



SHEENTAI
順泰控股

順泰控股集團有限公司

Sheen Tai Holdings Group Company Limited

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1335

Annual Report 年報 2015



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
 Ms. Xia Yu
 Mr. Zeng Xiangyang
 Mr. Guo Cheng (*appointed on 20 May 2015*)
 Mr. Bau Siu Fung
 Mr. He Lijun (*resigned on 15 January 2015*)
 Mr. Huang Bo (*resigned on 24 September 2015*)

Independent Non-executive Directors

Ms. Fan Qing
 Mr. Fong Wo, Felix
 Mr. Lo Wa Kei, Roy

COMPANY SECRETARY

Mr. Bau Siu Fung *HKICPA*

AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy (*Chairman*)
 Ms. Fan Qing
 Mr. Fong Wo, Felix

REMUNERATION COMMITTEE

Ms. Fan Qing (*Chairperson*)
 Mr. Guo Yumin
 Mr. Lo Wa Kei, Roy

NOMINATION COMMITTEE

Mr. Guo Yumin (*Chairman*)
 Ms. Fan Qing
 Mr. Lo Wa Kei, Roy

AUTHORISED REPRESENTATIVES

Mr. Guo Yumin
 Mr. Bau Siu Fung

COMPANY WEBSITE

www.sheentai.com

REGISTERED OFFICE

Clifton House
 75 Fort Street
 PO Box 1350
 Grand Cayman KY1-1108
 Cayman Islands

董事

執行董事

郭玉民先生 (*主席*)
 夏煜女士
 曾向陽先生
 郭誠先生 (*於二零一五年五月二十日獲委任*)
 鮑小豐先生
 何立君先生 (*於二零一五年一月十五日辭任*)
 黃波先生 (*於二零一五年九月二十四日辭任*)

獨立非執行董事

范晴女士
 方和先生
 盧華基先生

公司秘書

鮑小豐先生 (*香港會計師公會會員*)

審核委員會

盧華基先生 (*主席*)
 范晴女士
 方和先生

薪酬委員會

范晴女士 (*主席*)
 郭玉民先生
 盧華基先生

提名委員會

郭玉民先生 (*主席*)
 范晴女士
 盧華基先生

授權代表

郭玉民先生
 鮑小豐先生

公司網址

www.sheentai.com

註冊辦事處

Clifton House
 75 Fort Street
 PO Box 1350
 Grand Cayman KY1-1108
 Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre
18 Fenwick Street, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

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

HONG KONG LEGAL ADVISER

Loong & Yeung
Suites 2001-2006
20th Floor, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank
Shanghai Pudong Development Bank
Bank of Qingdao Co., Ltd.
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank SinoPac, Hong Kong
China Construction Bank (Asia) Limited

香港主要營業地點

香港
灣仔分域街18號
捷利中心19樓1903室

開曼群島股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

畢馬威會計師事務所(執業會計師)
香港
遮打道10號
太子大廈8樓

香港法律顧問

龍炳坤、楊永安律師行
香港
康樂廣場1號
怡和大廈20樓
2001-2006室

主要往來銀行

中國銀行股份有限公司
中國建設銀行
上海浦東發展銀行
青島銀行股份有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
永豐銀行香港分行
中國建設銀行(亞洲)股份有限公司

Financial Highlights

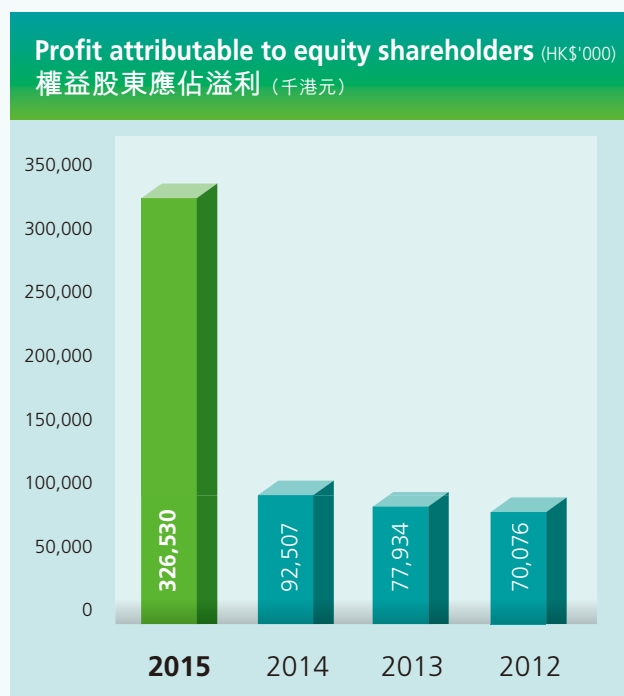
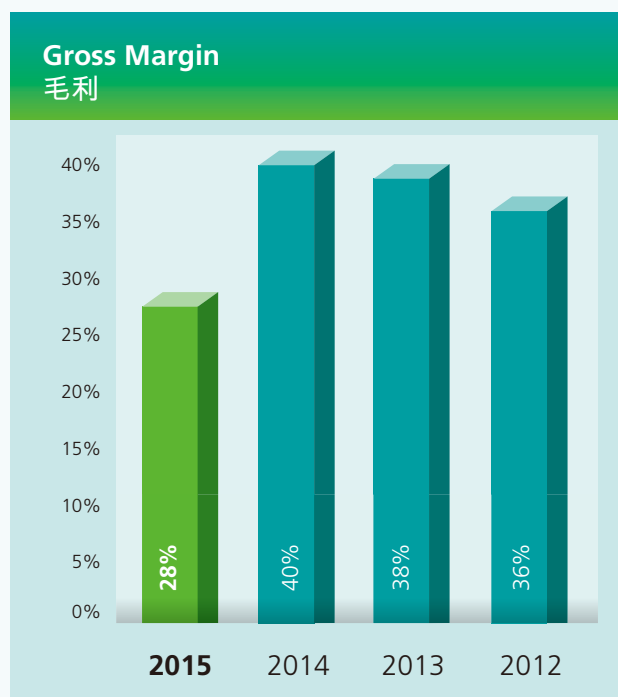
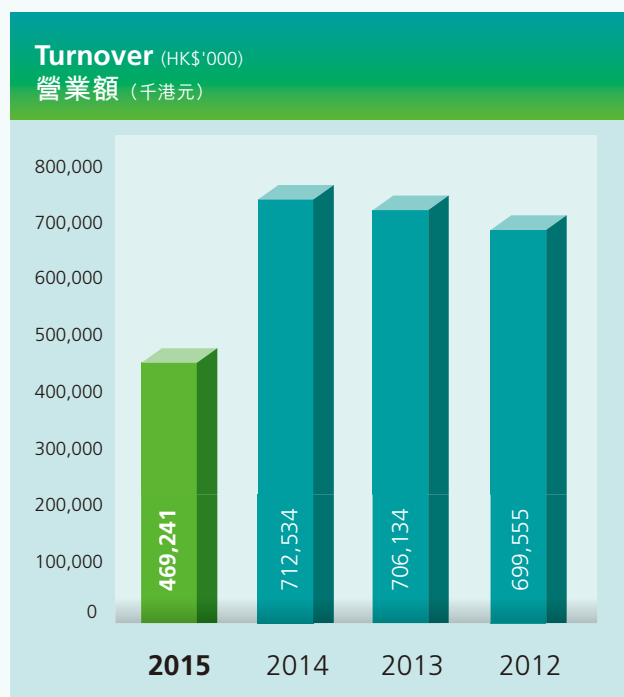
財務摘要

Year ended 31 December

截至12月31日止年度

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	Change 變動
Turnover	營業額	469,241	712,534	706,134	34%
Profit from operations	經營溢利	34,461	208,967	195,465	84%
Profit before non-controlling interests	非控股權益前溢利	326,530	151,104	128,331	116%
Non-controlling interests	非控股權益	–	(58,597)	(50,397)	100%
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	326,530	92,507	77,934	253%
Earnings per shares	每股盈利				
Basic (HKD)	基本(港元)	0.16	0.06	0.05	167%
Diluted (HKD)	攤薄(港元)	0.15	0.05	0.05	200%

Financial Highlights 財務摘要



* The weighted average number of shares in issue during the year ended 31 December 2015 was based on the assumption that the 2,187,293,000 shares (2014: 1,756,932,000) before the listing on the Stock Exchange were in issue, as if such shares had been outstanding throughout the years ended 31 December 2015 and 2014.

* 截至2015年12月31日止年度的已發行股份的加權平均數乃根據假設股份於聯交所上市前有2,187,293,000股(2014年: 1,756,932,000股)已發行股份而得出, 猶如該等股份於截至2015及2014年12月31日止年度一直存在。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") and the management of Sheen Tai Holdings Group Company Limited (the "Company" and together with its subsidiaries, the "Group"), I am pleased to present the annual report of the Group for the year 2015.

2015 and 2016 was and will be remarkable for the Group. The Group is again excited to envisage the next era in our history after our listing in 2012, a launch of new businesses we have and will be engaged in. As a packaging materials manufacturer, the Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 13 July 2012. The successful listing does not only provide financial support for our future expansion and development of the Group, but also enhances the Group's reputation and further strengthens our corporate governance structure. The Group had completed a placing of 83,000,000 ordinary shares for a total of approximately HK\$211.9 million (net of related expenses) in February 2015 and the proceed from the placing is mainly used for the construction of our photovoltaic power plant in Xuzhou, Jiangsu province, PRC.

Different industries in China shows signs of downturns and the growth of PRC's GDP rate has continuously slowed down. In late 2015, the Chinese government emphasizes on the promotion of domestic consumption and broadens its policies on property development industry and a marked recovery of the property market has been noted. We have started the pre-sale of our properties located in Xuzhou, PRC and the result is delighting.

It is still a challenging year for the packaging industry in China. The competition among the peers is fierce. However, the industry has benefited from the continuing drop of the raw material prices due to the drop of crude oil price. The second production line in our Ener manufacturing plant which has been put into operation since late 2014 provided us with an economies of scales and therefore boost our profit in the packaging material segment in 2015. The Group has disposed the equity interest of a subsidiary, Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd, on 1 January 2015. The disposal has brought a net profit of approximately HK\$325.4 million (after tax) to the Group.

During the meeting of the National People's Congress held in March 2015, more environmental protection policies have been adopted. It indicated that the Chinese government will devote more efforts to the development of the clean energy sector. For photovoltaic power industry, the Chinese government has committed to raise the installed capacity of solar power from 28.05GW in 2014 to 100GW by 2020. It makes the photovoltaic power industry one of the most fast growing sector in the PRC energy industry. In 2015, the Group has obtained approval for the construction of a total of 30 megawatts (MW) photovoltaic power project located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC. 15MW Photovoltaic Project has achieved on-grid connection and commenced power generation in late December 2015 and the remaining 15MW Photovoltaic Project is expected to achieve on-grid connection in 2016.

致各位股東：

本人謹代表順泰控股集團有限公司(「本公司」)連同其附屬公司統稱「本集團」董事(「董事」)會(「董事會」)欣然呈報本集團2015年年報。

2015及2016年是並將為本集團意義非凡的一年。於我們在2012年上市後，本集團再次滿懷憧憬，構想我們下個時代歷史，我們具有且將從事推出新業務。作為包裝材料製造商，本集團已於2012年7月13日成功在香港聯合交易所有限公司主板上市。成功上市不僅為我們未來擴展及本集團的發展提供財務支持，亦提升本集團的聲譽，進一步鞏固我們的企業管治架構。於2015年2月，本集團已完成配售總計約211.9百萬港元(扣除相關開支)83,000,000股普通股及配售所得款項主要為建設我們於中國江蘇省徐州之光伏發電廠。

中國各行業顯示下滑跡象且中國國內生產總值增速持續增長放緩。於2015年下半年，中國政府強調促進內需及放寬房地產發展行業政策，已注意到房地產市場明顯回暖。我們已開始預售位於中國徐州的物業，成果甚慰。

2015年仍是中國包裝行業充滿挑戰的一年。同業競爭愈烈。然而，該行業從因原油價格下跌而原材料價格持續下降中獲益。自2014年年底起，我們英諾生產廠第二家生產線已投入運營，為我們提供規模經濟，因此，於2015年提高我們包裝材料分部的利潤。於2015年1月1日，本集團已出售於一間附屬公司江蘇順泰包裝印刷科技有限公司的股權。出售事項為本集團帶來純利約325.4百萬港元(除稅後)。

於2015年3月舉行全國人民代表大會會議期間，已採納更多環保政策。此意味著中國政府將投入更多精力發展清潔能源行業。就光伏發電行業而言，中國政府已致力於提高太陽能發電裝機容量，由2014年的28.05吉瓦增至2020年的100吉瓦。此令致光伏發電行業成為中國能源業發展最迅速領域之一。於2015年，本集團已取得於中國江蘇省唯寧縣魏集鎮建設一個總計30兆瓦(MW)光伏發電項目之批文。於2015年12月底，15兆瓦光伏項目已完成併網並開始發電，餘下15兆瓦光伏項目預期於2016年完成併網。

Chairman's Statement 主席報告

The net profit of the Group and the profit attributable to owners of the Company was approximately HK\$326.5 million for the year ended 31 December 2015.

The Board has proposed a final dividend of HK\$2 cents per share for the year ended 31 December 2015. The dividend represents a payout ratio of 12.3% of the Company's profit attributable to owners of the Company. Subject to approval by the shareholders of the Company (the "Shareholders") at the 2015 Annual General Meeting to be held on 11 May 2016, the proposed final dividend will be paid on or about 26 May 2016 to Shareholders who are registered at the close of business on 18 May 2016.

I am also very delighted to inform our shareholders that we are going to expand our business into another sector, the cloud computing, in 2016. Every day, the technology is changing the world. The invention of computing has huge impact on the culture of human and, the innovation in cloud technology has changed the world of computing. With the cloud computing, the CAPEX for IT is no longer a burden for all businesses, cloud computing provides a much cheaper and faster way to access IT. In fact, the cloud computing industry in PRC is still in the development stage. In order to grasp the opportunity, the Group has entered an agreement to purchase 15 data centers which are equipped with cloud technology in March 2016. The transaction is expected to be completed on or before 30 June, 2016. The deal will provide an entrance for the group to enter the cloud industry and I believe cloud computing can provide additional financial returns to the Group in the foreseeable future.

Last but not least, I would also like to thank all my fellow Directors for their insightful advice to the Company. On behalf of the Board, I extend to all our stakeholders, business partners and Shareholders, our sincere thanks and appreciation for your continuous support.

Guo, Yumin
Chairman

Hong Kong, 30 March 2016

截至2015年12月31日止年度，本集團之純利及本公司擁有人應佔溢利為約326.5百萬港元。

董事會已建議截至2015年12月31日止年度派付末期股息每股2港仙。股息指本公司之擁有人應佔溢利之12.3%股息支付率。待本公司股東（「股東」）於2016年5月11日舉行之2015股東週年大會上批准，建議末期股息將於2016年5月26日或前後向於2016年5月18日營業結束時登記的股東派付。

本人亦榮幸向股東宣佈，於2016年，我們正著手擴展我們的業務至另一領域-雲計算。全球科技日益更新。計算機的發明對人類文化產生巨大影響，而雲計算技術創新已改變整個世界。憑藉雲計算，資訊科技資本支出不再是所有企業的負擔，雲計算為獲取資訊科技提供更廉價及迅速的方式，實際上，中國的雲計算行業仍處於發展階段。為把握機遇，於2016年3月，本集團已與具備雲技術的15個數據中心訂立協議購買。是項交易預期於2016年6月30日或之前完成。交易將為本集團提供涉足雲行業的機會，本人相信，於可見未來，雲計算可為本集團提供額外財務回報。

最後，本人對各位董事為本公司所作的寶貴意見表示誠摯的謝意。本人謹代表董事會，對我們的利益相關者、業務夥伴及股東的不斷支持表示由衷的感謝。

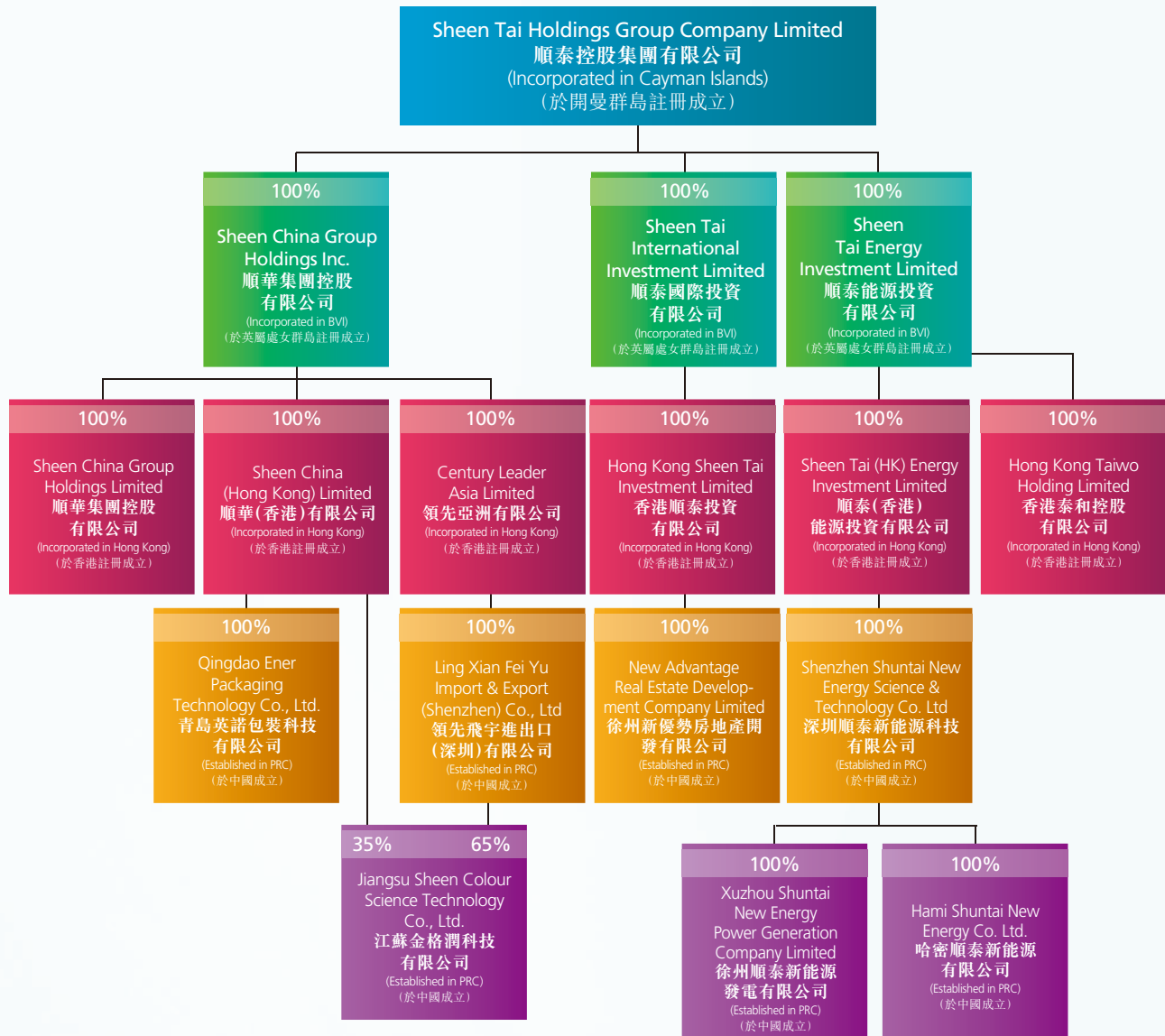
主席
郭玉民

香港，2016年3月30日

Organization Chart

組織架構

(截至2015年12月31日止)
(as at 31 December 2015)



Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group has reported a decrease in turnover and an increase in profit attributable to equity holders of the Company for the year ended 31 December 2015 (the “Year”) when compared to the year ended 31 December 2014.

In 2015, the Group focused on sales of imported films, self-manufactured films, development of residential properties and sale of self-generated photovoltaic power. The Group had disposed Jiangsu Shuntai Packaging & Printing Science Technology (“Jiangsu Shuntai”) (effective as at 1 January 2015) and has been engaged in the generation of photovoltaic power in Xuzhou (effective since 28 December 2015). As a result of the disposal of Jiangsu Shuntai and the engagement in the business of photovoltaic power generation, the Group has broadly reclassified its operation into four classes of business namely, (i) trading, (ii) manufacturing and sales of packaging materials, (iii) development of properties and (iv) generation of photovoltaic power. Among the manufacturing and sales of packaging materials business, there are three products which are (i) non-cigarette-related film, (ii) anti-counterfeiting cigarette film and (iii) other cigarette-related film.

In 2015, the Group has two manufacturing plants for production of packaging materials and a solar power plant for the generation of photovoltaic power. The first manufacturing plant is located in Qingdao, the PRC (the “Ener Manufacturing Plant”). The Ener Manufacturing Plant is used for the manufacturing of other cigarette films and non-cigarette-related films. The second manufacturing plant is located in Huaian, the PRC (the “Sheen Colour Manufacturing Plant”). The Sheen Colour Manufacturing Plant is used for the manufacturing of anti-counterfeiting cigarette films. The solar power plant is located in Xuzhou, the PRC (the “Xuzhou Photovoltaic Power Plant”) which has been put into operation in December 2015.

Set out below are the management discussion and analysis of the Group for the Year.

概覽

與截至2014年12月31日止年度比較，本集團於截至2015年12月31日止年度（「本年度」）的營業額減少及歸屬於本公司權益持有人應佔溢利增加。

於2015年，本集團專注於銷售進口薄膜、自製薄膜、發展住宅物業及銷售自發光伏發電。本集團已出售江蘇順泰包裝印刷科技（「江蘇順泰」）（於2015年1月1日起生效）及已於徐州從事光伏發電（自2015年12月28日起生效）。由於出售江蘇順泰及從事光伏發電業務，本集團已廣泛重新分類其營運至四個業務類別，即(i)貿易、(ii)產銷包裝材料、(iii)物業發展及(iv)光伏發電。在本集團的產銷包裝材料業務中，三類產品分別為(i)非香煙相關薄膜、(ii)防偽香煙薄膜及(iii)其他香煙相關薄膜。

於2015年，本集團有兩家生產包裝材料的生產廠，及一家光伏發電太陽能廠房。第一家生產廠位於中國青島市（「英諾生產廠」）。英諾生產廠用於生產其他香煙薄膜及非香煙相關薄膜。第二家生產廠位於中國淮安（「金格潤生產廠」）。金格潤生產廠用於生產防偽香煙薄膜。太陽能廠房位於中國徐州（「徐州光伏發電廠房」），已於2015年12月投產。

下文載列本集團於本年度的管理層討論及分析。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Result of operation

Turnover

The turnover represents the sales value of goods sold less returns, discounts and value added taxes and other sales taxes and which are principally derived from the manufacturing and trading of cigarette-related and non-cigarette related packaging materials. No sales has been recorded for sale of properties during the year ended 31 December 2014 and 2015. The Group recorded turnover of approximately HK\$469.2 million for the year ended 31 December 2015, representing a decrease of approximately 34.1% compared to approximately HK\$712.5 million for the year ended 31 December 2014 due to the disposal of our subsidiary, Jiangsu Shuntai Packaging & Printing Science Technology Co. Ltd.,.

Trading

The increase in turnover from trading by approximately 76.9% to approximately HK\$81.9 million for the Year (2014: approximately HK\$46.3 million) was attributable to (i) an increase of approximately 63.5%, or approximately HK\$29.4 million to approximately HK\$75.7 million in trading of imported cigarette films and (ii) a single trade transaction of photovoltaic materials amounting to approximately HK\$6.2 million in 2015 (2014: Nil).

Manufacturing and sales of packaging materials

The turnover of manufacturing and sales of packaging materials was contributed by the sales of four packaging products which were (i) cigarette paper boxes (discontinued after the disposal of our subsidiary, Jiangsu Shuntai), (ii) non-cigarette-related films, (iii) anti-counterfeiting cigarette films and (iv) other cigarette-related films.

For the year ended 31 December 2014, the sales of cigarette paper boxes amounted to approximately HK\$304.7 million (2015: Nil).

財務回顧

經營業績

營業額

營業額指貨品銷售價值減退貨、折扣和增值稅及其他銷售稅，主要來自香煙相關及非香煙相關包裝材料的製造及貿易。截至2015年及2014年12月31日止年度並無錄得物業出售。本集團於截至2015年12月31日止年度錄得營業額約469.2百萬港元，較截至2014年12月31日止年度約712.5百萬港元下跌約34.1%，乃由於出售本集團附屬公司江蘇順泰包裝印刷科技有限公司所致。

貿易

本年度來自貿易的營業額增加約76.9%至約81.9百萬港元(2014年：約46.3百萬港元)，乃由於(i)進口香煙薄膜貿易增長約63.5%或約29.4百萬港元至約75.7百萬港元及(ii)光伏材料的單一貿易交易額於2015年約為6.2百萬港元(2014年：無)所致。

產銷包裝材料

產銷包裝材料的營業額由四種包裝產品銷售產生，分別為：(i)香煙紙盒(於出售本集團附屬公司江蘇順泰後終止)、(ii)非香煙相關薄膜、(iii)防偽香煙薄膜及(iv)其他香煙相關薄膜。

截至2014年12月31日止年度，香煙紙盒銷售額約為304.7百萬港元(2015年：無)。

Management Discussion and Analysis 管理層討論及分析



An increase in turnover from manufacturing and sales of packaging materials (after excluding the effect from the sales of cigarette paper boxes) by approximately 7.1% from approximately HK\$361.5 million for the year ended 31 December 2014 to approximately HK\$387.2 million for the Year was mainly contributed by the growth in (i) sales of non-cigarette-related films by approximately 17.9%, from approximately HK\$89.8 million for the year ended 31 December 2014 to approximately HK\$105.9 million for the Year and (ii) sales of other cigarette-related films by approximately 5.8%, from approximately HK\$178.9 million for the year ended 31 December 2014 to approximately HK\$189.3 million for the Year. After the commencement of the second production line in Ener Manufacturing Plant since December 2014, a better allocation of production mix of both other cigarette-related films and non-cigarette-related films had been achieved. The production efficiency and effectiveness had been significantly improved, leading to a betterment of sales plan which in turn enriched the sales of the whole segment. The sales of anti-counterfeiting cigarette films remained stable in 2015 when compared to 2014.

Development of properties

There was no sale of properties for the year ended 31 December 2014 and 2015. Pre-sales of properties has been commenced in 2016.

Generation of photovoltaic power

The Xuzhou Photovoltaic Power Plant has achieved on-grid connection and commenced power generation since 28 December 2015. The sales of photovoltaic power amounted to approximately HK\$0.2 million for the Year.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit (after excluding the gross profit generated by sales of cigarette paper boxes) increased by approximately HK\$15.4 million, or approximately 13.3%, from approximately HK\$115.6 million for the year ended 31 December 2014 to approximately HK\$131.0 million for the Year. Gross profit margin (after excluding the gross profit generated by sales of cigarette paper boxes) decreased by 0.4% from approximately 28.3% for the year ended 31 December 2014 to approximately 27.9% for the Year.

來自產銷包裝材料的營業額(撇除銷售香煙紙盒影響後)由截至2014年12月31日止年度約361.5百萬港元增加約7.1%至本年度約387.2百萬港元，主要由於下列增長所致：(i)非香煙相關薄膜銷售由截至2014年12月31日止年度約89.8百萬港元增加約17.9%至本年度約105.9百萬港元；及(ii)其他香煙相關薄膜銷售由截至2014年12月31日止年度約178.9百萬港元增加約5.8%至本年度約189.3百萬港元。隨著英諾生產廠的第二條生產線自2014年12月起投產後，本集團在其他香煙相關薄膜及非香煙相關薄膜的生產組合有更佳調配。生產效率及效益已顯著提高，使得改善銷售計劃，從而豐富整個分部的銷售。防偽香煙薄膜於2015年的銷售相比2014年保持穩定。

物業開發

截至2015年及2014年12月31日止年度並無物業銷售。物業預售已於2016年開始。

光伏發電

自2015年12月28日起，徐州光伏發電廠房已實現併網及開始發電。本年度光伏發電銷售額約為0.2百萬港元。

毛利及毛利率

毛利(撇除香煙紙盒銷售產生的毛利後)由截至2014年12月31日止年度約115.6百萬港元增加約15.4百萬港元或約13.3%至本年度約131.0百萬港元。毛利率(撇除香煙紙盒銷售產生的毛利後)由截至2014年12月31日止年度約28.3%減少約0.4%至本年度約27.9%。

Management Discussion and Analysis

管理層討論及分析

DISTRIBUTION COSTS

The distribution costs are usually incurred by the sales of our other cigarette-related film and non-cigarette-related film. The distribution costs increased by approximately HK\$2.9 million, or approximately 19.6%, from approximately HK\$14.8 million for the year ended 31 December 2014 to approximately HK\$17.7 million for the Year, primarily due to the increase of transportation and marketing expenses for our other cigarette-related film and non-cigarette-related film clients which was in line with the increase of the sales of those products.

ADMINISTRATIVE EXPENSES

The administrative expenses increased by approximately HK\$13.0 million, or approximately 17.0%, from approximately HK\$76.4 million for the year ended 31 December 2014 to approximately HK\$89.4 million for the Year. The staff cost of Jiangsu Shuntai amounted to approximately HK\$23.6 million for the year ended 31 December 2014 (2015: Nil). The net increase of approximately HK\$29.5 million in staff costs (after excluding the staff costs incurred by Jiangsu Shuntai) was attributable to the hiring of experts for the new business of photovoltaic power generation, the share-based payment and a special bonus to senior management in 2015.

NET INCOME FROM DISPOSAL OF A SUBSIDIARY

The amount was the result of a disposal of a subsidiary, Jiangsu Shuntai in 2015.

FINANCE COSTS

The finance costs decreased by approximately 16.3% from approximately HK\$18.4 million for the year ended 31 December 2014 to approximately HK\$15.4 million for the Year, primarily due to the decrease in the PRC interest rate of financing and the repayment of bank loans during the Year when compared to 2014.

分銷成本

分銷成本通常由銷售本集團其他香煙相關薄膜及非香煙相關薄膜產生。分銷成本由截至2014年12月31日止年度約14.8百萬港元增加約2.9百萬港元或約19.6%至本年度約17.7百萬港元，主要原因為本集團其他香煙相關薄膜及非香煙相關薄膜客戶的運輸及營銷開支增加，與該等產品銷售增加一致。

行政開支

行政開支由截至2014年12月31日止年度的約76.4百萬港元增加約13.0百萬港元或約17.0%至截至本年度的約89.4百萬港元。江蘇順泰截至2014年12月31日止年度的員工成本約為23.6百萬港元(2015年：無)。員工成本增加淨額約為29.5百萬港元(撇除江蘇順泰產生的員工成本後)，歸因於在2015年為光伏發電新業務聘用專家、以股份為基礎的付款及高級管理層的特別獎金。

來自出售一間附屬公司淨收益

該等款項乃由2015年出售附屬公司江蘇順泰所致。

財務成本

財務成本由截至2014年12月31日止年度的約18.4百萬港元減少約16.3%至本年度的約15.4百萬港元，主要由於本年度中國融資及償還銀行貸款利率較2014年有所下跌。

Management Discussion and Analysis 管理層討論及分析

INCOME TAX

Income tax increased by approximately HK\$15.1 million from approximately HK\$39.5 million for the year ended 31 December 2014 to approximately HK\$54.6 million for the Year. The income tax of Jiangsu Shuntai amounted to approximately HK\$ 21.4 million for the year ended 31 December 2014 (2015: Nil). The increase (after excluding the income tax incurred by Jiangsu Shuntai) was mainly due to the one-off tax payment for the gain on disposal of a subsidiary, Jiangsu Shuntai in 2015. The tax paid regarding the disposal amounted to approximately HK\$36.7 million.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing factors, profit attributable to equity holders of the Company for the Year increased by approximately 253.0% from approximately HK\$92.5 million to approximately HK\$326.5 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the cash and cash equivalent of the Group amounted to approximately HK\$194.4 million (which were denominated in HKD, RMB and USD) compared with approximately HK\$117.0 million as at 31 December 2014, representing an increase of approximately HK\$77.4 million. Such increase was mainly due to the cash inflow from issuance of new ordinary shares of the Company during the Year and general operating activities.

BORROWINGS AND GEARING RATIO

Total interest-bearing borrowings of the Group as at 31 December 2015 were approximately HK\$303.3 million (2014: approximately HK\$509.9 million) denominated in RMB, United States dollar and HK dollar, of which approximately HK\$233.4 million (2014: approximately HK\$439.9 million) were current interest-bearing borrowings and approximately HK\$69.9 million (2014: approximately HK\$70.0 million) were non-current borrowings. Approximately 77.7% of the borrowings were fixed rate borrowings and 22.3% of the borrowings were variable rate borrowings. The Group's gearing ratio, measured by net debt divided by shareholders' equity as at the end of the year and multiplied by 100%, decreased from approximately 72% as at 31 December 2014 to approximately 12% as at 31 December 2015. It was primarily due to the decrease of bank loans for working capital.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which give rise to receivables, payables, cash balances and bank loans that are denominated in US dollars. Presently, the Group has no hedging policy with respect to the foreign exchange exposure.

所得稅

所得稅由截至2014年12月31日止年度的約39.5百萬港元增加約15.1百萬港元至本年度的約54.6百萬港元。江蘇順泰截至2014年12月31日止年度的所得稅約為21.4百萬港元(2015年：無)。增加(撇除江蘇順泰產生的所得稅後)主要由於在2015年出售附屬公司收益的一次性稅款。就出售所付的稅款約為36.7百萬港元。

本公司權益持有人應佔溢利

由於上述因素，本年度本公司的權益持有人應佔溢利由約92.5百萬港元增加約253.0%至約326.5百萬港元。

流動資金及財務資源

於2015年12月31日，本集團的現金及現金等值項目為約194.4百萬港元(以港元、人民幣及美元計值)，而於2014年12月31日為約117.0百萬港元，升幅約77.4百萬港元。該項增加主要由於本公司年內發行新普通股及一般經營活動產生的現金流入所致。

借款及資產負債比率

本集團於2015年12月31日的計息借款總額約為303.3百萬港元(2014年：約509.9百萬港元)，以人民幣、美元及港元計值，其中流動計息借款約233.4百萬港元(2014年：約439.9百萬港元)及非流動借款約69.9百萬港元(2014年：約70.0百萬港元)。借款之約77.7%為固定借款利率及借款之約22.3%為浮息借款利率。本集團的資產負債比率(以年末淨債務除以股東權益再乘以100%計算)由2014年12月31日的約72%增加至2015年12月31日的約12%。增加主要由於用作營運資金的銀行貸款減少所致。

匯率變動風險

本集團主要透過中國的附屬公司進行銷售及採購，從而產生以美元計值的應收款項、應付款項、現金結餘及銀行貸款，故面臨外匯風險。本集團目前並無就外匯風險訂立對沖政策。

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As the functional currencies for all subsidiaries in the PRC are RMB, these subsidiaries are not exposed to any currency risk due to the exchange rate movement of RMB. For subsidiaries established outside of the PRC, they have no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB currency risk is insignificant.

CAPITAL EXPENDITURE

During the Year, the Group's total capital expenditure amounted to approximately HK\$196.5 million (2014: approximately HK\$22.8 million), which was mainly used in the construction of a solar power plant amounting to approximately HK\$152.5 million.

CHARGE ON ASSETS

As at 31 December 2015, the Group had pledged its fixed assets with net book value of approximately HK\$163.0 million (31 December 2014: approximately HK\$179.5 million) for the purpose of securing loans with carrying value of approximately HK\$72.3 million (31 December 2014: approximately HK\$199.0 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Disposal of the Equity Interest of Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd

On 15 January 2015, Sheen China Group Holdings Limited (the "Vendor"), a wholly-owned subsidiary of the Company, and Chinese Hongkong International Tobacco Group Co., Limited (the "Purchaser") entered into an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the 51% equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (the "Target Company") at a consideration of RMB325.0 million which were satisfied in cash (the "Disposal"). Upon completion of the Disposal, the Company does not hold any interest in the Target Company and the Target Company ceases to be a subsidiary of the Company.

The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. ("Shenzhen Jinjia"), which holds the remaining 49% equity interest in the Target Company before the Disposal and thus a substantial shareholder and a connected person of the Company before the Disposal. The Purchaser is an associate of Shenzhen Jinjia and hence a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Disposal therefore constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

由於所有中國附屬公司的功能貨幣均為人民幣，故該等附屬公司並不會因人民幣匯率變動而面臨任何外匯風險。就於中國以外地區成立的附屬公司而言，該等公司等並無以人民幣計值的重大金融資產及負債。因此，本集團的人民幣匯率風險並不重大。

資本開支

年內，本集團的資本開支總額約為196.5百萬港元（2014年：約22.8百萬港元），主要用於建設一座太陽能廠房，金額約為152.5百萬港元。

資產抵押

於2015年12月31日，本集團已就賬面值約72.3百萬港元（2014年12月31日：約199.0百萬港元）的貸款抵押其賬面淨值約163.0百萬港元（2014年12月31日：約179.5百萬港元）的固定資產。

重大投資、重大收購及出售附屬公司

出售江蘇順泰包印刷科技有限公司的股權

於2015年1月15日，順華集團控股有限公司（「賣方」，為本公司的全資附屬公司）與中華香港國際煙草集團有限公司（「買方」）訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意購買江蘇順泰包裝印刷科技有限公司（「目標公司」）的51%股權，代價為人民幣325,000,000元，以現金支付（「出售事項」）。出售事項完成後，本公司不再持有目標公司任何權益，而目標公司不再為本公司的附屬公司。

買方為深圳勁嘉彩印集團股份有限公司（「深圳勁嘉」）的全資附屬公司，而深圳勁嘉於出售事項前持有目標公司的餘下49%股權，因此於出售事項前為主要股東及本公司的關連人士。根據香港聯合交易所有限公司證券上市規則（「上市規則」），買方為深圳勁嘉的聯繫人，因此，亦為本公司的關連人士。故此，根據上市規則第14A章，出售事項構成本公司一項關連交易。

Management Discussion and Analysis 管理層討論及分析

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the reporting, announcement and the shareholders' approval requirements.

The Disposal was approved by the shareholders of the Company at the extraordinary general meeting held on 9 March 2015. On 16 April 2015, the registration of transfer of the equity interest of Jiangsu Shuntai with Jiangsu Administration for Industry and Commerce was completed.

For details of the Disposal, please refer to the announcements of the Company dated 26 January 2015, 9 March 2015 and 16 April 2015 and the circular of the Company dated 17 February 2015.

