



# LONG JI TAI HE HOLDING LIMITED 隆基泰和控股有限公司

(formerly known as Kai Shi China Holdings Company Limited 前稱：開世中國控股有限公司)  
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號：1281

2015 年報  
Annual Report



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wei Shaojun (*Chairman*)  
Mr. Wei Qiang (*Chief Executive Officer*)  
Mr. Li Haichao  
Ms. Zhen Xiaojing

#### Independent Non-executive Directors

Mr. Li Chun  
Mr. Han Qinchun  
Mr. John Wong Yik Chung

### AUDIT COMMITTEE

Mr. John Wong Yik Chung (*Chairman*)  
Mr. Li Chun  
Mr. Han Qinchun

### REMUNERATION COMMITTEE

Mr. Li Chun (*Chairman*)  
Mr. Wei Qiang  
Mr. John Wong Yik Chung

### NOMINATION COMMITTEE

Mr. Wei Shaojun (*Chairman*)  
Mr. Han Qinchun  
Mr. John Wong Yik Chung

### AUTHORISED REPRESENTATIVES

Mr. Wei Shaojun  
Ms. Zhen Xiaojing

### COMPANY SECRETARY

Ms. Mok Ming Wai (*FCIS, FCS*)

### LEGAL ADVISORS

*As to Hong Kong law:*  
DLA Piper Hong Kong  
17th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### AUDITOR

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

### 董事會

#### 執行董事

魏少軍先生 (*主席*)  
魏強先生 (*行政總裁*)  
李海潮先生  
甄曉淨女士

#### 獨立非執行董事

李淳先生  
韓秦春先生  
黃翼忠先生

### 審核委員會

黃翼忠先生 (*主席*)  
李淳先生  
韓秦春先生

### 薪酬委員會

李淳先生 (*主席*)  
魏強先生  
黃翼忠先生

### 提名委員會

魏少軍先生 (*主席*)  
韓秦春先生  
黃翼忠先生

### 授權代表

魏少軍先生  
甄曉淨女士

### 公司秘書

莫明慧女士 (*FCIS, FCS*)

### 法律顧問

*香港法例:*  
歐華律師事務所  
香港  
中環皇后大道中15號  
置地廣場  
公爵大廈17樓

### 核數師

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

## **REGISTERED OFFICE**

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

## **HEADQUARTERS IN THE PRC**

No. 66 Dongfang Road  
Gaobeidian City  
Hebei Province  
PRC

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 3606, 36/F  
The Centre  
99 Queen's Road Central  
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  
Wan Chai  
Hong Kong

## **PRINCIPAL BANKERS**

China Development Bank  
Agricultural Bank of China  
Agricultural Development Bank of China  
Industrial and Commercial Bank of China  
Bank of China  
China Construction Bank  
Bank of Communications  
CITIC Bank  
Bank of Beijing

## **COMPANY'S WEBSITE**

[www.ljth.hk](http://www.ljth.hk)

## **STOCK CODE**

1281 (Main Board of The Stock Exchange of Hong Kong Limited)

## **註冊辦事處**

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

## **中國總部**

中國  
河北省  
高碑店市  
東方路66號

## **香港主要營業地點**

香港  
皇后大道中99號  
中環中心  
36樓3606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  
灣仔  
皇后大道東183號  
合和中心22樓

## **主要往來銀行**

國家開發銀行  
中國農業銀行  
中國農業發展銀行  
中國工商銀行  
中國銀行  
中國建設銀行  
交通銀行  
中信銀行  
北京銀行

## **公司網址**

[www.ljth.hk](http://www.ljth.hk)

## **股份代號**

1281 (香港聯合交易所有限公司主板)

## CHAIRMAN'S STATEMENT 主席報告



**Mr. Wei Shaojun**  
*Chairman*  
主席  
魏少軍先生

Dear Shareholders,

I am pleased to take this opportunity to present the annual report of Long Ji Tai He Holding Limited (the “Company”) together with its subsidiaries (collectively, the “Group”) for the year ended 31 December 2015 (the “Reporting Period”) to all the shareholders of the Company (the “Shareholders”) and parties who are interested in the Company.

尊敬的各位股東：

本人非常樂意藉此機會向隆基泰和控股有限公司（「本公司」）所有股東（「股東」）及關注本公司的人士，提呈本公司連同其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度（「本報告期間」）之年報。

Following the completion of the change in controlling shareholder, the Distribution In Specie (as defined hereinafter in this annual report) and the change of company name by the Group in April 2015, there have been significant increases in the Group's total assets and earnings. For the Reporting Period, the Group generated total revenue of approximately RMB324,168,000 (for the year ended 31 December 2014 (the "Previous Reporting Period"): approximately RMB61,828,000). Net profit for the Reporting Period amounted to approximately RMB12,976,000 (the Previous Reporting Period: Loss of approximately RMB70,164,000), marking a successful turnaround from loss to profit. The Donghu Project (as defined hereinafter in this annual report) acquired in July 2015 has made contribution to the Group's revenue and profit for the Reporting Period. In order to make advantage from the most of its growth potential and maximise shareholders' return, in November 2015, the Group diversified its business scope to cover smart energy and solar energy businesses. Going forward, the new business would drive the Group's sustainable development in a rapid manner and create ongoing value for Shareholders.

Global warming and worsening environmental issues have turned energy saving, reduction of carbon emissions and mitigation of greenhouse gas ("GHG") emissions into the common targets around the world. At the 21st session of the United Nations Climate Change Conference held in Paris in the late 2015, the parties, being nearly 200 countries in the world, after arduous negotiation, have entered into a landmark agreement, namely the "Paris Agreement". Pursuant to the agreement, all parties will, at their best efforts, control the rise of the global average temperature within 2 degrees Celsius above the pre-industrialisation level, and limit temperature rise to within 1.5 degrees Celsius. Meanwhile, it aims to reach global peaking of GHG emissions as soon as possible, thereafter, net zero emissions will be achieved in the second half of this century. These ambitious targets will propel the global economy to develop into clean energy-driven from fossil fuel-driven. Clean energy industry shall enter into a new stage of prosperous development throughout the world.

自二零一五年四月本集團完成控股股東變更、實物分派(定義見本年報下文)及名稱變更以來,本集團的資產總值及盈利水平獲得了顯著增長。本報告期間,本集團總收益約為人民幣324,168,000元(截至二零一四年十二月三十一日止年度(「上報告期間」)約為人民幣61,828,000元);本報告期間淨利潤約為人民幣12,976,000元(上報告期間虧損約為人民幣70,164,000元),已成功實現扭虧為盈。本報告期間的收益及溢利增長,主要由本集團於二零一五年七月所收購之東湖項目(定義見本年報下文)所貢獻。為實現本集團更大的業績增長潛力及提高股東回報,二零一五年十一月,本集團將業務範圍拓展至智慧能源及太陽能業務,未來此項業務將會給本集團帶來更為持久快速的發展,為股東創造持續的價值。

隨著全球氣候變暖及環境問題的惡化,節能減排及控制溫室氣體排放量成為世界各國的共同目標。二零一五年底在巴黎召開的第21屆聯合國氣候變化大會,經過艱苦談判,全球近200個締約國達成了歷史性協定《巴黎協定》,協定規定各國共同努力將全球平均氣溫較工業化前水平升高控制在2攝氏度之內,並把升溫控制在1.5攝氏度之內;同時,全球將盡快實現溫室氣體排放頂峰,本世紀後半段實現溫室氣體淨零排放。這些雄心勃勃的目標將推動世界經濟的發展從化石能源驅動轉向清潔能源,清潔能源行業將在全世界範圍內進入蓬勃發展的新階段。

## CHAIRMAN'S STATEMENT 主席報告

2015 is also the inaugural year of the new millennium for the clean energy industry in the PRC. Under the double pressures exerted by the worsening environmental problems and energy shortage, the prime mission is to develop a resource-efficient society. In the document submitted before the convening of the Paris Conference in relation to China's intended nationally determined contributions, it is intended to reach the peak of carbon dioxide emission by 2030 or earlier if possible; by 2030, to lower carbon dioxide emissions per unit of gross domestic products by 60% to 65% from the 2005 level; and to increase the share of non-fossil fuels in primary energy consumption to about 20%. According to the "13th Five-Year Plan", the PRC government will proactively boost the development of clean energy in these five years. As announced in the "Energy Development Strategy Action Plan (2014-2020)" released in June 2014, the General Office of the State Council will focus its efforts on the development of photovoltaic power generation, and plans that the additional photovoltaic installed capacity to reach about 100 million kilowatts in 2020.

