入/(出)
Reclassified as assets held-for-sale	重新分類為持作出售資產
Disposals	出售
Decrease through disposal of a subsidiary	透過出售一間附屬公司減少

At 31 December 2014 於二零一四年十二月三十一日

Accumulated depreciation and impairment:

At 1 January 2014	於二零一四年一月一日
Charge for the year	年內支出
Impairment losses (restated) (Notes 7 and 13(b))	減值虧損(經重列)(附註7及13(b))
Reclassified as assets held-for-sale	重新分類為持作出售資產
Written back on disposals	出售撥回
Decrease through disposal of a subsidiary	透過出售一間附屬公司減少

At 31 December 2014 (restated) 於二零一四年十二月三十一日(經重列)

Net book value:

At 31 December 2014 (restated) 於二零一四年十二月三十一日(經重列)

13. 物業、廠房及設備

(a) 賬面值對賬

Plant and buildings	Machinery and equipment	Motor vehicles and other equipment	Construction in progress	Total
廠房及樓宇	機器及設備	汽車及其他設備	在建工程	合計
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
390,579	383,626	13,433	10,059	797,697
-	3,287	2,649	-	5,936
-	1,332	-	(1,332)	-
(127,245)	(8,486)	(876)	-	(136,607)
-	(41,313)	(86)	-	(41,399)
(37,582)	(771)	-	-	(38,353)
225,752	337,675	15,120	8,727	587,274
(94,503)	(171,205)	(7,952)	-	(273,660)
(11,575)	(23,761)	(1,680)	-	(37,016)
(56,374)	(68,434)	(1,449)	(5,801)	(132,058)
31,343	3,256	569	-	35,168
-	9,862	63	-	9,925
8,746	713	-	-	9,459
(122,363)	(249,569)	(10,449)	(5,801)	(388,182)
103,389	88,106	4,671	2,926	199,092

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Reconciliation of carrying amount (continued)

Cost:

At 1 January 2015	於二零一五年一月一日
Additions	添置
Additions through acquisition of a subsidiary (Note 30)	透過收購一間附屬公司添置(附註30)
Reclassified as assets held-for-sale	重新分類為持作出售資產
Disposals	出售

At 31 December 2015

於二零一五年十二月三十一日

Accumulated depreciation and impairment:

At 1 January 2015 (restated)	於二零一五年一月一日(經重列)
Charge for the year	年內支出
Impairment losses (Notes 7 and 13(c))	減值虧損(附註7及13(c))
Reclassified as assets held-for-sale	重新分類為持作出售資產
Written back on disposals	出售撥回

At 31 December 2015

於二零一五年十二月三十一日

Net book value:

At 31 December 2015	於二零一五年十二月三十一日
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13. 物業、廠房及設備(續)

(a) 賬面值對賬(續)

Plant and buildings	Machinery and equipment	Motor vehicles and other equipment	Construction in progress	Total
廠房及樓宇	機器及設備	汽車及其他設備	在建工程	合計
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
225,752	337,675	15,120	8,727	587,274
2,365	54,856	5,265	1,006	63,492
-	-	10,332	-	10,332
(149,382)	(147,249)	(11,505)	(9,733)	(317,869)
-	(31,299)	(571)	-	(31,870)
78,735	213,983	18,641	-	311,359
(122,363)	(249,569)	(10,449)	(5,801)	(388,182)
(5,547)	(14,420)	(4,376)	-	(24,343)
(3,768)	(45,978)	(1,070)	(2,859)	(53,675)
84,753	142,196	10,817	8,660	246,426
-	17,709	234	-	17,943
(46,925)	(150,062)	(4,844)	-	(201,831)
31,810	63,921	13,797	-	109,528

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (b) During the year ended 31 December 2015, the directors of the Company revisited the impairment assessment on the Group's cash-generating unit related to its Axle and train business (the "Axle and Train CGU") as at 31 December 2014, and concluded that the recoverable amount of the Axle and Train CGU (including property, plant and equipment and lease prepayments) as at 31 December 2014 to be lower than its carrying amount. The recoverable amount of the Axle and Train CGU has been determined on the basis of fair value less costs of disposal with reference to the valuation report issued by an independent valuer, Roma Appraisals Limited. The independent valuer has adopted the cost approach on property, plant and equipment and market comparison approach on lease prepayments. Accordingly, impairment losses of RMB132,058,000 and RMB123,501,000 on the Group's property, plant and equipment and lease prepayments, respectively, were recognised for the year ended 31 December 2014. Further details on the correction of prior year's errors are set out in Note 4.
- (c) For the year ended 31 December 2015, due to the continuous depressed axle and related components business in the PRC, the Group has suspended certain of its production lines related to this business, and the directors of the Company concluded further impairment losses on the Axle and Train CGU is required. The directors of the Company determined the recoverable amount of the Axle and Train CGU on the basis of fair value less costs of disposal with reference to the valuation report issued by an independent valuer, Roma Appraisals Limited. The independent valuer has adopted the cost approach on property, plant and equipment and market comparison approach on lease prepayments. Accordingly, an impairment loss of RMB53,675,000 on the Group's property, plant and equipment and a reversal of impairment loss of RMB4,030,000 on the Group's lease prepayments were recognised for the year ended 31 December 2015.
- (d) At 31 December 2015, property certificates of certain properties with a carrying amount of RMB132,000 (31 December 2014: RMB49,804,000) are yet to be obtained.

13. 物業、廠房及設備(續)

- (b) 於截至二零一五年十二月三十一日止年度內，本公司董事重新檢查本集團有關其車橋及列車業務的現金產生單位(「車橋及列車現金產生單位」)於二零一四年十二月三十一日的減值評估，並得出結論，車橋及列車現金產生單位(包括物業、廠房及設備以及預付租賃款項)於二零一四年十二月三十一日的可收回金額低於其賬面值。車橋及列車現金產生單位的可收回金額乃參考由獨立估值師羅馬國際評估有限公司出具之估值報告後，以公平值減出售成本之基準釐定。獨立估值師已就物業、廠房及設備採用成本法及就預付租賃款項採用市場比較法。因此，於截至二零一四年十二月三十一日止年度確認有關本集團物業、廠房及設備及預付租賃款項的減值虧損人民幣132,058,000元及人民幣123,501,000元。有關更正過往年度差錯的進一步詳情載於附註4。
- (c) 截至二零一五年十二月三十一日止年度，由於中國車橋及相關零部件業務持續不景氣，本集團已將其與此業務相關的若干生產線停產，且本公司董事斷定車橋及列車現金產生單位須進一步減值虧損。本公司董事參考由獨立估值師羅馬國際評估有限公司出具之估值報告後釐定，以公平值減出售成本之基準釐定車橋及列車現金產生單位的可收回金額。獨立估值師已就物業、廠房及設備採用成本法及就預付租賃款項採用市場比較法。因此，於截至二零一五年十二月三十一日止年度確認有關本集團的物業、廠房及設備的減值虧損人民幣53,675,000元及有關本集團預付租賃款項的減值虧損撥回人民幣4,030,000元。
- (d) 於二零一五年十二月三十一日，尚未取得賬面值為人民幣132,000元(二零一四年十二月三十一日：人民幣49,804,000元)的若干物業的產權證。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

14 LEASE PREPAYMENTS

14 預付租賃款項

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2014	於二零一四年一月一日	320,008
Additions	添置	1,001
Reclassified as assets held-for-sale	重新分類為持作出售資產	(84,812)
Decrease through disposal of a subsidiary	透過出售一間附屬公司減少	(9,263)
		226,934
At 31 December 2014	於二零一四年十二月三十一日	226,934
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 January 2014	於二零一四年一月一日	(51,376)
Charge for the year	年內支出	(5,524)
Impairment losses (restated) (Notes 7 and 13(b))	減值虧損(經重列)(附註7及13(b))	(123,501)
Reclassified as assets held-for-sale	重新分類為持作出售資產	37,798
Decrease through disposal of a subsidiary	透過出售一間附屬公司減少	309
		(142,294)
At 31 December 2014 (restated)	於二零一四年十二月三十一日(經重列)	(142,294)
Net book value:	賬面淨值：	
At 31 December 2014 (restated)	於二零一四年十二月三十一日(經重列)	84,640
		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2015	於二零一五年一月一日	226,934
Reclassified as assets held-for-sale	重新分類為持作出售資產	(213,108)
		13,826
At 31 December 2015	於二零一五年十二月三十一日	13,826
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 January 2015 (restated)	於二零一五年一月一日(經重列)	(142,294)
Charge for the year	年內支出	(1,807)
Reversal of impairment losses (Notes 7 and 13(c))	減值虧損撥回(附註7及13(c))	4,030
Reclassified as assets held-for-sale	重新分類為持作出售資產	138,006
		(2,065)
At 31 December 2015	於二零一五年十二月三十一日	(2,065)
Net book value:	賬面淨值：	
At 31 December 2015	於二零一五年十二月三十一日	11,761

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

14 LEASE PREPAYMENTS (CONTINUED)

Represented by:
Non-current portion
Current portion

指：
非流動部分
流動部分

Lease prepayments represented land use right premiums paid by the Group for leasehold land situated in the PRC. At 31 December 2015, land use right certificates of certain land use rights with a carrying amount of RMBNil (31 December 2014: RMB23,787,000 (restated)) are yet to be obtained.

15 INTANGIBLE ASSETS

Cost:

At 1 January 2014, 31 December 2014
and 1 January 2015
Addition through acquisition of
a subsidiary (Note 30)

At 31 December 2015

Accumulated amortisation:

At 1 January 2014, 31 December 2014
and 1 January 2015
Charge for the year

At 31 December 2015

Net book value:

At 31 December 2015

At 31 December 2014

The intangible assets represent the Group's electronic distribution platform, www.CCIGMALL.com, which the Group acquired through the acquisition of a business in 2015 (see Note 30).