Approval for the Construction of a 15MW Photovoltaic Power Project in Wei Ning County, Jiangsu Province

On 30 April 2015, Xuzhou Sheentai New Energy Power Company Limited, an indirect wholly-owned subsidiary of the Company, has obtained approval from Xuzhou Development and Reform Commission (the "First Approval") for the construction of a 15 megawatts (MW) photovoltaic power project (the "15MW Photovoltaic Power Project"). The 15MW Photovoltaic Project is located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC with an expected power capacity of 15MW. The total investment amount is approximately RMB 120,000,000. On 28 December 2015, the 15MW Photovoltaic Project has achieved on-grid connection and commenced power generation.

For further details, please refer to the announcements of the Company dated 30 April 2015 and 28 December 2015.

Acquisition of the Equity Interest of Rise Power Limited

On 12 October 2015, the Company (as purchaser), Li Xiu Yun (as vendor) and Mr. Bao Guang Qing, Mr. Du Jian Feng, Mr. Hu Yu Rui and Mr. Mei Jin Ping (together with Li Xiu Yun, as the guarantors) entered into a sale and purchase agreement ("Sale and Purchase Agreement"), pursuant to which Li Xiu Yun conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Rise Power Limited ("Rise Power") at the consideration of HK\$90,000,000 (the "Consideration"), which shall be settled by the Company by way of issue of the convertible bond in the principal amount of HK\$90,000,000 (the "Convertible Bond") to Li Xiu Yun (or her nominee) on the completion date. Upon completion, the Company will hold the entire issued share capital of Rise Power which will in turn indirectly own the entire equity interest in Shenzhen Yi Er Shan Photovoltaic Electricity Company Limited.

由於上市規則第 14.07 條有關出售事項的一項或多項適用百分比率超過 75%，故根據上市規則第 14 章，出售事項構成本公司一項非常重大出售事項，須遵守申報、公告及股東批准規定。

出售事項已於 2015 年 3 月 9 日舉行的股東特別大會上經本公司股東批准。於 2015 年 4 月 16 日，向江蘇省工商行政管理局進行江蘇順泰股權轉讓登記已完成。

有關出售事項的詳情，請參閱本公司日期分別為 2015 年 1 月 26 日、2015 年 3 月 9 日及 2015 年 4 月 16 日之公告以及本公司日期為 2015 年 2 月 17 日之通函。

江蘇省唯寧縣 15 兆瓦光伏發電項目建設獲批准

於 2015 年 4 月 30 日，本公司間接全資附屬公司徐州順泰新能源發電有限公司已就建設一個 15 兆瓦光伏發電項目（「15 兆瓦光伏發電項目」）取得徐州市發展和改革委員會之批文（「第一份批文」）。15 兆瓦光伏項目位於中國江蘇省唯寧縣魏集鎮，預期發電容量為 15 兆瓦。總投資金額約為人民幣 120,000,000 元。於 2015 年 12 月 28 日，15 兆瓦光伏發電項目已實現併網及開始發電。

有關進一步詳情，請參閱本公司日期為 2015 年 4 月 30 日及 2015 年 12 月 28 日之公告。

收購昇毅有限公司的股權

於 2015 年 10 月 12 日，本公司（作為買方）、李秀雲（作為賣方）及鮑光清先生、杜劍鋒先生、胡玉瑞先生及梅金平先生（連同李秀雲，作為擔保人）訂立買賣協議（「買賣協議」），據此，李秀雲有條件同意出售及本公司有條件同意購買昇毅有限公司（「昇毅」）的全部已發行股本，代價 90,000,000 港元（「代價」），須由本公司於完成日期向李秀雲（或其代名人）發行本金額為 90,000,000 港元的可換股債券（「可換股債券」）予以支付。於完成後，本公司將持有昇毅之全部已發行股本，從而間接擁有深圳市益而山光伏電力有限公司之全部股權。

Management Discussion and Analysis 管理層討論及分析

As all the relevant percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Sale and Purchase Agreement are less than 5% and the Consideration shall be satisfied by way of issue of the Convertible Bond, the Sale and Purchase Agreement and the transactions contemplated thereunder constitute a share transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from shareholders' approval under Chapter 14 of the Listing Rules.

On 31 December 2015, the parties to the Sale and Purchase Agreement entered into the supplemental agreement to the Sale and Purchase Agreement to extend the long stop date for the transactions contemplated under the Sale and Purchase Agreement from 31 December 2015 to 30 June 2016 (or such later date as the parties to the Sale and Purchase Agreement may agree in writing).

For details of the Sale and Purchase Agreement, please refer to the announcements of the Company dated 12 October 2015 and 31 December 2015.

Approval for the Construction of another 15MW Photovoltaic Power Project in Wei Ning County, Jiangsu Province

On 4 November 2015, Xuzhou Sheentai New Energy Power Company Limited (“**Xuzhou Sheentai**”), an indirect wholly-owned subsidiary of the Company, has obtained approval from Xuzhou Development and Reform Commission for the construction of another 15 megawatts (MW) photovoltaic power project (the “**Second 15MW Photovoltaic Power Project**”). The Second 15MW Photovoltaic Project is located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC with an expected power capacity of 15MW. The total investment amount is approximately RMB 120,000,000. As at 4 November 2015, together with the First Approval obtained on 30 April 2015, Xuzhou Sheentai is entitled to construct two photovoltaic power projects with an aggregate power capacity of 30 MWs.

For further details, please refer to the announcement of the Company dated 4 November 2015.

CONTINGENT LIABILITIES

At 31 December 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

由於有關買賣協議項下擬進行交易之所有相關百分比（定義見上市規則）乃少於5%及代價將以發行可換股債券之方式支付，根據上市規則，買賣協議及其項下擬進行之交易構成本公司之股份交易，並須遵守上市規則第14章項下申報及公告規定，但豁免股東批准規定。

於2015年12月31日，買賣協議各方訂立買賣協議之補充協議，以將買賣協議項下擬進行交易之最後截止日期由2015年12月31日延長至2016年6月30日（或買賣協議各方可能書面同意之有關較後日期）。

有關買賣協議之詳情，請參閱本公司日期為2015年10月12日及2015年12月31日之公告。

江蘇省唯寧縣另一個15兆瓦光伏發電項目建設獲批准

於2015年11月4日，本公司間接全資附屬公司徐州順泰新能源發電有限公司（「**徐州順泰**」）已就建設另一個15兆瓦光伏發電項目（「**第二個15兆瓦光伏發電項目**」）取得徐州市發展和改革委員會之批文。第二個15兆瓦光伏發電項目位於中國江蘇省唯寧縣魏集鎮，預期發電容量為15兆瓦。總投資金額為人民幣120,000,000元。於2015年11月4日，連同於2015年4月30日取得的首份批文，徐州順泰有權建設兩個總發電容量為30兆瓦之光伏發電項目。

有關進一步詳情，請參閱本公司日期為2015年11月4日之公告。

或然負債

於2015年12月31日，本集團概無任何重大或然負債（2014年12月31日：無）。

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HUMAN RESOURCES

As at 31 December 2015, the Group employed 345 employees (as compared with 437 employees as at 31 December 2014) with total staff cost of approximately HK\$67.5 million incurred for the Year (as compared with approximately HK\$61.7 million for the year ended 31 December 2014). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

CONTINUING CONNECTED TRANSACTIONS

On 4 February 2015, Qingdao Ener Packaging Technology Co., Ltd. (the "Qingdao Ener") (an indirect wholly owned subsidiary of the Company) entered into an agreement with Qingdao Justo Packaging Co., Ltd. (the "Qingdao Justo") (the "Agreement"), pursuant to which Qingdao Justo shall purchase not more than 1,089.45 tonnes of cigarette films from Qingdao Ener for a period from the date of the Agreement until 31 December 2015 with a total consideration of not more than RMB24,891,556.04 (including value added tax) (equivalent to approximately HK\$30,840,637.93).

As at the date of the Agreement, the equity interests of Qingdao Justo were owned indirectly as to 30% by Shenzhen Jinjia Color Printinig Group Co., Ltd. ("Shenzhen Jinjia"), while Shenzhen Jinjia also held 49% equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("Jiangsu Shuntai") (the then indirect 51% owned subsidiary of the Company). Qingdao Justo was hence an associate of Shenzhen Jinjia and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Agreement was less than 5%, the Agreement was subject to the annual review, reporting and announcement requirements under Chapter 14A of the Listing Rules, but was exempt from the circular, independent financial advice and shareholders' approval requirements.

Upon the completion of the disposal of the 51% equity interest in Jiangsu Shuntai (details of which are set out in the section headed "Significant investment, material acquisitions and disposal of subsidiaries" above), the Company does not hold any interest in Jiangsu Shuntai. Accordingly, Qingdao Justo has ceased to be an associate of Shenzhen Jinjia and a connected person of the Company.

人力資源

於2015年12月31日，本集團僱用345名僱員(2014年12月31日為437名僱員)。本年度，員工總成本為約67.5百萬港元(截至2014年12月31日止年度為約61.7百萬港元)。本集團的薪酬待遇一般參考市場通用條款及個人表現而制訂。本公司亦已採納首次公開發售前購股權計劃及購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

持續關連交易

於2015年2月4日，青島英諾包裝科技有限公司(「青島英諾」)(本公司的間接全資附屬公司)與青島嘉澤包裝有限公司(「青島嘉澤」)訂立一份協議(「該協議」)，據此，青島嘉澤將於該協議日期起至2015年12月31日止期間以總代價不超過人民幣24,891,556.04元(含增值稅)(相當於約30,840,637.93港元)從青島英諾購買不超過1,089.45噸香煙薄膜。

於該協議日期，深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)間接持有青島嘉澤的30%股權，同時深圳勁嘉亦持有江蘇順泰包裝印刷科技有限公司(「江蘇順泰」)(本公司當時間接持有51%股權的附屬公司)的49%股權，故就上市規則而言，青島嘉澤為深圳勁嘉的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，該協議及其項下擬進行的交易構成本公司的持續關連交易。

由於該協議根據上市規則第14.07條的適用百分比率均低於5%，故該協議須遵守上市規則第14A章的年度審核、申報及公告規定，但獲豁免遵守函詢、獨立財務意見及股東批准規定。

於出售江蘇順泰51%股權(詳情載於上文「重大投資、重大收購及出售附屬公司」一節)完成後，本公司並無持有江蘇順泰任何權益。因此，青島嘉澤不再為深圳勁嘉的聯繫人及本公司的關連人士。

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FINAL DIVIDEND

The Board recommended a final dividend of HK0.02 per share for the Year (2014: HK\$0.08 per share before the effect of the share subdivision).

SUBSEQUENT EVENTS

Acquisition of the Entire Equity Interest of Treasure Cloud Limited

On 17 March 2016, the Company and Bloom Shine Investments Limited entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase, and Bloom Shine Investments Limited conditionally agreed to sell, the entire equity interest in Treasure Cloud Limited for a total consideration of HK\$236,160,000 which shall be satisfied by the Company issuing a convertible bond in the principal amount of HK\$236,160,000.

For further details, please refer to the announcements of the Company dated 17 March 2016 and 18 March 2016.

PROSPECT

The world is changing. The broad shift to social networking is transforming the way people in which engage and collaborate with other and is accelerating the adoption of technologies that connect people. The proliferation of mobile phones worldwide makes it possible for people to conduct business from their phones. Progress in data science moves companies beyond just automating business processes to more data-driven, predictive computing.

People are living in a remarkable era, a new technology named cloud computing is created. The convergence of cloud technologies is fundamentally transforming how companies sell, service, market, engage and innovate. Cloud computing has changed the way how business are developed and deployed. Companies no longer need to buy and maintain their own infrastructure in order to create and run business but gain access to a variety of business via internet. The technology save the cost and simplify the complexity of managing the hardware or software in-house.

Cloud computing can be broadly described as one that delivers computing, storage, and applications as a service over the Internet. It allows business customers to get the computing they need without having to make capital investments in computer hardware and software. It offers access to multiple data sets and relevant expertise. Cloud computing, a new model of innovation, manufacturing and distribution, provides an open environment for collaboration and rapid scaling.

Nowadays, cloud computing industry is fast-growing and crowded. The size of the market is huge, considering the global spendings by companies on fix costs for servers, networking, data-centers, infrastructure software,

末期股息

董事會建議派付本年度末期股息每股0.02港元(2014年：拆股生效前每股0.08港元)。

期後事項

收購 Treasure Cloud Limited 的全部股權

於2016年3月17日，本公司及Bloom Shine Investments Limited訂立買賣協議，據此，本公司已有條件同意購買而Bloom Shine Investments Limited已有條件同意出售 Treasure Cloud Limited的全部股權，代價合共236,160,000港元，須由本公司發行本金額為236,160,000港元的可換股債券予以支付。

有關進一步詳情，請參閱本公司日期為2016年3月17日及2016年3月18日之公告。

前景

世界不斷改變，人們彼此的溝通及合作的方式，正因為網絡而廣泛轉變，並加快人與人聯繫技術的採用。全球手機普及，使人們透過其手機開展業務變得可行。數據科學的進步推動公司，從僅僅自動化業務流程發展至以數據驅動預測計算。

人們生活在一個非凡的時代，一項名為雲計算的新技術已告創建。雲技術的融合正從根本改變企業如何銷售、服務、營銷、參與及創新。雲計算已改變企業發展及部署的方式，公司不再需要因創立及營運業務而購買及維護其自身基礎設施，因其可透過互聯網進行各種業務。雲計算可以同時節省成本及簡化內部硬件或軟件管理。

雲計算可概括描述為在互聯網上提供計算、儲存及應用服務，可讓商業客戶獲得他們所需的計算而毋須對電腦硬件及軟件作資本投資，可提供取得多個數據集及相關專業知識的方法。雲計算是一個創新、製造及分銷的新模式，為協作及快速調整提供一個開放環境。

現今雲計算產業正快速增長及變得密集。考慮到全球公司用於伺服器、網絡、數據中心、基礎軟件、數據庫、數據倉的固定成本，及過去用於電腦專家的可變

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databases, data warehouses, and variable cost on computer specialists in the past. Cloud computing business can offer tremendous financial returns and pay strong returns on capital.

The Company is planning to acquire and build secure, business-class data centers in the PRC to provide access to raw infrastructure (IAAS). The first 15 data centers we are planning to acquire are mainly located in Jiangsu, Jiangxi, Zhejiang, Anhui, Hebei and Shangdong province, PRC. They are all equipped with cloud technology. The equipment (servers, routers, switches, firewalls, load balancers, cabinets, wiring, etc.) and software required to deliver services is typically purchased for cloud computing.

These data centers form several pools of computing resources that are virtualized for greater efficiency and nimbleness but each pool of computing resource is only dedicated to several particular customers and therefore are private clouds.

These data centers are designed to provide customers with privacy and high levels of performance, reliability and security. Each of them has a comprehensive security infrastructure, including firewalls, intrusion detection systems, and encryption for transmissions over the Internet, which is monitored and tested on a regular basis. Each data center maintains a multi-tenant application architecture that has been designed to enable its service to scale securely, reliably and cost effectively. This multi-tenant application architecture maintains the integrity and separation of customer data while still permitting all customers to use the same application functionality simultaneously. These data centers can be deployed rapidly. Customers can save time from procuring, installing or maintaining the servers, storage, networking equipment, security products or other hardware and software. These data centers provide IAAS service which enable developers the opportunity to create new and innovative apps without having to invest in hardware and distribution. Customers benefit from the predictability of their future costs since they generally pay for the service on a per subscriber basis for the term of the subscription contract.

Cloud computing offers a broad portfolio of integrated IT solutions for common business needs (including for ecommerce, web content management, website hosting, data services, etc.). After the completion of the acquisition of these 15 data centers, the Company will build and/or further acquire more data centers. The Company will put more effort on developing these private clouds to hybrid cloud computing and offer advisory services for technology strategy, security and compliance, and application assessment and migration (PAAS & SAAS).

The Company will also continue to explore opportunities regarding the tobacco packaging, properties development and photovoltaic industry available in the PRC in order to diversify our business portfolio.

成本，該市場規模巨大。雲計算業務可提供龐大財務回報及強大資本回報。

本公司正計劃在中國收購及興建安全、企業級數據中心，以提供原始基礎設施(IAAS)。我們正計劃收購的首批15個數據中心主要位於中國江蘇、江西、浙江、安徽、河北及山東省。所有中心均具備雲技術。所有購買的設備(伺服器、路由器、交換器、防火牆、負載均衡器、機櫃、佈線等)及軟件皆可用於雲計算服務。

該批數據中心組成若干為提高效率及靈敏度而虛擬化的計算資源集區，但每個計算資源集區只專注於若干特定客戶，因此是私有雲。

該批數據中心的設計為客戶提供私密性及高水平表現、可靠性及安全性。每個中心都有一個全面保安基礎設施，包括防火牆、入侵檢測系統及互聯網傳輸加密，並定期監測及測試。每個數據中心維持多租戶應用架構，在安全、可靠地擴展其服務的同時，亦具成本效益。此多租戶應用架構保持客戶數據的完整及分隔，同時仍允許所有客戶同時使用相同的應用程序功能。數據中心可以快速部署，客戶可節省用於採購、安裝或維護伺服器、儲存、網絡設備、保安產品或其他硬件及軟件的時間。數據中心提供IAAS服務，為開發者提供創造新穎及創新應用程式的機會，而毋須投資硬件及分銷。客戶透過可預測未來成本而得益，因其一般根據購買合約期限以每個購買者為基礎支付服務。

雲計算提供常見業務需要(包括電子商務、網站內容管理、網站託管、數據服務等)的廣泛集成資訊科技解決方案組合。完成收購該15個數據中心後，本公司將打造及/或進一步收購更多數據中心。本公司將加大力度開發私有雲至混合雲計算，為技術策略、安全性及合規性，以及應用評估及遷移(PAAS及SAAS)提供諮詢服務。

本公司亦將繼續開拓有關中國香煙包裝、物業開發及光伏產業的機遇，以多元化其業務組合。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Executive Directors 執行董事



Mr. Guo Yumin
郭玉民先生

Mr. Guo Yumin, aged 54, is the founder and chairman of the Company. Mr. Guo was appointed as an executive Director on 22 June 2012. He is now also the director of all the Group's subsidiaries. Mr. Guo is responsible for the overall management and formulation of business strategy of the Group.

Mr. Guo graduated from the distant-learning college of the School of the Central Committee of Communist Party of China in 1988, majoring in economic management. Since 1998, Mr. Guo has been engaging in cigarette packaging business and established a strong business tie with the senior members of some cigarette manufacturers. He brings extensive business and management experience in commercial business to our management team.

In 2005, Mr. Guo established Guangdong Province Jiangsu Chamber of Commerce and he had been the chairperson for six consecutive years. In 2010, Mr. Guo established Shenzhen Xuzhou Chamber of Commerce and has been its legal representative since then.

Mr. Guo is the spouse of Ms. Xia Yu, an executive Director and is the father of Mr. Guo Cheng, an executive Director.

Mr. Guo is the director of Sheen China Group Holdings Inc., Sheen China Group Holdings Limited, Century Leader Asia Limited, Ling Xian Fei Yu Import & Export (Shenzhen) Co., Ltd ("Ling Xian Fei Yu"), Sheen China (Hong Kong) Limited ("Sheen HK"), Qingdao Ener Packaging Technology Co., Ltd ("Qingdao Ener"), Jiangsu Sheen Color Science Technology Co., Ltd ("Jiangsu Sheen Color"), the subsidiaries of the Group. Mr. Guo is also the sole director and sole shareholder of Sheen Tai Group Holding Limited, the controlling shareholder of the Company.

郭玉民先生，54歲，為本公司的創建人兼主席。郭先生於2012年6月22日獲委任為執行董事。他現時亦為本集團所有附屬公司的董事。郭先生負責本集團的整體管理及制定業務策略。

郭先生於1988年畢業於中共中央黨校附設函授學院，主修經濟管理學。郭先生由1998年起從事香煙包裝業務，與若干香煙製造商的高級成員建立牢固的業務關係。郭先生為我們的管理團隊帶來豐富的商務營運和管理經驗。

於2005年，郭先生成立廣東省江蘇商會，並連續六年擔任主席。於2010年，郭先生成立深圳市徐州商會，自此擔任其法人代表。

郭先生是執行董事夏煜女士的配偶，並為執行董事郭誠先生的父親。

郭先生為本集團附屬公司順華集團控股有限公司、順華集團控股有限公司、領先亞洲有限公司、領先飛宇進出口(深圳)有限公司(「領先飛宇」)、順華(香港)有限公司(「順華香港」)、青島英諾包裝科技有限公司(「青島英諾」)、江蘇金格潤科技有限公司(「江蘇金格潤」)的董事。郭先生亦為順泰集團控股有限公司(本公司控股股東)的唯一董事及唯一股東。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Ms. Xia Yu
夏煜女士

Ms. Xia Yu, aged 45, was appointed as an executive Director on 22 June 2012. She is responsible for general management of the Group.

Ms. Xia studied financial accounting (distant-learning) in Jiangsu Commerce College (which was combined with other colleges to form Yangzhou University) and graduated in June 1992. Ms. Xia has 18 years of experience in the cigarette-related business, as well as business management and financial management in cigarette packaging business.

Ms. Xia is the director of Sheen HK and Qingdao Ener, the subsidiaries of the Group.

Ms. Xia is the spouse of Mr. Guo Yumin, an executive Director and a controlling shareholder of the Company, and the step-mother of Mr. Guo Cheng, an executive Director.

夏煜女士，45歲，於2012年6月22日獲委任為執行董事。她負責本集團的一般管理。

夏女士於江蘇商業專科學校（與其他學院組成揚州大學）就讀金融會計學（遙距課程），於1992年6月畢業。夏女士在香煙相關業務及香煙包裝業務管理和財務管理方面具有18年經驗。

夏女士為本集團附屬公司順華香港及青島英諾的董事。

夏女士是執行董事及本公司控股股東郭玉民先生的配偶，並為執行董事郭誠先生的繼母。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Zeng Xiangyang
曾向陽先生

Mr. Zeng Xiangyang, aged 49, has been appointed as an executive Director of the Company with effect from 1 January 2013. Mr. Zeng is responsible for the overall management and business of the Group.

Mr. Zeng graduated from Zhejiang University with a Bachelor of Physics degree in 1988 and obtained a Master degree of Materials Science from Zhejiang University in 1991. Mr. Zeng possesses more than 19 years of experience in the cigarette-related industry in the PRC and is familiar with the practice of the tobacco market in the PRC.

Mr. Zeng is the director of Qingdao Ener, the subsidiary of the Group.

曾向陽先生，49歲，自2013年1月1日起獲委任為本公司執行董事。曾先生負責本集團業務的整體管理。

曾先生於1988年畢業於浙江大學，獲物理學學士學位，並於1991年獲得浙江大學材料系碩士學位。曾先生在中國香煙相關行業擁有超過19年之經驗，熟悉中國香煙市場之實務。

曾先生為本集團附屬公司青島英諾的董事。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Guo Cheng
郭誠先生

Mr. Guo Cheng, aged 30, studied in courses of international trade in RMIT University. Mr. Guo has years of experience in investing and corporate management of the cigarette packaging material industry. He is currently an executive director of the Company. Mr. Guo Cheng is the son of Mr. Guo Yumin, an executive Director and the step-son of Ms. Xia Yu, an executive Director.

郭誠先生，30歲，就讀皇家墨爾本理工大學國際貿易課程。他在香煙包裝行業擁有多年投資及企業管理經驗。他現任本公司執行董事。郭誠先生是執行董事郭玉民先生的兒子及執行董事夏煜女士的繼子。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Bau Siu Fung
鮑小豐先生

Mr. Bau Siu Fung, aged 48, was appointed as an executive Director on 22 June 2012. Mr. Bau joined the Group in 2011 and he is now also the company secretary and chief financial officer of the Company. Mr. Bau is responsible for financial management and compliance of the Group.

Mr. Bau graduated from Idaho State University with a Bachelor of Business Administration in Accountancy and Finance. Mr. Bau has years of experience in the accounting and auditing field. Mr. Bau is currently a member of the Hong Kong Institute of Certified Public Accountants.

鮑小豐先生，48歲，於2012年6月22日獲委任為執行董事。鮑先生於2011年加入本集團後，擔任本公司公司秘書兼首席財務官。鮑先生負責本集團的財務管理及合規。

鮑先生持有會計及金融商業管理學士學位。鮑先生在會計及審計方面擁有多年經驗。鮑先生現為香港會計師公會會員。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Ms. Fan Qing
范晴女士

Ms. Fan Qing, aged 61, was appointed as an independent non-executive Director on 22 June 2012. Ms. Fan has extensive experience in business management and in-depth knowledge in the financial investment in both the PRC and Hong Kong.

Ms. Fan received a master's degree in business administration from the Graduate School of Renmin University of China in 2000. She obtained a certificate issued by the Shenzhen Stock Exchange after completing a training course for the senior management member of a listed company in the PRC. She had been serving as the vice-president of Shenzhen Capital Group Co. Ltd. for nine years. Ms. Fan is currently the chairman of the board of directors of an investment management company in Shenzhen and the independent director of Shenzhen Terca Technology Co., Ltd. (stock code: SZ002213), a company whose shares are listed on the Shenzhen Stock Exchange.

范晴女士，61歲，於2012年6月22日獲委任為獨立非執行董事。范女士擁有豐富的業務管理經驗，並擁有中國及香港兩地金融投資的深入知識。

范女士於2000年獲中國人民大學研究院頒授工商管理學碩士學位。她在完成中國上市公司高級管理人員的培訓課程後，取得深圳證券交易所頒發的證書。九年來她一直擔任深圳市創新投資集團有限公司的副總裁職務。范女士現時亦為深圳一家投資管理公司的董事會主席及深圳特爾佳科技股份有限公司（股份代號：SZ002213，其股份於深圳證券交易所上市）的獨立董事。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Fong Wo, Felix
方和先生

Mr. Fong Wo, Felix, BBS, JP, aged 65, was appointed as an independent non-executive Director on 22 June 2012. Mr. Fong was admitted as a barrister and solicitor in Ontario, Canada in 1980, a solicitor in England and Wales in 1986 and in Hong Kong in 1987. He has practiced law for over 30 years and is a member of the law societies of Hong Kong, Upper Canada and England.

Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978. Mr. Fong is appointed by the Ministry of Justice of China as one of the China-appointed Attesting Officers in Hong Kong. Mr. Fong is a member of the Hong Kong Communications Authority. Mr. Fong is currently the independent non-executive director of the following companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (stock code: 124), Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited) (stock code: 337), China Investment Development Limited (stock code: 204), China Oilfield Services Limited (stock code: 2883), and Evergreen International Holdings Limited (stock code: 238).

方和先生，銅紫荊星章，太平紳士，65歲，於2012年6月22日獲委任為獨立非執行董事。方先生於1980年在加拿大安大略省獲認可為法律顧問及律師，1986年及1987年分別在英格蘭和威爾士及香港獲認可為律師。他在法律行業執業逾30年，並為香港、上加拿大及英格蘭律師會會員。

方先生於1974年在加拿大獲得其工程學位，並於1978年在多倫多Osgoode Hall Law School獲得其法學博士學位。方先生獲中國司法部委任為香港其中一名中國委託公證人。方先生為香港通訊事務管理局成員。方先生現任以下公司之獨立非執行董事，其股份於香港聯合交易所有限公司主板上市，包括粵海置地控股有限公司(前稱金威啤酒集團有限公司)(股份代號：124)、綠地香港控股有限公司(前稱盛高置地(控股)有限公司)(股份代號：337)、中國投資開發有限公司(股份代號：204)、中海油田服務股份有限公司(股份代號：2883)及長興國際(集團)控股有限公司(股份代號：238)。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Lo Wa Kei, Roy
盧華基先生

Mr. Lo Wa Kei, Roy, aged 44, was appointed as an independent non-executive Director on 22 June 2012. Mr. Lo has extensive experience in auditing, accounting and finance.

Mr. Lo received a bachelor's degree of business administration from the University of Hong Kong in 1993 and a master's degree of professional accounting from the Hong Kong Polytechnic University in 2000. He is a certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of CPA Australia and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Lo is a practising accountant in Hong Kong, and has become the managing partner of SHINEWING (HK) CPA Limited since 2014. Mr. Lo is currently the independent non-executive director of Sun Hing Vision Group Holdings Limited (stock code: 125), China Zhongwang Holdings Limited (stock code: 1333), China Oceanwide Holdings Limited (stock code: 715) and Xinming China Holdings Limited (stock code: 2699). Mr. Lo is also the founding executive vice-president and council member of the Hong Kong Independent Non-Executive Director Association.

盧華基先生，44歲，於2012年6月22日獲委任為本公司獨立非執行董事。盧先生於審計、會計及財務方面擁有豐富經驗。

盧先生於1993年獲得香港大學工商管理學士學位及於2000年獲得香港理工大學專業會計碩士學位。他是註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。盧先生為香港的執業會計師，自2014年起成為信永中和(香港)會計師事務所有限公司的管理合夥人。盧先生現任新興光學集團控股有限公司(股份代號：125)、中國忠旺控股有限公司(股份代號：1333)、中泛控股有限公司(股份代號：715)及新明中國控股有限公司(股份代號：2699)的獨立非執行董事。盧先生亦為香港獨立非執行董事協會創會常務副會長及理事。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Lau Hon Chuen
劉漢銓先生

Consultant

Mr. Lau Hon Chuen, aged 68, was appointed as a consultant on 13 July 2014. Mr. Lau is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference. He is the senior partner of Messrs. Chu & Lau Solicitors & Notaries. He was awarded the Gold Bauhinia Star and Justice of the Peace. Mr. Lau is a solicitor of the High Court of Hong Kong, a solicitor of the Supreme Court of England and Wales, a China-appointed attesting officer and a notary public. Mr. Lau is an independent non-executive director of Brightoil Petroleum (Holdings) Limited, Franshion Properties (China) Limited, Glorious Sun Enterprises Limited, Yuexiu Transport Infrastructure Limited, Yuexiu Property Company Limited, Joy City Property Limited (formerly known as COFCO Land Holdings Limited) and The People's Insurance Company (Group) of China Limited. He was formerly an independent non-executive director of Qin Jia Yuan Media Services Company Limited. The shares of the above companies are listed on The Stock Exchange of Hong Kong Limited. He is also an independent non-executive director of OCBC Wing Hang Bank Limited (formerly known as Wing Hang Bank Limited, delisted from The Stock Exchange of Hong Kong Limited with effect from 16 October 2014), Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank Limited, Wing Hang Bank (China) Limited, a director of Chu & Lau Nominees Limited, Sun Hon Investment and Finance Limited, Wydoff Limited, Wytex Limited, Trillions Profit Nominees and Secretarial Services Limited, Helicoim Limited and Wyman Investments Limited. Mr. Lau was also the president of the Law Society of Hong Kong, a board member of the Urban Renewal Authority, a board member of the Hong Kong Mortgage Corporation Limited and a member of the Commission on Strategic Development of the Hong Kong Government, and served as a member of the Hong Kong Legislative Council from 1995 to 2004 (being the member of the Provisional Legislative Council from 1997 to 1998).

顧問

劉漢銓先生，68歲，於2014年7月13日獲委任為本公司顧問。劉先生為全國政協常委、劉漢銓律師行高級合夥人，獲授金紫荊星章勳章及太平紳士。劉先生為香港高等法院律師、英格蘭及威爾斯最高法院律師、中國司法部委託公證人及國際公證人。劉先生現任光匯石油(控股)有限公司、方興地產(中國)有限公司、旭日企業有限公司、越秀交通基建有限公司、越秀地產股份有限公司、大悅城地產有限公司(前稱中糧置地控股有限公司)及中國人民保險集團股份有限公司之獨立非執行董事。他曾任勤+緣媒體服務有限公司獨立非執行董事。上述公司之股份均於香港聯合交易所有限公司上市。他另出任華僑永亨銀行有限公司(前稱永亨銀行有限公司，於2014年10月16日撤銷於香港聯合交易所有限公司之上市地位)、中銀集團保險有限公司、中銀集團人壽保險有限公司、南洋商業銀行有限公司、永亨銀行(中國)有限公司的獨立非執行董事及Chu & Lau Nominees Limited、Sun Hon Investment and Finance Limited、Wydoff Limited、Wytex Limited、Trillions Profit Nominees and Secretarial Services Limited、Helicoim Limited及Wyman Investments Limited的董事，並曾出任香港律師會會長、市區重建局董事會成員、香港按揭證券有限公司董事局成員及香港政府策略發展委員會委員，並於1995年至2004年任香港立法會議員(於1997年至1998年為臨時立法會議員)。

Biographies of Directors and Senior Management 董事及高級管理層履歷



1. Mr. Guo Yumin (Chairman of the Company)
 2. Ms. Xia Yu (Executive Director of the Company)
 3. Mr. Xu Weimin (Vice President of the Company)
 4. Mr. Zeng Xiangyang
(Executive Director of the Company)
 5. Ms. Li Li (Vice President of the Company)
 6. Mr. Huang Bo (Vice President of the Company)
 7. Ms. Li Jing (Director of the subsidiaries)
 8. Mr. Jiang Chang (General Manager of a subsidiary)
 9. Mr. Wang Zhongmin (Executive Vice President of the subsidiaries)
 10. Mr. Zhang Xiangrong (Director of the subsidiaries)
 11. Mr. Yu Xiaofeng (Director of the subsidiaries)
 12. Mr. Zhu Hengjin (Human Resource Manager of the Company)
 13. Mr. Dong Zhenghua (In-house Legal Adviser of the Company)
 14. Mr. Bau Siu Fung (Executive Director, Company Secretary and
Chief Financial Officer of the Company)
 15. Ms. Fan Li (Chief Financial Officer of the subsidiaries)
 16. Mr. Wang Xuguang (Chief Financial Officer of the subsidiaries)
 17. Ms. Tong Xiaomeng (Director of the subsidiaries)
 18. Mr. Guo Cheng (Executive Director of the Company)
- 郭玉民先生(集團董事局主席)
夏煜女士(集團執行董事)
許為民先生(集團副總裁)
曾向陽先生
(集團執行董事)
李荔女士(集團副總裁)
黃波先生(集團副總裁)
李晶女士(子公司董事)
江暢先生(子公司總經理)
王中敏先生(子公司行政副總裁)
張向榮先生(子公司董事)
俞曉峰先生(子公司董事)
朱恒錦先生(集團人力資源與行政部主任)
董政華先生(集團法務部主任)
鮑小豐先生(集團執行董事及公司秘書兼
首席財務官)
范麗女士(子公司財務總監)
王旭光先生(子公司財務總監)
童曉萌女士(子公司董事)
郭誠先生(集團執行董事)

Biographies of Directors and Senior Management 董事及高級管理層履歷

Senior Management

Mr. Xu Weimin, aged 47, graduated from the Finance and Economics School of Suzhou University and China Europe International Business School, and received his Bachelor of Economics and Master of Business Administration. Mr. Xu served as the Director of Finance and Trade Division of Xuzhou Municipal Government in his early years, and subsequently served as the Financial Controller in the affiliates under China Resources. He joined the Group in 2012. He is currently the vice president of the Company and in charge of investment businesses.

Mr. Ji Yishun, aged 55, was admitted into the Central Academy of Craft Art (currently known as the Academy of Art and Design, Tsinghua University) in 1983. In his artist career, he has created hundreds of pieces (sets) of boccaro teapot artwork. Mr. Ji is a master of Chinese ceramic art, master of arts and crafts of Jiangsu Province, and one of the first researcher-level senior craft artists in the PRC. Mr. Ji is a member of the National People's Congress ("NPC") of Jiangsu Province, member of the standing committee of NPC Yixing Municipality, vice president of Ceramic Arts Committee of China Ceramic Industry Association, member of China National Arts and Crafts society, councilor of the Purple Industry Association, vice president of the Pot Arts Professional Committee, and vice president of the Collection and Appreciation Committee. He joined the Group in 2014 and is currently vice president of the Company, responsible for business expansion of the Group.

Ms. Li Li, aged 32, received her Bachelor of Arts degree from Sun Yat-sen University in 2006 and Master's degree in media from the University of Sydney in Australia in 2009. She worked in Phoenix TV of Hong Kong and was responsible for international market operations. She joined the Group in 2013. She is currently the vice president of the Company and General manager of Xuzhou Shuntai New Energy Power Generation Company Limited, responsible for business development.

Mr. Dong Zhenghua, aged 60, graduated from a self-taught course in Chinese literature from Nanjing Normal University in 1986, and obtained the qualification certification as an economist in 1993. Mr. Dong passed the uniform examination organized by the Chinese government authorities and obtained the qualifications for enterprise legal adviser in 2003. Mr. Dong possesses extensive experience in advising and handling corporate-related legal matters. Before joining the Group, Mr. Dong graduated from a 2-year course in laws jointly organised by the China University of Political Science and Law and the Open University of China and obtained the qualification of intermediate professional manager as approved by the Jiangsu Province Enterprise Professional Manager Training & Certification Committee. Mr. Dong is currently the in-house legal advisor of the Company and is responsible for advising on legal matters of the Group.

高級管理層

許為民先生，47歲，先後畢業於蘇州大學財經學院和中歐國際工商學院，獲得經濟學學士和工商管理碩士。許先生早年在徐州市政府擔任財貿處長，後在華潤集團下屬企業擔任財務總監，他於2012年加入本集團，現任本公司副總裁，分管投資業務。

季益順先生，55歲，於1983年考進中央工藝美院（現清華美院）深造，從藝至今，創作了數百件（套）紫砂壺藝新品。季先生為中國陶瓷藝術大師、江蘇省工藝美術大師及中國第一批研究員級高級工藝美術師。季先生現任為江蘇省全國人民代表大會（「人大」）代表、宜興市人大常委、中國陶瓷工業協會陶瓷藝術委員會副會長、中國工藝美術學會會員、紫砂行業協會理事兼壺藝專業委員會副主任及收藏鑒賞委員會副主任。他於2014年加入本集團，現任本公司副總裁，負責集團業務拓展。

李荔女士，32歲，於2006年取得中山大學文學學士學位，2009年取得澳洲悉尼大學傳媒碩士學位。曾就職於香港鳳凰衛視，負責國際市場運營。她於2013年加入本集團，現任本公司副總裁及徐州順泰新能源發電有限公司總經理，負責業務拓展。

董政華先生，60歲，1986年畢業於南京師範大學中國文學自學課程，並於1993年取得經濟師資格證書。董先生通過中國政府部門組織的統一考試，並於2003年取得企業法律顧問資格。董先生於企業相關法律事務的諮詢與處理擁有豐富經驗。於加入本集團前，董先生畢業於中國政法大學與中央廣播電視大學聯合舉辦的兩年制法律課程，並取得江蘇省企業職業經理人任職資格培訓與認證委員會授予的中級專業經理人資格。董先生現任本公司內部法律顧問，負責本集團法律事務諮詢事宜。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Ms. Tong Xiaomeng, aged 39, graduated from Jilin Railway Economic School in 1996, majoring in financial accounting in transportation field. In 2002, Ms. Tong passed the intermediate level of national examination of department of finance in the PRC and was issued a certificate to certify her qualification level in accountancy. Ms. Tong joined the Group in 2000, possesses extensive years of experience in accounting and financial management.