Simultaneously, deepened reform on electric power system of the State is underway. In March 2015, the "Opinions on Further Deepening the Reform of the Electric Power System" (Zhong Fa [2015] No.9) was issued by the Communist Party of China Central Committee and the State Council. In July 2015, the State Council called on the promotion of "Internet +" smart energy, under which, a reform on production and consumption shall be initiated through the flattened energy sector by adopting internet technologies (Guo Fa [2015] No. 40). In November 2015, nine government agencies, including the National Development and Reform Commission and the National Energy Administration, jointly issued 6 core supporting documents concerning the new reform on electric power system, which aims to promote reform on energy production and consumption patterns, to open up the business of distribution and sale of electricity to social capital in an orderly manner, and to encourage qualifying diversified enterprises to tap into electricity retail market. Along with the gradual implementation of the new reform on electric power system, it is expected to bring about the substantial growth of market of smart energy usage and services in the PRC with market size of trillions Renminbi. It also offers unprecedented opportunities to diversified enterprises to tap into the electricity consumption market.

二零一五年也是中國清潔能源行業發展的新紀元年。隨著國內環境問題的惡化及能源短缺的雙重壓力，建設節約型社會成為當務之急。中國在巴黎大會召開前提交的國家自主貢獻文件中，提出將於二零三零年左右使二氧化碳排放達到峰值，並爭取盡早實現，二零三零年單位國內生產總值二氧化碳排放比二零零五年下降60%到65%，非化石能源佔一次能源消費比重達到20%左右。根據「十三五」規劃，「十三五」期間國家將大力發展清潔能源。根據國務院辦公廳於二零一四年六月發佈的《能源發展戰略行動計劃(2014-2020)》，將大力發展光伏清潔能源發電，規劃到二零二零年新增光伏裝機達到1億千瓦左右。

同時，國家電力體制的改革也在深入進行。二零一五年三月，中共中央國務院下發《關於進一步深化電力體制改革的若干意見》(中發[2015]9號)。二零一五年七月，國務院推進「互聯網+」智慧能源，通過互聯網技術促進能源系統扁平化，推進能源生產與消費式革命(國發[2015]40號)。二零一五年十一月，國家發改委、能源局等九大部門聯合發佈新電改核心6個配套文件，旨在推進能源生產與消費模式革命並有序向社會資本開放配售電業務，鼓勵符合條件的多元化企業進入售電市場。新電改方案的逐步實施有望撬動國內萬億元規模的能源智慧化利用及服務市場的大發展，並將為多元化企業進入電力消費市場創造歷史性機遇。

Being a listed company that serves as the only platform for Longjitaihe Industry Co., Ltd. and its subsidiaries (collectively, the “Longjitaihe Group”) to engage in clean energy, the Group will capitalise on the ample resources of diversified property business and the accumulated experiences and technologies in clean energy field for years from the Longjitaihe Group, to strive to position itself as the leader in green city smart energy solution sector. The Group is committed to providing comprehensive last-mile smart services for energy consumers and, on this basis, to pushing forward the development of solar power stations, in particular of distributed power stations. By adopting its smart energy service platforms, the Group will provide a vast of users with refined resource management services and clean energy, so as to allow the production, manufacturing, commercial activities and residents’ lives in the community to create a low-carbon, green, environmentally-friendly and efficient environment. The smart energy service platforms originally developed and designed by the Group enable the Group to offer comprehensive smart energy application solutions to customers, and thereby creating value, achieving energy cost saving and enhancing service experiences for customers.

Lastly, I hereby extend my sincere gratitude to all Shareholders, business associates, staff, customers and different social sectors for their continued support to the Group. Going forward, we will meet any market opportunity and challenge with a more focused attitude, a more professional management approach, and a more rigorous corporate governance standard.

**Wei Shaojun**  
Chairman

4 March 2016

作為隆基泰和實業有限公司及其附屬公司（統稱「隆基泰和集團」）唯一開展清潔能源的資本市場上市平台，本集團將依托隆基泰和集團多元化房地產業務的豐富資源及在清潔能源領域多年積累的經驗及技術，致力於將本集團打造成為綠色城市智慧能源解決方案的領跑者。為能源消費者提供最後一公里的全方位智能服務，並以此為基礎帶動太陽能發電站的發展，特別是分佈式電站。通過本集團的智慧能源服務平台，真正將精細化的能源管理以及清潔能源的供給帶給中國的千家萬戶。使得全社會的製造生產、商業活動以及居民生活可以做到低碳、綠色、環保及高能效。本集團自主開發設計的智慧能源服務平台，為客戶提供全方位的能源智慧化運用解決方案，以此為客戶創造價值，實現能源成本的節省以及服務體驗的提升。

最後，本人謹此向全體股東、合作夥伴、員工、客戶及社會各界一直以來對本集團的大力支持表示由衷的感謝。今後，我們會以更專注的態度，更專業的管理，以及更嚴謹的企業治理來應對市場的機遇與挑戰。

主席  
魏少軍

二零一六年三月四日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHANGE OF CONTROLLING SHAREHOLDER

On 22 November 2014, Mr. Kai Chenglian (“Mr. Kai”) and Yi Ming Jia Lin Holdings Company Limited (“Yi Ming Jia Lin”) (collectively, the “Vendors”), Longevity Investment Holding Limited (“Longevity”) and Mr. Wei Shaojun entered into a share sale agreement (the “Share Sale Agreement”), pursuant to which the Vendors have conditionally agreed to sell and procure the sale of, and Longevity has conditionally agreed to purchase, the sale shares (the “Sale Shares”), being 450,900,000 shares of the Company (the “Shares”), representing approximately 74.90% of the then entire issued share capital of the Company as at the date of the Share Sale Agreement, at an aggregate consideration of HK\$386,331,120, representing HK\$0.8568 per Sale Share. The Share Sale Agreement is conditional upon, among other things, completion of the proposed asset reorganisation of the Group (the “Asset Reorganisation”).

Pursuant to the Asset Reorganisation, the Company, among other things, reorganised its subsidiaries into two subgroups, the KSH Group and the Remaining Group (each as defined below). The KSH Group, comprising Kai Shi Holdings Company Limited (“KSH”) and its subsidiaries, is engaged in the property development business (the “Distributed Business”). The Remaining Group, comprising the Company, and its subsidiaries other than those within KSH Group, is engaged in the businesses of provision of construction and engineering services and manufacture, processing and sales of doors and windows in the People’s Republic of China (the “PRC”). The Asset Reorganisation, which reorganises the Distributed Businesses under the KSH Group, is necessary to give effect to the distribution in specie (the “Distribution In Specie”) of the shares of KSH (the “KSH Shares”).