14 預付租賃款項(續)

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
11,484	80,262
277	4,378
11,761	84,640

預付租賃款項指本集團就位於中國之租賃土地已付的土地使用權出讓金。於二零一五年十二月三十一日，尚未獲取賬面值為人民幣零元(二零一四年十二月三十一日：人民幣23,787,000元(經重列))的若干土地使用權的土地使用權證。

15 無形資產

Domain name
域名
RMB'000
人民幣千元

成本：

於二零一四年一月一日、二零一四年
十二月三十一日及二零一五年一月一日
透過收購一間附屬公司添置(附註30)

於二零一五年十二月三十一日

累計攤銷：

於二零一四年一月一日、二零一四年
十二月三十一日及二零一五年一月一日
年內支出

於二零一五年十二月三十一日

賬面淨值：

於二零一五年十二月三十一日

於二零一四年十二月三十一日

無形資產指本集團的電子分銷平台www.CCIGMALL.com，乃本集團於二零一五年透過收購一項業務收購而來(見附註30)。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 GOODWILL

16 商譽

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年十二月 三十一日及二零一五年一月一日	-
Addition through acquisition of a subsidiary (Note 30)	透過收購一間附屬公司添置(附註30)	61,013
At 31 December 2015	於二零一五年十二月三十一日	61,013
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、二零一四年 十二月三十一日、二零一五年一月一日 及二零一五年十二月三十一日	-
Carrying amount:	賬面值：	
At 31 December 2015	於二零一五年十二月三十一日	61,013
At 31 December 2014	於二零一四年十二月三十一日	-

On 25 March 2015, the Group acquired the 51% equity interests of Century Network for a consideration of RMB76,392,000 (See Note 30). The excess of the cost of the purchase over the net fair value of the identifiable net assets acquired of RMB61,013,000 was recorded as goodwill and allocated to the Century Network's E-commerce business (the "E-commerce CGU") (see Note 30).

The recoverable amount of the E-commerce CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by the directors of the Company covering a five-year period. These cash flow projections adopted annual growth rates ranging from 80% to 449%, which are based on the Group's experience and future business plans for this business and adjusted for other factors that are specific to the E-commerce CGU. Cash flows beyond the five-year period are extrapolated using a 3% long-term growth rate, which is based on the relevant industry growth forecasts. The cash flows are discounted using a discount rate of 40%. The discount rates used are pre-tax and reflect specific risks relating to the E-commerce CGU.

於二零一五年三月二十五日，本集團以代價人民幣76,392,000元收購Century Network 51%股權(見附註30)。購買成本超出所收購可識別資產淨值的公平淨值的差額人民幣61,013,000元記錄為商譽及分配至Century Network的電子商貿業務(「電子商貿現金產生單位」)(見附註30)。

電子商貿現金產生單位的可收回金額乃根據使用價值計算而釐定。該計算使用現金流量預測(基於由本公司董事編製涵蓋五年期之財政預算)。該等現金流量預測採用80%至449%的年增長率，其以本集團有關該項業務的經驗及未來業務計劃為基礎，並就電子商貿現金產生單位特定的其他因素作出調整。超出五年期之現金流量乃採用3%長期增長率推斷，此增長率乃基於相關行業增長預測。現金流量採用40%的折現率折現。所採用之折現率為稅前及反映與電子商貿現金產生單位有關之特定風險。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

17 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

17 於附屬公司之投資

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司的詳情。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/ 註冊成立地點	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司所持有	Held by subsidiaries 附屬公司 所持有	
Beijing Century Fortunet Network Technology Co., Ltd.* 北京世紀新幹線網絡技術有限公司	The PRC 中國	RMB3,000,000 人民幣3,000,000元	51%	–	100%	Trading of goods through electronic distribution platform, mobile applications and other related means 透過電子分銷平台、移動應用程式 及其他相關方式交易商品
Beijing Century Fortunet Technology Co., Ltd.* 北京世紀鑫網科技有限公司	The PRC 中國	RMB27,000,000 人民幣27,000,000元	47.2%	–	92.6%	Maintenance of electronic distribution platform and mobile applications 維持電子分銷平台及移動應用程式
Beijing Changfeng Axle Research Institution Co., Ltd.* 北京市暢豐車橋技術研究所有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	–	100%	Research and development of axles and related components 研發車橋及相關零部件
Century Network	The British Virgin Islands 英屬處女群島	United States Dollar ("USD")1 1美元(「美元」)	51%	51%	–	Investment holding 投資控股
Fujian Changfeng Machinery Group Limited Company* 福建暢豐機械集團有限公司	The PRC 中國	RMB814,300,000 人民幣814,300,000元	100%	–	100%	Manufacture and sale of axles and related components 製造及銷售車橋及相關零部件
Kaifeng Changfeng Axle Co., Ltd. ("Kaifeng Changfeng")*(Note) 開封暢豐車橋有限公司(附註)	The PRC 中國	RMB375,000,000 人民幣375,000,000元	100%	–	100%	Manufacture and sale of axles and related components 製造及銷售車橋及相關零部件
Kaifeng Changfeng Machinery Manufacturing Co., Ltd.*(Note) 開封暢豐機械製造有限公司(附註)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	–	100%	Manufacture and sale of axles and related components 製造及銷售車橋及相關零部件

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

17 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

17 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/ 註冊成立地點	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			The Group's effective interest 本集團的實際權益	Held by the Company 本公司所持有	Held by subsidiaries 附屬公司所持有	
Longyan Shengfeng Machinery Manufacturing Co., Ltd. * 龍岩盛豐機械製造有限公司	The PRC 中國	RMB356,000,000 人民幣 356,000,000 元	100%	-	100%	Manufacture and sale of axles and related components 製造及銷售車橋及相關零部件
Sichuan Changfeng Axle Co., Ltd. * 四川暢豐車橋有限公司	The PRC 中國	RMB160,000,000 人民幣 160,000,000 元	100%	-	100%	Manufacture and sale of axles and related components 製造及銷售車橋及相關零部件

* The English translation of the names are for reference only and the official names of these entities are in Chinese.

* 英文譯名僅作參考及此等實體之官方名稱為中文。

Note: The Group is committed to a sale plan involving these subsidiaries. Accordingly, the assets and liabilities of these subsidiaries have been classified as assets held-for-sale and liabilities held-for-sale, respectively. Further details are set out in Note 20.

附註：本集團致力一項涉及該等附屬公司的出售計劃。因此，該等附屬公司的資產及負債已分別分類為持作出售資產及持作出售負債。進一步詳情載於附註 20。

The following table lists out the combined financial information of Century Network and its subsidiaries, a sub-group within the Group, which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

下表列出本集團內有重大非控股權益（「非控股權益」）的次集團 Century Network 及其附屬公司的匯總財務資料。下列財務資料概要為未作出任何公司間對銷前的金額。

		2015 二零一五年 RMB'000 人民幣千元
Revenue (from 25 March 2015 (date of acquisition) to 31 December 2015)	收入 (自二零一五年三月二十五日 (收購日期) 起至二零一五年十二月三十一日止)	43,172
Loss for the period (from 25 March 2015 (date of acquisition) to 31 December 2015)	期內虧損 (自二零一五年三月二十五日 (收購日期) 起至二零一五年十二月三十一日止)	(82,410)
Loss attributable to NCI	非控股權益應佔虧損	(40,975)
Non-current assets	非流動資產	58,571
Current assets	流動資產	229,490
Current liabilities	流動負債	(19,404)
Non-current liabilities	非流動負債	(317,002)
Net liabilities	淨負債	(48,345)
Net liabilities attributable to NCI	非控股權益應佔淨負債	(21,770)

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

18 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Merchandises for trading	交易商品
Less: write-down of inventories	減：存貨撇減

At 31 December 2015, RMB2,824,000 (2014: RMBNil) of the above inventories were pledged as securities for on-going litigations where a subsidiary of the Group is being sued for payments of previously purchased goods from suppliers (see Note 23(i)).

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss and other comprehensive income is as follows:

Carrying amount of inventories sold	已售存貨的賬面值
Write-down of inventories	存貨撇減

18 存貨

(a) 綜合財務狀況表的存貨包括：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
47,014	137,563
7,496	43,825
85,247	58,817
14,013	-
153,770 (90,166)	240,205 (51,967)
63,604	188,238

於二零一五年十二月三十一日，上述存貨的人民幣2,824,000元(二零一四年：人民幣零元)已抵押作為供應商就先前採購貨品付款向本集團附屬公司提起訴訟的擔保(見附註23(i))。

(b) 已確認為開支及計入綜合損益及其他全面收益表的存貨金額分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
195,928	278,381
133,903	51,967
329,831	330,348

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

19 TRADE AND OTHER RECEIVABLES

19 貿易及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Trade receivables	貿易應收款項	305,721	442,651
Bills receivables	應收票據	12,941	53,079
		318,662	495,730
Less: allowance for doubtful debts	減：呆賬撥備	(287,583)	(282,231)
		31,079	213,499
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：		
– Advances to suppliers	– 支付予供應商之墊款	78,658	111,518
– Value added tax refundable	– 可退回增值稅	5,577	17,830
– Others	– 其他	36,654	12,804
		120,889	142,152
Less: allowance for doubtful debts	減：呆賬撥備	(102,478)	(6,307)
		18,411	135,845
		49,490	349,344

All of the trade and other receivables, net of allowance for doubtful debts, are expected to be recovered or recognised as expenses within one year. For trade receivables arising from the Group's E-commerce business, cash before delivery is generally required for all customers. Trade receivables arising from the Group's Axle and train business are generally due within three to four months from the date of billings.

所有貿易及其他應收款項(扣除呆賬撥備)預期於一年內收回或確認為開支。就本集團電子商貿業務產生的貿易應收款項而言，所有客戶必須在發貨前以現金支付貨款。本集團車橋及列車業務所產生的貿易應收款項通常於自結算日期起計三至四個月內到期。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

19 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade and bills receivables (net of allowance for doubtful debts), included in trade and other receivables, based on the invoice date, is as follows:

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月，但少於六個月
Over 6 months	超過六個月

At 31 December 2015, trade receivables of RMB14,422,000 (31 December 2014: RMB37,500,000) have been pledged to a bank to secure the Group's short-term bank loans (Notes 24(a) and 24(c)).