Mr. Yu Xiaofeng, aged 52, graduated from Zhejiang Institute of Engineering (which is currently known as Zhejiang University of Technology) with a bachelor's degree of science in 1983. Mr. Yu joined the Group in 2002 and is currently the director of Jiangsu Sheen Colour, and also the general manager of Jiangsu Sheen Colour. Mr. Yu has extensive experience in the technology aspect, production and facility management of the printing related business. Mr. Yu was familiar with the technology in connection with the printing of cigarette films and paper boxes.

Ms. Li Jing, aged 35, passed the higher education self-taught examination for economic management of the China University of Mining and Technology in 2005. In 2009, Ms. Li graduated from the distant-learning college of the School of the Central Committee of Communist Party of China, majoring in economic management. Ms. Li joined the Group in 2002 and is currently the director of Jiangsu Sheen Colour.

Mr. Jiang Chang, aged 44, studied applied chemistry (distant-learning) and graduated from Hubei University in 2000. Mr. Jiang has been engaged in the packaging materials business for more than 10 years and has been in-depth experience in the production facilities and the production management in relation to the manufacturing of BOPP films, in particular, films for cigarette packaging. Mr. Jiang joined the Group in 2010. He is currently the general manager of Qingdao Ener and is responsible for its operation of production process.

Mr. Wang Xuguang, aged 36, graduated from Laiyang Agricultural College in 2004, majoring in accounting. He has a bachelor's degree in management. Mr. Wang joined the Group in November 2011 and is currently the chief financial officer of Qingdao Ener. Mr. Wang has extensive experience in accounting and finance management.

童曉萌女士，39歲，1996年畢業於吉林鐵路經濟學校，主修運輸業財務會計學。2002年，童女士通過中國財務部全國中級水平考試並獲頒發證書確認其具會計資格水平。童女士在2000年加入本集團，於會計及財務管理方面擁有豐富的經驗。

俞曉峰先生，52歲，1983年畢業於浙江工學院（現稱浙江工業大學），持有工學學士學位。俞先生於2002年加入本集團，現時為江蘇金格潤董事，亦為江蘇金格潤總經理。俞先生於印刷相關業務的技術方面、生產及設備管理擁有豐富經驗。俞先生熟悉香煙薄膜及紙盒包裝印刷所需技術。

李晶女士，35歲，於2005年通過中國礦業大學的大專自學考試經濟管理專業。2009年，李女士畢業於中共中央黨校附設函授學院，主修經濟管理。李女士於2002年加入本集團，現時為江蘇金格潤的董事。

江暢先生，44歲，修讀應用化學（遙距課程），並於2000年畢業於湖北大學。江先生從事包裝材料業務超過10年，就有關製造BOPP薄膜（尤其是香煙包裝薄膜）的生產設施及生產管理擁有豐富經驗。江先生於2010年加入本集團，現擔任青島英諾的總經理，負責生產程序的操作。

王旭光先生，36歲，2004年萊陽農學院，主修會計學專業，持有管理學學士學位。王先生於2011年11月加入本集團，現時為青島英諾財務總監，王先生於會計及財務管理方面擁有豐富的經驗。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Zhang Xiangrong, aged 50, graduated from Nanjing Construction and Engineering College (currently known as Nanjing Tech University) in 1989 with a bachelor's degree in engineering. Since his graduation, Mr. Zhang has been engaged in property development and has extensive work experience. Mr. Zhang joined the Group in 2013 and is currently a director and general manager of Xuzhou New Advantage Real Estate Development Co., Ltd..

Mr. Wang Zhongmin, aged 44, graduated from Nanjing University in 1994, majoring in economic management. He worked at China Life, where he was engaged in life insurance business. Since 2001, he has been involved in property-related work. Mr. Wang is currently the executive vice president of Xuzhou New Advantage Real Estate Development Co., Ltd., responsible for project development.

Ms. Fan Li, aged 40, graduated from Jiangsu Radio and TV University with a finance diploma in July 1997 and from Nanjing University of Science and Technology in July 2002 with a bachelor's degree, majoring in finance. She has obtained the qualifications of middle-level accountant, tax accountant and certified management accountant of the PRC. Ms. Fan has been engaged in finance work for property companies for years and has extensive experience in finance management and knowledge of taxation. Ms. Fan joined the Group on 1 February 2014 and is currently the chief financial officer of Xuzhou New Advantage Real Estate Development Co., Ltd..

Mr. Zhu Hengjin, aged 29, obtained a certificate of diploma of hairdressing salon management from Headmasters Advanced Academy in 2008. In 2011, Mr. Zhu joined the Group and is currently the human resources manager of the Company.

張向榮先生，50歲，1989年畢業於南京建築工程學院（現南京工業大學），並獲工學學士學位。張先生大學畢業後至今一直從事房地產開發工作，擁有豐富的工作經驗。張先生於2013年加入本集團，現時為徐州新優勢房地產開發公司董事，亦為徐州新優勢房地產開發公司總經理。

王中敏先生，44歲，於1994年畢業於南京大學經濟管理專業。曾就職於中國人壽保險公司，從事壽險業務。於2001年起從事房地產工作。王先生現任為徐州新優勢房地產開發有限公司常務副總裁，負責工程開發。

范麗女士，40歲，1997年7月畢業於江蘇廣播電視大學財務專業（大專）。2002年7月畢業於南京理工大學，財務專業（本科），先後獲得中級會計師、稅務會計師、中國註冊管理會計師資格。由於多年從事房地產公司財務工作，具備豐富的財務管理經驗及稅務專業知識。范女士於2014年2月1日加入本集團，現任徐州新優勢房地產開發有限公司財務總監。

朱恒錦先生，29歲，於2008年取得海得曼斯特培訓學院的美髮沙龍管理文憑證書。2011年，朱先生加入本集團，現時擔任本公司人力資源經理。

Corporate Governance Report

企業管治報告



The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously observe the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalizing best practice.

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the year ended 31 December 2015 except for the deviation from code provision A.1.8 of the Code as stated below.

Under code provision A.1.8 of the Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular, timely and effective communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is relatively low. The Company will review and consider to make such arrangement as and when it thinks necessary.

The key corporate governance practices of the Group are summarised as follows:

Appointment, Re-Election and Retirement of the Directors

Pursuant to article 108(a) of the articles of association of the Company (the "Articles"), at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

In accordance with article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company.

Pursuant to article 108 of the Articles, Mr. Zeng Xiangyang, Mr. Bau Siu Fung and Mr. Fong Wo, Felix will retire as Directors at the forthcoming annual general meeting in 2016 (the "AGM"), and being eligible, will offer themselves for re-election at the AGM.

董事深明為達致有效問責，在本集團管理架構及內部控制程序上引進良好企業管治元素的重要性。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

本集團的企業管治常規根據上市規則附錄14所載企業管治常規守則(「守則」)的準則及守則條文編製。

董事會認為，截至2015年12月31日止年度，本公司已符合守則的守則條文，惟偏離守則的守則條文第A.1.8條(見下述)除外。

根據守則之守則條文第A.1.8條，發行人須就董事面臨的法律訴訟作出適當的投保安排。透過定期、適時及有效地與董事及本集團管理層溝通，本集團管理層深信，所有可能向董事提出之申索及法律訴訟均能有效地處理，且董事遭確切起訴之機會較微。本公司將於其認為必要時檢討及考慮作出相關安排。

本集團主要企業管治常規的概要如下：

董事委任、重選及退任

根據本公司組織章程細則(「章程細則」)第108(a)條，於每次股東週年大會上，當時三分之一董事須輪席退任。

根據章程細則第112條，任何獲董事會委任以填補臨時空缺之董事將任職至其獲委任後之首次股東大會為止，而任何獲董事會委任作為新增董事之董事將僅任職至本公司下屆股東週年大會為止。

根據章程細則第108條，曾向陽先生、鮑小豐先生及方和先生將於2016年之應屆股東週年大會(「股東週年大會」)上退任董事，惟符合資格並願意於股東週年大會上膺選連任。

Corporate Governance Report 企業管治報告

Pursuant to article 112 of the Article, Mr. Guo Cheng will retire as Director at the AGM, and being eligible, will offer himself for re-election at the AGM.

Each of Mr. Guo Yumin, Ms. Xia Yu and Mr. Bau Siu Fung, all being executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from 13 July 2015 and may be terminated by either party by giving not less than three months' prior written notice.

Each of Ms. Fan Qing, Mr. Lo Wa Kei, Roy and Mr. Fong Wo, Felix, all being independent non-executive Directors, has entered into a service contract with the Company for a term of two years commencing from 13 July 2014 and may be terminated by either party by giving at least three months' written notice.

Mr. Zeng Xiangyang, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 13 July 2015 and may be terminated by either party by giving at least three months' written notice.

Mr. Guo Cheng, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 20 May 2015 and may be terminated by either party by giving at least three months' written notice.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Director's securities transactions for the year ended 31 December 2015 and up to the date of this annual report.

根據章程細則第112條，郭誠先生將於股東週年大會上退任董事，惟符合資格並願意於股東週年大會上膺選連任。

郭玉民先生、夏煜女士及鮑小豐先生(均為執行董事)與本公司已訂立服務合約，自2015年7月13日起初步為期三年，任何一方可發出至少三個月事先書面通知予以終止。

范晴女士、盧華基先生及方和先生(均為獨立非執行董事)與本公司已訂立服務合約，自2014年7月13日起為期二年，任何一方可發出至少三個月事先書面通知予以終止。

曾向陽先生(為執行董事)與本公司已訂立服務合約，自2015年7月13日起為期三年，任何一方可發出至少三個月事先書面通知予以終止。

郭誠先生(為執行董事)與本公司已訂立為期三年之服務合約，任期自2015年5月20日開始，任何一方可發出至少三個月書面通知予以終止。

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

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所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的所需標準。本公司已向全體董事作出具體查詢，且全體董事已確認，彼等於截至2015年12月31日止年度起至本年報日期止期間一直遵守標準守則及其有關董事證券交易的操守守則所載的所需標準。



Board of Directors

The Board comprises five executive Directors and three independent non-executive Directors as at the date of this report, details of which are set out below:

Executive Directors:

Mr. Guo Yumin (*Chairman*)

Ms. Xia Yu

Mr. Zeng Xiangyang

Mr. Guo Cheng

Mr. Bau Siu Fung

Independent Non-Executive Directors:

Ms. Fan Qing

Mr. Fong Wo, Felix

Mr. Lo Wa Kei, Roy

The brief biographical details of and relationship among the existing Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 20 to 32 of this annual report.

The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rules 3.10(1) and (2) and 3.10A of the Listing Rules for the year ended 31 December 2015. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

Mr. Guo Yumin is the spouse of Ms. Xia Yu. Mr. Guo Cheng is the son of Mr. Guo Yumin, an executive Director and the chairman of the Board, and the step-son of Ms. Xia Yu, an executive Director. Save as disclosed above, there are no other relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

董事會

於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成，詳情列載如下：

執行董事：

郭玉民先生 (*主席*)

夏煜女士

曾向陽先生

郭誠先生

鮑小豐先生

獨立非執行董事：

范晴女士

方和先生

盧華基先生

現有董事的簡歷詳情及關係載於本年報第20至32頁「董事及高級管理層履歷」一節。

董事會的成員來自各界，得以平衡。每名董事均擁有相關專業知識、資深企業及策劃經驗，可為本集團業務作出貢獻。截至2015年12月31日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及3.10A條規定。全體獨立非執行董事亦遵守上市規則第3.13條所載其獨立性評估指引的規定。

郭玉民先生為夏煜女士的配偶。郭誠先生是執行董事兼董事會主席郭玉民先生的兒子，亦是執行董事夏煜女士的繼子。除上文所披露者外，董事會成員之間並無任何其他關係(包括財務、業務、家族或其他重大／相關關係)。

Corporate Governance Report 企業管治報告

Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board is also delegated with the corporate governance functions under code provision D.3.1 of the Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments, the final version of which are endorsed in the subsequent Board meeting.

All independent non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles.

董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職務是確保本公司的持續運作，並確保其管理方式既符合整體股東最佳利益，又顧及其他持有本公司股份者的利益。本集團已採納內部指引，訂定須經董事會批准的事宜。除法定責任外，董事會審批本集團的策略計劃、主要營運項目、大型投資及撥資決定。董事會亦檢視本集團的財務表現、識別本集團業務的主要風險，並確保推行合適的機制管理風險。管理層獲授權處理本集團日常業務運作及行政職能。

董事會亦根據守則內的守則條文第D.3.1條獲授權企業管治的職能。董事會已審閱及討論本集團的企業管治政策，並對企業管治政策的有效性感到滿意。

董事會會議及程序

董事會成員獲提供完整、充足及適時的資料，讓彼等能妥善履行其職務。根據守則內的守則條文第A.1.3條，定期董事會會議須給予全體董事最少14天通知，讓彼等有機會出席會議。定期董事會會議通告、議程及開會文件須於合理時間內及會議前最少三天給予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案投票。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。

全體獨立非執行董事以固定任期獲委任。根據本公司的章程細則，每名董事須輪值退任並可獲重選連任。

Corporate Governance Report 企業管治報告

Details of the attendance of the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meetings of the Company held during the year ended 31 December 2015 are summarized as follows:

截至2015年12月31日止年度舉行的本公司董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會出席詳情概列如下：

		Board meeting 董事會會議	Audit committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Directors	執行董事					
Mr. Guo Yumin (Chairman)	郭玉民先生(主席)	14/16	N/A 不適用	3/3	2/2	1/3
Ms. Xia Yu	夏煜女士	15/16	N/A 不適用	N/A 不適用	N/A 不適用	2/3
Mr. Zeng Xiangyang	曾向陽先生	15/16	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Mr. Guo Cheng (appointed on 20 May 2015)	郭誠先生 (於2015年5月20日獲委任)	1/5	N/A 不適用	N/A 不適用	N/A 不適用	-
Mr. Bau Siu Fung	鮑小豐先生	16/16	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Mr. He Lijun (resigned on 15 January 2015)	何立君先生 (於2015年1月15日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Huang Bo (resigned on 24 September 2015)	黃波先生 (於2015年9月24日辭任)	12/13	N/A 不適用	N/A 不適用	N/A 不適用	-
Independent Non-executive Directors	獨立非執行董事					
Ms. Fan Qing	范晴女士	11/16	3/3	3/3	2/2	1/3
Mr. Fong Wo, Felix	方和先生	14/16	3/3	N/A 不適用	N/A 不適用	1/3
Mr. Lo Wa Kei, Roy	盧華基先生	13/16	3/3	3/3	2/2	1/3

Board Committees

The Board has established specific committees, namely the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee"), with written terms of reference which are available for viewing on the website of the Company to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

Audit Committee

The Company established the Audit Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The Audit Committee currently has three members comprising Mr. Lo Wa Kei, Roy (being the Chairman of the Audit Committee), Ms. Fan Qing and Mr. Fong Wo, Felix, all being independent non-executive Directors.

董事委員會

董事會已成立特定委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），有關委員會的書面職權範圍於本公司網站可供閱覽，以助有效推行其工作。上述委員會獲授權負上特定責任。

審核委員會

本公司於2012年6月22日根據守則的守則條文規定成立審核委員會，並書面訂定其職權範圍。審核委員會現有三名成員，分別是盧華基先生（審核委員會主席）、范晴女士及方和先生，全體均為獨立非執行董事。

Corporate Governance Report 企業管治報告

During the year ended 31 December 2015, the Audit Committee had reviewed the final results of the Group for 2014 and the 2015 interim results and report of the Company. The Audit Committee had reviewed the Group's internal controls for the year ended 31 December 2015. The Group's final results for the year ended 31 December 2015 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report complies with the Listing Rules.

The Audit Committee held 3 meetings during the year ended 31 December 2015. Details of the attendance of the Audit Committee at the Audit Committee meetings are set out above.

Remuneration Committee

The Company established the Remuneration Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The primary duties of the Remuneration Committee include mainly: (i) reviewing the terms of the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; and (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them. No Director shall participate in any discussion about his or her own remuneration. The Remuneration Committee currently consists of three members, namely, Ms. Fan Qing (Chairperson), Mr. Lo Wa Kei, Roy, both of which are independent non-executive Directors, and Mr. Guo Yumin, an executive Director. The majority of members of the Remuneration Committee are independent non-executive Directors. The remuneration of the Directors was determined with reference to their respective experience, responsibilities within the Group and general market conditions. The Company has adopted the Code to make recommendations to the Board on remuneration packages of individual executive Directors and the members of senior management.

The Remuneration Committee held 3 meetings during the year ended 31 December 2015. Details of the attendance of the Remuneration Committee meetings are set out above.

At the meetings, the Remuneration Committee had reviewed the remuneration policies of the Directors and the senior executives and reviewed the remuneration packages and performance of the Directors for the year ended 31 December 2015.

於截至2015年12月31日止年度內，審核委員會已審閱本集團於2014年的末期業績、本公司的2015年中期業績及報告。審核委員會已檢討本集團於截至2015年12月31日止年的內部控制。本集團於截至2015年12月31日止年度的末期業績於呈交董事會審批前已經由審核委員會審閱。審核委員會亦已審閱本年報，並確認本年報符合上市規則的規定。

截至2015年12月31日止年度，審核委員會舉行了3次會議。審核委員會於審核委員會會議的出席詳情已於上文列載。

薪酬委員會

本公司於2012年6月22日根據守則的守則條文成立薪酬委員會，並書面訂定其職權範圍。薪酬委員會的主要職責包括：(i) 審閱各董事及高級管理人員的薪酬組合的條款，並就任何調整向董事會作出推薦建議；及(ii) 審閱及評估個別執行董事的表現，以釐定應付予彼等的花紅金額（如有）。董事概不得參與有關其本身薪酬的任何討論。薪酬委員會現有三名成員，分別是范晴女士（主席暨獨立非執行董事）、盧華基先生（獨立非執行董事）及郭玉民先生（執行董事），薪酬委員會大多數成員為獨立非執行董事。董事薪酬乃參考其各自經驗、於本集團的責任及整體市況而釐定。本公司已採納守則，以就個別執行董事及高級管理層人員的薪酬待遇向董事會作出推薦意見。

截至2015年12月31日止年度，薪酬委員會舉行了3次會議。薪酬委員會會議的出席詳情已於上文列載。

會上，薪酬委員會已檢討董事及高級行政人員的薪酬政策，以及檢討董事截至2015年12月31日止年度的薪酬待遇及表現。

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Nomination Committee

The Company established the Nomination Committee on 22 June 2012 with written terms of reference which are in compliance with code provisions of the Code. The primary duties of the Nomination Committee include mainly: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed change; (ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships; and (iii) assessing the independence of independent non-executive Directors. The Nomination Committee consists of three members, namely, Mr. Guo Yumin (Chairman), an executive Director, Ms. Fan Qing and Mr. Lo Wa Kei, Roy, both of which are independent non-executive Directors. The majority of members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee held 2 meeting during the year ended 31 December 2015. Details of the attendance of the Nomination Committee meeting are set out above.

At the meeting, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, reviewed the qualifications of the Directors, the progress on the implementation of the board diversity policy and other related matters of the Company.

Diversity of the Board

The Group has adopted policy in relation to the diversity of the members of the Board and the summary of the policy is as follows:

- (1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent of the Company as at the date of this report.

提名委員會

本公司於2012年6月22日根據守則的守則條文成立提名委員會，並書面訂定其職權範圍。提名委員會的主要職責包括：(i)定期審閱董事會的架構、規模及組成(包括技能、知識及經驗)，並就有關任何建議更改向董事會提供推薦建議；(ii)物識合適的個別人士加入董事會及建議董事會挑選有關提名候任董事的個人；及(iii)評估獨立非執行董事的獨立性。提名委員會現有兩名成員，分別是郭玉民先生(主席)(執行董事)、范晴女士(獨立非執行董事)及盧華基先生(獨立非執行董事)，提名委員會大多數成員為獨立非執行董事。

截至2015年12月31日止年度，提名委員會舉行了2次會議。提名委員會會議的出席詳情已於上文列載。

會上，提名委員會已檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，審閱董事的資格、實行董事會多元化政策的程序及本公司其他相關事宜。

董事會多元化

本集團已採納有關董事會成員多元化的政策，該政策概要如下：

- (1) 董事會成員選舉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、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書。於本報告日期，本公司認為全體獨立非執行董事均為獨立於本公司的人士。

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Professional Development of the Directors

In compliance with code provision A.6.5 of the Code, all Directors during the year ended 31 December 2015, namely, Mr. Guo Yumin, Mr. Zeng Xiang Yang, Ms. Xia Yu, Mr. Guo Cheng, Mr. Bau Siu Fung, Ms. Fan Qing, Mr. Fong Wo, Felix and Mr. Lo Wa Kei, Roy, had participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Directors had provided the relevant record to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

Senior Management's Remuneration

The senior management's remuneration payment of the Group in the year ended 31 December 2015 falls within the following band:

董事的專業發展

為符合守則之守則條文第A.6.5條，全體董事（即郭玉民先生、曾向陽先生、夏煜女士、郭誠先生、鮑小豐先生、范晴女士、方和先生及盧華基先生）於截至2015年12月31日止年度均已參加了持續專業培訓發展和更新彼等之知識及技能，以確保彼等繼續在全面知情及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供相關記錄。

本公司致力就全體董事的持續專業發展安排合適的培訓並提供有關經費。各董事不時獲簡要提示及最新資料，確保其完全知悉其根據上市規則、適用法例及監管規定與本公司管治政策須承擔之各項責任。全體董事亦知悉持續專業發展的重要性，並致力參與任何適合的培訓以發展並更新彼等的知識及技能。

高級管理層薪酬

本集團於截至2015年12月31日止年度之高級管理層薪酬金額介於以下範圍：

RMB1,000,000 or below

人民幣 1,000,000 元或以下

Number of
individuals
人數

13

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group, in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the report of the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

External Auditor's Remuneration

The Company engaged KPMG as its external auditor for the year ended 31 December 2015. The Audit Committee has been notified of the nature and the service charges of non-audit services for reviewing interim results to be performed by KPMG and considered that these non-audit services have no adverse effect on the independence of the auditor. There was

董事對財務報表的責任

董事有責任根據香港公認會計原則編製財務報表，提供對本集團狀況的真正及公平意見。本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無事件或情況的重大不明朗因素對本公司持續經營的能力造成重大疑問。

外聘核數師薪酬

本公司委聘畢馬威會計事務所為截至2015年12月31日止年度的外聘核數師。審核委員會已獲知會畢馬威會計事務所就審閱中期業績所履行的非審核服務的性質及服務收費，並認為該等非審核服務對核數師的獨立性並無不利的影響。董事會及審核委員會在挑

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no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors. During the year ended 31 December 2015, the fee payable to KPMG in respect of its statutory audit services provided to the Company was RMB1,580,000. Fees for non-audit services for the same period was RMB500,000.

Internal Controls

The Board is responsible for ensuring the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which they are exposed.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management of the Group maintains and monitors the internal control systems on an ongoing basis. The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has fully complied with the Code in respect of internal controls during the year ended 31 December 2015.

The Shareholders' Rights to Convene an Extraordinary Meeting

Pursuant to article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

Communications with Shareholders and Investors

In order to keep Shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the Shareholders through financial reports and announcements. The Company has established its own corporate website www.sheentai.com as a channel to facilitate effective communication with its Shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors. A shareholders communication policy was adopted on 22 June 2012 to comply with code provision E.1.4 of the Code.

選、委聘、辭退或罷免外聘核數師並無異議。於截至2015年12月31日止年度，就畢馬威會計事務所向本公司提供的法定核數服務所支付的費用為人民幣1,580,000元。而於同期的非核數服務費用則為人民幣500,000元。

內部控制

董事會負責確保本集團內部控制體系行之有效。內部控制體系為滿足本集團的特定需求及所承擔風險而設。

本公司已訂立程序，確保資產不會未經授權而被使用或出售，同時控制資本支出、妥善保存會計紀錄，並確保用於業務及刊發的財務資料的可靠性。本集團合資格管理人員須持續保持及監察內部控制體系。董事會已檢討其內部控制系統的有效性，並對本集團截至2015年12月31日止年度就內部控制全面遵行守則感到滿意。

股東召開股東特別大會的權力

根據本公司組織章程細則第64條，股東特別大會須於一名或多名於要求寄存當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東要求時召開。該項要求須以書面向董事會或本公司公司秘書提呈，以供董事會就該要求下任何指定業務交易要求召開股東特別大會。該大會須於該項要求寄存後兩個月內舉行。倘董事會於寄存該項要求後21日內未能召開該大會，提出要求者本人(彼等)可以相同方式召開大會。

與股東及投資者的溝通

為了讓股東妥善地獲悉本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公告提供予股東。本公司已設立本身的企業網站www.sheentai.com，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者的溝通，建立緊密的關係。股東溝通政策於2012年6月22日獲採納以遵行守則內守則條文第E.1.4條。

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Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: ivan.bau@sheentai.com.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

HK Address: Room 1903, 19/F Jubilee Centre, No.18 Fenwick Street, Wanchai, Hong Kong
Tel: (852) 3998 4118/3998 4128
Fax: (852) 3998 4100
E-mail: investorrelations@sheentai.com

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow article 64 of the articles of association of the Company for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "The Shareholders' Right to Convene an Extraordinary Meeting".

Pursuant to article 113 of the articles of Association of the Company, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company.

Significant Changes in Constitutional Documents

There had been no significant changes in the constitutional documents of the Company during the year ended 31 December 2015.

股東、投資者及有興趣人士可透過電郵：ivan.bau@sheentai.com 直接向本公司提出查詢。

向董事會轉達股東查詢的程序

股東可於任何時間以書面方式，向董事會提出查詢及表達意見。聯絡詳情如下：

香港地址：香港灣仔分域街18號捷利中心
19樓1903室
電話：(852) 3998 4118/3998 4128
傳真：(852) 3998 4100
電郵：investorrelations@sheentai.com

在適當的情況下，股東之查詢及意見將轉交本公司董事會及／或相關董事委員會，以解答股東之提問。

股東於股東大會上提出動議的程序

股東必須根據本公司組織章程細則第64條的規定於股東特別大會提交決議案。有關要求及程序已載於上文「股東召開股東特別大會的權力」一段。

根據本公司組織章程細則第113條，任何人士（除退任董事外）概無資格於任何股東大會上膺選董事職位，除非股東發出一份書面通知表明有意提名該人士膺選董事職位，而該名人士亦發出一份書面通知表明願意參選，該等通知須不早於指定舉行選舉之股東大會之通告寄發後翌日起至不遲於該股東大會舉行日期前七日止期間遞交至總辦事處或登記辦事處，而向本公司寄發該等通知之最低期限為最少七日。

股東提名人士參選董事的程序載於本公司網站。

組織章程文件的重大變動

截至2015年12月31日止年度，本公司之組織章程文件並無出現任何重大變動。

Directors' Report

董事會報告

The Directors are pleased to present to the Shareholders this annual report and the audited consolidated financial statements for the year ended 31 December 2015 (the "Year").

Principal Activities

The principal business activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 3 to the consolidated financial statements in this annual report.

Business Review

Further discussion and analysis of the activities of the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" as set out on pages 9 to 19 of this annual report. These discussions form part of this directors' report.

Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to the businesses in which the Group is engaged and some are from external sources. Major risks are summarized below.

Price fluctuation in major raw materials may have a material effect on the Group's performance

The major raw materials for production of the Group are polypropylene and imported BOPP films. Any substantial increase in prices of polypropylene and/or imported BOPP films may adversely affect the profitability of the Group if the Group is unable to pass all or part of such increase to its customers.

The Group relies on certain major suppliers

The Group has relied on and expects to continue to rely on certain major suppliers for a significant portion of the purchases. If they fail to make timely delivery of their products and the Group fails to source from other suppliers in a timely and cost-effective manner, the operation of the Group could be delayed. The relationship between the Group and its customers could also be adversely affected as a result of any such delays, which could in turn materially and adversely affect the business operations and financial performance of the Group.

董事欣然向股東提呈本年報，以及截至2015年12月31日止年度（「本年度」）的經審核綜合財務報表。

主要業務

本公司的主要業務活動為投資控股。主要業務及本公司附屬公司的其他詳情載於本年報綜合財務報表附註3。

業務回顧

本集團於本年度活動的進一步討論及分析，以及對本集團業務可能未來發展的指標，載於本年報第9至19頁「管理層討論及分析」一節。該等討論構成本董事會報告的一部份。

主要風險和不確定性

若干因素可能影響本集團業績及業務運作，其中部份為本集團從事業務的固有風險，而部份為來自外部的風險。主要風險總結如下。

原材料價格波動可能對本集團業績有重大影響

本集團生產之主要原材料為聚丙烯及進口BOPP薄膜。倘本集團不能將有關全部或部份漲幅轉嫁予其他客戶，則聚丙烯及／或進口BOPP薄膜之價格任何大幅上升可能對本集團之盈利能力有不利影響。

本集團依賴若干主要供應商

本集團依賴及預期繼續依賴若干佔採購重大部份之主要供應商。倘彼等不能及時交付其產品及本集團未能及時及有效方式自其他供應商採購，則本集團營運可能遞延。本集團與其客戶之關係亦因任何有關遞延受到不利影響，從而對本集團業務經營及財務表現有重大不利影響。

Directors' Report 董事會報告

The fluctuation of exchange rate may have a material effect on the business and performance of the Group

The sales of the Group are denominated in RMB and the purchases are denominated in USD and RMB. The Group does not engage in any exchange rate hedging activities. Any fluctuation in the exchange rates of RMB and USD may have an adverse effect on the results of operations and financial condition of the Group. Appreciation of the value of USD may increase the costs of the Group and thus subject the Group to increased competition from domestic competitors, and depreciation in the value of RMB may adversely affect the earnings, as well as the value of the net assets and dividends from the PRC subsidiaries of the Group.

PRC political, economic and social conditions and government policies could affect the business of the Group

All of the operating assets of the Group are located in the PRC and the Group expects that a majority of the turnover will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate, and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

Environmental Policies and Compliance with Laws and Regulations

The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilized. The Group strives to become an environmental-friendly corporation by saving electricity and encouraging recycling of office supplies and other materials.

The Group is committed to ensuring that the Group's operation is in compliance with applicable laws and regulations. As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

匯率波動可能對本集團之業務及表現有重大不利影響

本集團之銷售乃以人民幣計值及採購以美元及人民幣計值。本集團並無從事任何匯率對沖活動。人民幣及美元匯率之任何波動可能對本集團之業務及財務狀況有不利影響。美元升值可能增加本集團之成本及因此令本集團面臨國內競爭者之競爭增加，而人民幣貶值則可能對盈利以及來自本集團中國附屬公司之資產淨值及股息價值有不利影響。

中國政治、經濟及社會狀況及政府政策可能影響本集團之業務

本集團之所有營運資產乃位於中國及本集團預期多數營業額將繼續自中國業務產生。經營業績及前景很大程度視乎中國之經濟、政治及法律發展。中國經濟在很多方面不同於多數發達國家之經濟，包括政府干預、發展水平、增長率及外匯政府控制之程度。本集團不能預測是否中國政治、經濟及社會狀況、法律、法規及政策之變動將對本集團之現時或未來業務、經營業績或財務狀況有任何重大不利影響。

環境政策及遵守法律法規

本集團致力維持可持續工作實踐及關注，以確保所有資源有效利用。本集團通過節約用電，並鼓勵回收辦公用品及其他物資，致力成為環境友好企業。

本集團致力確保本集團營運符合適用法律法規。據董事所知，本集團在重大方面遵守對本集團業務及營運有顯著影響的相關法律法規。

Directors' Report 董事會報告

Key Relationships with Employees, Customers and Suppliers

The Directors recognizes that employees, customers and business partners are the keys to the sustainable development of the Group.

Employees are regarded as the most important and valuable assets of the Group. The Group attracts and retains key personnel and talents with appropriate skills, experience and competence which would complement and meet the corporate and business objectives of the Group. The Group ensures all employees are reasonably remunerated and the remuneration packages of employees are reviewed regularly and necessary adjustments are made to the remuneration packages to align with the market standards.

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

Results

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 72 of this annual report.

Final Dividends

The Board recommends a payment of final dividend of HK\$0.02 per Share for the year ended 31 December 2015 (2014: HK\$0.08 per share before the effect of the share subdivision).

Closure of the Register of Members

For determining entitlement to attend the forthcoming annual general meeting ("AGM"), the register of members of the Company will be closed from 10 May 2016 (Tuesday) to 11 May 2016 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered. The record date will be 11 May 2016 (Wednesday). In order to qualify for attending the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on 9 May 2016 (Monday).

與僱員、客戶及供應商的關鍵關係

董事確認，僱員、客戶及業務合作夥伴為本集團可持續發展的關鍵。

僱員被視為本集團最重要及最有價值的資產。本集團吸引及挽留關鍵人員及擁有適當技能、經驗及能力的人才，可補充及滿足本集團的企業及業務目標。本集團確保所有僱員有合理報酬及定期審閱僱員薪酬，於必要時調整薪酬待遇以對市場標準保持一致。

本集團亦與客戶及供應商保持聯繫，並具有各種渠道，如電話、電郵及實體會議與客戶及供應商持續溝通，以取得其反饋及建議。

業績

本集團於本年度的業績載於本年報第72頁綜合損益及其他全面收益表。

末期股息

董事會建議派付截至2015年12月31日止年度之末期股息每股股份0.02港元(2014年：拆股生效前每股0.08港元)。

暫停辦理股份過戶登記手續

本公司將於2016年5月10日(星期二)至2016年5月11日(星期三)期間(包括首尾兩天)暫停辦理股份過戶登記手續以釐定有權出席應屆股東週年大會(「股東週年大會」)的股東，於該期間將不會辦理任何股份過戶登記手續。記錄日期將為2016年5月11日(星期三)。為符合出席股東週年大會之資格，股東須於2016年5月9日(星期一)下午4時30分前，將所有股份過戶文件連同有關股票和過戶表格送達本公司之股份過戶登記香港分處——卓佳證券登記有限公司，其地址為香港皇后大道東183號合和中心22樓。

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For determining entitlement to the proposed final dividend (if approved at the AGM), the register of members of the Company will be closed from 17 May 2016 (Tuesday) to 18 May 2016 (Wednesday), both days inclusive. The record date will be 18 May 2016 (Wednesday). In order to qualify for the entitlement of the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on 26 May 2016 (Thursday).

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 11 to the consolidated financial statements in this annual report.

Bank Borrowings

Details of bank borrowings of the Group as at 31 December 2015 are set out in note 19 to the consolidated financial statements in this annual report.

Summary Financial Information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements in this annual report and the prospectus of the Company dated 29 June 2012, is set out on page 184. This summary does not form part of the consolidated financial statements in this annual report.

Share Capital

Details of the Company's paid up capital for the Year are set out in note 24 to the consolidated financial statements in this annual report.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands.

Purchase, Sale or Redemption of Shares

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the Year.

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of approximately HK\$326.5 million (2014: approximately HK\$92.5 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity in this annual report.

倘若派發末期股息於股東週年大會上獲批，本公司將於2016年5月17日(星期二)至2016年5月18日(星期三)(包括首尾兩天)暫停辦理股份過戶登記，以釐定獲派發末期股息的資格。記錄日期將為2016年5月18日(星期三)。為確定有權收取擬派之末期股息之資格，所有過戶文件連同有關股票最遲須於2016年5月26日(星期四)下午4時30分前送達本公司之股份過戶登記香港分處 — 卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於本年報綜合財務報表附註11。

銀行借款

本集團於2015年12月31日的銀行借款詳情載於本年報綜合財務報表附註19。

財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債與非控股權益之概要載於第184頁，該等資料乃摘錄自本年報及本公司日期為2012年6月29日之招股章程經審核財務報表。此概要並不構成本年報綜合財務報表的一部份。

股本

本公司於本年度的繳足資本詳情載於本年報綜合財務報表附註24。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文。

購買、出售或贖回股份

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

轉撥儲備

派付股息前權益股東應佔溢利約326.5百萬港元(2014年：約92.5百萬港元)已轉撥作為儲備。儲備的其他變動載於本年報綜合權益變動表。



Material Acquisitions, Disposals and Significant Investment

Disposal of the Equity Interest of Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd.

On 15 January 2015, Sheen China Group Holdings Limited (the “Vendor”), a wholly-owned subsidiary of the Company, and Chinese Hongkong International Tobacco Group Co., Limited (the “Purchaser”) entered into an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the 51% equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (the “Target Company”) at a consideration of RMB325,000,000, which were satisfied in cash (the “Disposal”). Upon completion of the Disposal, the Company does not hold any interest in the Target Company and the Target Company ceases to be a subsidiary of the Company.

The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. (“Shenzhen Jinjia”), which holds the remaining 49% equity interest in the Target Company before the Disposal and thus a substantial shareholder and a connected person of the Group before the Disposal. The Purchaser is an associate of Shenzhen Jinjia and hence a connected person at the subsidiary level (as defined under the Listing Rules) of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the reporting, announcement and the Shareholders' approval requirements.

The Disposal had been approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 9 March 2015. On 16 April 2015, the registration of transfer of the equity interest of Jiangsu Shuntai with the Jiangsu Administration for Industry and Commerce has been completed on 16 April 2015.

For details of the Disposal, please refer to the announcements of the Company dated 26 January 2015, 9 March 2015 and 16 April 2015 and the circular of the Company dated 17 February 2015.

重大收購、出售及重大投資

出售江蘇順泰包印刷科技有限公司的股權

於2015年1月15日，順華集團控股有限公司（「賣方」，為本公司的全資附屬公司）與中華香港國際煙草集團有限公司（「買方」）訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意購買江蘇順泰包裝印刷科技有限公司（「目標公司」）的51%股權，代價為人民幣325,000,000元，以現金支付（「出售事項」）。出售事項完成後，本公司不再持有目標公司任何權益，而目標公司不再為本公司的附屬公司。

買方為深圳勁嘉彩印集團股份有限公司（「深圳勁嘉」）的全資附屬公司，而深圳勁嘉於出售事項前持有目標公司的餘下49%股權，因此於出售事項前為主要股東及本集團的關連人士。根據上市規則，買方為深圳勁嘉的聯繫人，因此，亦為本公司附屬公司層面的關連人士（定義見上市規則）。故此，根據上市規則第14A章，出售事項構成本公司一項關連交易。

由於上市規則第14.07條有關出售事項的一項或多項適用百分比率超過75%，故根據上市規則第14章，出售事項構成本公司一項非常重大出售事項，須遵守申報、公告及股東批准規定。

出售事項已於2015年3月9日舉行的本公司股東特別大會上經本公司股東批准。於2015年4月16日，向江蘇省工商行政管理局進行江蘇順泰股權轉讓登記已於2015年4月16日完成。

有關出售事項的詳情，請參閱本公司日期分別為2015年1月26日、2015年3月9日及2015年4月16日之公告以及本公司日期為2015年2月17日之通函。

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Engineering, Procurement and Construction (“EPC”) Contract For the Construction of a Photovoltaic Power Project in Wei Ning County, Jiangsu Province

On 30 April 2015, Xuzhou Sheentai New Energy Power Company Limited (“**Xuzhou Sheentai**”), an indirect wholly-owned subsidiary of the Company, obtained approval from Xuzhou Development and Reform Commission for the construction of a photovoltaic power project (the “**Photovoltaic Power Project**”). The Photovoltaic Power Project is located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC with an expected power capacity of 15 megawatts (“MW”). The total investment amount is approximately RMB120,000,000. For further details, please refer to the announcement of the Company dated 30 April 2015.