The Distribution In Specie was approved by the independent Shareholders at an extraordinary general meeting of the Company held on 16 January 2015. Completion of the Share Sale Agreement (the “Share Sale Completion”) and the Distribution In Specie took place on 23 January 2015 and 26 January 2015, respectively. The KSH Group was then distributed to the Shareholders whose names appeared on the register of members on 22 January 2015 by way of Distribution in Specie. Mr. Wei Shaojun, the sole shareholder of Longevity, has become the ultimate controlling shareholder of the Company upon the Share Sale Completion.

### 控股股東變動

於二零一四年十一月二十二日，開成連先生（「開先生」）及易明佳林控股有限公司（「易明佳林」）（統稱「賣方」）與Longevity Investment Holding Limited（「Longevity」）及魏少軍先生訂立一份售股協議（「售股協議」），據此，賣方已有條件地同意出售及促使出售而Longevity已有條件地同意購買待售股份（「待售股份」）（即450,900,000股本公司股份（「股份」），佔本公司於售股協議日期當時之全部已發行股本約74.90%），總代價為386,331,120港元（相當於每股待售股份0.8568港元）。售股協議須待（其中包括）本集團擬議資產重組（「資產重組」）完成後方可作實。

根據資產重組，本公司（其中包括）重組其附屬公司為兩個分集團，即開世控股集團及餘下集團（各詞彙之定義見下文）。開世控股集團（由開世控股有限公司（「開世控股」）及其附屬公司組成）從事物業開發業務（「分派業務」）。餘下集團（由本公司及其附屬公司組成，開世控股集團旗下附屬公司除外）於中華人民共和國（「中國」）從事提供建設及工程服務以及製造、加工及銷售門窗的業務。有關重組開世控股集團旗下分派業務之資產重組就進行開世控股之股份（「開世控股股份」）之實物分派（「實物分派」）而言乃屬必要。

實物分派已獲獨立股東於二零一五年一月十六日本公司舉行的股東特別大會上批准。完成售股協議（「售股完成」）及實物分派分別於二零一五年一月二十三日及二零一五年一月二十六日發生。開世控股集團其後以實物分派方式被分派予於二零一五年一月二十二日名列股東名冊的股東。Longevity的唯一股東魏少軍先生於售股完成後已成為本公司的最終控股股東。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Subsequent to the Share Sale Completion, China International Capital Corporation Hong Kong Securities Limited (“CICCHK”), on behalf of Longevity and pursuant to Rule 26.1 of the Code on Takeovers and Mergers (the “Takeovers Code”), made the offers (the “Listco Offers”), which were unconditional mandatory cash offers to acquire all the issued ordinary Shares (other than those already owned or agreed to be acquired by Longevity and parties acting in concert with it) and to cancel all outstanding share options (the “Options”) which were granted by the Company in accordance with the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) of the Company on 24 June 2011 at a price of HK\$0.8568 per Share and to cancel all outstanding options at a price of HK\$0.1368 per Option. The Listco Offers closed on 26 February 2015.

Another offer was made by Kingston Securities Limited on behalf of Yi Ming Jia Lin to acquire all the issued shares of KSH (other than those already owned by Yi Ming Jia Lin and parties acting in concert with it) (“KSH Offer”), which was also closed on 26 February 2015. For details, please refer to (i) the joint announcement issued by the Listco, Longevity, Yi Ming Jia Lin and KSH dated 5 December 2014 in relation to, among other things, the Share Sale Agreement, the Asset Reorganisation, the Distribution In Specie and the KSH Offer; (ii) the circular issued by the Company dated 24 December 2014 in relation to, among other things, details of the Share Sale Agreement, the Asset Reorganisation and the Distribution in Specie; (iii) the joint announcement issued by the Company, Yi Ming Jia Lin and KSH dated 26 January 2015 in relation to, among other things, the completion of Distribution In Specie; (iv) the composite offer and response documents jointly issued by Yi Ming Jia Lin and KSH dated 30 January 2015; and (v) the joint announcement issued by Yi Ming Jia Lin and KSH dated 26 February 2015 regarding the results of the KSH Offer.

For further details of the unconditional mandatory cash offers and the unconditional voluntary cash offer stated above, please refer to the composite offer and response document jointly issued by the Company and Longevity dated 30 January 2015 and the composite offer and response document jointly issued by Yi Ming Jia Lin and KSH dated 30 January 2015, respectively.

於售股完成後，中國國際金融香港證券有限公司（「中金香港證券」）代表Longevity根據公司收購及合併守則（「收購守則」）規則26.1提出收購建議（「上市公司收購建議」），當中以無條件強制性現金收購建議的方式以每股0.8568港元的價格收購所有已發行普通股股份（Longevity及其一致行動人士已擁有或同意將收購者除外）及註銷本公司根據於二零一一年六月二十四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」）授出之所有尚未行使購股權（「購股權」），並以每份購股權0.1368港元的價格註銷所有尚未行使購股權。上市公司收購建議於二零一五年二月二十六日完成。

另一項收購建議由金利豐證券有限公司代表易明佳林作出，以收購開世控股所有已發行股份（易明佳林及其一致行動人士原已擁有者除外）（「開世控股收購建議」），其亦已於二零一五年二月二十六日完成。詳情請參閱(i)上市公司、Longevity、易明佳林及開世控股所刊發日期為二零一四年十二月五日的聯合公告，內容有關（其中包括）售股協議、資產重組、實物分派及開世控股收購建議；(ii)本公司所刊發日期為二零一四年十二月二十四日的通函，內容有關（其中包括）售股協議、資產重組及實物分派之詳情；(iii)本公司、易明佳林及開世控股所刊發日期為二零一五年一月二十六日的聯合公告，內容有關（其中包括）實物分派完成；(iv)易明佳林及開世控股所聯合刊發日期為二零一五年一月三十日的綜合收購建議及回應文件；及(v)易明佳林及開世控股所聯合刊發日期為二零一五年二月二十六日的聯合公告，內容有關開世控股收購建議的結果。

有關上述無條件強制性現金收購建議及無條件自願性現金收購建議之進一步詳情，請分別參閱本公司及Longevity於二零一五年一月三十日聯合刊發的綜合收購建議及回應文件，以及易明佳林及開世控股於二零一五年一月三十日聯合刊發的綜合收購建議及回應文件。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

Upon the completion of the Distribution In Specie on 26 January 2015, the business of property development undertaken in Dalian, the PRC, by the Group (the “Discontinued Operation”) has been distributed to the former shareholders. The remaining businesses of sales of doors and windows as well as provision of construction and engineering services were the existing businesses of the Group prior to its change in controlling shareholder, which are not regarded as the Group’s current and future principal business. In July 2015, the Group undertook the primary land development and public infrastructure construction business of the Baoding Donghu Project (the “Donghu Project”). Except for the continued development of the Donghu Project, the Group has no plans to further pursue the primary land development and public infrastructure construction business in the future. The Donghu Project enables the Group to build a solid customer base for its smart energy solution business. In November 2015, the Group announced to develop the business of clean energy, which mainly includes the provision of smart energy solutions and the development, operation and sale of high-quality photovoltaic power plants and the provision of interrelated consultancy and management services, and which will be the Group’s principal activities.

Above all, during the Reporting Period, the Group’s continuing operations (the “Continuing Operations”) mainly included: (1) the business of doors and windows as well as provision of construction and engineering services that remained to the Group after the Distribution In Specie; (2) primary land development and public infrastructure construction business; and (3) smart energy and solar energy businesses.