Details on the Group's credit policy are set out in Note 31(a).

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly (see Note 2(j)(i)).

19 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，計入貿易及其他應收款項之貿易應收款項及應收票據(扣除呆賬撥備)基於發票日期的賬齡分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
15,606	83,547
14,821	54,568
652	75,384
31,079	213,499

於二零一五年十二月三十一日，貿易應收款項人民幣14,422,000元(二零一四年十二月三十一日：人民幣37,500,000元)已抵押予銀行作為本集團短期銀行貸款之擔保(附註24(a)及24(c))。

本集團的信貸政策詳情載於附註31(a)。

(b) 貿易及其他應收款項減值

有關貿易及其他應收款項的減值虧損是使用撥備賬記錄，惟本集團認為收回款項的機會甚微則除外，在此情況下減值虧損直接在貿易及其他應收款項中撇銷(見附註2(j)(i))。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

19 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade and other receivables (continued)

The movements in the allowance for doubtful debts during the year are as follows:

At 1 January	於一月一日
Impairment losses recognised (Note 7)	已確認的減值虧損(附註7)
Reclassified as assets held-for-sale	重新分類為持作出售的資產
Uncollectible amounts written off	不可收回金額撇銷
At 31 December	於十二月三十一日

At 31 December 2015, trade and other receivables of RMB390,061,000 (2014: RMB288,538,000) were individually determined to be impaired. The individually impaired receivables related to customers and debtors that were in financial difficulties and management assessed that these receivables are irrecoverable. The Group does not hold any collateral over these balances.

19 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值(續)

年內呆賬撥備的變動如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
288,538	289,342
262,643	7,815
(132,101)	-
(29,019)	(8,619)
390,061	288,538

於二零一五年十二月三十一日，貿易及其他應收款項人民幣390,061,000元(二零一四年：人民幣288,538,000元)個別釐定減值。個別減值的應收款項與出現財務困難的客戶及債務人有關且管理層估計，該等應收款項不可收回。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

19 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既無逾期亦無減值
Less than 3 months past due	逾期少於三個月
Over 3 months but within 6 months past due	逾期超過三個月但少於六個月
Over 6 months past due	逾期超過六個月

Receivables that were neither past due nor impaired relate to bills receivable from the issuing banks for whom there was no recent history of default.

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

19 貿易及其他應收款項(續)

(c) 並無減值之貿易應收款項及應收票據

既無個別或共同被視為減值之貿易應收款項及應收票據之賬齡分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
12,941	53,079
10,805	58,773
6,681	26,263
652	75,384
18,138	160,420
31,079	213,499

既無逾期亦無減值之應收款項與並無近期違約歷史之開證行應收票據有關。

已逾期但未減值之應收款項乃與多名與本集團擁有良好過往記錄之獨立客戶有關。根據過往經驗，鑒於信貸質素並無重大變動及該等結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘作出減值撥備。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

20 分類為持作出售之資產及負債

(a) The classes of assets and liabilities classified as held-for-sale at the end of the reporting period are as follows:

(a) 於報告期末分類為持作出售之資產及負債之類別如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Assets	資產		
Property, plant and equipment	物業、廠房及設備	120,572	134,747
Lease prepayments	預付租賃款項	103,919	52,797
Trade and other receivables	貿易及其他應收款項	381,988	405
Other current assets	其他流動資產	6,619	2,439
		613,098	190,388
Less: Inter-company receivables eliminated in the consolidated financial statements	減：於綜合財務報表中對銷的公司間應收款項	(372,178)	-
		240,920	190,388
Liabilities	負債		
Trade and other payables (see Note 23(i))	貿易及其他應付款項 (見附註23(i))	520,679	3,336
Bank and other loans	銀行及其他貸款	33,400	22,799
Other current liabilities	其他流動負債	291	-
		554,370	26,135
Less: Inter-company payables eliminated in the consolidated financial statements	減：於綜合財務報表中對銷的公司間應付款項	(387,092)	(3,336)
		167,278	22,799

At 31 December 2015, the disposals of the assets and liabilities classified as held-for-sale are still in progress, and the directors of the Company expect the disposals to be concluded by the end of 2016.

於二零一五年十二月三十一日，本公司仍在出售分類為持作出售之資產及負債，及本公司董事預期出售將於二零一六年底前完成。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (CONTINUED)

20 分類為持作出售之資產及負債(續)

(b) The movements of assets and liabilities classified as held-for-sale during the year are as follows:

(b) 分類為持作出售之資產及負債於年內的變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Assets	資產		
As at 1 January	於一月一日	190,388	80,591
Transfer into held-for-sale during the year (Note (iii))	於年內轉至持作出售(附註(iii))	542,699	151,426
Net decrease while in held-for-sale	持作出售減少淨額	(7,948)	(129)
Decrease through disposal of assets (Note (i))	透過出售資產減少(附註(i))	(70,064)	(41,500)
Decrease through disposal of a subsidiary (Note (ii))	透過出售一間附屬公司減少(附註(ii))	(41,977)	-
As at 31 December	於十二月三十一日	613,098	190,388
Liabilities	負債		
As at 1 January	於一月一日	26,135	-
Transfer into held-for-sale during the year (Note (iii))	於年內轉至持作出售(附註(iii))	554,370	26,135
Net decrease while in held-for-sale	持作出售減少淨額	(749)	-
Decrease through disposal of a subsidiary (Note (ii))	透過出售一間附屬公司減少(附註(ii))	(25,386)	-
As at 31 December	於十二月三十一日	554,370	26,135

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (CONTINUED)

(b) The movements of assets and liabilities classified as held-for-sale during the year are as follows: (continued)

Notes:

- (i) During the year ended 31 December 2015, property, plant and equipment and lease prepayments classified as held-for-sale with an aggregate carrying value of RMB70,064,000 were disposed of, resulting in a gain of RMB11,963,000 (see Note 6).
- (ii) In November 2015, the Group disposed of a subsidiary to a third party. The assets and liabilities of this subsidiary were classified as held-for-sale as at 1 January 2015. The consideration for the disposal amounted to RMB56,000,000 fully satisfied in cash. The carrying value of the net assets disposed of amounted to RMB16,591,000. Accordingly, the Group recognised a gain on disposal of a subsidiary of RMB39,409,000 in 2015.
- (iii) In 2015, the Group has committed to and commenced a sale plan of Kaifeng Changfeng and its subsidiary (the "Kaifeng Changfeng Group"). On 2 February 2016, the Company, through a wholly-owned subsidiary, entered into a conditional agreement with a third party in respect of the disposal of the entire equity interests in Kaifeng Changfeng and the assignment of certain of the Group's receivables due from the Kaifeng Changfeng Group at a cash consideration of RMB4,000. All of the assets and liabilities of the Kaifeng Changfeng Group have been classified as assets and liabilities classified as held-for-sale, respectively, at the end of the reporting period.

21 PLEDGED BANK DEPOSITS

Pledged bank deposits (Note (i))

Note (i): These bank deposits were pledged as securities for the issuance of bank acceptance bills or letters of credit to the Group's suppliers, or as securities for on-going litigations where a subsidiary of the Group is being sued for payments of previously purchased goods from a supplier (see Note 23(i)).

20 分類為持作出售之資產及負債 (續)

(b) 分類為持作出售之資產及負債於年內的變動如下：(續)

附註：

- (i) 於截至二零一五年十二月三十一日止年度，已出售賬面值總額為人民幣70,064,000元的分類為持作出售的物業、廠房及設備及預付租賃款項，產生收益人民幣11,963,000元(參見附註6)。
- (ii) 於二零一五年十一月，本集團向一名第三方出售一間附屬公司。該附屬公司的資產及負債於二零一五年一月一日分類為持作出售。出售代價人民幣56,000,000元悉數以現金支付。已出售淨資產的賬面值為人民幣16,591,000元。因此，本集團於二零一五年就出售一間附屬公司確認收益人民幣39,409,000元。
- (iii) 於二零一五年，本集團致力於及開始開封暢豐車橋有限公司及其附屬公司(「開封暢豐集團」)的出售計劃。於二零一六年二月二日，本公司透過全資附屬公司與第三方訂立有條件協議，內容有關出售開封暢豐的全部股權及按現金代價人民幣4,000元轉讓本集團應收開封暢豐集團的若干應收款項。開封暢豐集團的所有資產及負債已於報告期末分別分類為持作出售資產及負債。

21 已抵押銀行存款

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
53	3,350

附註(i)：該等已抵押銀行存款已抵押作為向本集團供應商開具銀行承兌匯票或信用證的擔保，或作為供應商就先前採購貨品付款向本集團附屬公司提起訴訟的擔保(見附註23(i))。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

22 CASH AND CASH EQUIVALENTS

Cash at bank and on hand 銀行及手頭現金

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

22 現金及現金等值項目

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
195,632	6,858

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

23 TRADE AND OTHER PAYABLES

Trade payables (Note (i)) 貿易應付款項(附註(i))
Bills payables 應付票據

Payables for construction and purchase of property, plant and equipment 建設及購買物業、廠房及設備應付款項
Payables for staff related costs 員工相關成本應付款項
Payable for acquisitions of equity interests in subsidiaries of the Group 收購本集團附屬公司股權應付款項
Payables for miscellaneous taxes 應付多種稅項
Interest payables 應付利息
Others 其他

Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債
Deposits received in connection with disposals of assets classified as held-for-sale and subsidiaries 出售分類為持作出售資產及附屬公司收取的按金
Advances received from customers 已收客戶墊款
Provision for warranties 保修撥備

23 貿易及其他應付款項

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
37,936	58,299
-	17,850
37,936	76,149
7,797	12,755
11,217	15,297
5,462	12,550
4,410	7,342
4,408	1,435
26,355	20,372
97,585	145,900
51,000	92,000
1,411	7,500
928	1,063
150,924	246,463

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 TRADE AND OTHER PAYABLES (CONTINUED)

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade and bills payables included in trade and other payables, based on the invoice date, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	超過六個月

Note (i): Certain subsidiaries of the Group engaged in the Axle and train business are being sued by suppliers for payments on the Group's previous purchases of goods. The directors of the Company consider the amounts claimed by these suppliers have already been recognised by the respective subsidiaries under trade and other payables (also under liabilities classified as held-for-sale if related to the Kaifeng Changfeng Group), and accordingly, no additional provision is provided in respect of these claims. Certain assets are pledged as securities for these on-going litigations.