On 2 July 2015, Xuzhou Sheentai entered into an EPC contract (the “EPC Contract”) with TBEA Xinjiang New Energy Company Limited (“Xinjiang New Energy”). Pursuant to the EPC Contract, Xinjiang New Energy, acting as the contractor, will provide EPC services to Xuzhou Sheentai (as the owner) for the construction of the Photovoltaic Power Project at the aggregate consideration of RMB120,528,000. The Photovoltaic Power Project is located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC with an expected power capacity of approximately 16.74MW.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the EPC Contract exceeded 5% but less than 25%, the EPC Contract and the transactions contemplated thereunder constitute discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempted from Shareholders' approval under Chapter 14 of the Listing Rules.

For details of the EPC Contract, please refer to the announcements of the Company dated 2 July 2015 and 28 December 2015.

Acquisition of the Entire Issued Share Capital of Rise Power Limited involving Issue of Convertible Bond

On 12 October 2015, the Company (as purchaser), Li Xiu Yun and Mr. Bao Guang Qing, Mr. Du Jian Feng, Mr. Hu Yu Rui and Mr. Mei Jin Ping (together with Li Xiu Yun, as the guarantors) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which Li Xiu Yun conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Rise Power Limited at the consideration of HK\$90,000,000 (the “**Consideration**”), which

江蘇省唯寧縣光伏發電項目建設工程、採購及建設（「EPC」）合約

於2015年4月30日，本公司間接全資附屬公司徐州順泰新能源發電有限公司（「**徐州順泰**」）已就建設一個光伏發電項目（「**光伏發電項目**」）取得徐州市發展和改革委員會之批文。光伏發電項目位於中國江蘇省唯寧縣魏集鎮，預期發電容量為15兆瓦（「兆瓦」）。總投資金額約為人民幣120,000,000元。有關進一步詳情，請參閱本公司日期為2015年4月30日之公告。

於2015年7月2日，徐州順泰與特變電工新疆新能源股份有限公司（「**新疆新能源**」）訂立EPC合約（「**EPC合約**」）。根據「**EPC合約**」，新疆新能源（擔任承包商）將就光伏發電項目的建設向徐州順泰（作為擁有人）提供EPC服務，總代價為人民幣120,528,000元。光伏發電項目位於中國江蘇省唯寧縣魏集鎮，預期發電容量約為16.74兆瓦。

由於EPC合約項下擬進行的交易之一項或多項適用百分比率（定義見上市規則）超過5%但低於25%，故根據上市規則第14章，EPC合約及其項下擬進行的交易構成本公司的須予披露交易，須遵守申報及公告規定，但獲豁免遵守股東批准規定。

有關EPC合約的詳情，請參閱本公司日期為2015年7月2日及2015年12月28日的公告。

收購昇毅有限公司的全部已發行股本涉及發行可換股債券

於2015年10月12日，本公司（作為買方）、李秀雲及鮑光清先生、杜劍鋒先生、胡玉瑞先生及梅金平先生（連同李秀雲作為擔保人）訂立一份買賣協議（「**買賣協議**」），據此，李秀雲已有條件同意出售而買方已有條件同意購買昇毅有限公司的全部已發行股本，代價為90,000,000港元（「**代價**」），其須於完成日期由本公司通過向李秀雲（或其代名人）發行本金額為90,000,000

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shall be settled by the Company by way of issue of the convertible bond in the principal amount of HK\$90,000,000 (the “**Convertible Bond**”) to Li Xiu Yun (or her nominee) on the completion date. Upon completion, the Company will hold the entire issued share capital of Rise Power Limited which will in turn indirectly own the entire equity interest in Shenzhen Yi Er Shan Photovoltaic Electricity Company Limited.

As all the relevant percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Sale and Purchase Agreement are less than 5% and the Consideration shall be satisfied by way of issue of the Convertible Bond, the Sale and Purchase Agreement and the transactions contemplated thereunder constitute a share transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from shareholders' approval under Chapter 14 of the Listing Rules.

On 31 December 2015, the parties to the Sale and Purchase Agreement entered into the supplemental agreement to the Sale and Purchase Agreement to extend the long stop date for the transactions contemplated under the Sale and Purchase Agreement from 31 December 2015 to 30 June 2016 (or such later date as the parties to the Sale and Purchase Agreement may agree in writing).

For details of the Sale and Purchase Agreement, please refer to the announcements of the Company dated 12 October 2015 and 31 December 2015.

Approval For the Construction of a 15MW Photovoltaic Power Project in Wei Ning County, Jiangsu Province

On 4 November 2015, Xuzhou Sheentai obtained the approval from Xuzhou Development and Reform Commission (the “**Commission**”) for the construction of a 15 megawatts photovoltaic power project (the “**15MW Photovoltaic Power Project**”). The 15MW Photovoltaic Power Project is located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC with an expected power capacity of 15MW. The total investment amount is approximately RMB120,000,000.

Together with the first approval obtained from the Commission on 30 April 2015 (details of which are set out in the announcement of the Company dated 30 April 2015), Xuzhou Sheentai is entitled to construct photovoltaic power project in Jiangsu Province, the PRC with an aggregate power capacity of 30 MWs.

港元可換股債券(「**可換股債券**」)的方式結算。於完成後，本公司將持有昇毅有限公司全部已發行股本，從而將間接擁有深圳市益而山光伏電力有限公司的全部股權。

由於買賣協議項下擬進行的交易之所有相關百分比率(定義見上市規則)乃低於5%及代價將通過發行可換股債券的方式支付，故根據上市規則，買賣協議及其項下擬進行的交易構成本公司的股份交易且根據上市規則第14章，須遵守申報及公告規定，但獲豁免遵守股東批准規定。

於2015年12月31日，買賣協議的訂約方訂立買賣協議的補充協議，延長買賣協議項下擬進行交易的最後完成日期，從2015年12月31日延長至2016年6月30日(或買賣協議的訂約方可能書面協定的有關較後日期)。

有關買賣協議的詳情，請參閱本公司日期為2015年10月12日及2015年12月31日的公告。

於江蘇省唯寧縣建設15兆瓦光伏發電項目之批文

於2015年11月4日，徐州順泰已就建設一個15兆瓦光伏發電項目(「**15兆瓦光伏項目**」)取得徐州市發展和改革委員會(「**委員會**」)之批文。15兆瓦光伏發電項目位於中華人民共和國江蘇省唯寧縣魏集鎮，預期發電容量為15兆瓦。總投資金額約為人民幣120,000,000元。

連同於2015年4月30日自委員會取得的首份批文(其詳情乃載於本公司日期為2015年4月30日的公告，徐州順泰有權於中國江蘇省建設總發電容量為30兆瓦之光伏發電項目)。

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For further details, please refer to the announcement of the Company dated 4 November 2015.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries and associated companies and significant investment during the year ended 31 December 2015.

Material Related Parties Transactions

The material related party transactions in relation to the key management personnel remuneration for the Directors as disclosed in Note 27 to the consolidated financial statements in this annual report are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules.

The material related party transactions in relation to the amount due to controlling Shareholder and Director – Mr. Guo Yumin as disclosed in Note 27 to the consolidated financial statements in this annual report are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in note 27 to the consolidated financial statements in this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

Continuing Connected Transactions

On 4 February 2015, Qingdao Ener Packaging Technology Co., Ltd. ("Qingdao Ener") (an indirect wholly owned subsidiary of the Company) entered into an agreement with Qingdao Justo Packaging Co., Ltd. ("Qingdao Justo") (the "Agreement"), pursuant to which Qingdao Justo shall purchase not more than 1,089.45 tonnes of cigarette films from Qingdao Ener for a period from the date of the Agreement until 31 December 2015 with a total consideration of not more than RMB24,891,556.04 (including value added tax).

有關進一步詳情，請參閱本公司日期為2015年11月4日的公告。

除上文所述者外，本集團於截至2015年12月31日止年度內並無重大收購或出售附屬公司及聯營公司及重大投資。

重大關聯方交易

本年報綜合財務報表附註27所披露有關董事的主要管理人員薪酬的重大關聯方交易為獲豁免遵守上市規則第14A.95條之申報、公告及獨立股東批准規定的關連交易。

本年報綜合財務報表附註27所披露有關應付控股股東兼董事郭玉民先生款項的重大關聯方交易為獲豁免遵守上市規則第14A.90條之申報、公告及獨立股東批准規定的關連交易。

除上文所披露者外，董事認為本年報綜合財務報表附註27所披露之該等重大關聯方交易不包含於上市規則第14A章之「關連交易」或「持續關連交易」定義（視情況而定），其須遵守上市規則之任何報告、公告或獨立股東批准規定。

持續關連交易

於2015年2月4日，青島英諾包裝科技有限公司（「青島英諾」）（本公司的間接全資附屬公司）與青島嘉澤包裝有限公司（「青島嘉澤」）訂立一份協議（「該協議」），據此，青島嘉澤將於該協議日期起至2015年12月31日止期間以總代價不超過人民幣24,891,556.04元（含增值稅）從青島英諾購買不超過1,089.45噸香煙薄膜。

Directors' Report 董事會報告

As at the date of the Agreement, the equity interests of Qingdao Justo were owned indirectly as to 30% by Shenzhen Jinjia Color Printing Group Co., Ltd. (“**Shenzhen Jinjia**”), while Shenzhen Jinjia also held 49% equity interests in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd (“**Jiangsu Shuntai**”) (the then indirect 51%-owned subsidiary of the Company). Qingdao Justo was hence an associate of Shenzhen Jinjia and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Agreement was less than 5%, the Agreement was subject to the annual review, reporting and announcement requirements under Chapter 14A of the Listing Rules, but was exempt from the circular, independent financial advice and shareholders' approval requirements.

Upon completion of the disposal of the 51% equity interest in Jiangsu Shuntai (details of which are set out in the section headed “Material Acquisitions, Disposals and Significant Investment” above), the Company does not hold any interest in Jiangsu Shuntai. Accordingly, Qingdao Justo has ceased to be an associate of Shenzhen Jinjia and a connected person of the Company with effect from 1 January 2015 and the transaction contemplated under the Agreement ceases to be a continuing connected transaction of the Company.

All independent non-executive Directors have reviewed the above continuing connected transaction and confirm that the transaction has been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms or on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

於該協議日期，深圳勁嘉彩印集團股份有限公司（「**深圳勁嘉**」）間接持有青島嘉澤的30%股權，同時深圳勁嘉亦持有江蘇順泰包裝印刷科技有限公司（「**江蘇順泰**」）（本公司當時間接持有51%股權的附屬公司）的49%股權，故就上市規則而言，青島嘉澤為深圳勁嘉的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，該協議及其項下擬進行的交易構成本公司的持續關連交易。

由於該協議根據上市規則第14.07條的適用百分比率均低於5%，故該協議須遵守上市規則第14A章的年度審核、申報及公告規定，但獲豁免遵守通函、獨立財務意見及股東批准規定。

於出售江蘇順泰51%股權（詳情載於上文「重大收購、出售及重大投資」一節）完成後，本公司並無持有江蘇順泰任何權益。因此，青島嘉澤於2015年1月1日起不再為深圳勁嘉的聯繫人及本公司的關連人士，而該協議項下擬進行的交易不再是本公司的持續關連交易。

全體獨立非執行董事已審閱上文持續關連交易，並確認交易已：

- (1) 於本公司一般及日常業務過程中訂立；
- (2) 按一般商業條款或按不遜於本公司給予或獲自獨立第三方（如適用）的條款訂立；及
- (3) 根據監管該等交易的有關協議，按公平合理及符合本公司股東整體利益的條款訂立。

Directors' Report 董事會報告

Subsequent Events

Details of important event affecting the Group subsequent to 31 December 2015 are set out in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report.

Grant of Share Options

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the share option scheme adopted by the Company on 22 June 2012.

Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

Please refer to the announcement of the Company dated 24 September 2015 in relation to the adjustment to the share options upon the subdivision of the share of the Company becoming effective on 25 September 2015.

The Placing

On 6 February 2015, the Company entered into a placing agreement with Orient Securities Limited (the "Placing Agent"), whereby the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 83,000,000 new ordinary shares of the Company of HK\$0.01 each (the "Placing Shares") to not less than six placees which are independent third parties at a price of HK\$2.66 per Placing Share (net placing price of HK\$2.55 per placing share) (the "Placing"). The Placing was completed on 26 February 2015. The net proceeds from the Placing are intended to be used for (i) the repayment of loan; (ii) capital injection into Qingdao Ener Packaging Technology Co., Ltd. (青島英諾包裝科技有限公司), an indirect subsidiary of the Company, for its second production line which has commenced production since December 2014; (iii) acquisition of land use right for development of properties; and (iv) capture of any future investment opportunities. For details, please refer to the announcements of the Company dated 6 February 2015 and 26 February 2015.

報告期後的期後事件

二零一五年十二月三十一日後影響本集團重要事件之詳情乃載於本年報「管理層討論及分析—期後事項」一節。

授出購股權

於2015年1月29日，可認購合共14,600,000股本公司每股面值0.01港元的普通股的14,600,000份購股權，已根據本公司於2012年6月22日採納的購股權計劃授予若干本公司董事及僱員。

於所授出購股權中，2,100,000份購股權乃授予董事，以認購合共2,100,000股本公司股份。詳情請參閱本公司日期為2015年1月29日的公告。

請參閱本公司日期為2015年9月24日的公告，內容有關本公司股份拆細於2015年9月25日生效前之購股權調整。

配售事項

於2015年2月6日，本公司與東方滙財證券有限公司（「配售代理」）訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準以每股配售股份2.66港元的價格向不少於六名承配人（其為獨立第三方）配售最多83,000,000股每股0.01港元的新普通股（每股配售股份淨配售價2.55港元）（「配售股份」）（「配售事項」）。配售事項已於2015年2月26日完成。配售事項所得款項淨額擬用於(i)償還貸款；(ii)向本公司間接附屬公司青島英諾包裝科技有限公司注資，用於其已於2014年12月投產的第二條生產線；(iii)收購土地使用權，用於發展物業；及(iv)把握未來任何投資機遇。詳情請參閱本公司日期為2015年2月6日及2015年2月26日的公告。

Directors' Report 董事會報告

Major Customers and Suppliers

Sales to the Group's five largest customers accounted for approximately 73% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 33% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 63% of the total purchases for the Year and purchase from the Group's largest supplier included therein amounted to approximately 51% of the total purchases for the Year.

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

Directors

The Directors who held office during the Year and as at the date of this report were as follows:

Executive Directors:

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang
Mr. Guo Cheng (*appointed on 20 May 2015*)
Mr. Bau Siu Fung
Mr. He Lijun (*resigned on 15 January 2015*)
Mr. Huang Bo (*resigned on 24 September 2015*)

Independent Non-Executive Directors:

Ms. Fan Qing
Mr. Fong Wo, Felix
Mr. Lo Wa Kei, Roy

In accordance with article 112 of the Company's article of association (the "Articles"), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company.

Pursuant to article 108(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

主要客戶及供應商

本集團向五大主要客戶的銷售額約佔本年度總銷售額73%，其中包括向最大客戶的銷售額佔本年度總銷售額約33%。本集團向五大供應商的採購額約佔本年度總採購額約63%，其中包括向本集團最大供應商的採購額佔本年度總採購額約51%。

董事或其任何之緊密聯繫人(定義見上市規則)或股東(就董事所深知，擁有本公司已發行股本5%以上)概無於本集團五大客戶及供應商擁有任何權益。

董事

於年內及於本報告日期任職的董事名單如下：

執行董事：

郭玉民先生(主席)
夏煜女士
曾向陽先生
郭誠先生(於2015年5月20日委任)
鮑小豐先生
何立君先生(於2015年1月15日辭任)
黃波先生(於2015年9月24日辭任)

獨立非執行董事：

范晴女士
方和先生
盧華基先生

根據本公司組織章程細則(「細則」)第112條，董事會委任填補空缺的任何董事將出任直至其獲委任後首次股東大會，而董事會委任為新增董事的任何董事僅可出任至本公司下一次股東週年大會。

根據細則第108(a)條，於每次股東週年大會上，當時三分之一董事須輪席退任。

Directors' Report 董事會報告

Pursuant to articles 112 of the Article, Mr. Guo Cheng will retire as Director at the AGM, and being eligible, will offer himself for re-election at the AGM.

Pursuant article 108 of the Articles, Mr. Zeng Xiangyang, Mr. Bau Siu Fung and Mr. Fong Wo, Felix will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

Each of Mr. Guo Yumin, Ms. Xia Yu and Mr. Bau Siu Fung, all being executive Directors has entered into a service contract with the Company for a term of three years commencing from 13 July 2015 and may be terminated by either party by giving not less than three months' prior written notice.

Each of Ms. Fan Qing, Mr. Lo Wa Kei, Roy and Mr. Fong Wo, Felix, all being independent non-executive Directors has entered into a service contract with the Company for a term of two years commencing from 13 July 2015 and may be terminated by either party by giving at least three months' written notice.

Mr. Guo Cheng, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 20 May 2015 and may be terminated by either party by giving at least three months' written notice.

Mr. Zeng Xiangyang, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 13 July 2015 and may be terminated by either party by giving at least three months' written notice.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Biographies of Directors and Other Senior Management

The biographical details of Directors and other senior management are disclosed in the section headed "Biographies of Directors and Senior Management" on pages 20 to 32 of this annual report.

Directors Emoluments

Details of the Directors' emoluments are set out in note 7 to the consolidated financial statements in this annual report. The Directors' remunerations are determined with reference to his duties and responsibilities within the Company.

根據細則第 112 條，郭誠先生將於股東週年大會上退任董事並符合資格於股東週年大會上膺選連任。

根據細則第 108 條，曾向陽先生、鮑小豐及方和先生將於股東週年大會上退任董事並符合資格於股東週年大會上膺選連任。

郭玉民先生、夏煜女士及鮑小豐先生(均為執行董事)與本公司已訂立服務合約，自 2015 年 7 月 13 日起初步為期三年，任何一方可發出不少於三個月事先書面通知予以終止。

范晴女士、盧華基先生及方和先生(均為獨立非執行董事)與本公司已訂立服務合約，自 2015 年 7 月 13 日起為期二年，任何一方可發出至少三個月書面通知予以終止。

執行董事郭誠先生已與本公司訂立一份服務合約，自 2015 年 5 月 20 日起為期三年，並可由一方向另一方發出不少於三個月書面通知予以終止。

曾向陽先生(為執行董事)與本公司已訂立服務合約，自 2015 年 7 月 13 日起為期三年，任何一方可發出至少三個月事先書面通知予以終止。

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事及其他高級管理層的履歷

董事及其他高級管理層的履歷詳情於本年報第 20 至 32 頁「董事及高級管理層履歷」一節披露。

董事薪酬

董事薪酬詳情載於本年報綜合財務報表附註 7。董事薪酬乃參照董事於本公司之職務及職責而釐定。

Directors' Report 董事會報告

Interests of Directors in Contracts

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

No contract of significance has been entered into during the Year between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

Management Contracts

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

Directors' Interest in Competing Business

None of the Directors or any of their respective close associates (as defined under the Listing Rules) had any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

The Board has established a committee (the "**Committee**") comprising all the independent non-executive Directors which was delegated with the authority to review the non-competition undertakings (the "**Non-competition Undertakings**") given by Sheen Tai Group Holding Limited ("**Sheentai BVI**") and Mr. Guo Yumin ("**Mr. Guo**") in a deed of non-competition entered into between Sheentai BVI and Mr. Guo in favour of the Company on 28 June 2012. The Committee was not aware of any non-compliance of the Non-competition Undertakings given by Sheentai BVI and Mr. Guo for the year ended 31 December 2015 and up to the date of this annual report. Each of Sheentai BVI and Mr. Guo has confirmed that he/it had complied with the Non-competition Undertakings given by him/it from the date of the Non-competition Undertakings and up to the date of this annual report.

Retirement Schemes

The Group participates in a state-managed retirement scheme operated by the PRC government which covers the Group's eligible employees in the PRC and a Mandatory Provident Fund Scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 21 to the consolidated financial statements in this annual report.

Distributable Reserves

Pursuant to the relevant rules of the Cayman Islands, the Company's distributable reserves as at 31 December 2015 amounted to approximately HK\$912 million.

董事於合約的權益

本公司或其任何附屬公司概無訂定任何董事於其中擁有直接或間接重大權益，並且於本年度終結時或於本年度內任何時間仍然生效的重大合約。

本公司或其任何附屬公司及控股股東或其任何附屬公司於本年度並無訂立任何重大合約。

管理合約

本年度內並無訂立或存在任何涉及本公司全部或大部分業務之管理及行政工作之合約。

董事於競爭業務的權益

董事或其各自的緊密聯繫人(定義見上市規則)概無於與本集團業務造成或可能造成直接或間接競爭的業務中擁有任何權益。

董事會已成立由全體獨立非執行董事組成的委員會(「**委員會**」)，其獲授權檢討順泰集團控股有限公司(「**Sheentai BVI**」)及郭玉民先生(「**郭先生**」)於2012年6月28日由Sheentai BVI及郭先生訂立有利於本公司的不競爭契約中作出的不競爭承諾(「**不競爭承諾**」)。於截至2015年12月31日止年度及直至本年報日期止，委員會並不知悉Sheentai BVI及郭先生作出的不競爭承諾有任何違規情況。BVI及郭先生各自己確認，自不競爭承諾日期起及截至本年報日期，彼等已遵守授予彼等的不競爭承諾。

退休計劃

本集團參與中國政府營運的國家管理退休金計劃以保障本集團於中國的合資格僱員及強制性公積金計劃以保障香港的僱員。此等退休計劃詳情載於本年報的綜合財務報表附註21。

可供分派儲備

根據開曼群島有關法例，本公司於2015年12月31日的可供分派儲備約為912百萬港元。

Directors' Report 董事會報告

Directors' Interests or Short Positions in Shares, Underlying Shares and Debentures

(a) As at 31 December 2015, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and the underlying Shares

董事於股份、相關股份及債券的權益或淡倉

(a) 於2015年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉)，或須根據證券及期貨條例第352條登記於該條所指登記冊的權益及淡倉，或根據上市規則附錄10之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於相關股份之好倉及股份

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/ interested 所持/擁有權益股份及相關股份數目	Approximate Percentage of interest 權益百分比約數
Mr. Guo Yumin ("Mr. Guo") 郭玉民(「郭先生」)	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	1,200,000,000	59.77%
	Beneficial owner (Note 2) 實益擁有人(附註2)	188,078,164	9.37%
	Interest of spouse (Notes 3 and 4) 配偶權益(附註3及4)	6,000,000	0.30%
Ms. Xia Yu ("Ms. Xia") 夏煜(「夏女士」)	Interest of spouse (Note 5) 配偶權益(附註5)	1,388,078,164	69.14%
	Beneficial owner (Note 3) 實益擁有人(附註3)	6,000,000	0.30%
Mr. Zeng Xiangyang ("Mr. Zeng") 曾向陽(「曾先生」)	Beneficial owner (Note 6) 實益擁有人(附註6)	4,000,000	0.20%
Mr. Bau Siu Fung ("Mr. Bau") 鮑小豐(「鮑先生」)	Beneficial owner (Note 7) 實益擁有人(附註7)	3,100,000	0.15%
	Interest of spouse (Note 8) 配偶權益(附註8)	400,000	0.02%



Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/ interested 所持/擁有權益股份數目	Approximate Percentage of interest 權益百分比約數
Mr. Guo Cheng 郭誠先生	Beneficial owner (Note 9) 實益擁有人(附註9)	2,350,000	0.12%
	Interest of spouse (Note 10) 配偶權益(附註10)	47,656,000	2.37%
Ms. Fan Qing ("Ms. Fan") 范晴女士(「范女士」)	Beneficial owner (Note 11) 實益擁有人(附註11)	800,000	0.04%
Mr. Fong Wo, Felix ("Mr. Fong") 方和先生(「方先生」)	Beneficial owner (Note 12) 實益擁有人(附註12)	800,000	0.04%
Lo Wa Kei, Roy ("Mr. Lo") 盧華基(「盧先生」)	Beneficial owner (Note 13) 實益擁有人(附註13)	800,000	0.04%

(ii) Long Position in the Ordinary Shares of Associated Corporation

(ii) 於相聯法團普通股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份/性質	Number of share held/ interested 所持/擁有權益股份數目	Percentage of interest 權益百分比
Mr. Guo 郭先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia (Note 5) 夏女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%

Notes:

附註：

- Mr. Guo beneficially owns the entire issued share capital of Sheentai BVI. Therefore Mr. Guo is deemed, or taken to be, interested in all the 1,200,000,000 Shares held by Sheentai BVI for the purpose of the SFO. Mr. Guo is the sole director of Sheentai BVI.

- 郭先生實益擁有 Sheentai BVI 的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於 Sheentai BVI 持有的所有 1,200,000,000 股股份中擁有權益。郭先生為 Sheentai BVI 的唯一董事。

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2. These 188,078,164 Shares and underlying Shares represent:
- the 18,100,000 Shares owned by Mr. Guo;
 - the 1,100,000 underlying Shares which may be allotted and issued to Mr. Guo upon full exercise of the options granted to him under the pre-IPO share option scheme adopted by the Company on 22 June 2012 (the “**Pre-IPO Share Option Scheme**”, each share option granted under the Pre-IPO Share Option Scheme is referred to as “**Pre-IPO Share Option**”); and
 - the 168,878,164 underlying Shares which may be allotted and issued to Mr. Guo upon full exercise of the convertible bonds in the outstanding principal amount of HK\$70,000,000 at the adjusted conversion price of HK\$0.4145 per Share held by Mr. Guo.
3. These 6,000,000 Shares and underlying Shares represent:
- the 4,900,000 Shares beneficially owned by Ms. Xia Yu; and
 - the 1,100,000 underlying Shares which may be allotted and issued to Ms. Xia Yu upon full exercise of the Pre-IPO Share Options granted to her.
4. Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be interested in all the Shares and underlying Shares in which Ms. Xia is interested.
5. Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be interested in all the Shares and underlying Shares in which Mr. Guo is interested for the purpose of the SFO.
6. These 4,000,000 Shares and underlying Shares represent:
- the 900,000 Shares beneficially owned by Mr. Zeng;
 - the 1,100,000 underlying Shares which may be allotted and issued to Mr. Zeng upon full exercise of the Pre-IPO Share Options granted to him; and
 - the 2,000,000 underlying Shares which may be allotted and issued to Mr. Zeng upon full exercise of the share options granted under the Share Option Scheme adopted by the Company on 22 June 2012 (the “**Share Option Scheme**”, each share option granted under the Share Option Scheme is referred to as “**Share Option**”) to him.
2. 該 188,078,164 股股份及相關股份指：
- 郭先生擁有的 18,100,000 股股份；
 - 於悉數行使根據本公司於 2012 年 6 月 22 日採納的首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」，根據首次公開發售前購股權計劃授出的各份購股權乃指「**首次公開發售前購股權**」）向郭先生授出的購股權後可能向其配發及發行的 1,100,000 股相關股份；及
 - 按郭先生所持每股經調整兌換價 0.4145 港元悉數行使未償還本金額為 70,000,000 港元的可換股債券後可能向郭先生配發及發行的 168,878,164 股相關股份。
3. 該 6,000,000 股股份及相關股份指：
- 夏煜女士實益擁有的 4,900,000 股股份；及
 - 於悉數行使向夏煜女士授出的首次公開發售前購股權後可能向其配發及發行的 1,100,000 股相關股份。
4. 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份及相關股份中擁有權益。
5. 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份及相關股份中擁有權益。
6. 該 4,000,000 股股份及相關股份指：
- 曾先生擁有的 900,000 股股份；
 - 於悉數行使向曾先生授出的首次公開發售前購股權後可能向其配發及發行的 1,100,000 股相關股份；及
 - 於悉數行使根據本公司於 2012 年 6 月 22 日採納的購股權計劃（「**購股權計劃**」，根據購股權計劃授出的各份購股權乃指「**購股權**」）向曾先生授出的購股權後可能向其配發及發行的 2,000,000 股相關股份。

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7. These 3,100,000 underlying Shares represent:
 - (a) the 1,100,000 underlying Shares which may be allotted and issued to Mr. Bau upon full exercise of the Pre-IPO Share Options granted to him; and
 - (b) the 2,000,000 underlying Shares which may be allotted and issued to Mr. Bau upon full exercise of the Share Options granted to him.
 8. These 400,000 Shares were held by Ms. Chim Mei Ling Angel. Mr. Bau is the spouse of Ms. Chim. For the purpose of the SFO, Mr. Bau is deemed or taken to be interested in the Shares held by Ms. Chim.
 9. These 2,350,000 Shares and underlying Shares represent:
 - (a) the 200,000 Shares beneficially owned by Mr. Guo Cheng;
 - (b) the 1,600,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Share Options granted to him; and
 - (c) the 550,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Pre-IPO Share Options granted to him.
 10. These 47,656,000 Shares represent the Shares owned by Ms. Lam Ka Lee. Mr. Guo Cheng is the spouse of Ms. Lam. Accordingly, Mr. Guo Cheng is deemed, or taken to be, interested in all the Shares in which Ms. Lam is interested for the purpose of the SFO.
 11. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Ms. Fan upon full exercise of the Share Options granted to her.
 12. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Fong upon full exercise of the Share Options granted to him.
 13. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Lo upon full exercise of the Share Options granted to him.
7. 該3,100,000股相關股份指：
 - (a) 於悉數行使向鮑先生授出的首次公開發售前購股權後可能向其配發及發行的1,100,000股相關股份；及
 - (b) 於悉數行使向鮑先生授出的購股權後可能向其配發及發行的2,000,000股相關股份。
 8. 該400,000股股份乃由詹美玲女士持有。鮑先生為詹女士的配偶。就證券及期貨條例而言，鮑先生被視為或當作於詹女士擁有權益的所有股份及相關股份中擁有權益。
 9. 該2,350,000股股份及相關股份指：
 - (a) 郭誠先生實益擁有的200,000股股份；
 - (b) 於悉數行使向郭誠先生授出的購股權可能向其配發及發行的1,600,000股相關股份；及
 - (c) 於悉數行使向郭誠先生授出的首次公開發售前購股權後可能向其配發及發行的550,000股相關股份。
 10. 該47,656,000股股份指林嘉儀女士擁有的股份。郭誠先生為林女士的配偶。因此，就證券及期貨條例而言，郭誠先生被視為或當作於林女士擁有權益的所有股份中擁有權益。
 11. 該800,000股相關股份指於悉數行使向范女士授出的購股權後可能向其配發及發行的800,000股股份。
 12. 該800,000股相關股份指於悉數行使向方先生授出的購股權後可能向其配發及發行的800,000股股份。
 13. 該800,000股相關股份指於悉數行使向盧先生授出的購股權後可能向其配發及發行的800,000股股份。

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(b) So far as is known to the Directors, as at 31 December 2015, the following persons (not being a Director or chief executive of the Company as disclosed in paragraph (a) above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

The Company

Name

名稱

Sheentai BVI

Capacity/Nature of interest

身份／權益性質

Beneficial owner
實益擁有人

本公司

Number of
Shares held/
interested
所持／擁有
權益股份數目

1,200,000,000

Approximate
Percentage of
shareholding

股權百分比約數

59.77%

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

(b) 據董事所知，於2015年12月31日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

除上文所披露者外，於2015年12月31日，概無任何人士（本公司董事或最高行政人員除外）知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

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Directors' Right to Acquire Shares or Debentures

Apart from as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the Year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Option Schemes

(a) Pre-IPO Share Option Scheme

Pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") adopted on 22 June 2012, the Company had granted options to subscribe for 10,000,000 Shares (which were adjusted to 40,000,000 Shares after the share subdivision of the Company becoming effective on 25 September 2015) to employees, directors, consultants and advisers of our Group.

Set out below are details of the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report:

董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，於本年度任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

購股權計劃

(a) 首次公開發售前購股權計劃

根據2012年6月22日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），本公司已將可認購10,000,000股股份（其在本公司股份拆細於2015年9月25日生效後已調整至40,000,000股股份）的購股權授予本集團僱員、董事、諮詢人及顧問。

於本年報日期，根據首次公開發售前購股權計劃尚未行使的購股權詳情載列如下：

Name of grantee		Number of options granted on 22 June 2012	Outstanding as at 1 January 2015	Exercised since date of grant	Cancelled since date of grant	Lapsed since date of grant	Outstanding as at the date of this report
承授人姓名		於2012年6月22日獲授購股權數目	於2015年1月1日尚未行使	自獲授日期起已行使	自獲授日期起已註銷	自獲授日期起已失效	本報告日期尚未行使
Director	董事						
Mr. Guo Yumin	郭玉民先生	2,000,000	1,500,000	400,000	—	—	1,100,000
Ms. Xia Yu	夏煜女士	2,000,000	1,500,000	400,000	—	—	1,100,000
Mr. Bau Siu Fung	鮑小豐先生	2,000,000	1,500,000	400,000	—	—	1,100,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	1,500,000	400,000	—	—	1,100,000
Mr. Guo Cheng	郭誠先生	1,000,000	750,000	200,000	—	—	550,000
Employees and advisers	僱員及顧問	31,000,000	23,905,000	4,545,000	—	—	19,360,000
Total	總計	40,000,000	30,655,000	6,345,000	—	—	24,310,000

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Note:

The subscription price for Shares under the Pre-IPO Share Option Scheme is HK\$0.6029 per Share (which had been adjusted to HK\$0.1507 per share after the share subdivision of the Company becoming effective on 25 September 2015), being the amount of the combined net asset value of the Group as at 31 December 2011 as stated in the audited combined financial statements of the Group attributable to each share (assuming 400,000,000 shares of the Company are in issue as at 31 December 2011). Options granted under the Pre-IPO Share Option Scheme shall vest in 5 tranches in the proportion of 10%, 15%, 20%, 25% and 30% on 14 July 2013, 14 July 2014, 14 July 2015, 14 July 2016 and 14 July 2017, and shall expire on 13 July 2018, being the sixth anniversary of the date of initial listing of the Shares on the Stock Exchange.

A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out as follows.

On 22 June 2012, the Pre-IPO Share Option Scheme was approved by the then sole shareholder of the Company.

The purpose of the Pre-IPO Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of the Group and to promote the success of the business of the Group.

The maximum number of shares in respect of which options can be granted under the Pre-IPO Share Option Scheme is 10,000,000, representing approximately 2.44% of the total issued shares of the Company as at the date of listing. Options to subscribe for an aggregate of 10,000,000 shares of the Company (which were adjusted to 40,000,000 shares of HK\$0.0025 each after the shares subdivision of the Company becoming effective on 25 September 2015) had been granted by the Company under the Pre-IPO Share Option Scheme before the date of listing. Pursuant to the Pre-IPO Share Option Scheme, no further options can be granted after the date of listing.

The subscription price for the shares of the Company under the Pre-IPO Share Option Scheme is HK\$0.6029 per share (which was adjusted to HK\$0.1507 each after the share subdivision of the Company becoming effective on 25 September 2015), being the amount of the combined net asset value of the Group as at 31 December 2011 as stated in the audited combined financial statement of the Group attributable to each share of HK\$0.01 each (assuming 400,000,000 shares of HK\$0.01 each are in issue as at 31 December 2011).

Options under the Pre-IPO Share Option Scheme are exercisable during the period as set out in the paragraph headed "Outstanding Pre-IPO Share Options" under Appendix V to the prospectus of the Company dated 29 June 2012.

Save as determined by our Board and provided in the offer of the grant of the relevant options, the exercise of the options under the Pre-IPO Share Option Scheme are not subject to any performance targets being met.

附註：

首次公開發售前購股權計劃下股份的認購價為每股0.6029港元(其在本公司股份拆細於2015年9月25日生效後已調整至每股0.1507港元)，即本集團的經審計合併財務報表中所載每股股份應佔本集團於2011年12月31日的合併資產淨值的數額(假設於2011年12月31日已發行400,000,000股本公司股份)。根據首次公開發售前購股權計劃授出的購股權須分五批以10%、15%、20%、25%及30%的比例分別於2013年7月14日、2014年7月14日、2015年7月14日、2016年7月14日及2017年7月14日授予承授人，並於2018年7月13日到期(即股份於聯交所首次上市之日起計第六週年)。

首次公開發售前購股權計劃主要條款及條件的概要載列如下：

於2012年6月22日，首次公開發售前購股權計劃已獲本公司當時唯一股東批准。

首次公開發售前購股權計劃的目的旨在吸納及挽留優才，並向本集團的僱員、董事、諮詢人士及顧問提供額外獎勵以及推動本集團業務創出佳績。

根據首次公開發售前購股權計劃可授出相關購股權最高股份數目為10,000,000股，相當於上市日期本公司已發行股份總額的約2.44%。於上市日期前，本公司根據首次公開發售前購股權計劃已授出購股權認購總計10,000,000股本公司股份(其在2015年9月25日本公司股份拆細生效後調整為40,000,000股每股面值0.0025港元的股份)。根據首次公開發售前購股權計劃，上市日期後並無可授出進一步購股權。

首次公開發售前購股權計劃下本公司股份的認購價為每股0.6029港元(其在本公司股份拆細於2015年9月25日生效後已調整至每股0.1507港元)，即本集團的經審計合併財務報表中所載每股0.01港元的股份應佔本集團於2011年12月31日的合併資產淨值的數額(假設於2011年12月31日已發行400,000,000股每股0.01港元的本公司股份)。

首次公開發售前購股權計劃下購股權於本公司日期為2012年6月29日的招股章程附錄五「流通在外的首次公開發售前購股權」一段所載期間行使。

除董事會另有釐定及有關購股權的授出要約指明者外，根據首次公開發售前購股權計劃行使購股權毋須達成任何表現目標。

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The amount payable by the grantee of an option under the Pre-IPO Share Option Scheme to the Company on acceptance of the offer for the grant of an option is HK\$1.

The Pre-IPO Share Option Scheme will remain in force for a period commencing on 22 June 2012, being the date on which the Pre-IPO Share Option Scheme was adopted by the Company and ending on the day immediately prior to 13 July 2012, being the date of listing of the shares of the Company, after which period no further options will be granted thereunder but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the exercise of any options granted.

(b) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 22 June 2012. A summary of the principal terms and conditions of the Share Option Scheme is set out as follows.