For the Reporting Period, the Group’s annual revenue was RMB324,168,000 (2014: RMB61,828,000) and made a successful turnaround to net profit of RMB12,976,000 (2014: Loss of RMB70,164,000), which was derived from the profit of the Continuing Operations of RMB14,598,000 (2014: RMB2,215,000), as compensated by the loss from the Discontinued Operation of RMB1,622,000 (2014: RMB72,379,000). For the Reporting Period, the primary land development and public infrastructure construction business contributed revenue and net profit of more than 90% and generated revenue and net profit amounted to RMB293,247,000 (2014: Nil) and RMB20,073,000 (2014: Nil), respectively. Revenue of the businesses of doors and windows as well as provision of construction and engineering services was RMB30,921,000 (2014: RMB61,828,000), registering a loss of RMB368,000 (2014: Profit of RMB2,215,000). The smart energy and solar energy businesses had not yet made any contribution to the Group’s revenue in 2015.

### 業務綜述

實物分派於二零一五年一月二十六日完成後，本集團於中國大連市進行之物業發展業務（「已終止業務」）已分派予前股東。而留下的銷售門窗及提供建設及工程服務業務為本集團控股股東變動前的原有業務，並不會構成本集團目前及未來的主要業務。本集團於二零一五年七月承接了保定東湖項目（「東湖項目」）的土地一級開發及公建建設業務，而除繼續發展東湖項目外，本集團未來沒有計劃進一步拓展土地一級開發及公建建設業務。東湖項目可以為本集團的智慧能源解決方案業務提供良好的客戶基礎。於二零一五年十一月，本集團宣佈發展清潔能源業務，其主要包括提供智慧能源解決方案，以及開發、運營及出售優質光伏電站及提供相關諮詢管理服務，該業務未來將成為本集團的主營業務。

綜上，在本報告期間，本集團的持續經營業務（「持續經營業務」）主要包括：(1)本集團實物分派後留下的門窗及提供建設及工程服務業務；(2)土地一級開發及公建建設業務；及(3)智慧能源及太陽能業務。

本集團於本報告期間之年度收益為人民幣324,168,000元（二零一四年：人民幣61,828,000元），而純利為人民幣12,976,000元（二零一四年：虧損人民幣70,164,000元），由持續經營業務的溢利人民幣14,598,000元（二零一四年：人民幣2,215,000元）及已終止業務的虧損人民幣1,622,000元（二零一四年：人民幣72,379,000元）組成，成功實現扭虧為盈。於本報告期間，土地一級開發及公建建設業務貢獻了90%以上的收益及純利，其收益為人民幣293,247,000元（二零一四年：無），純利為人民幣20,073,000元（二零一四年：無）；門窗和提供建設及工程服務業務之收益為人民幣30,921,000元（二零一四年：人民幣61,828,000元），虧損人民幣368,000元（二零一四年：溢利人民幣2,215,000元）；智慧能源及太陽能業務於二零一五年尚未為本集團帶來收益。

## BUSINESS ANALYSIS

### Primary land development business

On 14 July 2015, Hebei Meijia Business Management Company Limited (“Hebei Meijia”), an indirect wholly-owned subsidiary of the Company, entered into a share transfer agreement with Baoding Sheng Qian City Construction and Investment Co., Ltd (“Baoding Sheng Qian”) to acquire 100% equity of Baoding Sheng Chen City Construction Management Company Limited (“Baoding Sheng Chen”), which in turn has the development right of the Donghu Project. Located in the east of Baoding, Hebei Province, the Donghu Project covers a portion of the core area for “East and North Expansion” of Baoding City. With convenient transportation, it takes approximately 10 minutes to the Beijing-Hongkong-Macao expressway and the high-speed railway station. It is the first development project adopting Public-Private-Partnership (PPP) model in Baoding, Hebei Province, with a total planning area of 5,000 mu. The Company will undergo urbanisation of the rural area, public construction investment and primary land development and consolidation. The construction of the project was scheduled to be completed in 5 years. The ancillary facilities of the park are scheduled to operate for 30 years, and 11 years of operation and maintenance for other public constructions. Meanwhile, the project was a key project implemented under government policies at both city and district levels. The project was approved by the Standing Committee of the National People’s Congress of Baoding City with clear resolution that the project investment will be incorporated into the government’s interim fiscal budget management. It has obtained strong support from the local government and financial institutions. As agreed with the government, the government will calculate the Company’s investment income based on a fixed rate of total costs of investment in public construction and primary land development and consolidation, respectively. Cost and income of investment in public construction will be paid after settlement at the end of each year according to the procedures, while those in primary land development and consolidation will be paid after land auction. Such large project with long development cycle will bring stable income return and cash flow to the Group.

For the Reporting Period, primary land development and public construction investment of the Donghu Project contributed total revenue and gross profit of approximately RMB293,247,000 and approximately RMB25,600,000, respectively, to the Group.

As mentioned above, the Group will focus on the businesses of the smart energy solutions and the development, operation and sale of high-quality photovoltaic power plants and the provision of interrelated consultancy and management services, and therefore, the Group does not intend to further expand the primary land development business in the future.

## 業務分析

### 一級開發業務

二零一五年七月十四日，本公司間接全資附屬公司河北美佳商業管理有限公司（「河北美佳」）與保定盛乾城市建設投資有限公司（「保定盛乾」）簽訂股份轉讓協議，收購了保定盛辰城市建設管理有限公司（「保定盛辰」）100%股權。保定盛辰擁有東湖項目的開發權益。東湖項目位於河北省保定市東部，屬於保定市「東進北拓」核心區位，距離京港澳高速與高鐵站均約10分鐘車程，交通十分便利。項目擬規畫面積約5,000畝，為河北保定市首個採用政府與社會資本合作(PPP)模式的開發項目。本公司將就項目進行城中村改造、公建投資，以及土地一級開發整理。項目建設期暫定5年，公園配套服務設施運營期暫定為30年，而其餘公建項目運營維護期暫定為11年。同時，該項目是保定市、區兩級政府策劃實施的重點項目，項目通過保定市人大常委會審議，決議明確項目投資將納入政府中期財政預算管理，已得到當地政府及金融機構的大力支持。按照與政府協定的約定，政府將分別按照公建投資及土地一級開發整理相關投資成本總額的固定比率計算公司的投資收益，其中公建的投資成本及收益將於每年年底結算後按程序支付，土地一級綜合開發整理的投資成本及收益將於土地招拍掛後予以支付。該項目開發體量大，開發週期長，將為本集團帶來穩定的收入回報及現金流。

於本報告期間，東湖項目中的土地一級開發及公建投資為本集團帶來的總收益約為人民幣293,247,000元，毛利約為人民幣25,600,000元。

如前所述，由於本集團未來的主營業務包括智慧能源解決方案及優質光伏電站的開發、運營、出售及提供相關諮詢管理服務，本集團未來沒有計劃進一步拓展土地一級開發業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Smart Energy Solutions and Solar Energy Business

#### Smart energy solutions business

In 2015, the State, vigorously promoted the development of “Internet +” smart energy expediting the reform on energy production and consumption patterns through the flattened energy sector by adopting internet technologies, and, on this basis, to achieve energy conservation and popularize the applications of clean energy throughout the country. As for clean energy production, pursuant to the “13th Five-Year Plan”, the government targets the additional installed capacity of photovoltaic power generation reaching 100GW by 2020. As for power consumption, the government proactively drove forward the reform on power consumption. In November 2015, the National Development and Reform Commission and the National Energy Administration issued six supporting documents concerning the reform on power sector, which aims to orderly relax the tariff control on competitive areas other than power transmission and distribution, as well as to orderly open up the business of distribution and sale of electricity to social capital.