23 貿易及其他應付款項(續)

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

於報告期末，計入貿易及其他應付款項之貿易應付款項及應付票據基於發票日期的賬齡分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
7,475	38,660
6,519	29,963
23,942	7,526
37,936	76,149

附註(i)：本集團若干從事車橋及列車業務的附屬公司因本集團先前購買商品的付款被供應商提起訴訟。本公司董事認為，該等供應商索償的金額已獲各附屬公司確認為貿易及其他應收款項(倘與開封暢豐集團有關，亦確認為分類為持作出售負債項下)項下，因此，概無就該等索償計提額外撥備。若干資產已抵押作為該等持續訴訟的擔保。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans are analysed as follows:

24 銀行及其他貸款

(a) 本集團的短期銀行及其他貸款分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Bank loans:	銀行貸款：		
- Secured by land use rights and property, plant and equipment of the Group	- 由本集團的土地使用權及物業、廠房及設備抵押	57,400	209,530
- Secured by trade receivables of the Group	- 由本集團的貿易應收款項抵押	12,000	30,000
- Unguaranteed and unsecured	- 無擔保及無抵押	-	26,550
		69,400	266,080
Other loans from third parties:	來自第三方的其他貸款：		
- Guaranteed by subsidiaries of the Group	- 由本集團附屬公司擔保	30,000	-
- Unguaranteed and unsecured	- 無擔保及無抵押	44,504	20,000
		74,504	20,000
Add: Current portion of long-term other loan (Note 24(b))	加：其他長期貸款的流動部分(附註24(b))	143,904	286,080
Non-current portion of long-term bank loan repayable on demand (Note 24(b))	須按要求償還長期銀行貸款的非流動部分(附註24(b))	13,000	13,000
		15,000	15,000
		171,904	314,080

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 BANK AND OTHER LOANS (CONTINUED)

24 銀行及其他貸款(續)

(b) The Group's long-term bank loan is analysed as follows:

(b) 本集團的長期銀行貸款分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Bank loan guaranteed by a subsidiary of the Group	由本集團附屬公司擔保的銀行貸款	15,000	15,000
Other loan from a third party:	來自第三方的其他貸款：		
– Guaranteed by a subsidiary of the Group	– 由本集團附屬公司擔保	–	13,000
– Guaranteed by a third party	– 由第三方擔保	13,000	–
		13,000	13,000
Less: Current portion of long-term other loan (Note 24(a))	減：其他長期貸款的流動部分(附註24(a))	28,000	28,000
Non-current portion of long-term bank loan repayable on demand (Note 24(a))	須按要求償還長期銀行貸款的非流動部分(附註24(a))	(13,000)	(13,000)
		(15,000)	(15,000)
		–	–

The Group's long-term bank loan with principal amount of RMB15,000,000 is subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. At 31 December 2015, the Group has breached certain covenants as stipulated in the long-term bank loan agreement, and accordingly, this loan became repayable on demand and has been classified as short-term bank loan.

本集團長期銀行貸款本金額為人民幣15,000,000元受與金融機構貸款安排中常見契諾獲達致所歸限。於二零一五年十二月三十一日，本集團違反長期銀行貸款協議規定之若干契諾，因此，該貸款已成為須按要求償還及已分類為短期銀行貸款。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 BANK AND OTHER LOANS (CONTINUED)

- (c) The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's short-term bank loans

Property, plant and equipment	物業、廠房及設備
Lease prepayments	預付租賃付款
Trade receivables	貿易應收款項
Assets classified as held-for-sale	分類為持作出售資產

- (d) As at 31 December 2015, the Group's banking facilities amounted to RMB20,000,000 (31 December 2014: RMB349,540,000) were utilised to the extent of RMB12,000,000 (31 December 2014: RMB259,530,000).

25 SECURED NOTES

On 3 June 2015, the Company issued secured notes (the "Notes") with an aggregate face value of USD20,000,000 (equivalent to approximately RMB122,352,000) to Chance Talent Management Limited ("Chance Talent"), a third party. The Notes bear interest at 13% per annum, payable semi-annually, and will mature on 3 June 2017. The Notes and the convertible bonds issued on 3 June 2015 (See Note 26) are secured by 505,581,818 ordinary shares in the Company owned by Century Investment, an equity shareholder of the Company.

24 銀行及其他貸款(續)

- (c) 下列資產及其於報告期末之賬面值已抵押作為本集團短期銀行貸款之擔保

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
26,233	108,731
11,761	84,640
14,422	37,500
-	134,183
52,416	365,054

- (d) 於二零一五年十二月三十一日，本集團獲銀行授信額度達人民幣20,000,000元(二零一四年十二月三十一日：人民幣349,540,000元)已動用人民幣12,000,000元(二零一四年十二月三十一日：人民幣259,530,000元)。

25 有抵押票據

於二零一五年六月三日，本公司已向一名第三方Chance Talent Management Limited(「Chance Talent」)發行面值總額為20,000,000美元(約等於人民幣122,352,000元)有抵押票據(「票據」)。票據按年利率13%計息，每半年派息一次，並將於二零一七年六月三日期滿。於二零一五年六月三日發行之票據及可換股債券(見附註26)以本公司權益股東Century Investment擁有之505,581,818股本公司普通股作為抵押。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

26 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

At 1 January 2015	於二零一五年一月一日
Convertible bonds issued	已發行可換股債券
Accrued finance charges for the year (Note 8(a))	本年度應計財務費用(附註8(a))
Interest paid	已付利息
Exchange adjustments	匯兌調整
Fair value changes on the derivative components (Note 8(a))	衍生工具部分公平值變動(附註8(a))

At 31 December 2015 於二零一五年十二月三十一日

On 3 June 2015, the Company has issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) ("CB1") and USD4,000,000 (equivalent to approximately RMB24,470,000) ("CB2") to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. CB1, CB2 and the Notes (see Note 25) are secured by 505,581,818 ordinary shares in the Company owned by Century Investment.

Upon issuance of these convertible bonds, Chance Talent can convert CB1 into the Company's ordinary shares at HK\$1.06 per share (i.e. the conversion option) and CB2 into the Company's ordinary shares at HK\$1.50 per share (i.e. the conversion option) at any time from 3 June 2016 till 3 June 2018. The conversion options are classified as derivative financial instruments and have been included in the balance of the convertible bonds in the consolidated statement of financial position.

26 可換股債券

本集團可換股債券分析如下：

Liability components 負債部分 RMB'000 人民幣千元	Derivative components 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	-	-
54,328	4,950	59,278
5,810	-	5,810
(4,159)	-	(4,159)
3,449	4,841	8,290
-	11,190	11,190
59,428	20,981	80,409

於二零一五年六月三日，本公司已向Chance Talent發行兩份面值分別為6,000,000美元(約等於人民幣36,706,000元)有抵押可換股債券(「可換股債券一」)及4,000,000美元(約等於人民幣24,470,000元)有抵押可換股債券(「可換股債券二」)。該等兩份可換股債券均按年利率13%計息並將於二零一八年六月三日到期。可換股債券一、可換股債券二及票據(見附註25)以Century Investment擁有的505,581,818股本公司普通股作抵押。

於發行該等可換股債券後，Chance Talent可自二零一六年六月三日至二零一八年六月三日任何時間按每股1.06港元將可換股債券一轉換為本公司普通股(即換股權)及按每股1.50港元將可換股債券二轉換為本公司普通股(即換股權)。換股權被分類為衍生金融工具並已計入綜合財務狀況表可換股債券之結餘。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 10 February 2012, the directors of the Company adopted a share award scheme (the "Share Award Scheme") as a mean of rewarding and retaining selected employees of the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

On 25 March 2015, 2,832,000 ordinary shares held under the Share Award Scheme were awarded to an employee of the Group (also a then director of the Company) with a fair value per share of HK\$0.79 (equivalent to approximately RMB0.63 per share). The fair value of the shares was determined by reference to the closing price of the Company's ordinary shares on 25 March 2015. These awarded shares were vested on 27 March 2015.