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

2. Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

於接納授出購股權要約時購股權承授人根據首次公開發售前購股權計劃應付金額為1港元。

首次公開發售前購股權計劃將自2012年6月22日(即本公司採納首次公開發售前購股權計劃日期)起至緊隨2012年7月13日(即本公司股份上市日期)前當日止期間仍生效,此後期間概無進一步購股權將據此授出,但首次公開發售前購股權計劃條文所有其他方面將仍具十足效力及作用以行使所授出任何購股權。

(b) 購股權計劃

本公司於2012年6月22日採納一項購股權計劃(「購股權計劃」)。購股權計劃主要條款及條件的概要載列如下:

1. 購股權計劃的目的

股權計劃旨在吸納及挽留優才,並向本集團僱員(全職及兼職)、董事、諮詢人士、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

2. 參與者

董事會可全權酌情及按其可能認為合適的有關條款向本集團任何僱員(全職或兼職)、董事、諮詢人士或顧問或本集團任何主要股東或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權以認購相關數目股份(可根據購股權計劃條款釐定)。

任何參與者可獲授任何購股權的基本資格乃根據董事會(或視情況而定,獨立非執行董事)不時根據其對本集團的發展或業務的貢獻或潛在貢獻而決定。

Directors' Report

董事會報告

3. Total number of Shares available for issue under the Share Option Scheme

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other scheme of the Company shall not in aggregate exceed 10% of all the shares in issue as at the date of listing of the shares of the Company (or such numbers of shares as shall result from a sub-division or a consolidation of the shares of the Company from time to time), i.e. 40,000,000 shares representing 10% of the issued shares of the Company as at the date of listing. On 25 September 2015, each of the existing issued and unissued shares of the Company of HK\$0.01 each in the share capital of the Company was sub-divided into four sub-divided shares of HK\$0.0025 each (the "Shares Subdivision"). As such, the maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other scheme of the Company is adjusted from 40,000,000 to 160,000,000.

Options to subscribe for an aggregate of 10,000,000 shares of the Company (which were adjusted to 40,000,000 shares of HK\$0.0025 each after the Shares Subdivision) were granted under the pre-IPO share option scheme of the Company.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company (which were adjusted to 58,400,000 shares of HK\$0.0025 each after the Shares Subdivision) were granted to certain Directors and employees of the Company under the Share Option Scheme.

Therefore, as at the date of this annual report, the total number of shares available for issue under the Share Option Scheme and any other scheme of the Company was 101,600,000, representing approximately 5.06% of the issued share capital of the Company as at the date of this annual report.

3. 根據購股權計劃可發行股份總數

根據購股權計劃及本公司任何其他計劃可能授出購股權有關股份最高數目將合計不超過於本公司股份上市日期已發行所有股份的10% (或本公司股份不時拆細或合併將產生的有關股份數目)，即40,000,000股股份，佔上市日期本公司已發行股份的10%。於2015年9月25日，本公司股本中每股面值0.01港元的每股本公司現有已發行及未發行股份乃分拆為四股每股面值0.0025港元的拆細股份 (「股份拆細」)。因此，根據購股權計劃及本公司任何其他計劃可能授出購股權有關股份最高數目由40,000,000股調整為160,000,000股。

根據本公司首次公開發售前購股權計劃已授出購股權認購本公司合共10,000,000股股份 (其於股份拆細後調整至40,000,000股每股面值0.0025港元的股份)。

於2015年1月29日，根據購股權計劃，已向本公司若干董事及僱員授出總計14,600,000份購股權，以認購總計14,600,000股本公司每股面值0.01港元的普通股 (其於股份拆細後已調整至58,400,000股每股面值0.0025港元的股份)。

因此，於本年報日期，根據購股權計劃及本公司任何其他計劃可供發行股份總數為101,600,000股，佔本年報日期本公司已發行股本的約5.06%。

Directors' Report 董事會報告

4. *Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue.

5. *Time of exercise of options*

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

6. *Minimum period for which an option must be held before it can be exercised*

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

7. *Time of acceptance and the amount payable on acceptance of the option*

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

8. *Basis of determining the exercise price*

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

4. 各參與者的最高配額

於任何 12 個月期間截至授出日期根據購股權計劃或本公司任何其他購股權計劃於行使向任何參與者授出購股權時已發行及將發行股份總數(包括已行使及尚未行使購股權)將不超過本公司已發行股份的 1%。

5. 行使購股權的時間

根據購股權計劃的條款可能行使購股權期間任何時間按董事會可能釐定將不超過自授出日期起十年(受有關提前終止條文規限)。

6. 行使購股權前須持有購股權之最低期限

除董事會另有釐定及有關購股權的授出要約指明者外，任何購股權可獲行使前毋須達成任何表現目標。

7. 接納時間及接納購股權時應付金額

授出購股權要約須於作出有關要約(不包括當日)七日內接納。於授出購股權要約接納時本公司購股權承授人應付金額為 1 港元。

8. 釐定行使價的基準

就根據購股權計劃授出的任何特定購股權的股份行使價，將完全由董事會釐定並通知參與者，但不得低於下列較高者：(i) 本公司股份於購股權授出日期(須為營業日)在聯交所每日報價表所報的收市價；(ii) 本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 本公司股份於購股權授出日期的面值。

Directors' Report 董事會報告

9. Life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on 22 June 2012 (the date on which the Share Option Scheme was conditionally adopted by the Company) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the Share Option Scheme. Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

Please refer to the announcement of the Company dated 24 September 2015 in relation to the adjustment to the options granted under the Share Option Scheme upon the share subdivision of the Company becoming effective on 25 September 2015.

Set out below are details of the outstanding options granted under the Share Option Scheme as at the date of this report:

Name of grantee 承授人姓名	Number of options granted on 29 January 2015 於 2015 年 1 月 29 日 獲授購股權數目	Outstanding as at 1 January 2015 於 2015 年 1 月 1 日 尚未行使	Exercised since date of grant 自獲授日期 已行使	Cancelled since date of grant 自獲授日期 已註銷	Outstanding as the date		of this report 於本報告 日期尚未 行使
					Lapsed since date of grant 自獲授日期 已失效		
Director	董事						
Mr. Guo Cheng	郭誠先生	1,600,000	-	-	-	-	1,600,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	-	-	-	-	2,000,000
Mr. Bau Siu Fung	鮑小豐先生	2,000,000	-	-	-	-	2,000,000
Mr. Fong Wo, Felix	方和先生	800,000	-	-	-	-	800,000
Ms. Fan Qing	范晴女士	800,000	-	-	-	-	800,000
Mr. Lo Wa Kei, Roy	盧華基先生	800,000	-	-	-	-	800,000
Employees and advisers	僱員及顧問	50,400,000	-	-	-	-	50,400,000
Total	合計	58,400,000	-	-	-	-	58,400,000

9. 購股權計劃的有效期

購股權計劃將自 2012 年 6 月 22 日 (本公司有條件採納購股權計劃日期) 起十年期間仍具效力，除非在股東大會上遭本公司股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。

於 2015 年 1 月 29 日，可認購合共 14,600,000 股本公司每股面值 0.01 港元的普通股的 14,600,000 份購股權，已根據本公司的購股權計劃授予若干本公司董事及僱員。於所授出購股權中，2,100,000 份購股權乃授予董事，以認購合共 2,100,000 股本公司股份。詳情請參閱本公司日期為 2015 年 1 月 29 日的公告。

請參閱本公司日期為 2015 年 9 月 24 日的公告，內容有關本公司股份拆細於 2015 年 9 月 25 日生效前之購股權調整。

於本報告日期，根據購股權計劃授出的未行使購股權詳情載列如下：

Directors' Report 董事會報告

Employees and Remuneration Policy

As at 31 December 2015, the Group employed approximately 345 full-time staff members. The Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to our performance. The Group also established the Pre-IPO Share Option Scheme and the Share Option Scheme to incentivize the senior management and employees, further details of which are set out in the paragraph headed "Share Option Schemes" in this report. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Company takes into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration. The Group determines the staff's remuneration based on factors such as qualifications and work experience.

Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 33 to 42 of this annual report.

Charitable Donations

During the Year, the Group did not make any charitable donation.

Permitted Indemnity Provisions

Pursuant to article 191 of the articles of association of the Company, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient public float during the year ended 31 December 2015 and up to the date of this annual report as required under the Listing Rules.

僱員及薪酬政策

於2015年12月31日，本集團聘用約345名全職員工。董事及高級管理層以袍金、薪金、津貼、實物福利及／或與本集團表現有關的酌情花紅形式收取報酬。本集團亦設立首次公開發售前購股權計劃及購股權計劃，以激勵高級管理層及僱員，進一步詳情載於本報告「購股權計劃」一段。於檢討及釐定執行董事及高級管理層的具體薪酬組合時，本公司會考慮多種因素，如彼等的個人表現、資格、經驗及資歷、可比公司所支付的薪金、時間貢獻及董事職責、於本集團各處的任職情況以及績效掛鈎薪酬的可取性。本集團根據資格及工作經驗等因素釐定員工的薪酬。

企業管治

本公司致力維持企業管治常規的高水平。有關本公司所採納的企業管治常規資料載於本年報第33至42頁企業管治報告。

慈善捐贈

年內，本集團並無作出任何慈善捐贈。

獲准許彌償條文

根據本公司組織章程細則第191條，每名董事就其執行職務或與此有關所蒙受或招致之一切損失或責任，均有權從本公司資產中獲得彌償。

公眾持股量

根據本公司所得公眾資料及就董事所知，於本年報日期，本公司於截至2015年12月31日止年度直至本年報日期已遵照上市規則維持足夠公眾持股量。

Directors' Report

董事會報告

Auditor

KPMG has acted as auditors of the Company for the year ended 31 December 2015. The Company has not changed its external auditors during the year ended 31 December 2015 and up to the date of this report.

KPMG will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution for the reappointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board of

Guo Yumin
Chairman

Hong Kong, 30 March 2016

核數師

畢馬威會計師事務所擔任本公司截至2015年12月31日止年度的核數師。截至2015年12月31日止年度直至本年報日期，本公司並無更換其外聘核數師。

畢馬威會計師事務所將於應屆股東週年大會上退任，惟符合資格並願意應選連任。再次委任畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會提呈。

承董事會命

主席
郭玉民

香港，2016年3月30日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Sheen Tai Holdings Group Company Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sheen Tai Holdings Group Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 71 to 183, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, 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 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.

致順泰控股集團有限公司股東

(於開曼群島註冊成立之有限公司)

吾等已審核載於第 71 至 183 頁順泰控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於 2015 年 12 月 31 日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔之責任

貴公司董事須根據香港會計師公會頒佈之《香港財務報告準則》以及香港公司條例的披露規定負責編製真實與公允之綜合財務報表，並採納董事認為屬必要之相關內部控制，以使編製綜合財務報表避免因欺詐或錯誤而招致任何重大錯誤陳述。

核數師之責任

吾等之責任是根據審核工作對該等綜合財務報表作出意見，並僅向閣下(作為法人)報告吾等之意見，除此以外別無其他用途。吾等並不就本報告之內容向任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈之《香港核數準則》進行審核。這些準則要求吾等遵守道德規範，並規劃及進行審核工作，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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 compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

30 March 2016

審核工作涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實與公平之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司之內部控制效能發表意見。審核工作亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證屬充足及適當，為吾等之審核意見提供了基礎。

意見

吾等認為，綜合財務報表已根據《香港財務報告準則》真實與公平地反映貴集團於2015年12月31日之財務狀況以及貴集團截至該日止年度之財務表現及現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2016年3月30日

Consolidated Statement of Profit or Loss

綜合損益表



截至2015年12月31日止年度(以港元為單位)
For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

		Note 附註	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Revenue	收入	3	469,241	712,534
Cost of sales	銷售成本		(338,287)	(430,286)
Gross profit	毛利		130,954	282,248
Other income	其他收入	4	13,185	25,950
Distribution costs	分銷成本		(17,665)	(14,777)
Administrative expenses	行政開支		(89,364)	(76,354)
Other operating expenses	其他經營開支		(2,649)	(8,100)
Profit from operations	經營溢利		34,461	208,967
Net income from disposal of a subsidiary	出售附屬公司淨收入		362,125	–
Finance costs	財務成本	5(a)	(15,422)	(18,366)
Profit before taxation	稅前溢利	5	381,164	190,601
Income tax	所得稅	6(a)	(54,634)	(39,497)
Profit for the year	年內溢利		326,530	151,104
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		326,530	92,507
Non-controlling interests	非控股權益		–	58,597
Profit for the year	年內溢利		326,530	151,104
Earnings per share	每股盈利			
Basic (HKD)	基本(港元)	10	0.16	0.06
Diluted (HKD)	攤薄(港元)	10	0.15	0.05

The notes on pages 79 to 183 form part of these financial statements.

刊載於第79至183頁的財務報表附註是本財務報告的組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

截至2015年12月31日止年度(以港元為單位)

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

	Note 附註	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Profit for the year		326,530	151,104
Other comprehensive income for the year (after tax and reclassification adjustments)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries	其後可能重新分類至 損益的項目： 換算附屬公司財務報表 的匯兌差額	9(a) (38,684)	1,145
Available-for-sale financial assets: net movement in the fair value reserve	可供出售金融資產： 公平值儲備的淨變動	9(b) –	(3,505)
Other comprehensive income for the year		(38,684)	(2,360)
Total comprehensive income for the year		287,846	148,744
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	287,864	89,861
Non-controlling interests	非控股權益	–	58,883
Total comprehensive income for the year		287,864	148,744

The notes on pages 79 to 183 form part of these financial statements.

刊載於第79至183頁的財務報表附註是本財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

於2015年12月31日(以港元為單位)
At 31 December 2015 (Expressed in Hong Kong dollars)

		Note 附註	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	354,386	188,573
Interests in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地的權益	11	21,287	23,148
Intangible assets	無形資產	13	1,082	125
Other non-current assets	其他非流動資產		1,885	–
Deferred tax assets	遞延稅項資產	23	8,278	6,473
			386,918	218,319
Current assets	流動資產			
Financial assets at fair value through profit & loss	以公平值計量且其變動計入當期損益的金融資產	14	83,410	–
Inventories	存貨	15	416,677	323,555
Trade and other receivables	貿易應收款項及其他應收款項	16	329,356	186,383
Restricted cash	受限制現金	19	3,628	18,950
Assets classified as held for sale	分類為持有待售資產	28	–	330,650
Cash and cash equivalents	現金及現金等值項目	17	194,410	117,049
			1,027,481	976,587
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	18	315,854	221,455
Bank loans and overdrafts	銀行貸款及透支	19	95,789	211,273
Financial liabilities at fair value through profit or loss	以公平值計量且其變動計入當期損益的金融負債	20	1,403	1,891
Current taxation	即期稅項	23	4,268	2,982
Liabilities classified as held for sale	分類為持有待售負債	28	–	139,770
			417,314	577,371
Net current assets	流動資產淨額		610,167	399,216
Total assets less current liabilities	總資產減流動負債		997,085	617,535

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表 (續)於2015年12月31日(以港元為單位)
At 31 December 2015 (Expressed in Hong Kong dollars)

		Note	2015	2014
		附註	2015年	2014年
			\$'000	\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Bank loans and overdrafts	銀行貸款及透支	19	665	878
Convertible bond	可換股債券	20	69,198	69,159
Deferred tax liabilities	遞延稅項負債	23	9,872	10,770
			79,735	80,807
NET ASSETS	淨資產		917,350	536,728
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	5,019	4,173
Reserves	儲備	24	912,331	437,695
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		917,350	441,868
Non-controlling interests	非控股權益		-	94,860
TOTAL EQUITY	權益總額		917,350	536,728

Approved and authorised for issue by the board of directors on 30 March 2016.

Xia Yu)
)
) Directors
Bau Siu Fung)
)

此財務報告已於2016年3月30日獲董事會核准並許可發出。

夏煜)
) 董事
鮑小豐)
)

The notes on pages 79 to 183 form part of these financial statements.

刊載於第79至183頁的財務報表附註是本財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2015年12月31日止年度(以港元為單位)
For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

	Note	Attributable to equity shareholders of the Company 本公司權益股東應佔								Non- controlling interests 非控股 權益	Total equity 總權益
		Share capital 股本 \$'000 千港元	Share premium 股份溢價 \$'000 千港元	Capital reserve 資本儲備 \$'000 千港元	Statutory reserve 法定儲備 \$'000 千港元	Exchange reserve 匯兌儲備 \$'000 千港元	Fair value reserve 公平值儲備 \$'000 千港元	Retained profits 保留溢利 \$'000 千港元	Sub total 小計 \$'000 千港元		
1 January 2014	於2014年1月1日	4,150	123,696	70,027	37,340	11,413	3,505	132,358	382,489	89,741	472,230
Changes in equity for 2014	截至2014年權益變動										
Profit for the year	年內溢利	-	-	-	-	-	-	92,507	92,507	58,597	151,104
Other comprehensive income	其他全面收益	9	-	-	-	859	(3,505)	-	(2,646)	286	(2,360)
Total comprehensive income	全面收益總額	-	-	-	-	859	(3,505)	92,507	89,861	58,883	148,744
Dividends to shareholders	股東股息	24(b)	-	-	-	-	-	(33,253)	(33,253)	(53,764)	(87,017)
Appropriation to statutory reserve	分配至法定儲備	24(d)(ii)	-	-	-	3,174	-	(3,174)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行的股份	24(c)(i)	23	3,204	(1,819)	-	-	-	1,408	-	1,408
Equity settled share-based transactions	以股本結算以股份為基礎的交易	24(d)(iii)	-	-	1,363	-	-	-	1,363	-	1,363
At 31 December 2014	於2014年12月31日	4,173	126,900	69,571	40,514	12,272	-	188,438	441,868	94,860	536,728

Consolidated Statement of Changes in Equity (Continued)
綜合權益變動表 (續)截至2015年12月31日止年度(以港元為單位)
For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

	Note	Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Sub total 小計		
	附註	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	
1 January 2015	於2015年1月1日	4,173	126,900	69,571	40,514	12,272	188,438	441,868	94,860	536,728
Changes in equity for 2015	截至2015年權益變動									
Profit for the year	年內溢利	-	-	-	-	-	326,530	326,530	-	326,530
Other comprehensive income	其他全面收益	9	-	-	-	(38,684)	-	(38,684)	-	(38,684)
Total comprehensive income	全面收益總額		-	-	-	(38,684)	326,530	287,846	-	287,846
Placing of new shares	配售新股	24(c)(ii)	830	211,119	-	-	-	211,949	-	211,949
Dividends to shareholders	股東股息	24(b)	-	-	-	-	(40,027)	(40,027)	(738)	(40,765)
Disposal of a subsidiary	出售附屬公司		-	-	-	(22,197)	7,128	22,197	(90,158)	(83,030)
Liquidation of a subsidiary	附屬公司清盤		-	-	-	(526)	-	(1,529)	(2,055)	(6,019)
Appropriation to statutory reserve	分配至法定儲備	24(d)(ii)	-	-	-	3,038	-	(3,038)	-	-
Shares issued under share option scheme	根據購股權計劃發行的股份	24(c)(i)	16	3,276	(2,336)	-	-	956	-	956
Equity settled share-based transactions	以股本結算以股份為基礎的交易	24(d)(iii)	-	-	9,685	-	-	9,685	-	9,685
At 31 December 2015	於2015年12月31日		5,019	341,295	76,920	20,829	(19,284)	492,571	917,350	-

The notes on pages 79 to 183 form part of these financial statements.

刊載於第79至183頁的財務報表附註是本財務報告的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

截至2015年12月31日止年度(以港元為單位)
For the year ended 31 December 2015 (Expressed in Hong Kong dollars)



	Note 附註	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Operating activities	經營活動		
Cash generated from operations	17(b)	70,572	155,877
Income taxes paid	23(a)	(53,353)	(61,197)
Net cash generated from operating activities	經營活動所得現金淨額	17,219	94,680
Investing activities	投資活動		
Net proceeds from sale of a subsidiary		346,024	–
Payment for the purchase of fixed assets and intangible assets		(45,656)	(22,294)
Payment for the construction of solar power plants		(152,506)	–
Payment for the proposed acquisition of equity interest*		(136,000)	–
Proceeds from sale of other property, plant and equipment		2	92
Proceeds from sale of available-for-sale financial assets		–	29,679
Proceeds from sale of equity securities		23,192	–
Payment for the purchase of equity securities		(105,706)	–
Dividends received from investments in equity securities		516	1,549
Dividend received from a disposal subsidiary		56,423	–
Acquisition of a subsidiary		–	830
Interest received		6,103	2,419
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	(7,608)	12,275
Financing activities	融資活動		
Proceeds from borrowings		131,603	451,224
Repayment of borrowings		(218,297)	(286,489)
Release of restricted cash for borrowings		18,950	49,704
Restricted cash for borrowings		(3,628)	(18,950)
Proceeds from shares issued		212,905	1,408
Payment for redemption of convertible bond		–	(95,000)
Interest paid		(20,422)	(17,438)
Dividends paid		(40,765)	(87,017)
Liquidation of a subsidiary		(3,812)	–

Consolidated Cash Flow Statement (Continued)
綜合現金流量表(續)

截至2015年12月31日止年度(以港元為單位)
For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

		Note 附註	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Net cash generated from/(used in) financing activities	融資活動產生/ (所用)現金淨額		76,534	(2,558)
Net increase in cash and cash equivalents	現金及現金等值 項目增加淨額		86,145	104,397
Cash and cash equivalents at 1 January	於1月1日的現金及 現金等值項目		117,049	61,179
Effect of foreign exchange rate changes	匯率變動影響		(9,734)	(311)
Cash and cash equivalents at 31 December	於12月31日的現金及 現金等值項目	17(a)	193,460	165,265
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 的餘額分析			
Cash and bank balances	現金及銀行結餘	17(a)	194,410	117,049
Cash and bank balances classified as assets held for sale	分類為持有待售資產的 現金及銀行結餘	28	–	57,947
Total cash and bank balances	現金及銀行結餘總額		194,410	174,996

* All amounts have been collected as bill receivables due to termination of the acquisition.

* 由於收購終止，所有款項均當作應收票據收回。

The notes on pages 79 to 183 form part of these financial statements.

刊載於第79至183頁的財務報表附註是本財務報告的組成部份。

Notes to the Financial Statements

財務報表附註

於2015年12月31日(以港元為單位)
At 31 December 2015 (Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

Sheen Tai Holdings Group Company Limited (the "Company") was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries hereinafter are collectively referred to as the "Group". The Company's shares were listed on the Stock Exchange of Hong Kong Limited on 13 July 2012.

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 (HKICPA) and accounting principles generally accepted in Hong Kong. These financial statements also comply with 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 of Hong Kong Limited. 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 一般資料

順泰控股集團有限公司(「本公司」)於2012年2月24日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。本公司及其附屬公司統稱「本集團」。本公司股份已於2012年7月13日在香港聯合交易所有限公司上市。

2 重大會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)和香港公認會計原則的規定編製。本財務報表符合香港《公司條例》及香港聯合交易所有限公司《證券上市規則》的適用披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》，該等準則乃於本集團及本公司的當前會計期間首次生效或可供提早採納。於本會計期間及過往會計期間，有關因首次應用上述與本集團有關的準則而導致會計政策變動的資料已反映於本財務報告中，並載於附註2(c)。

Notes to the Financial Statements 財務報表附註

於2015年12月31日(以港元為單位)
At 31 December 2015 (Expressed in Hong Kong dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

These financial statements are presented in Hong Kong dollars ("HKD"), rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except financial instruments classified as available-for-sale (see note 2(e)), which are stated at their fair value.

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 judgements, 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 judgements 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.

Judgements 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 29.

2 重大會計政策(續)

(b) 呈列基準及綜合財務報表的呈列

截至2015年12月31日止年度的綜合財務報表涵括本公司及其附屬公司(統稱「本集團」)。

本財務報表乃以港元呈列，並湊整至最接近千元。編製財務報表所採用的計量基準為歷史成本基準(被分類為以公平值呈列的可供出售金融工具除外)(見附註2(e))。

非流動資產和持有待售處置組合按其賬面金額與公平值減去出售成本後所得數額兩者中的較低者入賬(見附註2(w))。

按照《香港財務報告準則》編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理的各項其他因素，而所得結果構用作判斷顯然無法透過其他來源獲得有關資產與負債賬面值的依據。實際結果或有別於該等估計。

該等估計及相關假設會持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

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的判斷以及估計不明確因素的主要來源的論述載於附註29。

於2015年12月31日(以港元為單位)
At 31 December 2015 (Expressed in Hong Kong dollars)

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:

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.



2 重大會計政策(續)

(c) 會計政策變更

香港會計師公會頒布了下列經修訂的《香港財務報告準則》。這些修訂於本集團的本會計期間首次生效：

- 《香港財務報告準則》的年度改進(2010至2012年度週期)
- 《香港財務報告準則》的年度改進(2011至2013年度週期)

本集團並無採用於目前會計期間尚未生效的任何新準則或詮釋。採用全新或經修訂的《香港財務報告準則》的影響論述如下：

《香港財務報告準則》的年度改進(2010至2012年度週期和2011至2013年度週期)

此兩個週期的年度改進包含對9項準則的修訂及對其他準則的相關修訂。其中，《香港會計準則》第24號「關聯方披露」已作修訂，將「關聯方」的定義擴大至包括向報告實體提供關鍵管理人員服務的管理實體，並須披露獲得管理實體提供的關鍵管理人員服務而支付的金額。由於本集團並無獲得管理實體提供的關鍵管理人員服務，故該等修訂不會影響本集團的關聯方披露。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

Non-controlling interests represent the equity 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 interests which would result in the Group as a whole having a contractual obligation in respect of those 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 interest proportionate share of the subsidiary's net identifiable assets.

2 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資自控制開始當日綜合計入綜合財務報表，直至控制結束當日為止。集團間結餘及交易與集團間交易所產生的任何未變現溢利於編製綜合財務報表時悉數對銷。集團間交易所產生的未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致使本集團整體就符合金融負債定義的該等權益承擔合同責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 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. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(n) or 2(o) depending on the nature of the liability.

Changes in the Group's 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 interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest 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 (see note 2(e)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(j)). 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)).

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益列入綜合財務狀況表的權益內，與本公司權益股東應佔權益分開列賬。本集團業績內的非控股權益，乃於綜合損益表、綜合損益及其他全面收益表上呈列於年內於本公司非控股權益與權益股東之間的損益總額及全面收益總額項下。非控股權益持有人發放的貸款及對該等持有人的其他合約責任根據附註2(n)或2(o) (視乎負債性質而定)於綜合財務狀況表中呈列為金融負債。

本集團於一家附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並按之對綜合權益中控制及非控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認收益或虧損。

當本集團喪失其對一家附屬公司的控制權時，其入賬列為出售於該附屬公司的全部權益，所得的收益或虧損於損益表中確認。於喪失控制權日期保留於該前附屬公司的任何權益按公平值確認，而此金額被視為初步確認金融資產的公平值(見附註2(e))。

於本公司的財務狀況表中，於附屬公司的投資乃列為虧損減值虧損(見附註2(j))，但劃歸為持有待售(或已計入劃歸為持有待售的處置組合)(見附註2(w))的投資除外。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Other investments in equity securities**

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(t)(v) and 2(t)(vi).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(j)). Dividend income from equity securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 2(t)(v) and 2(t)(vi), respectively.

When the investments are derecognised or impaired (see note 2(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

2 重大會計政策(續)**(e) 其他股本證券投資**

本集團和本公司有關股本證券投資(於附屬公司的投資除外)的政策如下:

除非可以確定初始確認股本證券投資的公平值與交易價格不同,以及該公平值能夠採用估值技術(其變量只包括來自可觀察市場的數據)更可靠地估計,否則,這些投資是以公平值(即交易價格)初始列賬。除非在下文另有列明,成本包括應佔交易成本。這些投資其後按所屬分類以下列方式入賬:

持作買賣證券的投資劃歸為流動資產。任何應佔交易成本於產生時在損益中確認。本集團會在每個報告期末重新計量公平值,由此產生的任何收益或虧損均在損益中確認。在損益中確認的淨收益或虧損不包括從這些投資賺取的股息或利息,有關股息或利息已按照附註2(t)(v)和2(t)(vi)所載列的政策確認。

不屬以上任何一個分類的證券投資劃歸為可供出售證券。本集團會在每個報告期末重新計量公允價值,由此產生的任何收益或虧損均在其他全面收益中確認,並且在權益中的公平值儲備分開累計。當股本證券無法在活躍市場就同等工具取得報列市價,而且不能可靠地計量公平值時,這些投資便會以成本減去減值虧損(參閱附註2(j))後在財務狀況表確認。從這些股本證券賺取的股息收入已分別按照附註2(t)(v)和2(t)(vi)所載列的政策在損益中確認。

這些投資在終止確認或減值(參閱附註2(j))時,累計收益或虧損會由權益重新分類為在損益。本集團會在承諾購入/出售投資或投資到期當日確認/終止確認有關的投資。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment

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

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 property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Solar power plants	20 years
- Buildings	20 years
- Plant and machinery	10 – 20 years
- Office equipment and others	3 – 5 years
- Motor vehicles	4 – 5 years
- Yacht	5 years

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

2 重大會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(j))。

自建物業、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(如相關),以及適當比例的生產成本及借貸成本(見附註2(v))。

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

折舊按下列物業、廠房及設備的估計可使用年期,以直線法撇銷該等項目的成本(減去估計殘值(如有))計算:

- 太陽能發電站	20年
- 建築物	20年
- 廠房及機器	10至20年
- 辦公室設備及其他	3至5年
- 汽車	4至5年
- 遊艇	5年

倘物業、廠房及設備項目各部分的可使用年期不同,則該項目的成本按合理基準於各部分之間分配,每部分分開折舊。資產的可使用年期及其殘值(如有)將每年檢討。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(g) Construction in progress**

Construction in progress represents property, plant and equipment under construction and machinery and equipment under installation and testing. Construction in progress is stated in the statement of financial position at cost less impairment losses (see note 2(j)). The cost includes cost of construction, cost of purchased plant and equipment and other direct costs plus borrowing costs which include interest charges and exchange differences arising from foreign currency borrowings used to finance these projects during the construction period, to the extent that these are regarded as an adjustment to borrowing costs (see note 2(v)).

Construction in progress is not depreciated until such time as the assets are completed and substantially ready for their intended use.

(h) Intangible assets

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)). Expenditure on internally generated goodwill is recognised as an expense in the period in which it is incurred.

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:

– Software	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) 在建工程**

在建工程指興建中的物業、廠房及設備，以及安裝和測試中的機器及設備。在建工程按成本減減值虧損在財務狀況表中列賬(見附註2(j))。成本包括建築成本、已購買廠房及設備的成本及其他直接成本，另加包括在興建期間為該等項目籌借外幣借款所產生的利息費用與匯兌差額的借款成本，惟以被視為對借款成本的調整為限(見附註2(v))。

在建工程在資產完工並充分可用作擬定用途前不計提折舊。

(h) 無形資產

本集團所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)及減值虧損列賬(見附註2(j))。有關內部產生商譽的開支在其產生的期間確認為開支。

具有有限可使用年期的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表中扣除。以下具有有限可使用年期的無形資產由可供使用當日起攤銷，其估計可使用年期如下：

– 軟件	5年
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攤銷期間及方法均會每年檢討。

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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.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. The following operating leases with finite useful lives are amortised from the date they are acquired and their estimated useful lives are as follow:

– Leasehold land held for own use under operating leases	50 years
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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協定期間使用一項或多項特定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) 出租予本集團的資產的分類

由本集團根據租賃持有而向本集團轉讓擁有權的絕大部分風險及回報的資產乃分類為根據融資租賃持有。並無轉讓擁有權的絕大部分風險及回報予本集團的租賃乃分類為經營租賃。

(ii) 經營租賃開支

倘本集團使用根據經營租賃持有的資產，根據租賃作出的付款乃於租賃年期所涵蓋的會計期間內按等額於收益表內扣除，惟倘有更能代表從租賃資產所得的利益模式的其他基準除外。已收取的租賃獎勵乃於收益表內確認為已支付淨租金總額的不可或缺部分。或然租金乃於其產生的會計期間於收益表內扣除。

收購根據經營租賃所持土地的成本乃以直線法在租賃期間攤銷。以下使用年期有限的經營租賃自收購日期起攤銷，其估計可用年期如下：

– 根據經營租賃持作自用的租賃土地	50年
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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Impairment of assets****(i) Impairment of investments in equity securities and other receivables**

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities 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 interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2 重大會計政策(續)**(j) 資產減值****(i) 於股本證券和其他應收款投資的減值**

按成本或攤銷成本列賬，或歸類為可供出售證券的於股本證券和其他流動和非流動應收款的投資於各報告期末檢討，以確定是否有減值的客觀證據。減值的客觀證據包括本集團注意到有關下列一項或多項損失事件的可觀察證據：

- 債務人的重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；及
- 於權益工具的投資的公平值顯著或長期跌至低於成本。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

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

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current 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(續)

(i) 於股本證券和其他應收款投資的減值(續)

倘出現任何該等證據，則任何減值虧損會按以下方式釐定及確認：

- 就按成本入賬的非上市股本證券而言，如果貼現後的影響重大，減值虧損將按金融資產的賬面值和估計未來現金流按相同現時市場回報率貼現後，以兩者之差額計算。按成本入賬的股本證券的減值虧損不會被撥回。
- 就貿易應收款項及其他流動應收款項以及以攤銷成本列賬的其他金融資產而言，減值虧損乃根據資產的賬面值與估計未來現金流量現值兩者間的差額計量，如貼現影響屬重大，則按金融資產原實際利率(即初始確認該等資產時計算的實際利率)貼現。倘該等金融資產具備類似風險特徵(如類似的逾期情況)及並未單獨評估為已減值，則有關評估會一同進行。集合評估減值的金融資產的未來現金流量乃根據與該類資產具有類似信貸風險特徵的資產的過往虧損經驗計算。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Impairment of assets (continued)****(i) Impairment of investments in equity securities and other 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.

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

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

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

2 重大會計政策(續)**(j) 資產減值(續)****(i) 於股本證券和其他應收款投資的減值(續)**

倘若於其後期間減值虧損金額減少，而有關減少與確認減值虧損後發生的事件可客觀地聯繫，則有關減值虧損透過損益表撥回。減值虧損的撥回不應導致資產的賬面值超過尚在過往年度沒有確認任何減值虧損而應釐定的金額。

- 就可供出售證券而言，已經計入公平值儲備的累計虧損會重新歸類為損益表。須計入損益表中的累計虧損之金額是獲得成本(減去任何本金償還及攤銷)與現時公平值兩者之差額，再減去往年已於損益表中確認的任何減值虧損。

可供出售股本證券已在損益中確認的減值虧損不會通過損益轉回。這些資產公平值其後的任何增額會直接在其他全面收益中確認。

如果可供出售債務證券公允價值其後的增額客觀上與減值虧損確認後發生的事件有關，則應轉回減值虧損。在此情況下轉回的減值虧損均在損益中確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable 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) 於股本證券和其他應收款投資的減值(續)

減值虧損從相應的資產中直接撇銷，惟若對可收回的可能性有疑問但未至於可能性極低的貿易應收款項及其他應收款項中的應收賬款及應收票據的已確認減值虧損則例外。在此情況下，應使用撥備賬記錄呆賬的減值虧損。倘本集團信納收回應收款的可能性極低，則被視為不可收回的金額並從應收賬款及應收票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額將會被撥回。其後收回之前從撥備賬中扣除的款項自相關撥備賬撥回。撥備賬的其他變動及先前直接撇銷的其後收回款項，均在損益表中確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) 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 an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress;
- prepaid interest in leasehold land classified as being held under operating lease;
- intangible assets; and
- Investment in subsidiaries in the Company's statement of financial position.

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of 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)**(j) 資產減值(續)****(ii) 其他資產減值**

內部及外部資料來源乃於各報告期末評估，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 在建工程；
- 劃歸為以經營租賃持有的租賃土地的預付權益；
- 無形資產；及
- 本公司財務狀況表中的附屬公司投資。

倘出現任何有關跡象，則會估計資產的可收回金額。

- 計算可收回金額

資產的可收回金額為公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

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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 to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，以按比例減少該單位(或單位組別)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去清理成本(如能計量)或使用價值(如能釐定)的金額。

- 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損撥回僅限於若在過往年度並未確認減值虧損時原應釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入損益表。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Inventories

(i) Packaging materials manufacturing and trading

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

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

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

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

2 重大會計政策(續)

(k) 存貨

(i) 包裝材料製造和貿易

存貨乃按成本及可變現淨值的較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、轉換成本及將存貨保存於現時所在地點及保持現有狀況所產生的其他成本。

可變現淨值是在日常業務過程中的估計售價減估計完成成本及作出銷售的估計所需成本。

在售出存貨時，該等存貨的賬面值是在確認相關收入的期內確認為開支。將存貨撇減至可變現淨值的數額以及所有存貨虧損均在出現撇減或虧損的期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回產生期間確認為開支。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Inventories (continued)

(ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

– Completed property held for resale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2 重大會計政策(續)

(k) 存貨(續)

(ii) 物業發展

與物業發展活動有關的存貨是以成本和可變現淨值兩者中的較低額入賬。成本和可變現淨值的釐定方法如下：

– 發展以供出售物業

發展以供出售物業的成本包含已明確分辨的成本，包括土地的收購成本、累計發展成本、材料與供應品、工資和其他直接開支、適當比例的間接費用，以及資本化借貸成本。可變現淨值是以估計售價減去估計完工成本和將於物業出售時產生的成本後所得數額。

– 持作轉售的已落成物業

就本集團發展的已落成物業而言，成本按未出售物業應佔該發展項目總發展成本的比例釐定。可變現淨值是以估計售價減去將於物業出售時產生的成本後所得數額。

持有待售的已落成物業成本包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

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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)), 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.

(m) Convertible bond**Convertible bonds that contain an equity component**

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

2 重大會計政策(續)**(l) 貿易應收款項及其他應收款項**

貿易應收款項及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備列賬(見附註2(j))，惟倘應收款項乃向關聯方提供的免息貸款且並無任何固定還款期或貼現的影響並不重大則屬例外。在該等情況下，應收款項乃按成本減呆賬減值撥備列賬。

(m) 可換股債券**包含權益部分的可換股債券**

可換股債券可按持有人選擇轉換為權益股本，在轉換時將發行的股份數目及將收取的對價價值不會改變，並列作包含負債部分及權益部分的複合金融工具入賬。

於初始確認時，可換股債券的負債部分按以並無換股權的同類負債初始確認時適用的市場利率貼現的未來利息及本金額現值計量。任何超出初始確認為負債部分的數額的所得款項會確認為權益部分。有關發行複合金融工具的交易成本按所得款項的比例分配至負債及權益部分。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Convertible bond (continued)

Convertible bonds that contain an equity component (continued)

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. The equity component is recognised in the capital reserve until either the bond is converted or redeemed.

If the bond is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

(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.