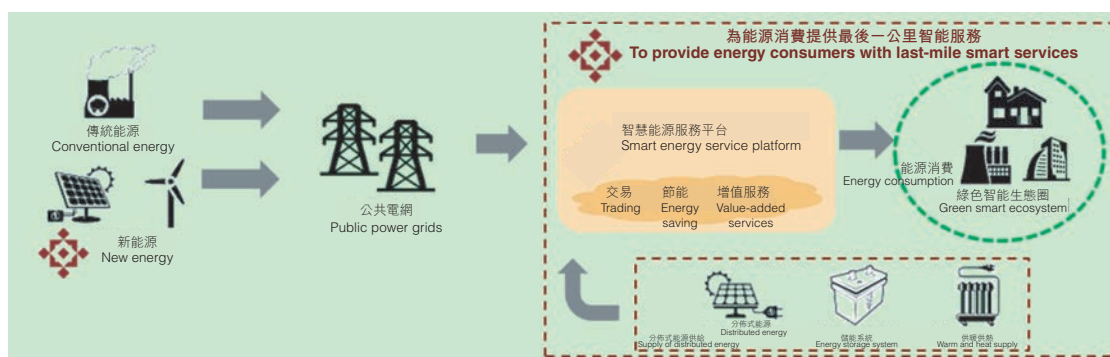
Against the market backdrop of aggressive promotion of “Internet +” smart energy nationwide, the Group is committed to build up a platform of smart energy solution services, to provide energy consumers with last-mile smart services. Smart energy platform is an integration of energy systems and information that realises multi-energy integration and complement and smart energy consumption for users. It forms a friendly interactive regional energy network with public grids, for the provision of services including distributed energy, load efficiency management, energy trading, energy hosting service and many other value-added services. With a large-scale incorporation of smart energy service platforms, the Group is set to create a green smart ecosystem, bringing mass consumers with experience of smart, customised and clean low-carbon energy.

### 智慧能源解決方案及太陽能業務

#### 智慧能源解決方案業務

二零一五年國家大力推進「互聯網+」智慧能源的發展，通過互聯網技術促進能源系統的扁平化，推進能源生產與消費模式革命。並以此為基礎，實現能源節約以及清潔能源在全國的廣泛應用。在清潔能源生產領域，國家「十三五」規劃到二零二零年光伏發電新增裝機達到100吉瓦。在電力能源消費領域，國家大力推進電力消費革命，國家發改委、能源局在二零一五年十一月發佈了電力改革六大配套文件，旨在有序放開輸配電以外的競爭性環節電價以及有序向社會資本開放配售電業務。

在整個國家大力推進「互聯網+」智慧能源的市場環境下，本集團銳意打造智慧能源解決方案的服務平台，為能源的消費提供最後一公里的智能服務。智慧能源平台是能源系統與信息化融合，在用戶側實現多能集成互補，智慧化用能，形成與公用電網友好互動的區域能源網，包括分布式能源、負荷能效管理、電能交易、電能託管及其他多種增值服務。通過智慧能源服務平台的大規模植入，打造綠色智能生態圈，為千千萬萬能源的消費者提供智能化、定制化以及清潔低碳的能源體驗。



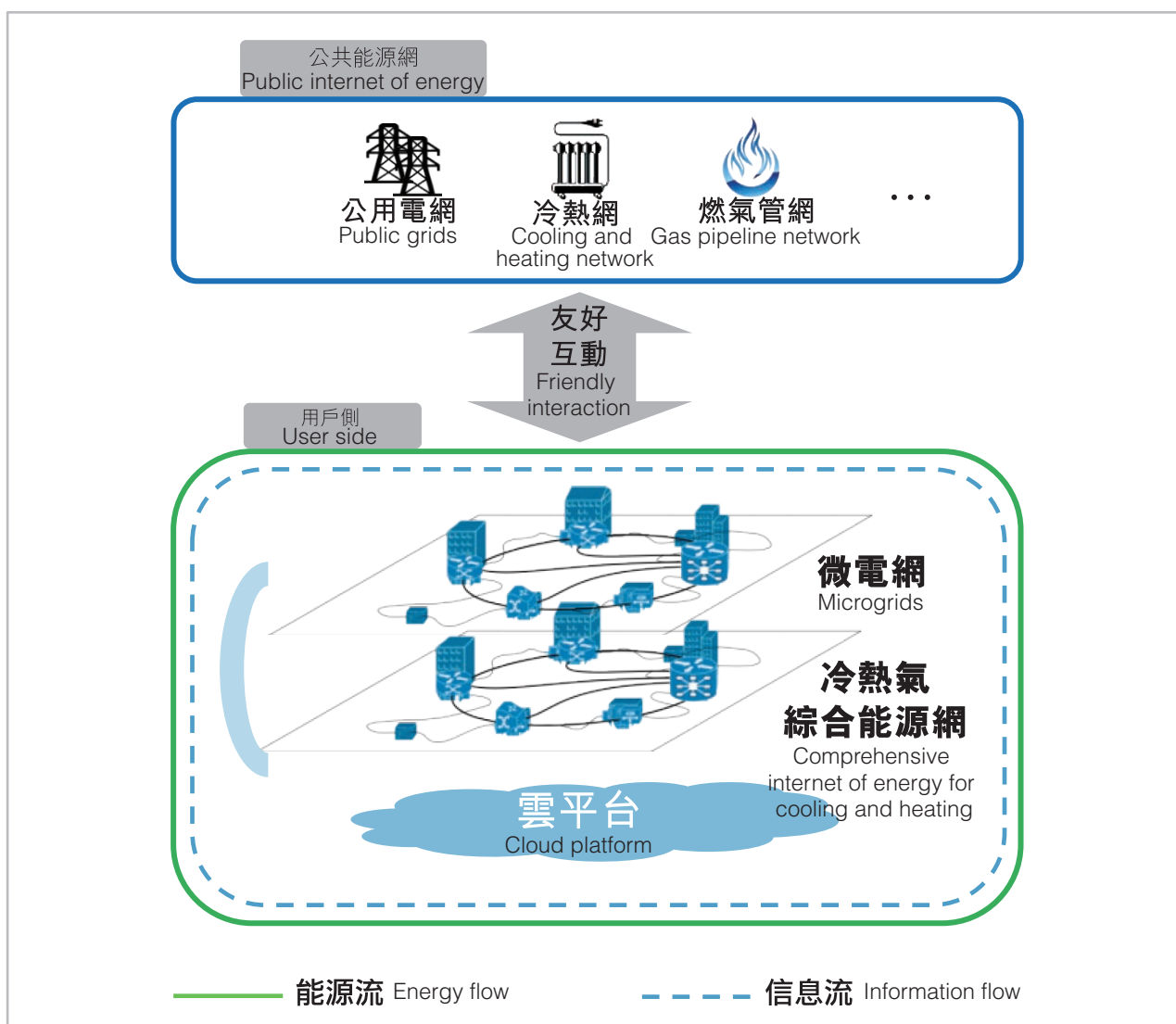
## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's smart energy solution service platform is structured by two main parts. One is the configurations of users' energy grid, and the other is the data cloud platform, through these, three-way convergence of information grid, regional power grid and integrated energy grid is achieved.

Specifically, energy flow transforms into information flow through optimal configurations of users' energy grid and then accesses to the smart cloud platform. Data cloud platform is built when information is transmitted and integrated via internet technologies.

本集團智慧能源解決方案服務平台的架構組成主要包括兩個部分，第一部分是用戶側能源網的配置，第二部分是數據雲平台，實現信息網、區域電網和綜合能源網的三網融合。

具體來講，通過用戶側能源網的優化配置，將能源流轉化為信息流，接入智慧雲平台。並通過互聯網技術，達到信息傳輸與融合，實現數據雲平台的構建。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Functions of smart energy service platforms include: (1) load efficiency management; (2) distributed energy; (3) energy hosting service; (4) energy trading; (5) energy saving; and integrated energy services of water, gas and heat supplies as well as the associated value-added services.