Details of the shares held under the Share Award Scheme are set out below:

27 權益結算以股份為基礎的交易

於二零一二年二月十日，本公司董事採納一項股份獎勵計劃（「股份獎勵計劃」）作為獎勵及挽留本集團僱員之方式。本公司已就管理股份獎勵計劃成立信託。

於二零一五年三月二十五日，根據股份獎勵計劃持有之2,832,000股普通股已獎勵予本集團僱員（亦為當時的本公司董事），每股公平值為0.79港元（約等於每股人民幣0.63元）。股份公平值乃經參考本公司普通股於二零一五年三月二十五日之收市價而釐定。該等獎勵股份於二零一五年三月二十七日歸屬。

根據股份獎勵計劃持有之股份詳情載列如下：

		2015 二年一五年			2014 二年一四年		
		Average purchase price 平均購買價 HK\$ 港元	No. of shares held 所持股份數目 '000 千股	Value 價值 RMB'000 人民幣千元	Average purchase price 平均購買價 HK\$ 港元	No. of shares held 所持股份數目 '000 千股	Value 價值 RMB'000 人民幣千元
At 1 January	於一月一日	0.71	2,832	1,627	0.71	2,832	1,627
Shares granted and vested during the year	於年內已授出及 已歸屬的股份		(2,832)	(1,627)		-	-
At 31 December	於十二月三十一日	-	-	-	0.71	2,832	1,627

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

28 DEFERRED TAX ASSETS AND LIABILITIES

- (a) The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

28 遞延稅項資產及負債

- (a) 於綜合財務狀況表確認之遞延稅項資產及負債部分及於年內之變動如下：

		Assets 資產		Liabilities 負債	
				Fair value adjustments on property, plant and equipment, lease prepayments and intangible assets and subsequent depreciation and amortisation	Total
		Unrealised profit for inventories	Unused tax loss	物業、廠房及 設備、預付 租賃款項及 無形資產 之公平值 調整以及其後 折舊及攤銷	總計
		未變現 存貨溢利	未動用 稅項虧損		總計
		RMB' 000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	585	-	(780)	(195)
Credited to the consolidated statement of profit or loss and other comprehensive income (Note 9(a))	計入綜合損益及其他全面收益表 (附註9(a))	305	-	35	340
At 31 December 2014	於二零一四年十二月三十一日	890	-	(745)	145
Additions through acquisition of a subsidiary (Note 30)	透過收購一間附屬公司添置 (附註30)	-	10,099	(5,479)	4,620
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income (Note 9(a))	(扣除自)/計入綜合損益及其他全面收益表 (附註9(a))	(890)	16,171	983	16,264
At 31 December 2015	於二零一五年十二月三十一日	-	26,270	(5,241)	21,029

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

28 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

- (b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position:

Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債

- (c) Deferred tax assets not recognised
In accordance with the accounting policy set out in Note 2(r), the Group has not recognised deferred tax assets in respect of unused tax losses and temporary differences of RMB1,002,017,000 at 31 December 2015 (31 December 2014: RMB718,568,000 (restated), as it is not probable that future taxable profits against which the losses and temporary differences can be utilised will be available in the relevant tax jurisdiction and entity. The unused tax losses at 31 December 2015 will expire on or before 31 December 2020.

28 遞延稅項資產及負債(續)

- (b) 綜合財務狀況表內確認的遞延稅項資產及負債的對賬：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
26,270	145
(5,241)	–
21,029	145

- (c) 未確認的遞延稅項資產
根據附註2(r)所載會計政策，由於在有關稅務司法權區內，實體不太可能有未來應課稅溢利以抵銷可供動用之稅項虧損及暫時差額，故本集團於二零一五年十二月三十一日並無就未動用稅項虧損及暫時差額人民幣1,002,017,000元(二零一四年十二月三十一日：人民幣718,568,000元(經重列))確認遞延稅項資產。於二零一五年十二月三十一日，未動用稅項虧損將於二零二零年十二月三十一日或之前屆滿。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 CAPITAL, RESERVES AND DIVIDENDS

29 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 權益部分的變動

本集團綜合權益各部分於期初及期末結餘之對賬載於綜合權益變動表。本公司年初與年末個別部分權益之變動詳情載於下表：

		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃持有的股份	Capital reserve	Accumulated losses	Total
		股本 RMB'000 人民幣千元 (Note 29(c)(i)) (附註 29(c)(i))	股份溢價 RMB'000 人民幣千元 (Note 29(d)(ii)) (附註 29(d)(ii))	RMB'000 人民幣千元 (Note 29(d)(iii)) (附註 29(d)(iii))	資本儲備 RMB'000 人民幣千元 (Note 29(d)(iii)) (附註 29(d)(iii))	累計虧損 RMB'000 人民幣千元 (Note 29(d)(iii)) (附註 29(d)(iii))	總計 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日的結餘	53,560	599,296	(1,627)	226,982	(50,497)	827,714
Changes in equity for 2014:	於二零一四年的權益變動：						
Loss and total comprehensive income for the year (restated)	年內虧損及全面收入總額 (經重列)	-	-	-	-	(534,674)	(534,674)
Balance at 31 December 2014 and 1 January 2015 (restated)	於二零一四年十二月三十一日 及二零一五年一月一日的結餘 (經重列)	53,560	599,296	(1,627)	226,982	(585,171)	293,040
Changes in equity for 2015:	於二零一五年的權益變動：						
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	(265,046)	(265,046)
Issuance of shares to new equity shareholders of the Company (Note 29(c)(iii))	向本公司新的權益股東發行股份 (附註 29(c)(iii))	37,498	119,466	-	-	-	156,964
Issuance of shares on acquisition of a subsidiary (Notes 29(c)(ii) and 30)	就收購一間附屬公司發行股份 (附註 29(c)(ii) 及 30)	7,499	68,376	-	-	-	75,875
Shares granted under the share award scheme (Note 27)	根據股份獎勵計劃授出的股份 (附註 27)	-	-	-	1,772	-	1,772
Shares vested under the share award scheme (Note 27)	根據股份獎勵計劃歸屬的股份 (附註 27)	-	-	1,627	(1,772)	145	-
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	98,557	787,138	-	226,982	(850,072)	262,605

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: RMBNil).

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the year

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2014 (2013: RMBNil).

(c) Share capital

(i) Issued share capital

Authorised:
Ordinary shares of
USD0.01 each

法定：
每股面值0.01美元之普通股

29 資本、儲備及股息(續)

(b) 股息

(i) 應付本公司權益股東之本年度股息

本公司董事不建議派付截至二零一五年十二月三十一日止年度之末期股息(二零一四年：人民幣零元)。

(ii) 於本年度批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零一四年十二月三十一日止年度之股息(二零一三年：人民幣零元)。

(c) 股本

(i) 已發行股本

2015 二零一五年		2014 二零一四年	
No. of shares 股份數目	USD'000 千美元	No. of shares 股份數目	USD'000 千美元
'000 千股		'000 千股	
5,000,000	50,000	5,000,000	50,000

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital (continued)

(i) Issued share capital (continued)

	已發行及已繳足每股面值 0.01美元之普通股：
At 1 January	於一月一日
Shares issued to new equity shareholders of the Company (Note 29(c)(ii))	發予予本公司新的權益股東之股份(附註29(c)(ii))
Shares issued on acquisition of a subsidiary (Notes 29(c)(ii) and 30)	就收購一間附屬公司發行股份(附註29(c)(ii)及30)
At 31 December	於十二月三十一日

(ii) On 25 March 2015, the Company issued 610,606,000 new ordinary shares at the subscription price of HK\$0.33 per share to the equity shareholders of Century East (the "Subscription"). The Company also issued 122,121,000 new ordinary shares ("Consideration Shares") to Century East as consideration for the Company's acquisition of Century East's 51% equity interests in Century Network. USD6,106,000 (equivalent to approximately RMB37,498,000) of the proceeds from the Subscription and USD1,221,000 (equivalent to approximately RMB7,499,000) of the deemed proceeds from the Consideration Shares (determined based on the closing price of the Company's ordinary shares on the Stock Exchange on 25 March 2015 at HK\$0.79 per share) were credited to the Company's share capital. The total of the remaining proceeds from the Subscription and the remaining deemed proceeds from the Consideration Shares, net of transaction costs, of USD30,588,000 (equivalent to approximately RMB187,842,000) were credited to the Company's share premium account.

29 資本、儲備及股息(續)

(c) 股本(續)

(i) 已發行股本(續)

2015 二零一五年		2014 二零一四年	
No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
800,000	53,560	800,000	53,560
610,606	37,498	-	-
122,121	7,499	-	-
1,532,727	98,557	800,000	53,560

(ii) 於二零一五年三月二十五日，本公司按每股認購價0.33港元向Century East權益股東發行610,606,000股新普通股(「認購事項」)。本公司亦已向Century East發行122,121,000股新普通股(「代價股份」)，作為本公司收購Century East於Century Network 51%股權之代價。認購事項所得款項中6,106,000美元(約等於人民幣37,498,000元)及視作代價股份所得款項中1,221,000美元(約等於人民幣7,499,000元)(根據本公司普通股於二零一五年三月二十五日在聯交所之收市價每股0.79港元釐定)計入本公司股本。認購事項餘下所得款項及視作代價股份餘下所得款項總額(扣除交易成本)30,588,000美元(約等於人民幣187,842,000元)乃計入本公司股份溢價賬。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(ii) Shares held under share award scheme

The amount represents the consideration paid for shares held under the Share Award Scheme (Note 27).

(iii) Capital reserve

The balance of capital reserve represents changes in equity arising from the group reorganisation took place in 2008 and 2009.

(iv) Surplus reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC (excluding Hong Kong), these subsidiaries were required to set up certain statutory reserves and discretionary surplus reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the respective subsidiaries. The surplus reserves are utilised for predetermined means upon approval by the relevant authority.

(v) Other reserve

The balance of other reserve comprises the difference between the consideration paid and the carrying values of the non-controlling interests acquired by the Group in prior years.

29 資本、儲備及股息(續)

(d) 儲備之性質及目的

(i) 股份溢價

動用股份溢價賬受開曼群島法例第22章公司法(一九六一年第三項法例，經綜合及修訂)第34條監管。

(ii) 根據股份獎勵計劃持有股份

該款項為根據股份獎勵計劃持有股份支付的代價(附註27)。

(iii) 資本儲備

資本儲備的結餘指因於二零零八年及二零零九年發生的集團重組而產生的股權變動。

(iv) 盈餘儲備

根據本集團於中國(不包括香港)成立的附屬公司的組織章程細則，該等附屬公司須設立若干法定儲備及任意盈餘儲備，該等儲備為不可作分派。該等儲備可按各自附屬公司董事的指示進行轉讓。經相關機構批准後，盈餘儲備按預定的方式予以動用。

(v) 其他儲備

其他儲備的結餘包括已付代價與本集團於過往年度所獲得的非控股權益的賬面值之間的差額。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Distributability of reserves

The Company's reserves available for distribution represent the share premium account and retained profits. Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. At 31 December 2015, the aggregate amount of reserves (including the Company's retained profits, if any, and share premium) available for distribution to equity shareholders of the Company, subject to the above restrictions, is RMB787,138,000 (2014: RMB599,296,000). The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: RMBNil).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

29 資本、儲備及股息(續)

(e) 可供分派儲備

本公司的可供分派儲備指股份溢價賬及保留溢利。根據開曼群島法例第22章公司法(經修訂)，本公司股份溢價可作分派或派息予股東，但須根據組織章程大綱或細則及緊隨分派或派息後，本公司有能力支付其於正常業務過程中的到期債務。於二零一五年十二月三十一日，可供分派予本公司權益股東之儲備(包括本公司保留溢利(如有)及股份溢價)總額為人民幣787,138,000元(二零一四年：人民幣599,296,000元)，惟須滿足以上限制。本公司董事並不建議支付截至二零一五年十二月三十一日止年度之末期股息(二零一四年：人民幣零元)。

(f) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為本公司權益股東提供回報及為其他利益相關者謀求利益。

本集團積極及定期檢討及管理其資本結構，以在盡量提高權益股東回報及借貸水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，此外亦會就經濟情況改變而調整其資本結構。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(f) Capital management (continued)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank and other loans, secured notes, convertible bonds, and trade and other payables) plus unaccrued proposed dividends, if any, less cash and cash equivalents and pledged deposits. Adjusted capital comprises all components of equity, less unaccrued proposed dividends, if any.