2 重大會計政策(續)

(m) 可換股債券(續)

包含權益部分的可換股債券(續)

負債部分其後按攤銷成本列賬。就負債部分在損益確認的利息支出以實際利率法計算。權益部分會於資本儲備中確認，直至有關債券獲轉換或贖回為止。

當債券獲轉換時，資本儲備以及於轉換時負債部分的賬面價值，會當作所發行股份的對價轉撥至股本及股份溢價。當債券獲贖回時，資本儲備會直接撥回至保留溢利中。

(n) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款乃按攤銷成本及初步確認金額與按借款期於損益表內確認的贖回價值之間的任何差額，連同任何應付利息及費用，使用實際利率法列賬。

(o) 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按公平值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按成本列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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, having been within three months of maturity at acquisition.

(q) Employee benefits**(i) Short term employee benefits and contribution to defined contributions 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.

(ii) Share-based payments

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

2 重大會計政策(續)**(p) 現金及現金等值項目**

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資(在購入時距離到期日不超過三個月)。

(q) 僱員福利**(i) 短期僱員福利及向界定供款退休計劃供款**

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

(ii) 以股份為基礎的付款

授予僱員的購股權的公平值乃確認為僱員成本，而權益賬內的資本儲備會相應增加。公平值乃使用二項模式，經考慮授出購股權的條款及條件於授出日期予以計量。倘僱員於無條件取得購股權前符合歸屬條件，購股權的總估計公平值乃於歸屬期內經考慮購股權將會歸屬的可能性分攤。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (continued)

(ii) Share-based payments (continued)

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

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of these 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 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.

2 重大會計政策(續)

(q) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

於歸屬期間內，預期會歸屬的購股權數目會被審閱。任何對於過往年度確認的累計公平值的所得調整乃於審閱年度自損益表扣除／計入損益表，除非原僱員開支符合資格確認為資產，並對資本儲備作出相應調整。於歸屬日期，確認為開支的金額乃調整以反映歸屬的購股權的實際數目(並對資本儲備作出相應調整)，惟倘沒收僅因並無達成與本公司股份市價有關的歸屬條件則除外。權益金額乃於資本儲備內確認，直至購股權獲行使(當其計入就已發行股份確認的股本金額)或購股權屆滿(當其直接解除至保留溢利)。

(iii) 辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

(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則除外，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。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

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.

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.

2 重大會計政策(續)

(r) 所得稅(續)

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，即就財務報告而言資產和負債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。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來可能有應課稅溢利致使可動用該等資產作抵扣為限)均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅利潤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，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

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.

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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重大會計政策(續)

(r) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況，為就稅務而言不可扣減的產生自商譽的暫時差額、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。

本集團會在各報告期末檢討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。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

分派股息產生的額外所得稅乃於確認支付相關股息的責任時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(r) Income tax (continued)**

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

- in the case of current tax assets and liabilities, the Group or Company 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)**

即期稅項結餘及遞延稅項結餘及其變動額均各自分開呈報且不予抵銷。倘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，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以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期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。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or 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 goods are delivered at the customers' premises which is taken to be the point in time 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 trade discounts.

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，責任會作為或然負債披露，除非經濟利益流出的可能性極低。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，除非經濟利益流出的可能性極低者，則另當別論。

(t) 收入確認

收入是按已收或應收代價的公平值計量。倘有經濟利益可能流入本集團，而收入及成本(如適用)能可靠地計量時，則收入會根據下列方法於損益表中確認：

(i) 銷售貨品

收入是在貨品送達客戶的場所時(亦即於客戶接收貨品及與其擁有權相關的風險及回報之時)確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(t) Revenue recognition (continued)****(ii) Sale of properties**

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under forward sales deposits and instalments received.

(iii) Sales of electricity

Revenue arising from the sale of electricity is recognised in the accounting period when electricity is generated and supplied to the provincial power grid. Revenue excludes value added tax ("VAT") or other sales taxes.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2 重大會計政策(續)**(t) 收入確認(續)****(ii) 物業銷售**

出售持作待售物業的收入於簽訂買賣協議時或物業落成時(指物業擁有權的風險及回報轉移予買家時)(以較後時間為準)確認。在收入確認日之前從出售物業所收取的按金及分期付款計入財務狀況表內「遠期銷售按金及分期付款」項下。

(iii) 電力銷售

電力銷售產生的收入於發電及向省級電網供電的會計期間確認。電力銷售產生的收入並未包括增值稅或其他銷售稅。

(iv) 經營租賃的租金收入

經營租賃的應收租金收入乃於租期內按等額於損益表確認，惟倘若有另一種更能反映租賃資產衍生的利益模式的基準除外。所授出的租賃獎勵乃於損益表確認為應收租賃款項淨值總額的組成部分。

(v) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition (continued)

(vi) Interest income

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

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

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

2 重大會計政策(續)

(t) 收入確認(續)

(vi) 利息收益

利息收益乃於產生時按實際利率法確認。

(vii) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。用作補償本集團所產生的開支的補助於產生開支的同一期間有系統地於損益表內確認為收益。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益表內實際確認。

(u) 換算外幣

年內的外幣交易乃按於交易日期適用的外幣匯率換算。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。匯兌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。按公平值列賬的以外幣計值非貨幣資產及負債乃使用於計量公平值當日適用的外幣匯率換算。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Translation of foreign currencies (continued)

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

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(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.

2 重大會計政策(續)

(u) 換算外幣(續)

本公司及其中國內地境外附屬公司的功能貨幣為港元，而中國內地附屬公司的功能貨幣為人民幣。具有港元以外的功能貨幣的經營業績乃按與於交易日期適用的外幣匯率相若的匯率換算為港元。財務狀況表項目乃按於報告期末的收市外幣匯率換算為港元。所產生的匯兌差額乃於其他全面收益內確認，並獨立於權益的匯兌儲備內累計。

於出售具有港元以外的功能貨幣的業務時，有關該海外業務的匯兌差額的累計金額乃於確認出售的損益時自權益重新分類至損益。

(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。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. 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.

2 重大會計政策(續)

(w) 持有待售的非流動資產

如果一項非流動資產(或處置組合)的賬面金額極可能通過出售而不是持續使用而收回,並且可以在當前狀況下出售,該資產(或處置組合)便會劃歸為持有待售。處置組合是指在一項單獨交易中一併處置的一組資產,以及與將在交易中轉讓的這些資產直接相關的負債。

當本集團承諾進行涉及失去一間附屬公司控制權的出售計劃時,不論本集團是否將於出售後保留該附屬公司的非控股權益,該附屬公司的所有資產及負債於符合上述有關劃歸為持有待售的條件時會劃歸為持有待售。

非流動資產(和處置組合中所有個別資產與負債)在劃歸為持有待售前,會按照劃歸前的會計政策計量最新的賬面金額。其後,由初始劃歸為持有待售至處置為止,非流動資產(下文所述的若干資產除外)或處置組合按其賬面金額與公平值減去出售成本後所得數額兩者中的較低額予以確認。就本集團和本公司的財務報表而言,這項計量政策的主要例外項目包括遞延稅項資產、僱員福利所產生的資產、金融資產(於附屬公司、聯營公司和合營企業的投資除外)和投資物業。這些資產即使劃歸為持有待售,也會繼續按照附註2所載的會計政策計量。

初始劃歸為持有待售和其後在持有待售時重新計量而產生的減值虧損均在損益中確認。只要非流動資產一直劃歸為持有待售或包括在已劃歸為持有待售的處置組合中,便不會計提折舊或攤銷。

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財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(x) Related parties

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

(x) 關連人士

- (i) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- 可控制或共同控制本集團；
 - 對本集團有重大影響力；或
 - 是本集團或本集團母公司的主要管理人員的成員。
- (ii) 在以下任何情況下，某實體與本集團有關聯：
- 該實體及本集團均屬同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自與其他有關聯)。
 - 某實體屬另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
 - 兩家實體均屬同一第三方的合營公司。
 - 某實體屬第三方實體的合營公司而另一實體則屬該第三方實體的聯營公司。
 - 該實體乃旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
 - 該實體受(i)項中所辨別的人士控制或共同控制。
 - 在(i)(a)項中所辨別的人士對該實體有重大影響力，或該人士屬該實體(或是該實體的母公司)的主要管理人員的成員。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Related parties (continued)

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.

(y) 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, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(z) 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.

2 重大會計政策(續)

(x) 關連人士(續)

某人士的近親家庭成員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家庭成員。

(y) 衍生金融工具

衍生金融工具按公平值初始確認。於各報告期末，公平值會重新計量。重新計量公平值而產生的任何收益或虧損直接於損益中確認，但衍生工具符合資格作現金流量套期或境外經營淨投資的套期處理則除外，在此情況下，確認因此產生的收益或虧損取決於已套期項目的性質。

(z) 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。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、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，則另當別論。倘其符合該大部分有關標準，並非個別重大的經營分部可予以合算。

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3 REVENUE AND SEGMENT REPORTING**(a) Revenue**

The principal activities of the Group are manufacturing and supply of cigarette paper boxes, cigarette films and other marketing films, development of properties and operation of photovoltaic power plants in the People's Republic of China (the "PRC").

Revenue represents the sales value of goods sold less returns, discounts and value added taxes and other sales taxes. The amount of each significant category of revenue during the year is as follows:

3 收入及分部業績**(a) 收入**

本集團的主要業務為製造和供應香煙紙盒、香煙及其他市場所用的薄膜，以及在中華人民共和國(「中國」)發展物業及經營光伏電站。

收入是指貨品銷售價值減退貨、折扣和增值稅及其他銷售稅。於本年度的各主要收入類別的金額如下：

		2015 2015年		2014 2014年	
		\$'000 千港元	% %	\$'000 千港元	% %
Trading	買賣貿易				
– Packaging materials	– 包裝材料	75,639	16.1	46,323	6.5
– Others	– 其他	6,245	1.3	–	–
Sub-total	小計	81,884	17.4	46,323	6.5
Manufacturing and sales of packaging materials	產銷包裝材料				
– Cigarette paper boxes	– 香煙紙盒	–	–	304,748	42.8
– Non-cigarette-related packaging materials	– 非香煙相關 包裝材料	105,863	22.6	89,847	12.6
– Anti-counterfeiting films	– 防偽薄膜	92,046	19.6	92,722	13.0
– Other cigarette films	– 其他香煙薄膜	189,295	40.4	178,894	25.1
Sub-total	小計	387,204	82.6	666,211	93.5
Development of properties	物業發展	–	–	–	–
Generation of photovoltaic power	光伏發電	153	–	–	–
Total	合計	469,241	100.0	712,534	100.0

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

For the year ended 31 December 2015, there were 2 (2014: 2) customers with whom transactions have exceeded 10% of the Group's revenues. In 2015 revenues from sales to these customers, including sales to entities which are known to the Group to be under common control with these customers (i.e. the sales to different customers are viewed as a single customer if the relevant sales were made to various customers under common control), amounted to approximately \$285,586,000 (2014: \$571,816,000). Details of concentrations of credit risk arising from these customers are set out in note 25(a).

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

(b) Segment reporting

The Group manages its businesses by divisions, which are consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

- Trading: this segment engages in trading of packaging materials;
- Manufacturing and sales of packaging materials: this segment engages in manufacturing and sales of cigarette packaging films and non-cigarette-related packing materials (e.g. films for packing straws, food, cassettes and stationery tapes);
- Development of properties: this segment engages in development and sales of residential properties; and
- Generation of photovoltaic power: this segment engages in generating and sales of electricity.

3 收入及分部業績(續)

(a) 收入(續)

截至2015年12月31日止年度有兩名(2014年: 兩名)客戶的交易佔本集團收入超過10%。2015年, 向該等客戶銷售香煙相關產品(包括向(就本集團所知)此等客戶屬其中控制方的共同控制下的實體所作銷售(即倘相關銷售乃向受共同控制的不同客戶作出, 則銷售予不同客戶乃被視作單一客戶))的收入為約285,586,000元(2014年: 571,816,000元)。因該等客戶而產生的信貸集中風險的詳情載於附註25(a)。

有關本集團主要業務的進一步詳情披露如下:

(b) 分部呈報

本集團按分部管理其業務。為與向本集團最高管理層匯報資料以作資源分配及表現評核之用的該種內部匯報方式一致, 本集團呈列以下四個可申報分部。

- 買賣貿易: 此分部買賣包裝物料;
- 產銷包裝物料: 此分部銷售及製造香煙和非香煙相關的包裝薄膜(如用作包裝吸管、食品、磁帶的薄膜及文具膠帶所用的薄膜);
- 物業發展: 此分部發展及銷售住宅物業; 及
- 光伏發電: 此分部產銷電力。

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

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

Segment assets include all tangible, intangible assets and current assets. Segment liabilities include trade creditors, accruals and bills payable attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

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.

3 收入及分部業績(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債

就評估分部表現及於分部之間分配資源而言，本集團的高級管理層根據以下基礎監察各可申報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產。分部負債包括各分部製造及銷售活動應佔的應付賬款、應計費用及應付票據以及直接由分部管理的銀行借款。

收入及開支參照可申報分部所得銷售額及該等分部所產生的開支或該等分部應佔資產折舊或攤銷所產生之其他開支，以分配至該等分部。

截至2015年及2014年12月31日止年度提供予本集團最高管理層以用作分配資源及評估分部表現的關於本集團可申報分部的資料載列如下。

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

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

	Trading 買賣貿易		Manufacturing and sales of packaging materials 產銷包裝材料		Development of properties 物業發展		Generation of photovoltaic power 光伏發電		Total 合計	
	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年 (Restated) (經重列)
	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Revenue from external customers 來自外部客戶收益	81,884	46,323	387,204	666,211	-	-	153	-	469,241	712,534
Reportable segment revenue 可申報分部收入	81,884	46,323	387,204	666,211	-	-	153	-	469,241	712,534
Reportable segment gross profit 可申報分部毛利	56,823	30,975	73,978	251,273	-	-	153	-	130,954	282,248
Reportable segment profit/ (loss) before taxation 可申報分部稅前溢利/ (虧損)	29,611	21,039	22,418	165,485	(9,470)	-	(928)	-	41,631	186,524
Interest income from bank deposits 銀行存款利息收益	917	1,525	466	886	20	8	2	-	1,405	2,419
Interest expense 利息開支	2,480	409	7,611	13,642	2,100	2,045	-	-	12,191	16,096
Depreciation and amortisation for the year 年內折舊及攤銷	1,044	1,594	15,620	30,215	497	124	2	-	17,163	31,933
Reportable segment assets 可申報分部資產	295,704	155,515	494,305	768,958	344,014	245,201	156,324	-	1,290,347	1,169,674
Additions to non-current segment assets during the year 年內添置的非流動 分部資產	3,818	337	4,924	21,584	1,403	851	152,555	-	162,700	22,772
Reportable segment liabilities 可申報分部負債	85,046	216,278	158,369	230,330	150,728	205,743	97,604	-	491,747	652,351

As a result of the disposal of Jiangsu Shuntai Packaging & Printing Science Technology during 2015 (see note 28), the Group has changed its internal organisation and the composition of its reportable segments. Accordingly, the Group has restated the operating segment information for the year ended 31 December 2014.

由於在2015年出售江蘇順泰包裝印刷科技有限公司(見附註28)，本集團更改了內部架構及可申報分部的組成部分。因此，本集團重列了截至2014年12月31日止年度的經營分部信息。

3 收入及分部業績(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

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財務報表附註於2015年12月31日(以港元為單位)
At 31 December 2015 (Expressed in Hong Kong dollars)**3 REVENUE AND SEGMENT REPORTING
(CONTINUED)****(b) Segment reporting (continued)****(ii) Reconciliations of reportable segment profit or loss, assets and liabilities****3 收入及分部業績(續)****(b) 分部呈報(續)****(ii) 可申報分部的損益、資產及負債的對賬**

		2015 2015年	2014 2014年 (Restated) (經重列)
		\$'000 千港元	\$'000 千港元
Profit	溢利		
Reportable segment profit before taxation	可申報分部稅前溢利	41,631	186,524
Net income from disposal of a subsidiary	出售附屬公司淨收入	362,125	-
Net realised and unrealised gains on equity securities	買賣證券的已變現和未變現淨收益	896	-
Net gains from sale of available-for-sale financial assets	出售可供銷售金融資產的淨收益	-	11,031
Dividend income from equity securities	買賣證券的股息收入	516	-
Unallocated head office and corporate expenses	未分配總部和企業開支	(24,004)	(6,954)
Consolidated profit before taxation	綜合稅前溢利	381,164	190,601
Assets	資產		
Reportable segment assets	可申報分部資產	1,290,347	1,169,674
Equity securities	買賣證券	83,410	-
Unallocated head office and corporate assets	未分配總部和企業資產	40,642	25,232
Consolidated total assets	綜合資產總值	1,414,399	1,194,906
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	491,747	652,351
Unallocated head office and corporate liabilities	未分配總部及企業負債	5,302	5,827
Consolidated total liabilities	綜合負債總額	497,049	658,178

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(iii) Geographic information

No geographic information is shown as the revenue and profit from operations of the Group are derived from its activities in the PRC.

4 OTHER INCOME

3 收入及分部業績(續)

(b) 分部呈報(續)

(iii) 地理資料

由於本集團的經營所得收入及溢利來自其於中國的業務，故並無展示地理資料。

4 其他收入

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Interest income	利息收益	6,103	2,419
Government grants	政府補助	–	575
Dividend income from equity securities	買賣證券的股息收入	516	1,549
Dividend income from a liquidated subsidiary	已清算附屬公司的股息收入	2,016	–
Sales of scrap materials	銷售廢料	9,962	12,505
Net foreign exchange loss	匯兌虧損淨額	(7,378)	(908)
Gains on sale of available-for-sale financial assets	出售可供出售金融資產收益	–	9,482
Net realised and unrealised gains on equity securities	買賣證券的已變現和未變現淨收益	896	–
Gain/(loss) on revaluation of convertible bond (note 20)	可換股債券重估收益/(虧損)(附註20)	488	(274)
Rental income	租金收入	248	259
Others	其他	334	343
		13,185	25,950

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5 PROFIT BEFORE TAXATION

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

5 稅前溢利

經扣除/(計入)以下各項後得出的稅前溢利：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款利息	3,121	15,024
Interest on convertible bond (note 20)	可換股債券的利息(附註20)	3,189	776
Other interest expense	其他利息支出	16,866	7,509
Less: Interest expense capitalised into properties under development*	減：資本化為發展中物業的利息支出*	(7,754)	(4,943)
		15,422	18,366
* The borrowing costs have been capitalised at a rate of 5.600% – 8.515% per annum.		* 借貸成本已按每年5.600%至8.515%的比率資本化。	
(b) Staff costs:	(b) 員工成本		
Contributions to defined contributions retirement plan	界定供款退休計劃的供款	3,531	3,768
Equity settled share-based payment expenses	以股本結算以股份為基礎付款	9,685	1,363
Salaries, wages and other benefits	薪金、工資及其他福利	54,330	56,528
		67,546	61,659
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets (note 13)	攤銷無形資產(附註13)	35	138
Auditors' remuneration	核數師酬金	1,860	2,557
Cost of inventories # (note 15(c))	存貨成本#(附註15(c))	338,287	430,286
Depreciation of property, plant and equipment (note 11)	物業、廠房及設備折舊(附註11)	19,029	30,800
Amortisation of leasehold land (note 11)	攤銷租賃土地(附註11)	531	995
Impairment losses – Trade and other receivables	減值虧損 – 貿易應收款項及其他應收款項	3,727	1,102
Net foreign exchange loss	匯兌虧損淨額	7,378	908
Operating lease charges	經營租賃開支	8,351	8,128
Net loss on sale of property, plant and equipment	出售物業、廠房及設備的虧損淨額	79	44

Cost of inventories includes \$35,541,000 (2014: \$49,005,000) relating to staff costs, operating lease charges, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

存貨成本包含與員工成本、經營租賃費用、折舊及攤銷開支有關成本35,541,000元(2014年：49,005,000元)，以上金額亦計入上文或附註5(b)就各開支類別獨立披露的相應總金額內。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

6 綜合損益表內的所得稅

(a) 綜合損益表內的稅項代表：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	–	4,851
Current tax – PRC income tax	即期稅項 – 中國所得稅		
Provision for the year	年內撥備	57,686	35,354
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(3,052)	(708)
		54,634	39,497

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) The provision for Hong Kong Profits Tax for the years ended 31 December 2014 and 2015 is calculated at 16.5% of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2014-15 subject to a maximum reduction of \$20,000 for each business (2014: a maximum reduction of \$10,000 was granted for the year of assessment 2013-14 and was taken into account in calculating the provision for 2014). The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於該等司法權區繳納任何所得稅。
- (ii) 截至2014年及2015年12月31日止年度，香港利得稅的撥備按年內估計應評稅溢利的16.5%計算，並考慮了香港特區政府就2014至15評稅年度的應繳稅款所授出75%的稅務減免，但每項業務的減免上限為20,000元(2013至14評稅年度的減免上限為10,000元，在計算2014年撥備時已考慮在內)。本集團於香港註冊成立的公司所派付的股息毋須繳納預扣稅。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("New Tax Law") which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. is subject to PRC corporate income tax at a preferential tax rate of 15% for the year ended 31 December 2014.

- (iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland of China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.

6 綜合損益表內的所得稅(續)

(a) 綜合損益表內的稅項代表：(續)

- (iii) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過中國企業所得稅法(「新稅法」)，其於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的先進科技企業的法律法規，江蘇順泰包裝印刷科技有限公司須就截至2014年12月31日止年度按優惠稅率15%繳納中國企業所得稅。

- (iv) 根據新稅法及其實施細則，除非2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。根據中國內地與香港特別行政區之間的稅務安排及相關法規，身為中國企業的「實益擁有人」並持有25%或以上股權的合資格香港稅務居民可享獲寬減預扣稅率5%。適用於本集團的預扣稅率為5%。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

6 綜合損益表內的所得稅(續)

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

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Profit before taxation	稅前溢利	381,164	190,601
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區所用溢利稅率計算的稅前溢利的推算稅項	47,813	33,747
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	4,486	2,657
PRC withholding tax	中國股息預扣稅	2,335	3,093
Actual tax expense	實際稅項開支	54,634	39,497

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7 DIRECTORS' REMUNERATION

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:

7 董事酬金

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部列報的董事酬金如下：

Name of directors	董事姓名	Directors' fees	Salaries, allowances and other benefits in kind	Contributions to retirement benefits schemes	Discretionary bonuses	Sub-Total	Share-based payments (note)	2015 Total
		董事袍金	薪金、津貼及其他實物福利	退休福利計劃供款	酌情花紅	小計	以股份為基礎付款(附註)	2015年合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事						
Guo Yumin	郭玉民	550	2	18	1,200	1,770	88	1,858
Xia Yu	夏煜	-	502	-	400	902	88	990
Zeng Xiangyang	曾向陽	-	901	16	900	1,817	360	2,177
Guo Cheng (Appointed on 20 May 2015)	郭誠(於二零一五年五月二十日獲委任)	-	349	-	500	849	261	1,110
Bau Siu Fung	鮑小豐	-	1,200	18	700	1,918	360	2,278
He Lijun (Resigned on 15 January 2015)	何立君(於二零一五年一月十五日辭任)	-	-	-	-	-	-	-
Huang Bo (Resigned on 24 September 2015)	黃波(於二零一五年九月二十四日辭任)	-	292	-	300	592	270	862
Independent non-executive directors		獨立非執行董事						
Lo Wa Kei	盧華基	200	-	-	-	200	109	309
Fong Wo	方和	200	-	-	-	200	109	309
Fan Qing	范晴	200	-	-	-	200	109	309
Total	合計	1,150	3,246	52	4,000	8,448	1,754	10,202

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7 DIRECTORS' REMUNERATION (CONTINUED)

7 董事酬金(續)

Name of directors	董事姓名	Directors' fees	Salaries, allowances and other benefits in kind	Contributions to retirement schemes	Discretionary bonuses	Sub-Total	Share-based payments (note)	2014 Total
		Director袍金	薪金、津貼及其他實物福利	退休福利計劃供款	酌情花紅	小計	以股份為基礎付款(附註)	2014年合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事						
Guo Yumin	郭玉民	-	553	17	128	698	68	766
Xia Yu	夏煜	-	503	-	128	631	68	699
Zeng Xiangyang	曾向陽	-	305	16	-	321	68	389
He Lijun	何立君	-	379	89	-	468	-	468
Huang Bo	黃波	-	400	-	-	400	68	468
Bau Siu Fung	鮑小豐	-	1,000	17	-	1,017	68	1,085
Independent non-executive directors		獨立非執行董事						
Lo Wa Kei	盧華基	200	-	-	-	200	-	200
Fong Wo	方和	200	-	-	-	200	-	200
Fan Qing	范晴	200	-	-	-	200	-	200
Total	合計	600	3,140	139	256	4,135	340	4,475

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 22.

附註：

該等付款指根據本公司購股權計劃授予董事的估計購股權價值。該等購股權的價值乃根據附註2(q)(ii)所載本集團有關以股份為基礎付款的交易的會計政策計量，而根據該政策，有關價值包括就撥回過往年度授出權益工具於歸屬前被沒收而累計的金額作出的調整。

該等實物福利的詳情(包括授出購股權的主要條款及數目)乃於附註22披露。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, all (2014: four) are directors, whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the remaining individuals are as follows:

8 最高薪酬人士

五名最高薪酬人士中全體(2014年: 4名)均為董事, 其酬金於附註7披露。餘下人士的薪酬總額如下:

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Salaries and other emoluments	薪金及其他報酬	–	379
Contributions to retirement benefits schemes	退休福利計劃供款	–	113
Share-based payments	股份付款	–	–
		–	492
Number of other individuals	其他人士人數	–	1

The emoluments of the above individuals are within the following band:

以上人士的薪酬介乎以下範圍:

		2015 2015年 Number of individuals 人數	2014 2014年 Number of individuals 人數
Nil to \$1,000,000	零至1,000,000元	–	1

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9 OTHER COMPREHENSIVE INCOME

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

9 其他全面收益

(a) 其他全面收益各組成部分的相關稅務影響

		2015 2015年			2014 2014年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
		稅前金額	(支出)/利益	稅後金額	稅前金額	(支出)/利益	稅後金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange differences on translation of:	外幣換算差額：						
- financial statements of subsidiaries	- 附屬公司 財務報表	(38,684)	-	(38,684)	1,145	-	1,145
Available-for-sale financial assets:	可供出售金融資產：						
- net movement in fair value reserve	- 公平值儲備的 淨變動	-	-	-	(3,505)	-	(3,505)
Other comprehensive income	其他全面收益	(38,684)	-	(38,684)	(2,360)	-	(2,360)

(b) Components of other comprehensive income, including reclassification adjustments

(b) 其他全面收益組成部分，包括重新分類調整

		2015 2015年	2014 2014年
		\$'000	\$'000
		千港元	千港元
Available-for-sale financial assets: Changes in fair value recognised during the year	可供出售金融資產： 本年確認的公平值變動	-	5,977
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整 撥入損益的金額：		
- gain on disposal (note 4)	- 出售收益(附註4)	-	(9,482)
Net movement in the fair value reserve during the year recognised in other comprehensive income	在其他全面收益中 確認的年內公平 值儲備淨變動	-	(3,505)

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10 EARNINGS PER SHARE

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ("EPS") for the year ended 31 December 2014 has been retrospectively adjusted for the Share Subdivision. The details of the Share Subdivision is set out in note 24(c).

(a) Basic earnings per share

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

10 每股盈利

截至2014年12月31日止年度的每股基本及攤薄盈利的普通股加權平均數已就拆股作出追溯調整。有關拆股詳情載列於附註24(c)中。

(a) 每股基本盈利

每股基本盈利是根據本公司權益持有人應佔溢利除以年內已發行的普通股加權平均數計算。

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	326,530	92,507
Weighted average number of ordinary Shares in issue (Note)	已發行普通股的加權平均數 (附註)	1,989,341	1,665,565
Basic EPS (Note)	每股基本盈利(附註)	0.16	0.06

Note: Weighted average number of ordinary shares in issue and basic EPS were stated after taking into account the effect of the Share Subdivision (mentioned in Note 24(c)). Comparative figures have also been restated on the assumption that the Share Subdivision had been effective in prior year.

附註：已發行普通股的加權平均數和每股基本收益乃於拆股生效(如附註24(c)所述)後列賬。比較數字已根據拆股在以往年度已經生效的假設重新呈列。

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10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$329,231,000 (2014: HK\$93,557,000) divided by the weighted average number of ordinary shares of 2,187,293,000 shares (2014: 1,756,932,000) after adjusting for the effects of deemed issue of shares under the Company's Pre-IPO Share Option Scheme (note 22), the effect of deemed conversion of convertible bond (note 20) and the effect of Share Subdivision.

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利的計算是基於本公司普通股股東應佔溢利329,231,000港元(2014年: 93,557,000港元)除以視作根據本公司首次公開發售前購股權計劃(附註22)發行股份、視作轉換可換股債券(附註20)及拆股之影響作出調整後的普通股加權平均數2,187,293,000股(2014年: 1,756,932,000股)計算。

(i) 本公司普通權益股東應佔溢利(攤薄)

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利	326,530	92,507
After tax effect of effective interest on the liability component of convertible bond (note 20)	實際利率對可換股債券的負債部分產生的稅後影響(附註20)	3,189	776
After tax effect of change in fair value of derivative component of convertible bond (note 20)	可換股債券的衍生部分公平值變動產生的稅後影響(附註20)	(488)	274
Profit attributable to ordinary equity shareholders of the Company (diluted)	本公司普通權益股東應佔溢利(攤薄)	329,231	93,557

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10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares
(diluted)

10 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 普通股的加權平均數(攤薄)

	2015 2015年 (‘000) 千股	2014 2014年 (‘000) 千股
Weighted average number of ordinary shares (Note)	1,989,341	1,665,565
Effect of deemed issue of shares under the Company's share option scheme (note 22) (Note)	29,074	6,928
Effect of deemed conversion of convertible bond (note 20) (Note)	168,878	84,439
Weighted average number of ordinary shares (diluted) (Note)	2,187,293	1,756,932

Note: Weighted average number of ordinary shares in issue, adjustments for share options and convertible bond, weighted average number of ordinary shares for the calculation of diluted EPS and diluted EPS were stated after taking into account the effect of the Share Subdivision. Comparative figures have been restated on the assumption that the Share Subdivision had been effective in prior year.

附註：已發行普通股的加權平均股數、購股權和可換股債券的調整、計算已攤薄每股盈利時採用的普通股加權平均股數，以及已攤薄每股盈利均於拆股生效後列賬。比較數字是按照拆股已於以往年度生效的假設來重列。

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11 PROPERTY, PLANT, EQUIPMENT, AND LEASEHOLD LAND 11 物業、廠房、設備及租賃土地

		Buildings	Plant and machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating lease 根據經營租賃持作自用的租賃土地的權益	Total
		樓宇	廠房及機器	辦公室設備及其他	汽車	在建工程	小計	的權益	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本：								
At 1 January 2014	於2014年1月1日	157,301	262,157	14,403	8,893	5	442,759	49,584	492,343
Exchange adjustments	匯兌調整	(523)	(887)	(44)	(21)	-	(1,475)	(170)	(1,645)
Acquisition of a subsidiary	收購附屬公司	-	-	177	-	-	177	-	177
Additions	添置	3,490	1,065	831	853	16,499	22,738	-	22,738
Reclassification to assets held for sale	重新分類至持作待售資產	(87,653)	(75,903)	(7,804)	(2,240)	(3,295)	(176,895)	(22,883)	(199,778)
Disposals	出售	-	(375)	(206)	-	-	(581)	-	(581)
At 31 December 2014	於2014年12月31日	72,615	186,057	7,357	7,485	13,209	286,723	26,531	313,254
Accumulated depreciation and amortisation:	累計折舊及攤銷：								
At 1 January 2014	於2014年1月1日	(29,206)	(79,434)	(10,156)	(5,894)	-	(124,690)	(4,754)	(129,444)
Exchange adjustments	匯兌調整	66	181	25	16	-	288	13	301
Acquisition of a subsidiary	收購附屬公司	-	-	(11)	-	-	(11)	-	(11)
Charge for the year	年內扣除	(7,589)	(19,860)	(2,171)	(1,180)	-	(30,800)	(995)	(31,795)
Reclassification to assets held for sale	重新分類至持作待售資產	15,209	33,791	5,736	1,882	-	56,618	2,353	58,971
Written back on disposals	於出售時撥回	-	332	113	-	-	445	-	445
At 31 December 2014	於2014年12月31日	(21,520)	(64,990)	(6,464)	(5,176)	-	(98,150)	(3,383)	(101,533)
Net book value:	賬面淨值：								
At 31 December 2014	於2014年12月31日	51,095	121,067	893	2,309	13,209	188,573	23,148	211,721

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11 PROPERTY, PLANT, EQUIPMENT, AND LEASEHOLD LAND (CONTINUED) 11 物業、廠房、設備及租賃土地(續)

		Solar powers plants	Buildings	Plant and machinery	Office equipment and others	Motor vehicles	Yacht	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating lease 根據經營 租賃持有自用 的租賃土地 的權益	Total
		太陽能 發電站	樓宇	廠房及機器	辦公室設備 及其他	汽車	遊艇	在建工程	小計	租賃土地 的權益	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本:										
At 1 January 2015	於2015年1月1日	-	72,615	186,057	7,357	7,485	-	13,209	286,723	26,531	313,254
Exchange adjustments	匯兌調整	-	(4,651)	(10,962)	(411)	(417)	-	(276)	(16,717)	(1,549)	(18,266)
Additions	添置	152,506	126	3,519	1,760	1,388	35,573	619	195,491	-	195,491
Transfer from construction in progress	自在建工程轉移	-	10,995	2,282	-	-	-	(13,277)	-	-	-
Disposals	出售	-	-	(161)	(984)	-	-	-	(1,145)	-	(1,145)
At 31 December 2015	於2015年12月31日	152,506	79,085	180,735	7,722	8,456	35,573	275	464,352	24,982	489,334
Accumulated depreciation and amortisation:	累計折舊及攤銷:										
At 1 January 2015	於2015年1月1日	-	(21,520)	(64,990)	(6,464)	(5,176)	-	-	(98,150)	(3,383)	(101,533)
Exchange adjustments	匯兌調整	-	1,407	4,097	346	299	-	-	6,149	219	6,368
Charge for the year	年內扣除	-	(4,283)	(10,834)	(517)	(1,024)	(2,371)	-	(19,029)	(531)	(19,560)
Written back on disposals	於出售時撥回	-	-	160	904	-	-	-	1,064	-	1,064
At 31 December 2015	於2015年12月31日	-	(24,396)	(71,567)	(5,731)	(5,901)	(2,371)	-	(109,966)	(3,695)	(113,661)
Net book value:	賬面淨值:										
At 31 December 2015	於2015年12月31日	152,506	54,689	109,168	1,991	2,555	33,202	275	354,386	21,287	375,673

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11 PROPERTY, PLANT, EQUIPMENT, AND LEASEHOLD LAND (CONTINUED)

11 物業、廠房、設備及租賃土地(續)

(a) The analysis of net book value of properties is as follows:

(a) 物業賬面淨值分析如下：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Medium-term leases in the PRC	於中國的中期租賃	75,976	74,243
Representing:	即：		
Buildings	樓宇	54,689	51,095
Interests in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地的權益	21,287	23,148
		75,976	74,243

Interests in leasehold land held for own use under operating lease represent land located in the PRC. As at 31 December 2015, the remaining period of the land use rights ranged from 43 to 46 years.

根據經營租賃持作自用的租賃土地的權益指位於中國的土地。於2015年12月31日，土地使用權的餘下期限介乎43至46年不等。

(b) Buildings, plant and machinery and interests in leasehold land held for own use under operating lease pledged for banking facilities

(b) 為銀行融資抵押樓宇、廠房及機器及根據經營租賃持作用的租賃土地的權益

As at 31 December 2015, motor vehicles, buildings, plant and machinery and interests in leasehold land held for own use under operating lease with net book value of \$163,010,000 (2014: \$179,502,000) are pledged as security against bank loans of certain subsidiaries (see note 19).