- (1) Efficiency management: to monitor energy consumption, to classify, predict, control, and to respond requests from public grids;
- (2) Distributed energy: including distributed generation, heat supply and energy storage, to realise multi-energy integration and complement of power supply through microgrids, and proactive respond to public grids;
- (3) Energy hosting: to provide 24/7 comprehensive management services and support from technical team on users' energy consumption;
- (4) Energy trading: to make electricity purchase, electric product pricing management, electricity selling service and market operation for users through electricity selling companies under the Group;
- (5) Energy saving: to upgrade and reform heating, cooling and lighting systems and larger equipments.

The smart energy solution business has not yet made any revenue or profit contribution to the Group for the Reporting Period. In December 2015, the Group kicked off two projects on developing smart energy service platforms, one of which is located in Baigou New Town, Baoding City, Hebei Province, a mainstay of trade in northern China with trade volume exceeding RMB80 billion per annum. The Longjitaihe Group operates 14 specialty malls in Baigou New Town and has developed a clientele base of nearly 20,000 retailers. The project has already completed and there is a 9.5MW distributed photovoltaic station in operation. The Group is now in the progress of incorporating comprehensive smart energy service platforms, which is expected to be put into operation by the first half of 2016. The other smart energy service platforms project conducted for Lightway Industrial Park. Located at Gaobeidian City, Hebei Province, the project is mainly designated for the production and sales of photovoltaic components in the park. Actual production capacity reached 500MW in 2015. Distributed power stations of 10.2MW have been built with the designed annual power consumption of 120 million kWh. The Group intends to develop the project as the second demonstration site for smart energy service platforms. Moreover, the Group will start providing services of smart energy management to the community.

智慧能源服務平台的功能實現包括：(1)負荷能效管理；(2)分佈式能源；(3)電能託管；(4)電能交易；(5)節能改造；以及水氣暖綜合能源服務和關聯增值服務。

- (1) 能效管理：用能監測及生產負荷運行的分類、預測、控制，以及與公用電網需求響應；
- (2) 分佈式能源：包含分佈式發電、供熱、儲能等模塊，實現微網供能的多能集成互補，並主動響應公用電網；
- (3) 電能託管：實現用戶能源消費的全方位託管，7\*24小時的服務及技術團隊支持；
- (4) 電能交易：通過本集團旗下售電公司，為用戶進行購電交易、電力產品定價管理、售電服務以及市場運營服務；
- (5) 節能改造：對供熱、供冷、照明燈系統與較大型設備優化改造。

於本報告期間，智慧能源解決方案業務尚未為本集團帶來收益和盈利。本集團於二零一五年十二月開始著手打造兩個智慧能源服務平台項目。其中一個項目位於河北省保定市白溝新城。白溝是中國北方地區商貿流通重鎮，全年的商品貿易流通量超過人民幣800億元。隆基泰和集團在白溝新城經營14個專業化商城，擁有接近2萬戶的商戶資源。該項目原已建成並運行著9.5兆瓦分佈式光伏電站，本集團正在逐步植入全方位的智慧能源服務平台，並預計該平台將在二零一六年上半年投入運營。另一個智慧能源服務平台項目為光為工業園項目。該項目位於河北省高碑店市，園區主要進行光伏組件的生產和銷售，二零一五年實際產能達到500兆瓦。項目已建設分佈式電站10.2兆瓦，年用電量達120百萬千瓦時，本集團擬將該項目打造成為智慧能源服務平台的第二個示範點。此外，本集團將同時開展社區的智慧化能源管理服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Solar energy business

The Group develops, constructs, operates and/or sells solar photovoltaic plants that are developed individually and jointly, and provides interrelated consultancy and management services. In operation, the Group mainly adopts “Build-Transfer” (BT) and “Build-Own-Operate” (BOO) models. A balanced development of the two models ensures healthy cash flows and a reasonable gearing ratio. Under the BT model, the Group has established a solid customer base and has generated one-off revenue through sales of power stations. Solar power stations developed by the Group include large ground power stations and distributed power stations (being rooftop stations). The development of distributed power stations is a major part of the smart energy service platforms business.

Geographically, the Group’s solar power stations will mainly be located in Beijing, Tianjin and Hebei, that is the Bohai Rim region covering the provinces and cities of Hebei, Beijing, Shandong and East Inner Mongolia. Its coverage is now expanding to cities in Henan, Jiangsu, Zhejiang, Anhui and Guangdong provinces in China’s central region and eastern coastal region. The geographic distribution is determined predominantly by the number of efficiency hours, and the consumption capability of electricity and tariff level for industrial and commercial industries in the respective regions. As at the date of this report, the Group has obtained the ownership of Shengxiang project of 5.3MW in Shandong, the ownership of Longhua project of 20MW in Hebei, and the ownership of Huaian distributed power plant of 5MW in Jiangsu. All the above projects have been completed their construction and integrated into power grids.

Being a technology-driven enterprise engaging in self-developed solar power stations, the Group has always focused its efforts on station design improvement, new technology development and the operations of smart centralised control platform to effectively maximise the photoelectric conversion efficiency and reduce the costs of operation and maintenance of power stations.

- (1) Station design improvement: mainly to solve critical technical problems on photovoltaic systems, such as inadequate rooftop load capacity, leakage and electric fire, bolt threads appeared on components and aging PID controller.
- (2) New technology development: to refine the smart control of each module in power stations, and to develop reflection-type parallel circuit systems.

### 太陽能業務

本集團通過自主開發、聯合開發的方式進行太陽能光伏發電站的開發、建設、運營及／或出售及提供相關諮詢管理服務。在運營模式上，本集團主要採取BT（營造－轉讓）以及BOO（營造－擁有一經營），通過兩種模式的均衡發展實現現金流平衡以及合理的企業負債水平。在BT模式下，本集團積累了優質的客戶基礎，通過出售電站實現一次性收益。本集團開發的太陽能發電站包括大型地面發電站以及分佈式電站（即屋頂分佈式電站），而分佈式電站的開發為智慧能源服務平台的重要構成部分。

本集團開展太陽能發電站的主要地理區位將為京津冀（環渤海地區），包括河北、北京、山東、內蒙古東部等省市；並向中部及東部沿海地區拓展，包括河南、江蘇、浙江、安徽以及廣東等省市。地理區位的分佈主要考慮到等效利用小時數以及該地區的電力消費能力和工商業電價水平。截至本報告日期，本集團已經取得山東聖翔5.3兆瓦項目的所有權，河北隆化20兆瓦項目的所有權，江蘇淮安5兆瓦分佈式電站的所有權，以上項目均已建成並已並網發電。

本集團作為一家自主開發太陽能發電站以及技術導向的公司，通過電站設計優化、新技術開發以及智能集控平台的運營，有效提升電站的光電轉換效率，同時降低電站運維成本。

- (1) 電站設計優化：主要解決光伏系統的關鍵技術難題，包括屋頂荷載不足，漏電著火，組件閃電紋及PID衰減等。
- (2) 新技術開發：電站中每塊組件級精細化智能控制；反光並聯系統等。



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(3) Smart centralised control platform: it is a centralised control platform developed and designed by the Group possessing APP modules for real-time monitoring of power stations and data analysis. It enables the power stations to give real-time alarm, to operate under unmanned situations, to conduct smart failure diagnosis and centralised control data analysis, etc.