During 2015, the Group continued to make efforts to improve the adjusted net debt-to-capital ratio. In order to maintain or adjust the ratio, the Group may issue new shares, raise new debt financing or sell assets to reduce debt.

The Group's adjusted net debt-to-capital ratio at 31 December 2015 and 2014 was as follows:

Current liabilities:	流動負債：			
Trade and other payables	貿易及其他應付款項	23		
Bank and other loans	銀行及其他貸款	24(a)		
			322,828	560,543
Non-current liabilities:	非流動負債：			
Secured notes	有抵押票據	25	128,271	–
Convertible bonds	可換股債券	26	80,409	–
Total debt	總債務		531,508	560,543
Less: cash and cash equivalents	減：現金及現金等值項目	22	(195,632)	(6,858)
Less: pledged deposits	減：抵押存款	21	(53)	(3,350)
Adjusted net debt	經調整負債淨額		335,823	550,335
Total equity	權益總額		72,091	433,228
Adjusted net debt-to-capital ratio	經調整淨負債對資本比率		466%	127%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

29 資本、儲備及股息(續)

(f) 資本管理(續)

本集團按經調整淨負債對資本比率基準監察其資本結構。就此目的，經調整淨負債界定為總負債(包括銀行及其他貸款、有抵押票據、可換股債券及貿易及其他應付款項)加非應計擬分派股息(如有)，減現金及現金等值項目及抵押存款。經調整資本包括權益之所有組成部分減非應計擬分派股息(如有)。

於二零一五年，本集團繼續提高經調整淨負債對資本比率。為了維持或調整該比率，本集團可發行新股份、籌集新債務融資或出售資產以削減債務。

本集團於二零一五年及二零一四年十二月三十一日之經調整淨負債對資本比率如下：

Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
	150,924	246,463
	171,904	314,080
	322,828	560,543
	128,271	–
	80,409	–
	531,508	560,543
	(195,632)	(6,858)
	(53)	(3,350)
	335,823	550,335
	72,091	433,228
	466%	127%

本公司或其附屬公司均沒有被施加外部的資本規定。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

30 BUSINESS COMBINATION

On 26 September 2014, the Company entered into a share purchase agreement with Century East, pursuant to which the Company agreed to acquire Century East's 51% equity interests in Century Network through the issuance of 122,121,000 ordinary shares in the Company as consideration (see Note 29(c)(ii)).

Upon completion of the above acquisition on 25 March 2015, the Group recorded a goodwill of RMB61,013,000, calculated as below:

		RMB'000 人民幣千元
Fair value of consideration (Note (i))	代價之公平值(附註(i))	76,392
Less: fair value of identifiable net assets acquired (Note (ii))	減：已收購可識別淨資產之公平值(附註(ii))	(15,379)
Goodwill (Note 16)	商譽(附註16)	61,013

Notes:

(i) Fair value of consideration

The fair value of the consideration was HK\$96,476,000 (equivalent to approximately RMB76,392,000), which was calculated based on 122,121,000 ordinary shares in the Company issued for the acquisition and at the closing price of the Company's ordinary shares on the Stock Exchange of HK\$0.79 per share (equivalent to approximately RMB0.63 per share) on 25 March 2015.

(ii) Fair value of identifiable net assets acquired

30 業務合併

於二零一四年九月二十六日，本公司與Century East訂立一份購股協議，據此，本公司同意透過發行122,121,000股本公司普通股作為收購Century East於Century Network 51%股權之代價(見附註29(c)(ii))。

於二零一五年三月二十五日完成上述收購事項後，本集團錄得商譽人民幣61,013,000元，計算如下：

		RMB'000 人民幣千元
代價之公平值		76,392
減：已收購可識別淨資產之公平值		(15,379)
商譽		61,013

附註：

(i) 代價之公平值

代價之公平值為96,476,000港元(約等於人民幣76,392,000元)，乃基於本公司就收購事項而發行之122,121,000股本公司普通股及於二零一五年三月二十五日本公司普通股在聯交所之收市價每股0.79港元(約等於每股人民幣0.63元)計算得出。

(ii) 已收購可識別淨資產之公平值

		Pre-acquisition carrying amounts 收購前賬面值 RMB'000 人民幣千元	Fair value adjustments 公平值調整 RMB'000 人民幣千元	Recognised values on acquisition 收購事項已確認價值 RMB'000 人民幣千元
Property, plant and equipment (Note 13(a))	物業、廠房及設備(附註13(a))	10,332	-	10,332
Intangible assets (Note 15)	無形資產(附註15)	18,406	3,511	21,917
Deferred tax assets (Note 28(a))	遞延稅項資產(附註28(a))	10,099	-	10,099
Trade and other receivables	貿易及其他應收款項	59,118	-	59,118
Inventories	存貨	705	-	705
Cash and cash equivalents	現金及現金等值項目	3,275	-	3,275
Trade and other payables	貿易及其他應付款項	(64,560)	-	(64,560)
Income tax payable	應付所得稅	(823)	-	(823)
Deferred tax liabilities (Note 28(a))	遞延稅項負債(附註28(a))	(4,601)	(878)	(5,479)
Total identifiable net assets	可識別淨資產總值	31,951	2,633	34,584
Less: non-controlling interests	減：非控股權益			19,205
Fair value of identifiable net assets acquired	已收購可識別淨資產公平值			15,379

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

30 BUSINESS COMBINATION (CONTINUED)

Notes: (continued)

(ii) Fair value of identifiable net assets acquired (continued)

Pre-acquisition carrying amounts of the acquirees' assets and liabilities were determined based on applicable HKFRSs immediately before the acquisition. The values of assets and liabilities recognised on acquisition are their estimated fair values. In determining the fair values of intangible assets, the directors of the Company have referenced the fair value adjustments to valuation report issued by Cushman & Wakefield Valuation Advisory Services (HK) Limited, an independent professional valuer.

From the date of the above acquisition to 31 December 2015, the above acquisition contributed revenue of RMB43,172,000 and net loss of RMB82,410,000 to the Group for the year ended 31 December 2015. Had the above acquisition been completed on 1 January 2015, the directors of the Company estimated the consolidated revenue and consolidated net loss for the year ended 31 December 2015 would have been RMB170,739,000 and RMB633,010,000, respectively.

(iii) Net cash inflow arising on acquisition

Cash and cash equivalents acquired 獲得的現金及現金等值項目

The directors of the Company consider the Axle and train business in the PRC are in severe competition during recent years and, by completing the acquisition, the Company will be able to diversify the Group's existing business to strive for growth potential and improve the financial position of the Group.

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

30 業務合併(續)

附註：(續)

(ii) 已收購可識別淨資產之公平值(續)

被收購方資產及負債的收購前賬面值乃於緊接收購事項前根據適用香港財務報告準則釐定。於收購時確認的資產及負債的價值為其估計公平值。於釐定無形資產的公平值時，本公司董事已經參考獨立專業估值師高緯評值及專業顧問有限公司所發出的估值報告作出公平值調整。

由上述收購日期起至二零一五年十二月三十一日止，上述收購事項於截至二零一五年十二月三十一日止年度為本集團帶來收入人民幣43,172,000元及淨虧損人民幣82,410,000元。倘若上述收購事項已於二零一五年一月一日完成，本公司董事估計於截至二零一五年十二月三十一日止年度的綜合收入及綜合淨虧損將分別為人民幣170,739,000元及人民幣633,010,000元。

(iii) 收購事項產生的淨現金流入

RMB'000
人民幣千元

3,275

本公司董事認為，中國車橋及列車業務近年來面臨嚴峻競爭，透過完成收購事項，本公司將能通過多元化本集團的現有業務，力爭增長潛力及改善本集團的財務狀況。

31 財務風險管理及金融工具的公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

本集團所承受風險及本集團為管理該等風險採用之財務風險管理政策及慣常做法闡述如下。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and debtors requiring credit over a certain amount. These evaluations focus on the customer's and debtor's past history of making payments when due and current ability to pay, and take into account information specific to the customer and debtor as well as pertaining to the economic environment in which the customer and debtor operates. For trade receivables arising from the Group's E-commerce business, cash before delivery is generally required for all customers. Trade receivables arising from the Group's Axle and train business are generally due within three to four months from the date of billings. Normally, the Group does not obtain collateral from customers and debtors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer or debtor rather than the industry in which the customers and debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2015, 56.0% (2014: 16.0% (restated)) and 79.7% (2014: 54.6% (restated)) of the total trade and bills receivables was due from the Group's largest trade debtor and the five largest trade debtors, respectively.

The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 19.