於2015年12月31日，賬面淨值為163,010,000元(2014年：179,502,000元)的汽車、樓宇、廠房及機器及根據經營租賃持作自用的租賃土地的權益已抵押以作為若干附屬公司的銀行貸款的擔保品(見附註19)。

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12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司的投資

下列僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除另有指明外，所持有之股份類別為普通股。

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Group's effective interest 本集團的 實際權益	Proportion of ownership interest 所有權益比例		Principal activities 主要業務
					Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Ling Xian Fei Yu Import and Export (Shenzhen) Co., Ltd. ("LXFY") (Note 1) and (Note 2)	領先飛宇進出口(深圳)有限公司(「LXFY」) (附註1)及 (附註2)	10 September 2007/ The PRC 2007年9月10日/ 中國	The PRC 中國 HKD 23,180,000 港元	100%	–	100%	Trading of cigarette films 香煙薄膜貿易
Jiangsu Sheen Colour Science Technology Co., Ltd. ("JSSC") (Note 1) and (Note 3)	江蘇金格潤科技有限公司(「JSSC」) (附註1)及 (附註3)	6 March 2002/ The PRC 2002年3月6日/ 中國	The PRC 中國 USD 2,176,400 美元	100%	–	100%	Printing of cigarette films 香煙薄膜印刷
Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("JSST") (Note 1), (Note 3) and (Note 4)	江蘇順泰包裝印刷科技有限公司(「JSST」) (附註1)、(附註3)及 (附註4)	20 December 2008/ The PRC 2008年12月20日/ 中國	The PRC 中國 USD 5,500,000 美元	51%	–	51%	Printing of cigarette packages 香煙薄膜印刷
Qingdao Ener Packaging Technology Co., Ltd. ("QD Ener") (Note 1) and (Note 2)	青島英諾包裝科技有限公司(「QD Ener」) (附註1)及(附註2)	27 June 2007/ The PRC 2007年6月27日/ 中國	The PRC 中國 USD 12,000,000 美元	100% (Note 5) (附註5)	–	100%	Manufacturing of cigarette and BOPP films 香煙及BOPP薄膜的製造
Jiangsu Kingtai Packaging Technology Co. Ltd. ("JSKT") (Note 1), (Note 3) and (Note 5)	江蘇金泰包裝科技有限公司(「JSKT」) (附註1)、(附註3)及 (附註5)	11 January 2013/ The PRC 2013年1月11日/ 中國	The PRC 中國 RMB 7,000,000 人民幣	70%	–	70%	Manufacturing and trading of aluminum foil 鋁箔膜的貿易及製造

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12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有		
New Advantage Real Estate Development Co., Ltd. ("NARED") (Note 1) and (Note 2)	徐州新優勢房地產開發有限公司(「NARED」) (附註1)及 (附註2)	24 July 2013/ The PRC 2013年7月24日/ 中國	The PRC 中國	USD 20,000,000 美元	100%	–	100%	Real estate development 房地產發展
Hong Kong Sheen Tai Investment Limited. ("HKSTIL")	香港順泰投資有限公司 (「HKSTIL」)	10 May 2013/ Hong Kong 2013年5月10日/ 香港	Hong Kong 香港	USD 25,000,000 美元	100%	–	100%	Investment holding 投資控股
Sheen Tai (HK) New Energy Investment Limited. ("STNEIL(HK)")	順泰(香港)新能源投資有限公司 (「STNEIL(HK)」)	27 November 2013/ Hong Kong 2013年11月27日/ 香港	Hong Kong 香港	HKD 100 港元	100%	–	100%	Investment holding 投資控股
Sheen Tai Energy Investment Limited ("STEIL")	順泰能源投資有限公司 (「STEIL」)	18 November 2013/ British Virgin Islands ("BVI") 2013年11月18日/ 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	USD 100 美元	100%	–	100%	Investment holding 投資控股
Sheen Tai International Investment Limited ("STIIL")	順泰國際投資有限公司 (「STIIL」)	2 May 2013/ British Virgin Islands ("BVI") 2013年5月2日/ 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	USD 100 美元	100%	100%	–	Investment holding 投資控股
Century Leader Asia Limited ("CLAL")	領先亞洲有限公司 (「CLAL」)	2 April 2007/ Hong Kong 2007年4月2日/ 香港	Hong Kong 香港	HKD 10,000 港元	100%	–	100%	Investment holding 投資控股

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12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Group's effective interest 本集團的 實際權益	Proportion of ownership interest 所有權益比例		Principal activities 主要業務	
					Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有		
Sheen China Group Holdings Inc. ("SCGHI")	順華集團控股有限公司 (「SCGHI」)	27 November 2008/ British Virgin Islands (「BVI」) 2008年11月27日/ 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	USD 10 美元	100%	100%	–	Investment holding 投資控股
Sheen China Group Holdings Limited ("SCGHL")	順華集團控股有限公司 (「SCGHL」)	5 September 2008/ Hong Kong 2008年9月5日/ 香港	Hong Kong 香港	HKD 1 港元	100%	–	100%	Trading of cigarette films 香煙薄膜貿易
Sheen China (Hong Kong) Limited ("HKSC")	順華(香港)有限公司 (「HKSC」)	20 August 1997/ Hong Kong 1997年8月20日/ 香港	Hong Kong 香港	HKD 12,600,000 港元	100%	–	100%	Trading of cigarette films 香煙薄膜貿易
Shenzhen Shuntai New Energy Science Technology Co., Ltd. (Note 1) and (Note 2)	深圳順泰新能源科技 有限公司(附註1)及 (附註2)	31 March 2015/ The PRC 2015年3月31日/ 中國	The PRC 中國	RMB 160,000,000 人民幣	100%	–	100%	Trading of cigarette films 香煙薄膜貿易
Xuzhou Shuntai New Energy Power Generation Company Limited (Note 1)	徐州順泰新能源發電 有限公司(附註1)	21 April 2015/ The PRC 2015年4月21日/ 中國	The PRC 中國	RMB 39,000,000 人民幣	100%	–	100%	Generation of photovoltaic power 光伏發電
Hong Kong Taiwo Holding Limited	香港泰和控股有限公司	31 July 2015/ Hong Kong 2015年7月31日/ 香港	Hong Kong 香港	HKD 100 港元	100%	–	100%	Investment holding 投資控股
Hami Shuntai New Energy Co., Ltd. (Note 1)	哈密順泰新能源有限公司 (附註1)	29 April 2015/ The PRC 2015年4月29日/ 中國	The PRC 中國	RMB 2,000,000 人民幣	100%	–	100%	R&D of photovoltaic products 光伏產品的研發

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12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Note 1: The English translation of the names is for reference only. The official names of these entities are in Chinese.

Note 2: These entities are wholly foreign-owned enterprises in PRC.

Note 3: These entities are equity joint ventures in PRC.

Note 4: Pursuant to the Equity Transfer agreement dated 15 January 2015, SCGHL agreed to sell its interest in JSST. More details were disclosed in note 28.

Note 5: JSKT was liquidated on 13 August 2015.

The following table lists out the information relating to JSST and JSKT, the subsidiaries of the Group which have material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

12 於附屬公司的投資(續)

附註1：英文本的英譯名稱僅供參考，該等實體的官方名稱以中文為準。

附註2：該等實體為中國全外資企業。

附註3：該等實體為中國合資企業。

附註4：根據於2015年1月15日訂立的股權轉讓協議，順華集團控股有限公司同意出售其所持江蘇順泰包裝印刷科技有限公司的權益。詳情載於附註28。

附註5：JSKT已於2015年8月13日清盤。

下表載列與JSST及JSKT有關的資料。該公司是本集團擁有重大非控股權益的附屬公司。下表呈列的財務資料概要為集團內公司間互相進行抵銷前的數額。

		JSST		JSKT	
		2015	2014	2015	2014
		2015年	2014年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NCI percentage	非控股權益的百分比	–	49%	–	30%
Current assets	流動資產	–	189,431	–	28,181
Non-current assets	非流動資產	–	141,243	–	9
Current liabilities	流動負債	–	(146,104)	–	(12,506)
Non-current liabilities	非流動負債	–	(585)	–	–
Net assets	淨資產	–	183,985	–	15,684
Carrying amount of NCI	非控股權益賬面值	–	90,152	–	4,705
Revenue	收入	–	308,111	–	28,184
Profit for the year	年內溢利	–	117,916	–	2,730
Total comprehensive income	全面收益總額	–	117,692	–	2,680
Profit allocated to NCI	分配予非控股權益的溢利	–	57,778	–	819
Dividend paid to NCI	已付非控股權益的股息	–	53,077	–	687
Cash flows from operating activities	經營活動產生的現金流	–	158,180	–	11,620
Cash flows from investing activities	投資活動產生的現金流	–	(12,410)	–	400
Cash flows from financing activities	融資活動產生的現金流	–	(106,290)	–	–

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13 INTANGIBLE ASSETS

13 無形資產

Software
軟件
\$'000
千港元

Cost:	成本：	
At 1 January 2014	於2014年1月1日	795
Addition	添置	35
Exchange adjustments	匯兌調整	(3)
Reclassification to asset held for sale	重新分類至持有待售資產	(580)
At 31 December 2014	於2014年12月31日	247
Accumulated amortisation:	累計攤銷：	
At 1 January 2014	於2014年1月1日	(250)
Exchange adjustments	匯兌調整	-
Charge for the year	年內扣除	(138)
Reclassification to asset held for sale	重新分類至持有待售資產	266
At 31 December 2014	於2014年12月31日	(122)
Net book value:	賬面淨值：	
At 31 December 2014	於2014年12月31日	125
Cost:	成本：	
At 1 January 2015	於2015年1月1日	247
Addition	添置	1,024
Exchange adjustments	匯兌調整	(40)
At 31 December 2015	於2015年12月31日	1,231
Accumulated amortisation:	累計攤銷：	
At 1 January 2015	於2015年1月1日	(122)
Exchange adjustments	匯兌調整	8
Charge for the year	年內扣除	(35)
At 31 December 2015	於2015年12月31日	(149)
Net book value:	賬面淨值：	
At 31 December 2015	於2015年12月31日	1,082

The amortisation charge for the year is included in "cost of sales" in the consolidated statement of profit or loss.

年內攤銷費用已計入綜合損益表的「銷售成本」中。

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14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS **14 以公平值計量且其變動計入當期損益的金融資產**

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Equity securities held for trading	持作買賣股本證券		
Listed equity securities at fair value in Hong Kong	在香港上市以公平值計量的股本證券	83,410	-

15 INVENTORIES

15 存貨

(a) Inventories in the consolidated statements of financial position comprise:

(a) 綜合財務狀況報表內的存貨包括：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Packaging materials manufacturing and trading	包裝物料的產銷		
Raw materials	原材料	47,015	57,586
Work in progress	在製品	9,827	6,547
Finished goods	製成品	26,582	28,808
		83,424	92,941
Property development	物業發展		
Land held for development for sale	持作發展以供銷售的土地	196,176	196,176
Property under development for sale	發展待售的物業	137,077	34,438
		333,253	230,614

(b) The analysis of carrying value of land held for property development for sale is as follows:

(b) 持作物業發展以供銷售的土地的賬面價值分析如下：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Outside Hong Kong	香港境外		
- 50 years or more (long leases)	- 50年或以上(長期租賃)	333,253	230,614

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15 INVENTORIES (CONTINUED)

(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

15 存貨(續)

(c) 確認為支出並計入當期損益的存貨金額分析如下：

	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Carrying amount of inventories sold 已售存貨的賬面值	338,547	430,440
Reversal of write-down of inventories 撥回存貨撇減	(260)	(154)
	338,287	430,286

The reversal of write-down of inventories made in prior years arose due to sales of impaired non-cigarette packaging films.

由於出售已減值的非香煙包裝薄膜，因此撥回以往年度的存貨撇減。

16 TRADE AND OTHER RECEIVABLES**16 貿易應收款項及其他應收款項**

	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Trade debtors and bills receivable 貿易應收款項及應收票據	309,104	161,992
Less: Allowance from doubtful debts 減：呆賬準備金(附註16(b)) (note 16(b))	(4,648)	(1,830)
	304,456	160,162
Deposits, prepayments and other receivables 按金、預付款及其他應收款項 - third parties - 第三方	24,900	26,221
	329,356	186,383

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

所有其他貿易應收款項及其他應收款項均預期於一年內收回或確認為開支。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

16 貿易應收款項及其他應收款項(續)

(a) 賬齡分析：

於報告期末，貿易應收款項及應收票據(乃計入貿易應收款項及其他應收款項內)基於發票日期及扣除呆賬撥備後的賬齡分析如下：

		2015 2015年		2014 2014年	
		Trade debtors 貿易 應收款項 \$'000 千港元	Bills receivable 應收票據 \$'000 千港元	Trade debtors 貿易 應收款項 \$'000 千港元	Bills receivable 應收票據 \$'000 千港元
Less than 30 days	少於30日	41,332	90,410	46,747	19,645
31 – 90 days	31至90日	62,875	15,154	61,884	9,530
91 – 180 days	91至180日	28,721	62,379	11,859	76
181 – 365 days	181至365日	2,229	193	6,247	–
Over 365 days	超過365日	1,008	155	4,174	–
		136,165	168,291	130,911	29,251

Trade debtors and bills receivable are due within 30 to 180 days from the invoice date. Further details on the Group's credit policy are set out in note 25(a).

貿易應收款項及應收票據自發票日期起30至180日內到期。有關本集團信貸政策的進一步詳情載於附註25(a)。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)**(b) Impairment of trade debtors and bills receivable**

Impairment losses in respect of trade debtors and bills receivable 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 directly written off against trade debtors and bills receivable (see note 2(j)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

16 貿易應收款項及其他應收款項(續)**(b) 貿易應收款項及應收票據減值**

貿易應收款項及應收票據的減值虧損會採用準備賬來記錄，除非本集團認為收回的可能性極低，否則會將減值虧損的數額直接沖銷貿易應收款項及應收票據(參閱附註2(j)(i))。

本年度呆賬準備(包括特定及整體虧損部分)的變動如下：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
At 1 January	於1月1日	1,830	728
Impairment loss recognised	已確認減值虧損	2,818	1,102
At 31 December	於12月31日	4,648	1,830

As of 31 December 2015, an impairment loss of HK\$4,648,000 (2014: HK\$1,830,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$4,648,000 (2014: HK\$1,830,000) that individually determined to be impaired. The individually impaired trade receivables mainly relate to customers who are in financial difficulties and the likelihood of recoverability is expected to be in doubt. The Group does not hold any collateral over these balances.

Trade receivables due from third parties that are past due but not impaired relate to creditworthy customers who have maintained a close working relationship with the Group and have consistent payment records.

於2015年12月31日，本集團評估應收第三方的貿易應收款4,648,000港元(2014年：1,830,000港元)已個別釐定為減值，而確認並計提了4,648,000港元(2014年：1,830,000港元)的減值虧損。個別釐定為減值的貿易應收款項主要與客戶遇上財政困難，及可收回的可能性存疑有關。本集團沒有就該等結餘持有任何抵押品。

已逾期但未減值的應收第三方的貿易應收款項涉及與本集團一直維持緊密的合作關係，並擁有持續付款記錄的信譽良好的客戶。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Trade and bills receivable that are not impaired:

The aging analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Current	即期	251,601	113,243
Less than 1 month past due	逾期少於1個月	17,844	22,720
1 to 3 months past due	逾期1至3個月	29,066	11,635
More than 3 months past due	逾期超過3個月	5,945	12,564
Amount past due	逾期金額	52,855	46,919
		304,456	160,162

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history default.

Receivables that were past due but not impaired relate to the trade balance with a number of independent 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 balance are still considered fully recoverable.

(d) Impairment of other receivables

At 31 December 2015, a provision of HK\$909,000 (2014: Nil) was provided for other receivables.

16 貿易應收款項及其他應收款項(續)

(c) 未減值的應收賬款及應收票據：

貿易應收款項及應收票據的賬齡分析(無論個別或共同均不視為減值)如下：

未逾期及未減值的應收賬款與近期並無拖欠記錄的多名客戶有關。

已逾期但未減值的應收款項與若干與本集團維持良好交易記錄的獨立客戶的貿易結餘有關。根據過往經驗，管理層認為該等結餘無須作出減值撥備，因信貸質素並無重大變動且結餘仍被視為可全數收回。

(d) 其他應收款減值

於2015年12月31日，已就其他應收款計提909,000港元(2014年無)的撥備。

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17 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

17 現金及現金等值項目

(a) 現金及現金等值項目包括：

		2015	2014
		2015年	2014年
		\$'000	\$'000
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	194,410	117,049
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表的現金及現金等值項目	194,410	117,049
Overdrafts from banks and other financial institution (note 19)	銀行及其他金融機構的透支(附註19)	(950)	(9,731)
Reclassified as assets held for sale	重新分類為持作待售資產	—	57,947
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等值項目	193,460	165,265

As at 31 December 2014 and 2015, cash at bank and on hand placed with banks in the PRC amounted to \$90,248,000 and \$152,008,000 respectively. Remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

於2014年及2015年12月31日，存放於中國的銀行及手頭現金分別為90,248,000元及152,008,000元。從中國匯出資金須受中國政府施加的外匯管制所規限。

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17 CASH AND CASH EQUIVALENTS (CONTINUED)

17 現金及現金等值項目(續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 稅前溢利與經營所得現金的對賬

	Note	2015	2014
	附註	2015年	2014年
		\$'000	\$'000
		千港元	千港元
Operating activities	經營活動		
Profit before taxation	稅前溢利	381,164	190,601
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	5(c) 35	138
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	5(c) 19,560	31,795
Finance costs	財務成本	5(a) 15,422	18,366
Dividend income from equity securities	買賣證券的股息收入	(516)	(1,549)
Interest income	利息收入	(6,103)	(2,419)
Gain on disposal of a subsidiary	出售附屬公司的收益	(362,125)	–
Gains on sale of available-for-sale financial assets	出售可供出售金融資產的收益	–	(9,482)
Dividend income from a liquidated subsidiary	已清算附屬公司的股息收入	(2,016)	–
Fair value change of convertible bonds	可換股債券的公平值變動	(488)	–
Gains on equity securities	買賣證券的收益	(896)	–
Net loss on sale of property, plant and equipment	出售其他物業、廠房及設備的虧損淨額	5(c) 79	44
Equity settled share-based payment expenses	以權益結算以股份為基礎付款	5(b) 9,685	1,363
Net foreign exchange loss	匯兌虧損淨額	13,719	2,892
Operating profit before changes in working capital	營運資金變動前的經營溢利	67,520	231,749
Increase in inventories	存貨增加	(118,950)	(27,326)
Decrease in trade and other receivables	貿易應收款項及其他應收款項減少	29,698	10,861
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項增加/(減少)	92,304	(59,407)
Cash generated from operations	經營所得現金	70,572	155,877

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18 TRADE AND OTHER PAYABLES

18 貿易應付款項及其他應付款項

		2015	2014
		2015年	2014年
		\$'000	\$'000
		千港元	千港元
Trade and bills payable	貿易應付款項及應付票據	130,790	61,530
Other payables and accruals	其他應付款項及應計費用		
– related parties	– 關聯方	71,125	46,011
– others	– 其他	112,148	110,157
Amount due to the	應付控股股東		
Controlling shareholder and director	兼董事款項		
– Mr Guo Yumin	– 郭玉民先生	1,791	3,757
		315,854	221,455

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及其他應付款項預期於一年內結清或按需求時清還。

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，貿易應付款項及應付票據(乃計入貿易應付款項及其他應付款項內)基於發票日期的賬齡分析如下：

		2015		2014	
		2015年		2014年	
		Trade payable	Bills payable	Trade payable	Bills payable
		貿易應付款項	應付票據	貿易應付款項	應付票據
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Due within 1 month or on demand	1個月內到期或應要求	107,040	9,582	11,554	42,500
Due after 1 month but within 3 months	1個月後但3個月內到期	2,543	6,073	6,329	–
Due after 3 months but within 6 months	3個月後但6個月內到期	2,192	1,683	397	–
Due more than 6 months	6個月後到期	1,677	–	750	–
		113,452	17,338	19,030	42,500

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19 BANK LOANS AND OVERDRAFTS

At 31 December 2014 and 2015, the bank loans were repayable as follows:

19 銀行貸款及透支

於2014年及2015年12月31日，銀行貸款還款期如下：

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Within 1 year or on demand	1年內或應要求	95,789	211,273
After 1 year but within 2 years	1年後但2年內	228	220
After 2 years but within 5 years	2年後但5年內	437	658
		665	878
		96,454	212,151

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Representing:	即：		
Unsecured overdrafts from banks and other financial institution (note 17(a))	銀行及其他金融機構的無抵押透支(附註17(a))	950	9,731
Bank loans	銀行貸款		
– Secured	– 有抵押	72,281	198,998
– Unsecured	– 無抵押	23,223	3,422
		96,454	212,151

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19 BANK LOANS AND OVERDRAFTS (CONTINUED)

At 31 December 2014 and 2015, the banking facilities of the Group totaling \$468,832,000 and \$382,579,000 respectively were utilised to the extent of \$212,151,000 and \$96,454,000 respectively. Certain bank loans were secured by assets of the Group as set out below:

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Restricted cash	受限制資金	3,628	18,950
Property, plant and equipment and leasehold land	物業、廠房、設備及 租賃土地	163,010	179,502
		166,638	198,452

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 25(b). As at 31 December 2014 and 2015 none of the covenants relating to drawn down facilities had been breached.

20 CONVERTIBLE BOND

On 30 June 2014, the Company issued convertible bond in the principal amount of HK\$165,000,000 to the Controlling Shareholder and director, Mr Guo Yumin. The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 30 June 2017). The convertible bond bears interest at 3% per annum. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 398,069,960 shares at the initial conversion price HK\$0.4145 after the effect of the Share Subdivision (subject to adjustment pursuant to the terms of the convertible bond).

19 銀行貸款及透支(續)

於2014年及2015年12月31日，本集團合計分別為468,832,000元及382,579,000元的銀行融資已分別動用212,151,000元及96,454,000元。由本集團的資產擔保的若干銀行貸款載列如下：

本集團的所有銀行融資須待達成有關本集團若干資產負債比率的契諾，乃通常與金融機構達成的借貸安排所見者。倘本集團違反契諾，所提取的融資將按要求償還。本集團定期監察其有否遵守該等契諾。有關本集團管理流動資金風險的進一步詳情載於附註25(b)。於2014年及2015年12月31日，本集團概無違反與已提取的融資有關的契諾。

20 可換股債券

於2014年6月30日，本公司向控股股東兼董事郭玉民先生發行本金額165,000,000港元的可換股債券。可換股債券將於發行日期三週年當日(即2017年6月30日)期滿，並按年利率3%計息。本公司不會就可換股債券發出任何抵押或擔保。可換股債券可於拆股生效後按初步轉換價0.4145港元(可根據可換股債券的條款予以調整)轉換為398,069,960股股份。

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20 CONVERTIBLE BOND (CONTINUED)

The Company may at any time before the maturity date of the convertible bond, by serving at least seven days prior written notice on the holder of the convertible bond with the total amount proposed to be redeemed from such holder specified therein, redeem the convertible bond (in whole or in part) at 100% to the principal amount (together with the accrued interests) of the part of the convertible bond to be redeemed. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled.

At 31 December 2015, the outstanding principal amount of the convertible bond is HK\$70,000,000.

The convertible bond recognised in the consolidated statement of financial position of the Group are analysed as follows:

20 可換股債券(續)

本公司可隨時在可換股債券到期日前，向債券持有人事先發出不少於七天的書面通知，告知其有意贖回的總額後，按照將予贖回的可換股債券部分的本金額(連同累計利息)，贖回全數可換股債券(全部或其中部分)。獲本公司贖回的任何可換股債券金額將據此註銷。

於2015年12月31日，可換股債券的未償還本金額為70,000,000港元。

在本集團綜合財務狀況表確認的可換股債券分析如下：

		Host liability Component 主要負債 部分 \$'000 千港元	Derivative component 衍生工具 部分 \$'000 千港元	Total 總計 \$'000 千港元
Balance at 31 December 2014	於2014年12月31日的結餘	69,159	1,891	71,050
Interest expenses (note 5(a))	利息支出(附註5(a))	3,189	-	3,189
Change in fair value of derivative component (note 4)	衍生工具部分的 公平值變動(附註4)	-	(488)	(488)
Interest paid	已付利息	(3,150)	-	(3,150)
Balance at 31 December 2015	於2015年12月31日的結餘	69,198	1,403	70,601
Less: Derivative component	減：衍生工具部分	-	(1,403)	(1,403)
Non-current portion of convertible bonds at 31 December 2015	於2015年12月31日 可換股債券的非即期部分	69,198	-	69,198

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20 CONVERTIBLE BOND (CONTINUED)

20 可換股債券(續)

		Host liability Component 主要負債 部分 \$'000 千港元	Derivative component 衍生工具 部分 \$'000 千港元	Total 總計 \$'000 千港元
Initial fair value of convertible bond issued on 30 June 2014	於2014年6月30日 所發行可換股債券的初始公平值	161,189	3,811	165,000
Accumulated interest expenses up to 31 December 2014 (note 5(a))	截至2014年12月31日 累計利息支出(附註5(a))	776	–	776
Change in fair value of derivative component (note 4)	衍生工具部分的 公平值變動(附註4)	–	274	274
Early redemption in July 2014	於2014年7月提早贖回	(92,806)	(2,194)	(95,000)
Balance at 31 December 2014	於2014年12月31日的結餘	69,159	1,891	71,050
Less: Derivative component	減: 衍生工具部分	–	(1,891)	(1,891)
Non-current portion of convertible bonds at 31 December 2014	於2014年12月31日 可換股債券的非即期部分	69,159	–	69,159

(i) Interest expense on the convertible bond is calculated using the effective interest method by applying the effective interest rate of 3.83% per annum to the liability component.

(ii) No convertible bond was converted as at 31 December 2015.

(i) 可換股債券的利息支出是按實際利率法以實際年利率3.83%計算負債部分。

(ii) 截至2015年12月31日，並無可換股債券被轉換為股份。



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21 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in a defined contribution retirement benefit scheme (the "Scheme") organised by the relevant local authorities whereby the subsidiaries are required to make contributions to the Scheme at the rate of 10% – 20% of the eligible employees' salaries for the years ended 31 December 2014 and 2015.

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

For those forfeited contributions under the Scheme and MPF scheme the amounts could not be used by the Group to reduce the existing level of contributions.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the contributions described above.

22 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to an ordinary resolution of the sole shareholder passed on 22 June 2012, a pre-IPO share option scheme (the "share option scheme") was approved and adopted to provide grantees with the opportunity to acquire equity interest in the Company.

21 僱員退休福利

界定供款退休計劃

根據中國的相關勞動法規及規定，中國附屬公司參與由相關地方機關組織的界定供款退休福利計劃(「計劃」)，據此，於截至2014年及2015年12月31日止年度，附屬公司須向計劃作出相等於合資格僱員薪金10%至20%的供款。

本集團亦根據香港強制性公積金計劃條例就受僱於香港僱傭條例規範下的僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃作出相等於僱員相關收入5%的供款，以每月相關收入30,000元(2014年6月前25,000元)為上限。向計劃的供款即時歸屬。

本集團不可使用計劃及強制性公積金計劃內有關沒收供款以減少現有供款水平。

除上述供款外，本集團並無其他與該等計劃有關的退休福利重大付款責任。

22 以股本結算以股份為基礎的交易

根據唯一股東於2012年6月22日通過的普通決議案，首次公開發售前購股權計劃(「購股權計劃」)獲批准及採納，為承授人提供機會獲得本公司的股本權益。

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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

On 29 January 2015, the Company announced 14,600,000 share options (before Share Subdivision) to subscribe for up to a total of 14,600,000 ordinary shares (before Share Subdivision) of HK\$0.01 each of the Company, which were granted to certain grantees under the share option scheme adopted by the Company on 22 June 2012 set above.

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time), directors and advisers of the Group and to promote the success of the business of the Group.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:**22 以股本結算以股份為基礎的交易 (續)**

於2015年1月29日，本公司如上文所述根據於2012年6月22日採納的購股權計劃，向部分承授人批授14,600,000份購股權(拆股前)，以按每股0.01港元認購最多合共14,600,000股普通股(拆股前)。

購股權計劃旨在吸引和挽留最佳的可用人員，向本集團僱員(全職)、董事及顧問提供額外獎勵以及促進本集團業務的成功。

每份購股權賦予持有人權利認購本公司一股普通股，並以股份全數結算。

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Options granted to 授予以下人士的購股權		Total 總計
			Directors 董事	Employees 僱員	
22 June 2012 2012年6月22日	14 July 2013 2013年7月14日	13 July 2018 2018年7月13日	275,000	725,000	1,000,000
22 June 2012 2012年6月22日	14 July 2014 2014年7月14日	13 July 2018 2018年7月13日	412,500	1,087,500	1,500,000
22 June 2012 2012年6月22日	14 July 2015 2015年7月14日	13 July 2018 2018年7月13日	550,000	1,450,000	2,000,000
22 June 2012 2012年6月22日	14 July 2016 2016年7月14日	13 July 2018 2018年7月13日	687,500	1,812,500	2,500,000
22 June 2012 2012年6月22日	14 July 2017 2017年7月14日	13 July 2018 2018年7月13日	825,000	2,175,000	3,000,000
29 January 2015 2015年1月29日	29 January 2016 2016年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2017 2017年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2018 2018年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2019 2019年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2020 2020年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
			5,250,000	19,350,000	24,600,000

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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows:

22 以股本結算以股份為基礎的交易 (續)

(b) 購股權的股目及加權平均行使價如下：

		Pre-IPO Share Option granted		Share Option granted		Total
		On 22 June 2012		On 29 January 2015		
		於2012年6月22日		於2015年1月29日		總計
		批授的購股權		批授的購股權		總計
		Weighted average Exercise Price	No. of options	Weighted average Exercise Price	No. of options	No. of options
		加權平均行使價	購股權份數	加權平均行使價	購股權份數	購股權份數
			('000)		('000)	('000)
			(千份)		(千份)	(千份)
Outstanding at 1 January 2015 (Note(1))	於2015年1月1日尚未使用(附註(1))	HK\$0.6029 港元	7,664	-	-	7,664
Granted before the Share Subdivision	拆股前批授	-	-	HK\$3.3000 港元	14,600	14,600
Exercised after the Share Subdivision (Note(2))	拆股後行使(附註(2))	HK\$0.1507 港元	(6,345)	-	-	(6,345)
Effect of the Share Subdivision (Note(3))	拆股影響(附註(3))		22,991		43,800	66,791
Outstanding at 31 December 2015 (Note(2))	於2015年12月31日尚未行使(附註(2))	HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercisable at 31 December 2015 (Note(2))	於2015年12月31日可行使(附註(2))	HK\$0.1507 港元	2,310	-	-	2,310

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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)**(b) The number and weighted average exercise prices of share options are as follows: (continued)****22 以股本結算以股份為基礎的交易 (續)****(b) 購股權的數目及加權平均行使價如下：(續)**

		Pre-IPO Share Option granted		
		On 22 June 2012		Total
		於2012年6月22日		
		批授購股權		總計
		Weighted	No. of	No. of
		Average	options	options
		Exercise price		
		加權平均	購股權份數	購股權份數
		行使價	(‘000)	(‘000)
			(千份)	(千份)
Outstanding at 1 January 2014 (Note (1))	於2014年1月1日 尚未行使(附註(1))	HK\$0.6029 港元	10,000	10,000
Exercised during the year (Note (1))	年內已行使(附註(1))	HK\$0.6029 港元	(2,336)	(2,336)
Outstanding at 31 December 2014 (Note (1))	於2014年12月31日 尚未行使(附註(1))	HK\$0.6029 港元	7,664	7,664
Exercisable at 31 December 2014 (Note (1))	於2014年12月31日 可行使(附註(1))	HK\$0.6029 港元	164	164

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$1.08 (31 December 2014: HK\$1.67).

年內已行使購股權於行使日期的加權平均股價為1.08港元(2014年12月31日：1.67港元)。

The Pre-IPO share options granted on 22 June 2012 outstanding at 31 December 2015 had an exercise price of HK\$0.1507 after the effect of the share subdivision (2014: HK\$0.6029 before the effect of the share subdivision) and a weighted average remaining contractual life of 0.94 years (2014: 1.27 years).

於2012年6月22日批授而於2015年12月31日尚未行使的首次公開發售前購股權在拆股生效後的行使價為0.1507港元(2014年：拆股生效前為0.6029港元)，餘下加權平均合約期限為0.94年(2014年：1.27年)。

The share options granted on 29 January 2015 outstanding at 31 December 2015 had an exercise price of HK\$0.8250 after the effect of the share subdivision and a weighted average remaining contractual life of 2.08 years.

於2015年1月29日批授而於2015年12月31日尚未行使的購股權在扣除拆股影響後的行使價為0.8250港元，餘下加權平均合約期限為2.08年。

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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows: (continued)

Note:

- (1) The numbers of shares and average exercise price were presented as before the effect of the Share Subdivision. The details of the Share Subdivision is set out in note 24(c).
- (2) The numbers of shares and average exercise price were presented as after the effect of the Share Subdivision.
- (3) It represented the effects of adjustments made to the numbers of shares as a result of the Share Subdivision.

(c) Fair value of share options and assumptions:

The fair value of services received in return for the share options is measured by reference to the fair value of share options granted. The estimated fair value of share options is measured based on binomial lattice model:

Fair value of share options and assumptions

22 以股本結算以股份為基礎的交易 (續)

(b) 購股權的數目及加權平均行使價 如下：(續)

附註：

- (1) 股份數目及平均行使價是按照拆股生效前的情況呈報。有關拆股詳情載於附註24(c)。
- (2) 股份數目及平均行使價是按照拆股生效後的情況呈報。
- (3) 指基於拆股而對股份數目作出的調整影響。

(c) 購股權的公平值及假設：

獲得服務以換取購股權的公平值按授出購股權的公平值計量。授出購股權的公平值估計按二項式點陣模式計量。

購股權的公平值及假設

		Share option granted on 批授的購股權 29 January 2015 於2015年 1月29日	Share option granted on 批授的購股權 22 June 2012 於2015年 6月22日
Fair value per share at measurement date (Note)	於計量日期的每股 股份公平值(附註)	HK\$0.2383 港元	HK\$0.1947 港元
Share price (Note)	股價(附註)	HK\$0.8250 港元	HK\$0.3400 港元
Exercise price per option (Note)	每份購股權的行使價(附註)	HK\$0.8250 港元	HK\$0.1507 港元
Expected volatility (expressed as weighted average volatility used in the binomial lattice model)	預期波幅(以使用二項式點陣模式的加權平均波幅表示)	42.4623%	46.8592%
Option life (expressed as weighted average volatility used in the binomial lattice model)	購股權期限(列示為在二項式點陣模型中使用的加權平均波幅)	10 years 年	5 years 年
Expected dividends	預期股息	1.0000%	2.4179%
Risk-free interest rate	無風險利率	1.8014%	0.5809%

Note: The fair value per share, share price and exercise price were presented as after the effect of the Share Subdivision.

附註：每股公平值、股價和行使價是按照拆股生效後的情況呈報。

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**22 EQUITY SETTLED SHARE-BASED TRANSACTIONS
(CONTINUED)****(c) Fair value of share options and assumptions:
(continued)**

The expected volatility is based on past few years historical price volatility of similar listed companies. Expected dividends are based on management's best estimation. The risk-free rate is referenced to the yields of Hong Kong Exchange Fund Bills/Notes issued by the Hong Kong Government with the corresponding time to maturity of the option.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share option scheme.

**23 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION****(a) Current taxation in the consolidated
statement of financial position represents:****22 以股本結算以股份為基礎的交易
(續)****(c) 購股權的公平值及假設：(續)**

預期波幅乃基於類似上市公司於過往數年的歷史價格波幅。預期股息乃基於管理層的最佳估計。無風險利率乃參照香港政府所發行與購股權擁有相應到期時間的香港外匯基金債券／票據的收益率。

除上述條件外，概無與購股權計劃相關的其他市況及服務條件。

23 綜合財務狀況表內的所得稅**(a) 綜合財務狀況表內的即期稅項
指：**

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
As of 1 January	於1月1日	2,982	24,195
Provision for Hong Kong Profits Tax for the year	年內就香港利得稅撥備	–	4,851
Provision for PRC income tax for the year	年內就中國所得稅撥備	54,634	35,354
Income taxes paid	已付所得稅	(53,353)	(61,197)
Reclassified as asset held for sale	重新分類為持有待售資產	–	(65)
Exchange difference	匯兌差額	5	(156)
As of 31 December	於12月31日	4,268	2,982

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23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

- (i) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the years are as follows:

	Unrealised profit	Fixed assets depreciation	Pre operating expenses	Government grant	Accrued expenses	Provision for inventories and trade receivables	Tax Loss	Undistributed profit of subsidiaries	Fair value adjustment of assets	Total
	未變現溢利	固定資產折舊	經營前開支	政府補助	應計開支	存貨和貿易應收賬款的撥備	稅項虧損	附屬公司的未分派利潤	資產公平值調整	合計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Deferred tax arising from:										
遞延稅項由以下各項產生:										
At 1 January 2014	2,593	60	194	159	844	392	-	(4,176)	(127)	(61)
Exchange adjustments	-	-	(2)	(1)	5	-	5	-	-	7
(Charged)/credited to profit or loss	(197)	(24)	(192)	(71)	1,577	230	1,024	(1,713)*	74	708
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	(4,828)	(4,828)
Deferred income tax assets reclassified as held for sale	-	(36)	-	(87)	-	-	-	-	-	(123)
At 31 December 2014	2,396	-	-	-	2,426	622	1,029	(5,889)	(4,881)	(4,297)
At 1 January 2015	2,396	-	-	-	2,426	622	1,029	(5,889)	(4,881)	(4,297)
Exchange adjustments	-	-	-	-	(122)	(72)	(155)	-	-	(349)
(Charged)/credited to profit or loss	(706)	-	-	-	(482)	938	2,404	845*	53	3,052
At 31 December 2015	1,690	-	-	-	1,822	1,488	3,278	(5,044)	(4,828)	(1,594)

* These amounts include the provision of withholding tax on profits of the PRC subsidiaries amounting to HK\$4,446,000 and HK\$2,060,000 for the year 2014 and 2015 respectively, and the reversal of deferred tax liabilities on withholding tax in respect of dividends paid and of liquidation of a subsidiary amounting to HK\$2,733,000 and HK\$2,905,000 during the years ended 31 December 2014 and 2015, respectively.

23 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債:

- (i) 於綜合財務狀況表內確認的遞延稅項資產/(負債)的組成部分及年內變動如下:

* 該等金額包括於2014及2015年度就中國附屬公司的溢利預扣稅分別作出4,446,000港元及2,060,000港元的撥備，以及於截至2014年及2015年12月31日止年度就已付股息預扣稅及附屬公司清盤分別作出的2,733,000港元及2,905,000港元的遞延稅項負債撥回。

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**23 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)****(b) Deferred tax assets and liabilities recognised:
(continued)**

- (ii) Reconciliation to the consolidated statements of financial position:

23 綜合財務狀況表內的所得稅(續)**(b) 已確認遞延稅項資產及負債：
(續)**

- (ii) 綜合財務狀況表的對賬：

		2015	2014
		2015年	2014年
		\$'000	\$'000
		千港元	千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項資產淨額	8,278	6,473
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項負債淨額	(9,872)	(10,770)
		(1,594)	(4,297)

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24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share capital	Share premium	Capital reserve	Fair value reserve	Retained profits	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於2014年1月1日的結餘	4,150	123,696	81,955	3,505	(2,932)	210,374
Total comprehensive income for the year	年內全面收益總額	-	-	-	(3,505)	40,757	37,252
Dividend to shareholders	股東股息 (b)	-	-	-	-	(33,253)	(33,253)
Shares issued under share option scheme	根據購股權計劃發行的股份	23	3,204	(1,819)	-	-	1,408
Equity settled share-based transactions	以權益結算以股份為基礎的交易 (d)(iii)	-	-	1,363	-	-	1,363
Balance at 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日的結餘	4,173	126,900	81,499	-	4,572	217,144
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	37,836	37,836
Dividend to shareholders	股東股息 (b)	-	-	-	-	(40,027)	(40,027)
Placing of new shares	配售新股 (c)(ii)	830	211,119	-	-	-	211,949
Shares issued under share option scheme	根據購股權計劃發行的股份 (c)(i)	16	3,276	(2,336)	-	-	956
Equity settled share-based transactions	以權益結算以股份為基礎的交易 (d)(iii)	-	-	9,685	-	-	9,685
Balance at 31 December 2015	於2015年12月31日的結餘	5,019	341,295	88,848	-	2,381	437,543

24 資本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益的各組成部分的期初及期終結餘的對賬載於綜合權益變動表。本公司於年初及年末權益的個別組成部分的變動詳情載列如下：

本公司

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)**(b) Dividends**

- (i) Dividends payable and proposed to equity shareholders of the Company attributable to the year:

(b) 股息

- (i) 建議派付予本公司權益股東的年度應佔股息：

	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Final dividend proposed after the end of the reporting period of HK\$0.02 (2014: HK\$0.08 per share before the effect of the Share Subdivision, or HK\$0.02 per share after the effect of the Share Subdivision) per ordinary share	40,154	40,027

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議的股息並末期於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

- (ii) 本公司本年批准亦派發了歸屬於以前年度的應佔股息：

A dividend in respect of the year ended 31 December 2014 of HK\$0.02 per share after effect of the Share Subdivision amounting to a total dividend of HK\$40,026,900 was approved and paid during the year ended 31 December 2015.