The solar energy business has not yet made any revenue or profit contribution to the Group for the Reporting Period. As at the date of this report, the Group has entered into strategic cooperation agreements with certain PRC energy companies including Beijing BOE Energy Technology Co., Ltd. and Beijing Tsing Yun Energy Technology Co., Ltd., to jointly develop photovoltaic stations. For further details, please refer to the Company's announcement dated 20 January 2016.

### KEY RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. In dealing with these risk factors and uncertainties, the Group focuses on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risk factors and uncertainties affecting the Group are outlined below.

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

#### Risks relating to the industry and policies

The Group's clean energy business and its growth are subject to the macroeconomic conditions in the PRC and the changes of government policies, including any change in government support to the photovoltaic power generation industry, such as reduction in preferential tax treatment and the availability of government subsidies and incentives; any change in government policies that covers priority dispatch for electricity, on-grid tariff and guarantee on power purchase, and more stringent regulatory environment and approval process; the success of or greater support from government for power generation technologies using alternative energies, for instance, fuel cells, wind power, hydroelectric power and biomass energy, nuclear and geothermal energy; any fluctuation in economic and market conditions that affects the financing and viability of renewable energy sources, for instance, any increase or decrease in prices of petroleum and other fossil fuels; any relaxation of regulations on electricity industry and energy industry as a whole.

(3) 智能集控平台：是本集團自主開發設計的集控式電站實時監控及數據分析平台，並擁有APP移動化管理模塊；可以做到電站實時報警，無人值守，智能故障診斷，集控數據分析等。

於本報告期間，太陽能業務尚未為本集團帶來收益和盈利。截至本報告日期，本集團已與多家國內能源型公司簽署戰略合作協定，進行光伏電站的開發合作，包括北京京東方能源科技有限公司以及北京清芸陽光能源科技有限公司。有關進一步詳情，請參閱本公司日期為二零一六年一月二十日的公告。

### 主要風險因素及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或發展前景。在處理此等風險及不確定因素時，本集團以了解及回應利益相關者的關注點為目標，集中對風險及不確定因素作出控制。影響本集團的主要風險及不確定因素概述於下文。

此等因素非鉅細無遺亦非全面，除下文所示者外，亦可能存在著本集團未知或現時非重大但日後可能變成重大的其他風險。

#### 行業及政策風險

本集團的清潔能源業務及其增長受限於中國宏觀經濟及政府政策的變更，包括政府對光伏發電行業所作支持的轉變，如減少優惠稅務待遇以及能否取得政府補貼及獎勵；政府對包括優先電力調度、上網電價及電力採購保證等政策的變更，及嚴格的監管環境及審批流程；其他替代能源發電技術，例如燃料電池、風能、水力發電及生物質能源、核能及地熱能的成功或政府提供更多支持；影響可再生能源融資及可行性的經濟及市場狀況出現波動，例如石油及其他化石燃料的價格增加或減少；放寬對電力行業及整體能源行業的規管等。

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### Risks relating to technologies

As the development and operation of smart energy service platforms and photovoltaic power stations are at the early stage of development, it is uncertain as to the technological requirements for developing and operating smart platforms as well as the acceptance of products. In particular, establishing smart energy service platforms involves critical technologies such as technological systems of internet of energy, big data systems of energy sector, energy saving analysis technologies based on big data mining, efficient mobile application systems and energy routers. Therefore, to a certain extent, their realisation and operation are subject to a certain extent of uncertainties and risks.

### Risks relating to funding

The Group's primary land development business and solar power station business are capital intensive and long-term in nature, there is no assurance that the Group will be able to secure adequate funding for these projects on terms that are acceptable to the Group, or that these projects will achieve their initial expected return. The Group's ability to arrange external financing and the costs of such financing are subject to various factors including general economic conditions, interest rates and the availability of bank credits in the PRC. Should the Group fail to secure any short-term or long-term project financing as budgeted or at all, the Group's business, financial position and operating results may be materially and adversely affected.

### Risks relating to project development

The Group may decide not to proceed any project reserved that the Group may consider unsuitable for development. Finally, those projects under development or reserved may not meet the Group's return expectation as a consequence of schedule delays, cost overruns or revenue shortfalls, or being unable to be sold to buyers at a profit or at all, or revenue generated is below the Group's expected level or beyond the expected time period.

### 技術風險

智慧能源服務平台及光伏電站的開發運營整體處於發展初期，對智慧平台開發及運營所需的相關技術及產品的接受程度存在不確定性。特別是智慧能源服務平台建設中存在一些關鍵技術，如能源互聯網技術體系、涵蓋能源領域的大數據體系、基於大數據挖掘構建的節能分析技術、高效的移動應用體系、能量路由器等，其實現及運營尚存在一定的不確定性和風險。

### 資金風險

本集團的土地一級開發業務及太陽能電站業務均屬於資本密集型及長期性質，本集團不能保證將能夠按本集團可接受的條款為此等項目取得足夠的資金，亦不保證此等項目將實現其初期預計回報。本集團安排外部融資的能力及有關融資成本視乎多個因素而定，包括整體經濟狀況、利率及中國銀行的信貸供應。倘本集團無法按預算金額為有關項目取得或根本無法取得短期或長期的項目融資，這可能會對本集團的業務、財務狀況及經營業績造成重大不利影響。

### 項目發展風險

本集團可能決定不進行本集團認為不適宜發展的儲備項目。最終，該等在建或儲備的項目可能由於進度延遲、成本超支或收益短缺，或無法售予買方獲利或根本無法售出，或其產生的收益水平未達本集團預期，或未在原預期時段產生收益而未必達到本集團的回報預期。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### MARKET OUTLOOK

As consciousness on green and low-carbon lifestyle, energy saving and energy safety is globally widespread, all countries are now endeavouring their best efforts in order to establish an internet of energy for smart energy applications. Internet of energy, in substance, is a combination of ultra-high voltage grid, smart grid and clean energy, which represents the key, the foundation and the principle, respectively.

To address the establishment of internet of energy, the PRC government has rolled out reform policies at national level. In March 2015, the “Opinions on Deepening the Reform on Power Sector” (Zhong Fa [2015] No.9) was issued by the Communist Party of China Central Committee and the State Council. In November 2015, nine government agencies, including the National Development and Reform Commission and the National Energy Administration, jointly issued six core supporting documents concerning the new reform on power sector, covering the reform on electricity transmission and distribution, the development of electricity market, the set-up and regulated operations of electricity trading companies, the orderly relaxation of control on power generation and consumption, and the reform on electricity retailing. The proposals of establishing independent trading companies, reform on power generation and consumption and the liberalisation of electricity retailing firmly support and safeguard the development of smart energy sector. They help to eliminate the impediments in the development of smart energy system and breakthrough the bottleneck currently experienced.

In respect of the development of clean energy, solar photovoltaic energy is regarded as one of the most important energy in clean energy industry and is highly supported by the State policy. In June 2014, the “State Council released the Energy Development Strategy Action Plan (2014–2020)”, which targets that the additional installed capacity of photovoltaic power generation in China to reach 100GW by 2020.

By seizing the opportunities arising from the development of internet of energy and smart application industry, the Group targets to become a leading provider of green city smart energy solutions in the PRC. Through its smart energy service platforms, the Group provides energy consumers with comprehensive smart services including distributed energy, energy saving, energy trading and other value-added services. The Group seeks a balanced development between the demand-side and supply-side of energy consumption. Its principal activities include the provision of smart energy solutions and the development, operation and sale of high efficiency and quality photovoltaic power stations, and the provision of interrelated consultancy and management services.