31 財務風險管理及金融工具的公平值(續)

(a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項。管理層設有信貸政策，並會持續監控該等信貸風險。

就貿易及其他應收款項而言，本集團對要求信貸超過一定金額的所有客戶及債務人進行信貸評估。該等評估集中於客戶及債務人過往繳付到期款項的記錄及現時還款能力，並會考慮客戶及債務人的具體資料及客戶及債務人經營所在地的經濟環境。就本集團的電子商貿業務所產生的貿易應收款項而言，本集團一般要求所有客戶於交付前支付現金。本集團車橋及列車業務所產生的貿易應收款項通常自票據日期起三至四個月內到期。一般而言，本集團不會向客戶及債務人收取抵押品。

本集團的信貸風險主要受各客戶或債務人的個別情況所影響，而非受客戶及債務人經營所在行業或國家影響，故本集團的重大信貸集中風險主要在本集團面對重大個別客戶風險時產生。於二零一五年十二月三十一日，貿易應收款項及應收票據總額的56.0% (二零一四年：16.0% (經重列))及79.7% (二零一四年：54.6% (經重列))分別為應收本集團最大貿易債務人及五大貿易債務人的款項。

本集團並無提供任何令本集團承受信貸風險的擔保。

有關本集團就貿易及其他應收款項所面對信貸風險的其他量化披露資料載於附註19。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short term investment of cash surpluses and the raising of loans to cover expected cash demands. 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 table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

Trade and other payables measured at amortised cost	按攤銷成本計量的貿易及其他應付款項
Bank and other loans	銀行及其他貸款
Secured notes	有抵押票據
Convertible bonds – liability components	可換股債券 – 負債部分

31 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

庫務功能由本集團中央管理，包括現金盈餘的短期投資，以及籌集貸款以滿足預期現金需求。本集團的政策是要定期監察流動資金需求及貸款契諾的遵行情況，以確保維持足夠現金儲備，獲主要財務機構承諾提供充裕的融資額度，從而應付短期及長期流動資金需求。

下表列示本集團於報告期末按合約未貼現現金流量(包括使用合約利率或(如屬浮息)於報告期末的現時利率計算的利息付款)計算的非衍生金融負債的剩餘合約期限，以及本集團須償還有關款項的最早日期。

2015 二零一五年				
Contractual undiscounted cash outflow 合約未折現現金流出				
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December
一年內或按 要求	以上但 兩年以下	以上但 五年以下	合計	於十二月 三十一日 的賬面值
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
97,585	-	-	97,585	97,585
177,156	-	-	177,156	171,904
16,883	138,314	-	155,197	128,271
8,442	8,442	69,157	86,041	59,428
300,066	146,756	69,157	515,979	457,188

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

Trade and other payables measured at amortised cost	按攤銷成本計量的貿易及其他應付款項
Bank and other loans	銀行及其他貸款

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

31 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

2014 (restated) 二零一四年(經重列)	
Contractual undiscouted cash outflow 合約未折現現金流出 within 1 year or on demand 一年內或按要求的賬面值 RMB'000 人民幣千元	Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元
145,900	145,900
327,875	314,080
473,775	459,980

(c) 利率風險

本集團的利率風險主要源自計息借款。浮動利率及固定利率借款分別使本集團承受現金流量利率風險及公平值利率風險。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

Fixed rate borrowings:	固定利率借款：
Bank and other loans	銀行及其他貸款
Secured notes	有抵押票據
Convertible bonds – liability components	可換股債券－負債部分
Variable rate borrowings:	浮動利率借款：
Bank and other loans	銀行及其他貸款
Total borrowings	借款總額
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額百分比

31 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(i) 利率概況

下表詳述本集團於報告期末的借款利率概況。

2015 二零一五年		2014 (restated) 二零一四年(經重列)	
Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
%		%	
0%~13.0%	74,504	5.08%~10.98%	86,080
15.33%	128,271	-	-
18.8%	59,428	-	-
	<u>262,203</u>		<u>86,080</u>
4.9%~7.0%	97,400	6.0%~8.4%	228,000
	<u>359,603</u>		<u>314,080</u>
	<u>73%</u>		<u>27%</u>

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated losses by approximately RMB974,000 (2014: RMB2,280,000 (restated)).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and accumulated losses assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those non-derivative financial instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's loss after tax and accumulated losses is estimated as an annualised impact on interest expenses of such a change in interest rates. The analysis is performed on the same basis as 2014.

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases and borrowings which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD and HK\$. The Group manages this risk as follows:

(i) Recognised assets and liabilities

In respect of receivables, payables and borrowings denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

31 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一五年十二月三十一日，在所有其他變量維持不變之情況下，據估計，倘利率整體上升/下降100個基點，本集團之除稅後虧損及累計虧損將增加/減少約人民幣974,000元(二零一四年：人民幣2,280,000元(經重列))。

以上敏感度分析假設利率變動已於報告期末發生，並已應用匯率變動重新計量本集團所持令本集團於報告期末面對現金流利率風險的該等非衍生金融工具，表示本集團除稅後虧損及累計虧損的即時變動。估計對本集團的除稅後虧損及累計虧損的影響為對利率變動的利息開支的年度影響。分析按與二零一四年所用之相同基準進行。

(d) 貨幣風險

本集團面對主要因買賣及借貸以外幣(即與交易有關業務功能貨幣以外的貨幣)結算的應收款項、應付款項、貸款及現金結餘產生貨幣風險。導致該風險的貨幣主要為美元及港元。本集團按以下方式管理該風險：

(i) 已確認資產及負債

就以外幣計值的應收款項、應付款項及借款而言，本集團透過解決短期不平衡狀況的需要按現貨買賣外幣的方式，確保維持其承受的風險於可接受水平。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period.

Cash and cash equivalents	現金及現金等值項目
Trade and other receivables	貿易及其他應收款項
Trade and other payables	貿易及其他應付款項
Secured notes	有抵押票據
Convertible bonds	可換股債券
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額

31 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(ii) 面臨的貨幣風險

下表詳述本集團於報告期末因以有關實體功能貨幣以外之貨幣列值的已確認資產或負債而產生的貨幣風險。為了進行列報，有關風險金額以報告期末即期匯率折算為人民幣列示。

2015 二零一五年		2014 (restated) 二零一四年(經重列)	
USD 美元	HK\$ 港元	USD 美元	HK\$ 港元
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
181,432	5,248	162	1,444
21	-	-	-
(2,712)	(2,099)	-	-
(128,271)	-	-	-
(80,409)	-	-	-
(29,939)	3,149	162	1,444

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

USD	美元
HK\$	港元

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

31 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(iii) 敏感性分析

下表列示假設所有其他風險變數維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除稅後虧損及累計虧損產生的即時變動。

2015 二零一五年		2014 (restated) 二零一四年(經重列)	
Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in loss after tax and accumulated losses	Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and accumulated losses
匯率上升/ (下降)	除稅後虧損 及累計虧損 增加/(減少)	匯率上升/ (下降)	除稅後虧損 及累計虧損 減少/(增加)
	RMB'000 人民幣千元		RMB'000 人民幣千元
5% (5%)	1,907 (1,907)	5% (5%)	8 (8)
5% (5%)	(157) 157	5% (5%)	72 (72)

上列分析結果為對本集團各實體按相關功能貨幣計量的除稅後虧損及累計虧損各自的即時影響總額，並就呈列按於報告期末的匯率換算為人民幣。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(iii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2014.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

31 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(iii) 敏感性分析(續)

敏感性分析假設已應用匯率變動重新計量本集團所持令本集團於報告期末面對外匯風險的該等金融工具，包括本集團公司間以貸方或借方功能貨幣以外之貨幣結算的應付款及應收款。上述分析與二零一四年採用準則相同。

(e) 公平值計量

(i) 以公平值計量的金融資產和負債

公平值等級

下表呈列於報告期末以經常性基準計量的金融工具公平值，按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的參數可否觀察及重要與否釐定，載列如下：

- 第一級估值：僅利用第一級參數，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

31 財務風險管理及金融工具的公平值(續)

(e) Fair value measurement (continued)

(e) 公平值計量(續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產和負債(續)

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

公平值等級(續)

- 第二級估值：利用第二級輸入數據（即除第一級報價外的可觀察輸入數據）且不使用重要不可觀察輸入數據計量公平值。不可觀察輸入數據指無法從市場數據取得的參數。
- 第三級估值：利用重要不可觀察輸入數據計量公平值。

Fair value measurements categorised into Level 3

分類為三個等級
的公平值計量

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
20,981	-

Recurring fair value measurement

經常性公平值計量

Financial liabilities

金融負債

- Derivative components of convertible bonds (Note 26)

- 可換股債券衍生工具部分 (附註26)

During the year ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一五年及二零一四年十二月三十一日止年度，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

Derivative components of convertible bonds
可換股債券衍生部分

The fair values of the conversion options embedded in the convertible bonds are determined using binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2015, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have increased the Group's net loss by RMB1,260,000, whereas a decrease in the expected volatility by 5% would have decreased the Group's net loss by RMB1,279,000.