截至2015年12月31日止年度，本公司批准及派發了歸屬於2014年12月31日在拆股生效後的股息合計40,026,900港元，每股0.02港元。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)

(c) Share capital

The par value of the ordinary shares of the Company was initially at HKD0.01 per share. With effect from 24 September 2015, each of the then existing issued and unissued shares of the Company was subdivided into 4 subdivided shares of HKD0.0025 each (each defined as "Subdivided Share"), after an ordinary resolution was passed at the annual general meeting of the Company held on 24 September 2015 and with an approval obtained from the Stock Exchange of Hong Kong Limited (the "Share Subdivision"). Upon the Share Subdivision became effective, the authorised capital of the Company became HKD20,000,000, divided into 8,000,000,000 Subdivided Shares of HKD0.0025 each. The other rights and terms of the shares remain unchanged as at 31 December 2015 (2014: 2,000,000,000 shares at HKD0.01 per share, which are the numbers before the effect of the Share Subdivision).

As at 31 December 2015, the total number of issued ordinary shares of the Company was 2,007,690,000 shares after the effect of the Share Subdivision (2014: 417,336,250 shares before the effect of the Share Subdivision), which included 15,690,000 shares after the effect of the Share Subdivision (2014: 2,336,250 shares before the effect of the Share Subdivision) held under the Share Option Schemes (Note 22(b)).

(c) 股本

本公司普通股的初始面值是每股0.01港元。繼本公司於2015年9月24日召開的股東週年大會通過普通決議案及取得香港聯合交易所有限公司的批准後，自2015年9月24日起，本公司將每股現有已發行及未發行股份拆細為4股每股面值0.0025港元的拆細股份(每股定義為「拆細股份」)(「拆股」)。拆股生效後，本公司的法定股本成為20,000,000港元，分為8,000,000,000股每股面值0.0025港元的拆細股份。於2015年12月31日，股份的其他權利和條款維持不變(2014年：2,000,000,000股每股面值0.01港元的股份，為拆股影響前的股份數目)。

於2015年12月31日，本公司在拆股生效後的已發行普通股總數為2,007,690,000股(2014年：拆股生效前417,336,250股)，當中包括拆股生效後根據股權計劃持有的15,690,000股(2014年：拆股生效前2,336,250股)(附註22(b))。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)**(c) Share capital (continued)**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Authorised and issued share capital

24 資本、儲備及股息(續)**(c) 股本(續)**

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上享有每股一票的投票權。所有普通股乃就本公司的剩餘資產享有同等地位。

法定及已發行股本

	Note 附註	2015 2015年		2014 2014年	
		Number of shares 股份數目 (千股)	Amount 金額 \$'000 千港元	Number of shares 股份數目 (千股)	Amount 金額 \$'000 千港元
Authorised:					
Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元 的普通股	–	–	2,000,000	20,000
Subdivided shares of HK\$0.0025 each	每股面值0.0025港元 拆細股份	8,000,000	20,000	–	–
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	417,336	4,173	415,000	4,150
Shares issued under share option scheme before the Share Subdivision	拆股前根據購股權計劃 發行的股份	(i) –	–	2,336	23
Shares issued under share option scheme after the Share Subdivision	拆股後根據購股權計劃 發行的股份	(i) 6,345	16	–	–
Placing of new shares before Share Subdivision	拆股前配售新股	(ii) 83,000	830	–	–
Effect of Share Subdivision	拆股影響	1,501,009	–	–	–
At 31 December	於12月31日	2,007,690	5,019	417,336	4,173

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)

(c) Share capital (continued)

Authorised and issued share capital (continued)

Notes:

- (i) On 24 January and 18 July 2014, options under the share option scheme were exercised for 2,336,250 ordinary shares of the Company at a consideration of HK\$ 1,408,525 in total, of which HK\$ 23,363 were credited to share capital and the balance of HK\$ 1,385,162 was credited to the share premium account and HK\$1,819,067 has been transferred from the capital reserve to share premium account in accordance with the accounting policy adopted by share-based payment.

On 20 November 2015, options under the share option scheme were exercised for 6,345,000 ordinary shares after the effect of the Share Subdivision (2014: 2,336,250 ordinary shares before the effect of the Share Subdivision) of the Company at a consideration of HK\$956,350 in total, of which HK\$ 15,863 were credited to share capital and the balance of HK\$940,487 was credited to the share premium account and HK\$2,335,959 has been transferred from the capital reserve to share premium account in accordance with the accounting policy adopted by share-based payment.

- (ii) On 26 February 2015 the Company placed 83,000,000 new shares before the effect of the Share Subdivision to third parties at a price of HK\$2.66. Proceeds of HK\$830,000 representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$211,119,000, were credited to the share premium account of the Company.

(c) 股本(續)

法定及已發行股本(續)

附註:

- (i) 於2014年1月24日及7月18日，持有人根據購股權計劃行使購股權，認購2,336,250股本公司普通股，總價款為1,408,525港元。根據以股份為基礎支付的會計政策，總價款中的23,363港元計入股本，其餘1,385,162港元計入股份溢價賬；而1,819,067港元已從資本儲備撥入股份溢價賬。

於2015年11月20日，拆股生效後，持有人根據購股權計劃行使購股權，認購6,345,000股普通股(2014年：拆股生效前2,336,250股普通股)，總價款為956,350港元。根據以股份為基礎支付的會計政策，總價款中的15,863港元計入股本，其餘940,487港元計入股份溢價賬；而2,335,959港元已從資本儲備撥入股份溢價賬。

- (ii) 於2015年2月26日，本公司在拆股生效前以2.66港元的價格向第三方配售83,000,000股新股。相當於普通股面值的所得款項830,000港元已計入本公司的股本，所得款項於抵銷股份發行成本211,119,000港元後超過已發行普通股總數面值的數額已計入本公司的股份溢價賬。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)**(d) Nature and purpose of reserves****(i) Share premium**

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve*General reserve fund*

Pursuant to the applicable PRC regulations, all PRC subsidiaries of the Group are required to appropriate 10% of their after-tax profit (after offsetting prior year/period losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiary. The transfer to the statutory reserve must be made before distribution of dividends to equity shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiary.

(iii) Share-based compensation reserve

Share-based compensation reserve presents the fair value of the share options granted to employees of the Group in accordance with the accounting policy adopted by share-based payments in note 2(q)(ii).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than Hong Kong dollars.

(d) 儲備的性質及用途**(i) 股份溢價**

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。

根據開曼群島公司法，本公司的股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中到期應付的債務。

(ii) 法定儲備*一般儲備金*

根據適用的中國法規，本集團的所有中國附屬公司須將彼等的稅後溢利(經抵銷上一個年度/期間的虧損)的10%轉撥至法定儲備，直至該等儲備達至各相關中國附屬公司註冊資本的50%。必須於分派股息予權益股東前轉撥至法定儲備。法定儲備金可於獲得相關機關的批准後動用，以抵銷附屬公司的累計虧損或增加其註冊資本。

(iii) 以股份為基礎的報酬儲備

以股份為基礎的報酬儲備乃根據附註2(q)(ii)中以股份為基準付款的會計政策授予本集團僱員的購股權的公平值。

(iv) 匯兌儲備

匯兌儲備包括換算以港元以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in notes 2(e).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for 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 shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligations. The Group's gearing ratio, being the Group's net debt over its shareholder's equity as at 31 December 2014 and 2015 was 72% and 12% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements in the current and prior years.

24 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(v) 公允價值儲備

公允價值儲備包括於報告期末所持有的可供出售證券的累計變動淨額的公平值，並根據附註2(e)的會計政策計入。

(e) 資本管理

本集團管理資本的主要目標乃為保障本集團持續經營的能力，使之能透過因應風險水平為產品及服務定價及以合理成本獲取融資，繼續為股東帶來回報並使其他利益相關者受惠。

本集團積極並定期檢討及管理其資本架構，以在可能伴隨較高借貸水平帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團參照其債務狀況監控資本。本集團的策略乃為保持股本及債務的平衡，確保有充裕營運資金應付其債務責任。本集團於2014年及2015年12月31日的資產負債比率(即本集團的淨債務除以其股東權益)分別為72%及12%。

於本年度及過往年度，本公司或其任何附屬公司概不受外部施加的資本要求所規限。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining the economic environment in which the customer operates. Trade and bills receivable are due within 30 to 180 days from the date of invoice. Debtors with balances that are more than 1 year from the date of invoice are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At 31 December 2015, the Group has a certain concentration of credit risk as 22.7% (2014: 31.0%) of the total trade debtors were due from the Group's largest customer and 36.2% (2014: 65.7%) of the total trade debtors were due from the Group's five largest customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

The Group does not provide any other 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 16.

25 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會產生信貸、流動資金、利率及貨幣風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團信貸風險主要來自貿易應收款項及其他應收款項。本集團會對所有要求授予一定金額信貸的客戶進行信貸評估。此等評估注重客戶過去到期還款紀錄以及目前的還款能力，並會考慮關於客戶以及客戶經營所在經濟環境的特定資料。貿易應收款項及應收票據自發票日期起計30日至180日內到期。於獲授予任何進一步信貸前，債務人須清償所有自發票日期起計欠款超過一年的未償還結餘。一般而言，本集團不會要求客戶提供抵押品。

於2015年12月31日，本集團應收其最大客戶的款項佔應收賬款總額的22.7% (2014年：31.0%)，而本集團應收其五大客戶的款項佔應收賬款總額的36.2% (2014年：65.7%)，故本集團受一定程度的信貸風險集中。

最高信貸風險指各項金融資產於財務狀況表內的賬面值。

本集團並無提供令本集團承受信貸風險的任何其他擔保。

有關本集團所承受因貿易應收款項及其他應收款項而產生的信貸風險的進一步定量披露載於附註16。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management and directors when the borrowing exceeds certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and 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 date the Group can be required to pay:

25 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

本集團內個別營運實體負責其本身的現金管理，包括以現金盈餘進行短期投資及籌措貸款以應付預期的現金需求，惟倘借貸超過預定授權金額，則須獲管理層及董事批准。本集團的政策是定期監察其流動資金需求及是否遵守借貸契據，藉此確保其維持充足現金儲備及獲主要金融機構提供的充足承諾資金額度以應付其短期及長期流動資金需求。

下表顯示本集團非衍生及衍生金融負債於報告期末的餘下合約到期情況，該等數據乃基於合約未貼現現金流量(包括使用合約利率或(倘屬浮動)報告期末適用的利率計算的利息付款)及本集團被要求付款的最早日期：

		As at 31 December 2015 於2015年12月31日				
		Contractual undiscounted cash flow 合約未貼現現金流量				
		Carrying amount	Total	Within	More than	More than
				1 year or	1 year but	2 years but
				on demand	within	less than
				1 year or	2 years	5 years
				1年內或	超過1年	超過2年
		賬面值	合計	應要求	但2年內	但5年內
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易應付款項及其他應付款項	292,185	300,266	300,266	-	-
Convertible bond	可換股債券	69,198	73,150	2,100	71,050	-
Bank loans	銀行貸款及透支	96,454	100,931	100,478	233	220
		457,837	474,347	402,844	71,283	220

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**(b) Liquidity risk (continued)****25 財務風險管理及金融工具的公平值(續)****(b) 流動資金風險(續)**

As at 31 December 2014
於2014年12月31日

	Carrying amount	Contractual undiscounted cash flow			
		Total	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but less than 5 years
	賬面值	合計	1年內或應要求	超過1年但2年內	超過2年但5年內
	\$'000	\$'000	\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元
Trade and other payables	204,347	206,702	206,702	-	-
Convertible bond	69,159	75,250	2,100	2,100	71,050
Bank loans	313,558	319,254	318,376	220	658
	587,064	601,206	527,178	2,320	71,708

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans and cash at bank issued at variable rates that expose the Group to cash flow interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing financial assets. The Group's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

本集團的利率風險主要由銀行貸款及浮息銀行現金產生，有關款項令本集團須承受現金流量利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團界定「淨借貸」為計息金融負債減計息金融資產。本集團由管理層監察的利率組合載於下文(i)。

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25 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 interest-generating financial assets and interest-bearing financial liabilities at the end of reporting period:

25 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(i) 利率組合

下表詳述本集團的計息金融資產及計息金融負債於報告期末的利率組合：

		2015 2015年		2014 2014年	
		Effective interest rate 實際利率 %	\$'000 千港元	Effective interest rate 實際利率 %	\$'000 千港元
		百分比		百分比	
Net fixed rate borrowings:	淨定息借款：				
Bank loans	銀行貸款及透支	6.63	(28,710)	6.76	(29,652)
Convertible bond	可換股債券	3.00	(69,198)	3.00	(69,159)
Other payables	其他應付款項	6.75	(137,604)	6.79	(127,201)
			(235,512)		(226,012)
Net variable rate borrowings:	淨浮息借款：				
Bank loans	銀行貸款及透支	2.60-6.90	(67,744)	2.25-7.20	(283,906)
Less: Cash at banks	減：銀行存款	0.01-0.35	193,734	0.01-0.36	174,812
Restricted cash	受限制現金	0.35	3,628	0.36	18,950
			129,618		(90,144)
Total net borrowings	淨借款總額		(105,894)		(316,156)
Net fixed rate borrowing as a percentage of total net borrowings	淨定息借款佔淨借款總額的百分比		222.4%		71.5%

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25 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 increase/decrease the Group's profit after tax and retained profits by approximately \$990,000 (2014: \$389,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value. The analysis is performed on the same basis for 2014.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which give rise to receivables, payables, cash balances and bank loans that are denominated in United States dollars ("USD"). Presently, the Group has no hedging policy with respect to the foreign exchange exposure.

25 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2015年12月31日，估計利率整體上升/減少100個基點，在所有其他變量保持不變的情況下，本集團的稅後溢利及保留溢利將增加/減少約990,000港元(2014年：389,000港元)。

上述敏感度分析指出本集團的稅後溢利承受的即時變動，當中假設利率變動於報告期末發生，並適用於該日令本集團所承受現金流量利率風險所涉及的浮動利率工具。由於本集團並無持有按公平值計量的任何定息工具，因此分析並無考慮定息工具產生的公平值利率風險。此項分析按2014年的同一基準進行。

(d) 貨幣風險

本集團所承受的貨幣風險主要來自中國附屬公司的銷售及採購，有關銷售及採購產生以美元(「美元」)列值的應收款項、應付款項、現金結餘及銀行貸款。現時，本集團並無有關外匯風險的對沖政策。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

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 HKD, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial information of foreign operations into the Group's presentation currency are excluded.

25 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

所承受的貨幣風險

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因按相關實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生。就呈報目的而言，風險額以港元列示，並以報告期末的即期匯率換算。換算外國業務財務資料為本集團呈報貨幣所產生的差額並無計算在內。

		Exposure to USD (expressed in Hong Kong dollars) 美元風險(以港元為單位)	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Cash and cash equivalents	現金及現金等值項目	375	1
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的淨風險	375	1

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**(d) Currency risk (continued)**

The following table indicates the instantaneous change in the Group's profit after tax and retained profits 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.

25 財務風險管理及金融工具的公平值(續)**(d) 貨幣風險(續)**

下表列示本集團的稅後溢利及保留溢利因倘本集團於報告期末承受重大風險的匯率於該日出現變動而產生的即時變動(假設其他風險變數保持不變)。

		2015 2015年		2014 2014年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/(下跌) %百分比	Effect on profit after tax and retained profits 對稅後溢利 及保留溢利 的影響 \$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率 上升/(下跌) %百分比	Effect on profit after tax and retained profits 對稅後溢利 及保留溢利 的影響 \$'000 千港元
USD	美元	5	14	5	-
USD	美元	(5)	(14)	(5)	-

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes. 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. The analysis excludes differences that would result from the translation of the financial information of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2014.

上表所列的分析結果，反映本集團各實體的稅後溢利所受的即時影響(按其各自的功能貨幣計算，並以報告期末的適用匯率換算為港元作呈列之用)所涉及的總額。敏感度分析假設匯率的變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具。此分析不包括換算外國業務財務資料為本集團呈報貨幣所產生的差額。分析於有關期間按2014年的同一基準進行。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as equity securities (see note 14). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell equity securities are based on daily monitoring of the performance of individual securities compared to that of the stock market index, as well as the Group's liquidity needs.

At 31 December 2015, it is estimated that an increase/ (decrease) of 10% in the relevant stock market index (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) as follows:

25 財務風險管理及金融工具的公平值 (續)

(e) 股價風險

本集團面對分類為買賣證券的股本投資所產生的股價變動風險(參閱附註14)。除持有作策略用途的非上市證券外,所有該等投資均為上市投資。

本集團的上市投資於香港聯交所上市。購入或出售買賣證券的決定是根據每日監察個別證券相對於股票市場指數的表現及本集團對流動資金的需要作出。

於2015年12月31日,假設其他變動因素保持不變,當相關股市指數(就上市投資而言)增加/(減少)10%,本集團的稅後溢利(及保留溢利)將會因此增加/減少如下:

		2015 2015年	
		Effect on profit after tax and retained profits 2015年 稅後溢利及 保留溢利的影響 \$'000 千港元	
Change in the relevant equity price risk variable:	相關股價風險變量的變動:		
Increase	增加	10%	8,341
Decrease	減少	(10)%	(8,341)

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**(e) Equity price risk (continued)**

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period.

(f) Fair values 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, categorized 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
- 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

25 財務風險管理及金融工具的公平值(續)**(e) 股價風險(續)**

上述敏感性分析指本集團的稅後溢利(及保留溢利)將會產生的即時變動,並假設股市指數或其他相關風險變量的變動於報告期末已發生,並已用於重新計量本集團持有並於報告期末使本集團面臨股價風險的金融工具。

(f) 公平值計量**(i) 按公平值計量的金融資產和負債***公平值層級*

下表呈列本集團於報告期末按經常基準所計量的金融工具公平值。該等金融工具已歸入《香港財務報告準則》第13號--「公平值計量」所界定的三個公平值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性,從而釐定公平值計量數值所應歸屬的層級:

- 第一層級估值:只使用第一層級輸入值(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)來計量公平值
- 第二層級估值:使用第二層級輸入值(即未達第一層級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級估值:採用重大不可觀察輸入值來計量公平值

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair values measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

25 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產和負債(續)

公平值層級(續)

	Fair value at 31 December 2015 於2015年 12月31日 的公平值	Fair value measurements as at 31 December categorised into 於12月31日 歸屬以下層級 公平值計量數值			Fair value at 31 December 2014 於2014年 12月31日 的公平值	Fair value measurements as at 31 December categorised into 於12月31日 歸屬以下層級 公平值計量數值		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Recurring fair value measurements 經常性公平值計量								
Assets: 資產:								
Financial assets at fair value through profit or loss 買賣證券	83,410	83,410	-	-	-	-	-	-
Liabilities 負債								
Financial liabilities at fair value through profit or loss 以公平值計量且其變動入當期損益的金融負債	1,403	-	1,403	-	1,891	-	1,891	-

During the year ended 31 December 2014 and 2015, there were no transfers among Level 1, Level 2 and Level 3.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the conversion option and redemption options embedded in the convertible bonds are determined using Black-Scholes model. The discount rate used is derived from market yield of "BBB" rated USD bonds, adjusted for country risk premium between Hongkong and United States and liquidity risk premium for the unlisted status and size of the convertible bond itself of 1.50%.

於截至2014年及2015年12月31日止年度，沒有金融工具在公平值的第一層級、第二層級及第三層級間轉移。

第二層級公平值計量使用的估值技術和輸入值

嵌入在可換股債券的轉換期權及贖回期權的公平值是使用Black-Scholes模型來釐定。所用貼現率是從BBB級美元債券的市場收益率得出，經按1.50%的香港與美國之間國家風險溢價、非上市地位的流動性風險溢價以及可換股債券規模調整。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**(f) Fair values measurement (continued)****(ii) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2015.

26 COMMITMENTS**(a) Capital commitments outstanding as at 31 December 2015 not provided for in the financial statements were as follows:**

Contracted for

已訂約

2015

2015年

\$'000

千港元

2014

2014年

\$'000

千港元

36

5,320

(b) At 31 December 2014 and 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year

1年內

2015

2015年

\$'000

千港元

2014

2014年

\$'000

千港元

7,647

7,403

The Group is the lessee in respect of certain properties and plant held under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團為若干根據經營租賃持有的物業及廠房的承租人。一般而言，租賃的初步期限為一至二年，可選擇在磋商所有條款後為租賃續期。租賃概無包括或然租金。

25 財務風險管理及金融工具的公平值(續)**(f) 公平值計量(續)****(ii) 非按公平值列賬的金融資產及負債的公平值**

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於2014年及2015年12月31日的公平值分別不大。

26 承擔**(a) 於2015年12月31日未履行及未於財務報表中作出撥備的資本承擔如下：****(b) 於2014年及2015年12月31日，根據不可撤銷經營租賃的未來最低租賃付款總額按公支付：**

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27 MATERIAL RELATED PARTY TRANSACTIONS

For the year ended 31 December 2015 and 2014, transactions with the following parties are considered to be related party transactions:

27 重大關聯方交易

於截至2015年及2014年12月31日止年度內，與下列各方進行的交易被視為關聯方交易：

Name of related party

關聯方名稱

Relationship with the Group

與本集團的關係

Mr Guo Yumin
郭玉民先生

Director and the Controlling Shareholder
of the Group
本集團董事兼控股股東

Xuzhou Ruilong Real Estate Development Co., Ltd.
(Note 1)
徐州瑞龍房地產開發有限公司(附註1)

Owned by Mr Guo Yumin, the director and
the Controlling Shareholder
由董事兼控股股東郭玉民先生擁有

Xuzhou Xingchen Real Estate Development Co., Ltd
(Note 1)
徐州星辰房地產開發有限公司(附註1)

Owned by Mr Guo Yumin, the director and
the Controlling Shareholder
由董事兼控股股東郭玉民先生擁有

Shenzhen Jinjia Color Printing Group Co., Ltd
(Note 1&2)
深圳勁嘉彩印集團股份有限公司(附註1及2)

Effectively owned 49% equity interest in
JSST for the year ended 31 December 2014
截至2014年12月31日止年度
實質持有JSST的49%股權

Note 1: The English translation of the name is for reference only. The official name of the entity is in Chinese.

附註1：英文本的英譯名稱僅供參考。該等實體的官方名稱以中文為準。

Note 2: Shenzhen Jinjia Color Printing Group effectively owned 49% equity interest in JSST for the year ended 31 December 2014. SCGHL, a wholly-owned subsidiary of the Company, disposed 51% of its equity interest in JSST on 15 January 2015. More details were disclosed in note 27(b).

附註2：深圳勁嘉彩印集團股份有限公司在截至2014年12月31日止年度實質持有JSST的49%股權。本公司的全資附屬公司SCGHL在2015年1月15日出售其於JSST的51%股權。詳情已於附註27(b)中披露。

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**27 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)****(a) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Short-term employee benefits	短期僱員福利	11,684	6,864
Post-employment benefits	離職後福利	273	503
Equity compensation benefits	股本補償福利	3,370	646
		15,327	8,013

Total remuneration is disclosed in "staff costs" (see note 5(b)).

(b) Other related party transactions

- (i) Pursuant to the Sale and Purchase Agreements dated 4 April 2014 and 16 May 2014, the Company purchased the entire issued share capital of STIIL, a company wholly owned by the Controlling Shareholder and director, Mr Guo Yumin for HK\$165,000,000. The acquisition was settled by issuing a convertible bond in the principal amount of HK\$165,000,000 to Mr Guo Yumin.

Upon completion of the acquisition which took place on 30 June 2014, STIIL became a wholly-owned subsidiary of the Company and all the profit and loss and assets and liabilities of the STIIL were consolidated to the financial statements of the Company.

27 重大關聯方交易(續)**(a) 主要管理人員薪酬**

本集團主要管理人員薪酬(包括於附註7所披露支付予董事及於附註8所披露支付予若干最高薪酬僱員的款項)載列如下:

		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Short-term employee benefits	短期僱員福利	11,684	6,864
Post-employment benefits	離職後福利	273	503
Equity compensation benefits	股本補償福利	3,370	646
		15,327	8,013

薪酬總額於「員工成本」披露(見附註5(b))。

(b) 其他關聯方交易

- (i) 根據於2014年4月4日及5月16日簽訂的買賣協議,本公司收購由控股股東兼董事郭玉民先生全資擁有的STIIL的全部已發行股本,代價為165,000,000港元。有關收購已通過向郭玉民先生發行本金額為165,000,000港元的可換股債券償付。

有關收購於2014年6月30日完成後,STIIL成為本公司全資附屬公司,而STIIL的所有損益、資產和負債已合併計入本公司財務報表。

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27 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions (continued)

- (ii) SCGHL, a wholly-owned subsidiary of the Company, has entered into a Equity Transfer Agreement with Chinese Hongkong International Tobacco Group Co., Limited (the "Purchaser") in relation to a disposal of 51% of its equity interest in JSST on 15 January 2015. The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. ("Shenzhen Jinjia"), which is a shareholder of JSST, holding 49% of its interest. More details were disclosed in note 28.
- (iii) Other transactions with related parties

27 重大關聯方交易(續)

(b) 其他關聯方交易(續)

- (ii) 於2015年1月15日，本公司全資附屬公司SCGHL，就出售於JSST的51%股權，與中國香港國際煙草集團有限公司(「買方」)簽訂了股權轉讓協議。買方為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的全資附屬公司，深圳勁嘉是JSST股東，持有其49%權益。更多詳情載於附註28。
- (iii) 其他關聯方交易

		2015 2015年				
		Interest expenses	Rental expenses	Proceeds from borrowing	Repayment of borrowing	Interest on convertible bond
		利息支出	租金支出	借貸所得款項	償還貸款	可換股債券 的利息
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發 有限公司	7,754	574	33,540	(8,227)	-
Mr Guo Yumin	郭玉民先生	-	-	-	-	2,596
		7,754	574	33,540	(8,227)	2,596

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**27 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)****(b) Other related party transactions (continued)**

(iii) Other transactions with related parties (continued)

				2014 2014年		
		Interest expenses	Rental expenses	Proceeds from borrowing	Repayment of borrowing	Interest on convertible bond
		利息支出	租金支出	借貸所得款項	償還貸款	的利息
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	2,492	826	73,520	(28,786)	-
Xuzhou Xingchen Real Estate Development Co., Ltd.	徐州星辰房地產開發有限公司	1,203	-	7,433	(7,433)	-
Mr Guo Yumin	郭玉民先生	-	-	-	-	776
		3,695	826	80,953	(36,219)	776

(c) Balances with related parties

At 31 December 2015 and 2014, the Group had the following balances with related parties:

27 重大關聯方交易(續)**(b) 其他關聯方交易(續)**

(iii) 其他關聯方交易(續)

(c) 與關聯方的結餘

於2015年及2014年12月31日，本集團與關聯方的結餘如下：

			At 31 December 2015 2015年 12月31日	At 31 December 2014 12月31日
		Note 附註	\$'000 千港元	\$'000 千港元
Amount due (from)/to the controlling shareholder and director	應付控股股東兼董事款項			
- Mr Guo Yumin	- 郭玉民先生	(i)	1,791	3,757
Amount due to related companies	應付關聯公司款項			
- Xuzhou Ruilong Real Estate Development Co., Ltd.	- 徐州瑞龍房地產 開發有限公司	(ii)	71,125	44,808
- Xuzhou Xingchen Real Estate Development Co., Ltd.	- 徐州星辰房地產 開發有限公司		-	1,203
Convertible bond issued to the Controlling Shareholder and director	向控股股東兼董事 發行可換股債券			
- Mr Guo Yumin	- 郭玉民先生	(iii)	70,601	71,050
			143,517	120,818

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27 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 27 重大關聯方交易(續)

(c) Balances with related parties (continued)

- (i) The amount due to the controlling shareholder and director is expected to be recovered within one year.
- (ii) Pursuant to the agreement dated 13 May 2014 and dated 25 January 2015, Xuzhou Ruilong Real Estate Development Co., Ltd. had advanced loans of RMB58,000,000 and RMB27,000,000 (equivalent to approximately HK\$73,520,000 and HK\$33,540,000) to the Group at interest rate 8.515% and 7.990% per annum. The Group partially repaid the loan amounted to HK\$28,786,000 on 14 November 2014 and HK\$8,227,000 on 16 March 2015.
- (iii) Information about convertible bond due to the Controlling Shareholder and director has been disclosed in note 20.

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Xuzhou Ruilong Real Estate Development Co., Ltd. and Mr. Guo Yumin above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance received by a listed issuer's Group from a connected person or commonly held entity, which are conducted on normal commercial terms or better and are not secured by the assets of the Group.

(c) 與關聯方的結餘(續)

- (i) 應付控股股東兼董事的款項預計將於一年內收回。
- (ii) 根據於2014年5月13日及2015年1月25日訂立的協議，徐州瑞龍房地產開發有限公司已向本集團墊支為數人民幣58,000,000元及人民幣27,000,000元(約相當於73,520,000港元及33,540,000港元)的貸款。貸款按年利率8.515%及7.990%計息。本集團已於2014年11月14日及2015年3月16日償還部分貸款，金額分別為28,786,000港元及8,227,000港元。
- (iii) 有關應付控股股東兼董事的可換股債券的詳情已於附註20中披露。

(d) 關於關連交易的《上市規則》適用性

根據《上市規則》第14A章，上述有關徐州瑞龍房地產開發有限公司和郭玉民先生的關聯方交易構成關連交易或持續關連交易。但該等交易獲豁免遵守《上市規則》第14A章的披露規定，因為其屬於上市發行人集團從關連人士或共同控制實體獲得的財務援助，此交易按一般商業條款或更佳條款進行，並且不是由本集團資產作抵押。

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28 NON-CURRENT ASSETS HELD FOR SALE

On 15 January 2015, Sheen China Group Holdings Ltd. (“SCGHL”), a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Chinese Hongkong International Tobacco Group Co., Limited (the “Purchaser”) in relation to a disposal (the “Disposal”) of 51% of its equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (“JSST”). The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. (“Shenzhen Jinjia”), which is a minority shareholder of the JSST, holding 49% of its interest. Pursuant to the Equity Transfer Agreement, the consideration for the Disposal was RMB325 million (the “Consideration”).

On 9 March 2015, the resolution in relation to disposal of JSST was approved by the shareholders of the Company at the extraordinary general meeting. The official registration of the change in equity interest in JSST with the relevant authorities was completed on 16 April 2015.

29 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In the process of applying the Group’s accounting policies, management has made the following accounting judgements:

(a) Revenue recognition

The Group’s sales of goods are recognised when criteria set out in note 2(t) are met. Managerial judgement is applied regarding, among other aspects, conformance with acceptance criteria and if transfer of risks and rewards to the customer has taken place to determine if revenue should be recognised in the current year and the customer credit standing to assess whether payment is likely or not to justify revenue recognition.

Revenues may materially change if management’s assessment of such criteria was determined to be inaccurate.

28 持有待售的非流動資產

2015年1月15日，本公司全資附屬公司順華集團控股有限公司(「SCGHL」)就出售江蘇順泰包裝印刷科技有限公司(「JSST」)的51%股權與中國香港國際煙草集團有限公司(「買方」)訂立了股權轉讓協議。買方為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的全資附屬公司；深圳勁嘉是JSST少數股東，持有其49%權益。根據股權轉讓協議，出售總價款為人民幣3.25億元(「有關價款」)。

於2015年3月9日，有關出售江蘇順泰包裝印刷科技有限公司的決議已獲本公司股東在股東特別大會上批准通過。於2015年4月16日，本公司已向有關機構正式登記江蘇順泰包裝印刷科技有限公司的權益變動。

29 會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括於有關情況下對日後事件所作的合理預期)作出估計及判斷。

在應用本集團的會計政策時，管理層作出以下判斷：

(a) 收入確認

本集團在符合附註2(t)的標準時確認貨品銷售。管理層判斷貨品是否符合驗收標準，風險和報酬是否已轉移給客戶，以確定是否應在本年度確認收入；管理層還須判斷客戶信用狀況，以評估付款的可能性，從而支持確認收入的決定。

如果管理層對上述標準的評估不準確，收入可能會出現重大變動。

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29 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Allowance for doubtful receivables

As described in note 25(a), credit risks of customers are regularly assessed with reference to the estimated future cash flow of an individual debtor or a portfolio of debtors and changes in the financial condition that have an adverse effect on the debtor, and allowances are recorded for estimated losses. If the financial conditions of customers were to deteriorate/improve, additional/reversal of allowance may be required in future periods.

(c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the estimated useful lives of the assets in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference and competitor actions in response to severe industry cycles. Management measures these estimates at each reporting date.

29 會計估計及判斷(續)

(b) 應收呆壞賬準備

一如附註25(a)所述，本公司定期評估客戶的信貸風險，並參考個別債務人或債務人組合的預計未來現金流量，以及對債務人產生不利影響的財務狀況變化，就估計虧損計提準備。如果客戶的財務狀況惡化／改善，本公司或需在未來期間計提額外準備或轉回準備。

(c) 折舊

物業、廠房及設備經計及估計剩餘價值後，於估計可使用年內以直線法折舊。本集團每年檢討資產的估計可使用年期以釐定於任何報告期內將予記錄的折舊開支金額。可使用年期乃以本集團同類資產的過往經驗並計及預期的技術變更為基準。倘過往的估計有重大變動，則未來期間的折舊開支須作出調整。

(d) 存貨可變現淨值

存貨可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後的金額。該等估計乃根據當前市況以及製造及銷售同類性質產品的過往經驗作出。此外，該等估計可能因客戶喜好出現變動及競爭對手為應對嚴峻行業週期所採取的行動而發生重大變動。管理層於各報告日期計量該等評估。

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29 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Income tax

Determining income tax provisions involves judgement on the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the related tax benefits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at each end of the respective reporting period.

(f) Investment property

The Group has temporarily sub-let a vacant warehouse but has decided not to treat this property as an investment property because it is not the Group's intention to hold this property in the long-term for capital appreciation or rental income. Accordingly, this property is still treated an item of other property, plant and equipment.

29 會計估計及判斷(續)

(e) 所得稅

釐定所得稅撥備涉及若干交易的未來稅項處理的判斷。本集團謹慎評估交易的稅務影響並計提相應的稅務撥備。有關交易的稅務處理會定期重新考慮以計及所有稅法變動。可扣稅的暫時性差異引致的遞延稅項資產會予以確認。由於該等遞延稅項資產僅會於有關稅項利益很可能可運用以抵銷未來應課稅溢利時予以確認，故管理層須作出判斷以評估未來的應課稅溢利的可能性。管理層於各報告期末重新評估該等估計。

(f) 投資物業

本集團暫時分租一間空置倉庫，但決定不將此項物業視為投資物業，因為本集團無意長期持有此項物業作資本增值或租金收入。因此，此項物業仍將被視為其他物業、廠房及設備項目。

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30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30 公司層面的財務狀況表

		Note	2015	2014
		附註	2015年	2014年
			\$'000	\$'000
			千港元	千港元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	12	249,955	249,955
			249,955	249,955
Current assets	流動資產			
Financial assets at fair value through profit or loss	以公平值計量且其變動計入當期損益的金融資產		47,502	–
Trade and other receivables	貿易應收款項及其他應收款項		269,524	130,911
Cash and cash equivalents	現金及現金等值項目		2,456	26,217
			319,482	157,128
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項		61,293	118,889
Financial liabilities at fair value through profit or loss	以公平值計量且其變動計入當期損益的金融負債		1,403	1,891
			62,696	120,780
Net current assets	流動資產淨額		256,786	36,348
Total assets less current liabilities	總資產減流動負債		506,741	286,303
Non-current liability	非流動負債			
Convertible bond	可換股債券		69,198	69,159
NET ASSETS	淨資產		437,543	217,144

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW 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 amendments and 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.

33 於截至2015年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

截至刊發本財務報表日期，香港會計師公會已頒佈數項於截至2015年12月31日止年度尚未生效且未於本財務報表採納的修訂及準則。該等修訂及準則包括下列可能與本集團相關者。

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的會計 期間生效
<i>Annual improvements to HKFRSs 2012-2014 cycle</i>	《香港財務報告準則》的年度改進 (2012至2014年度週期)	1 January 2016 2016年1月1日
<i>Amendments to HKAS 1, Disclosure initiative</i>	《香港會計準則》第1號的 修訂 – 披露計劃	1 January 2016 2016年1月1日
<i>Amendments to HKAS 16 and HKAS 38, 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 的修訂 – 可接受折舊及 攤銷方法的澄清	1 January 2016 2016年1月1日
<i>HKFRS 15, Revenue from contracts with customers</i>	《香港財務報告準則》 第15號 – 源自客戶合約的收入	1 January 2018 2018年1月1日
<i>HKFRS 9, Financial instruments</i>	《香港財務報告準則》 第9號 – 金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂預期於應用初期的影響。截至目前，本集團已得出結論，採納該等修訂不大可能對綜合財務報表造成重大影響。

Five Year Financial Summary

五年財務摘要

		Year ended December 31, 截至 12 月 31 日止年度				
		2015	2014	2013	2012	2011
		2015 年	2014 年	2013 年	2012 年	2011 年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	469,241	712,534	706,134	699,555	674,983
Cost of sales	銷售成本	(338,287)	(430,286)	(439,487)	(445,033)	(428,346)
Gross profit	毛利	130,954	282,248	266,647	254,522	246,637
Other revenue and net income	其他收入及淨收益	13,185	25,950	12,777	16,188	26,003
Distribution costs	分銷成本	(17,665)	(14,777)	(15,392)	(11,941)	(17,642)
Administrative expenses	行政開支	(89,364)	(76,354)	(67,943)	(66,459)	(43,169)
Other operating expenses	其他經營開支	(2,649)	(8,100)	(624)	(844)	(17)
Profit from operations	經營溢利	34,461	208,967	195,465	191,466	211,812
Net income from disposal of a subsidiary	出售附屬公司淨收	362,125	–	–	–	–
Finance costs	財務成本	(15,422)	(18,366)	(19,645)	(21,085)	(18,603)
Profit before taxation	稅前溢利	381,164	190,601	175,820	170,381	193,209
Income tax	所得稅	(54,634)	(39,497)	(47,489)	(46,453)	(52,453)
Profit for the year	年內溢利	326,530	151,104	128,331	123,928	140,756
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	326,530	92,507	77,934	70,076	81,426
Non-controlling interests	非控股權益	–	58,597	50,397	53,852	59,330
Profit for the year	年內溢利	326,530	151,104	128,331	123,928	140,756
ASSETS AND LIABILITIES	資產負債					
Total Assets	總資產	1,414,399	1,194,906	861,630	790,131	829,317
Total liabilities	總負債	(497,049)	(658,178)	(389,400)	(395,598)	(438,514)
Net Assets	淨資產	917,350	536,728	472,230	394,533	390,803
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	917,350	441,868	382,489	333,505	241,176

順泰控股集團有限公司

Sheen Tai Holdings Group Company Limited

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1335