31 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)

(i) 以公平值計量的金融資產和負債(續)

有關第三級公平值計量的資料

Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Weighted average 加權平均
Binomial lattice model 二項式點陣法模式	Expected volatility 預期波幅	55.94%

可換股債券嵌入的換股權的公平值乃採用二項式點陣模式釐定，而公平值計量所用之重大不可觀察輸入數據為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一五年十二月三十一日，倘所有其他變數維持不變，預期波幅上升5%將導致本集團虧損淨額增加人民幣1,260,000元，預期波幅下降5%將導致本集團的虧損淨額減少人民幣1,279,000元。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

31 財務風險管理及金融工具的公平值(續)

(e) Fair value measurement (continued)

(e) 公平值計量(續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產和負債(續)

Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of Level 3 fair value measurements are as follows:

有關第三級公平值計量的資料(續)

第三級公平值計量結餘的期內變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Derivative components of convertible bonds:	可換股債券衍生工具部分：		
At 1 January	於一月一日	-	-
Addition through issuance of convertible bonds	透過發行可換股債券添加	4,950	-
Changes in fair value recognised in profit or loss during the year	年內於損益確認的公平值變動	11,190	-
Exchange adjustments	匯兌調整	4,841	-
At 31 December	於十二月三十一日	20,981	-

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2015 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

Liabilities	負債
Secured notes (Note (i))	有抵押票據(附註(i))
Convertible bonds	可換股債券
– liability components (Note (i))	– 負債部分(附註(i))

31 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)

(ii) 並非按公平值列賬的金融資產及負債的公平值

於二零一五年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異，惟以下金額工具除外，其賬面值及公平值及公平值等級披露如下：

2015 二零一五年		2014 二零一四年	
Carrying amount at 31 December	Fair value measurements at 31 December categorised into Level 3	Carrying amount at 31 December	Fair value measurements at 31 December categorised into Level 3
於十二月三十一日的賬面值	於十二月三十一日分類為第三級的公平值計量	於十二月三十一日的賬面值	於十二月三十一日分類為第三級的公平值計量
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
128,271	122,262	-	-
59,428	56,142	-	-

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value (continued)

Note (i): Valuation techniques and inputs used in Level 3 fair value measurements

Secured notes and convertible bonds-liability components

The fair values are estimated as being the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The Group used the risk free interest rate with reference to the Hong Kong government bonds and treasury bills as of 31 December 2015 plus credit spread of comparable notes with similar credit rating, coupons and maturities to discount the secured notes and the liability components of the convertible bonds as of 31 December 2015. The interest rates used are as follows:

Secured notes	有抵押票據
Convertible bonds	可換股債券－負債部分
– liability components	

31 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)

(ii) 並非按公平值列賬的金融資產及負債的公平值(續)

附註(i): 第三級公平值計量所用的估價技術及輸入數據

有抵押票據及可換股債券－負債部分

公平值按類似金融工具的現行市場利率折現的未來現金流量現值進行估計。

本集團參考香港政府債券及國庫券於二零一五年十二月三十一日的無風險利率加信用評級、票面息率及年期類似的可資比較票據的信貸息差，將於二零一五年十二月三十一日有抵押票據及可換股債券的負債部分折現。所採用的利率如下：

2015 二零一五年	2014 二零一四年
19.57%	–
21.57%	–

32 COMMITMENTS

(a) Capital commitments

At 31 December 2015, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were summarised as follows:

Commitments in respect of plant and machinery	就廠房及機器的承擔
– Contracted for	– 已訂約

32 承擔

(a) 資本承擔

於二零一五年十二月三十一日，未於綜合財務報表撥備的本集團未償付資本承擔如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
–	106

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

32 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內
After 5 years	5年後

The Group leases certain office premises under operating leases. None of the leases includes contingent rentals.

33 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the material related party transactions entered into by the Group during the year are set out below.

(a) Transactions with the equity shareholders of the Company

Details of guarantees provided by the equity shareholder of the Company for the Group's secured notes and convertible bonds and acquisition of a subsidiary from the equity shareholder of the Company are set out in Notes 25, 26 and 30.

32 承擔(續)

(b) 經營租賃承擔

於二零一五年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
5,940	107
2,024	-
47	-
8,011	107

本集團根據經營租賃租用若干辦公物業。該等租賃概不包括或然租金。

33. 重大關聯方交易

除該等財務報表他處披露的結餘外，由本集團訂立的重大關聯方交易如下。

(a) 與本公司權益股東進行的交易

本公司權益股東就本集團有抵押票據及可換股債券提供的擔保及自本公司權益股東收購附屬公司的詳情載於附註25、26及30。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the directors of the Company as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 11, is as follows:

33. 重大關聯方交易(續)

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬(包括附註10所披露支付予本公司董事的金額及附註11所披露若干最高薪酬僱員)如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,618	3,934
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	118	68
Equity-settled share-based payment expenses in respect of share award scheme (Note 27)	有關股份獎勵計劃的權益結算以股份為基礎之付款開支(附註27)	1,772	-
		6,508	4,002

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

34 THE COMPANY'S STATEMENT OF FINANCIAL POSITION

34 本公司的財務狀況表

	Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets			
Investments in subsidiaries	17	161,651	336,237
Loans to a subsidiary		311,693	–
		473,344	336,237
Current assets			
Amounts due from subsidiaries		27,918	–
Cash and cash equivalents		28,053	623
		55,971	623
Current liabilities			
Amounts due to subsidiaries		40,996	29,982
Other payables		17,034	13,838
		58,030	43,820
Net current liabilities		(2,059)	(43,197)
Total assets less current liabilities		471,285	293,040
Non-current liabilities			
Secured notes	25	128,271	–
Convertible bonds	26	80,409	–
		208,680	–
NET ASSETS		262,605	293,040
CAPITAL AND RESERVES			
Share capital	29	98,557	53,560
Reserves		164,048	239,480
TOTAL EQUITY		262,605	293,040

Approved and authorised for issue by the board of directors on 31 March 2016.

由董事會於二零一六年三月三十一日批准及授權刊發。

Cheng Jerome
Director (Chairman)

Yuan Weitao
Director

Cheng Jerome
董事(主席)

袁偉濤
董事

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

35 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

In 2015, the Group has committed to and commenced a sale plan of the Kaifeng Changfeng Group. On 2 February 2016, the Company, through a wholly-owned subsidiary, entered into a conditional agreement with a third party in respect of the disposal of the entire equity interests in Kaifeng Changfeng and the assignment of certain of the Group's receivables due from the Kaifeng Changfeng Group at a cash consideration of RMB4,000.

The above transaction is subject to the Company shareholders' approval in an extraordinary general meeting to be held on 22 April 2016. The Group is in the process in assessing the financial impact of the above transaction, which will be determined upon completion of the transaction.

36 COMPARATIVE FIGURES

As a result of the correction of prior year's errors and certain adjustments made to conform to current year's presentation, certain comparative figures have been adjusted. Further details of these corrections are disclosed in Note 4.

In addition, in view of the acquisition of a new line of business as mentioned in Note 30, certain information reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment has been changed for the year ended 31 December 2015. Accordingly, certain comparative figures have been adjusted to conform to current year's presentation. Further details are set out in Note 5(b).

37 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company at 31 December 2015 to be Century Investment, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

35 報告期後之非調整事項

於二零一五年，本集團致力於及開始開封暢豐集團的出售計劃。於二零一六年二月二日，本公司(透過一間全資附屬公司)與一名第三方就按總現金代價人民幣4,000元出售開封暢豐的全部股權及轉讓本集團應收開封暢豐集團的若干款項訂立一份有條件協議。

上述交易須於將於二零一六年四月二十二日舉行的股東特別大會上取得本公司股東批准。本集團正在評估上述交易的財務影響，有關財務影響將於交易完成後釐定。

36 比較數字

由於更正過往年度的錯誤及作出若干調整以與本年度呈列保持一致。有關該等更正的進一步詳情披露於附註4。

此外，鑒於附註30所述收購新業務，出於資源分配及表現評估向本集團大多數高級行政管理人員內部呈報的若干資料已就截至二零一五年十二月三十一日止年度作出變動。因此，若干比較數字已予調整以與本年度呈列保持一致。進一步詳情載於附註5(b)。

37 直接及最終控股公司

本公司董事認為，於二零一五年十二月三十一日，本公司的直接及最終控股公司為Century Investment，該公司於英屬處女群島註冊成立。該實體並無編製可供公眾使用的財務報表。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

38 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few new standards and amendments to standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

38 截至二零一五年十二月三十一日止年度已發佈但尚未生效的新訂準則、準則修訂及詮釋的潛在影響

截至本財務報表刊發日期為止，香港會計師公會已發佈於截至二零一五年十二月三十一日止年度尚未生效的若干新訂準則及準則修訂，其在本財務報表內尚未採用。該等準則包括下列可能與本集團有關的準則。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的年度期間生效
<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> 香港財務報告準則二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號(修訂本)，折舊及攤銷可接受方法之澄清	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28, <i>Investment entities: Applying the consolidation exception</i> 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：應用綜合入賬的例外情況	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i> 香港會計準則第1號(修訂本)，披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 7, <i>Disclosure initiative</i> 香港會計準則第7號(修訂本)，披露計劃	1 January 2017 二零一七年一月一日
Amendments to HKAS 12, <i>Income taxes</i> – <i>Recognition of deferred tax assets for unrealised losses</i> 香港會計準則第12號(修訂本)，所得稅 – 就未變現虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，來自客戶合約之收入	1 January 2018 二零一八年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

38 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these new standards and amendments to standards is expected to be in the period of initial application. So far it has concluded that except for HKFRS 15, *Revenue from contracts with customers*, for which the Group is still under the process in assessing the impact of their application, the adoption of the remaining new standards and amendments to standards is unlikely to have a significant impact on the consolidated financial statements.

38 截至二零一五年十二月三十一日止年度已發佈但尚未生效的新訂準則、準則修訂及詮釋的潛在影響(續)

本集團正在評估預期這些新訂準則及準則修訂於首次應用期間的影響。到目前為止，其得出如下結論：除本集團仍然在評估應用香港財務報告準則第15號來自客戶合約之收入的影響外，採用其餘新訂準則及準則修訂不大可能會對綜合財務報表產生重大影響。

5-Year Financial Summary

五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				2015
		2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	二零一五年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收入	920,681	503,841	429,795	336,928	170,355
Profit (loss) before taxation	除稅前溢利 (虧損)	81,421	(459,635)	(227,410)	(409,202)	(631,217)
Income tax (expense) credit	所得稅(開支)抵免	(21,775)	(1,103)	(645)	270	16,264
Profit (loss) for the year	年內溢利(虧損)	59,646	(460,738)	(228,055)	(408,932)	(614,953)
		At 31 December 於十二月三十一日				2015
		2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	2,305,591	1,764,871	1,581,581	1,017,913	776,118
Total liabilities	負債總額	(743,011)	(664,656)	(709,421)	(584,685)	(704,027)
Net assets	資產淨值	1,562,580	1,100,215	872,160	433,228	72,091