### 市場展望

在全球綠色低碳、節能減排、能源安全的巨大發展前景下，構建全球性的能源互聯網並形成能源的智慧化運用，成為了各國大力研究拓展的領域。能源互聯網實質上由特高壓電網+智能電網+清潔能源構成。特高壓電網是關鍵，智能電網是基礎，清潔能源是根本。

對於能源互聯網的建設，中國政府於本年度相繼出台了若干國家級的改革政策。二零一五年三月，中共中央國務院下發《關於進一步深化電力體制改革的若干意見》(中發[2015]9號)，並於二零一五年十一月，國家發改委、能源局等九大部門聯合發佈新電改核心6個配套文件，內容涵蓋輸配電價改革、電力市場建設、電力交易機構組建和規範運行、有序放開發用電計劃、售電側改革等方面。新電改方案中提出的建立相對獨立的交易機構，發用電計劃改革和售電側市場化改革對於智慧能源的發展奠定了堅實的制度支撐和保障，有利於掃除智慧能源發展的體制性障礙，突破目前智慧能源發展中遇到的瓶頸。

在清潔能源的發展方面，太陽能光伏作為清潔能源行業最被看好的能源之一，也得到了國家政策的大力支持。二零一四年六月，國務院辦公廳發佈《能源發展戰略行動計劃(2014–2020年)》，規劃到二零二零年，新增光伏發電裝機容量達100吉瓦。

在能源互聯及智慧化運用的行業大發展機遇下，本集團矢志成為中國領先的綠色城市智慧能源解決方案提供商。通過旗下智慧能源服務平台，為能源消費者提供全方位智能服務，包括分佈式能源、節能減耗、能源交易以及其他增值服務。本集團致力於能源消費需求端及供給端的平衡拓展，主營業務包括提供智慧能源解決方案，以及開發、運營及出售高效優質光伏電站及提供相關諮詢管理服務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- the Group will fully capitalise on the existing customer base of industrial parks, business parks and residential communities that the Longjitaihe Group built in the course of carrying out diversified property business for rapid promotion of the Group's smart energy solutions, and on this basis, to offer a wide range of customised products and smart energy platforms with different service options. In addition, the Group intends to form strategic alliances with major enterprises and conglomerates which have established customer base, to jointly develop smart energy service and clean energy power generation businesses.
  - the Group will set Beijing-Tianjin-Hebei region and eastern coastal region as strategic locations to commence its smart energy and solar energy businesses. Firstly, the Longjitaihe Group has established presence in Beijing-Tianjin-Hebei region for more than 20 years and thus, it has a solid customer base, a close relationship with the local government and is accessible to various social resources. Secondly, as the environmental issues in the region are getting serious, there is an enormous demand for developing an energy saving, green and low-carbon economy from the local government, enterprises and individuals. Lastly, Beijing-Tianjin-Hebei region and eastern coastal region are relatively financially-developed in China and accordingly, the demand for energy consumption is greater and more stable.
  - the Group will continue to strengthen its technical capabilities, including efficiency of solar power stations and the centralised control cloud of smart energy service platforms. Traditionally, the Group put emphasis on the innovation in the technologies of solar photovoltaic components and power stations, and the research and development of new technologies. The Group is now shifting its focus to the original designing and development of smart energy cloud platform based on the existing smart centralised control cloud platform of photovoltaic power stations, to conduct big data analysis on customers' energy consumption.
- 本集團將充分利用隆基泰和集團在多元化房地產領域所積累的產業園區、商業園區及居民社區等客戶資源，將本集團的智慧能源解決方案迅速推廣給這些現成的客戶群體，並以此為基礎，打造出根據不同客戶特性而提供的多樣化產品及多種服務深度的智慧能源平台。此外，本集團還將與擁有客戶資源基礎的大型企業集團結成戰略合作夥伴，共同拓展智慧能源服務及清潔能源發電業務。
  - 本集團將以京津冀地區及東部沿海地位作為開展智慧能源及太陽能業務的戰略區域。首先，隆基泰和集團在京津冀地區深耕細作了逾20年，在該區域擁有良好的客戶基礎，政府關係以及各種社會資源。其次，該地區的環境問題日益突出，無論是政府還是企業及個人，對於發展節能，綠色，低碳的經濟有著迫切的需求。最後，無論是京津冀還是東部沿海地區，都是中國經濟相對發達的地區，對於能源的消費及服務需求相對更大且更為穩定。
  - 持續提升技術能力，包括太陽能電站的發電效率以及智慧能源服務平台的智能集控雲平台。本集團曆來注重太陽能光伏組件和電站建設的技術創新及新技術的研發，用以不斷提升太陽能發電站的轉換效率。本集團將在目前的光伏電站智能集控雲平台的基礎之上，自主設計開發智慧能源雲平台，對於客戶的能源消費進行大數據分析。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group's revenue and gross profit for the Reporting Period amounted to RMB324,168,000 (2014: RMB61,828,000) and RMB31,774,000 (2014: RMB20,005,000), respectively. For the Reporting Period, revenue from primary land development and public infrastructure construction was approximately RMB293,247,000 (2014: Nil), while revenue from other businesses was approximately RMB30,921,000 (2014: RMB61,828,000). The increases in revenue and gross profit were mainly attributable to the recognition of revenue and gross profit from the Donghu Project in respect of the primary land development and public infrastructure construction business by the Group since July 2015.

#### Selling and distribution expenses

Selling and distribution expenses incurred by the Group for the Reporting Period was RMB948,000 (2014: RMB1,029,000), which remained flat in general as compared to previous year.

#### Administrative expenses

Administrative expenses incurred by the Group for the Reporting Period was RMB9,543,000 (2014: RMB6,866,000). Such increase in 2015 was mainly due to the increased administrative expenses resulting from the business expansion subsequent to the Asset Reorganisation.

#### Net finance costs

Net finance costs for the Reporting Period amounted to RMB239,000 (2014: RMB6,199,000), representing a decrease of 96% compared to last year, owing to the borrowing costs incurred by the new business of the Donghu Project in 2015 were borne by the government.

#### Income tax

Income tax expenses for the Reporting Period were RMB6,446,000 (2014: RMB3,696,000), which mainly related to the income tax expenses arising from the Donghu Project. As a comparison, income tax expenses for 2014 were mainly attributable to the profit from the other businesses and the gain on the Asset Reorganisation.

### 財務回顧

#### 收益及毛利

本集團於本報告期間的收益及毛利分別為人民幣324,168,000元(二零一四年:人民幣61,828,000元)及人民幣31,774,000元(二零一四年:人民幣20,005,000元)。於本報告期間,來自土地一級開發及公建建設的收益約為人民幣293,247,000元(二零一四年:無),來自其他業務的收益約為人民幣30,921,000元(二零一四年:人民幣61,828,000元)。收益及毛利增加主要由於本集團自二零一五年七月起確認東湖項目之土地一級開發及公建建設業務之收益和毛利。

#### 銷售及分銷開支

本集團於本報告期間的銷售及分銷開支為人民幣948,000元(二零一四年:人民幣1,029,000元),與上年基本持平。

#### 行政開支

本集團於本報告期間行政開支為人民幣9,543,000元(二零一四年:人民幣6,866,000元),二零一五年主要增加原因為資產重組後業務拓展招致行政開支增加。

#### 財務成本淨額

本報告期間的財務成本淨額為人民幣239,000元(二零一四年:人民幣6,199,000元),較上年減少96%,此乃由於二零一五年的新業務東湖項目發生之借款費用均由政府承擔。

#### 所得稅

本報告期間的所得稅開支為人民幣6,446,000元(二零一四年:人民幣3,696,000元),主要來自於東湖項目所得稅支出,而二零一四年主要來自於其他業務的溢利及資產重組收益。

### Discontinued Operation

Prior to the change in controlling shareholder of the Company, the Group was engaged in property development in Dalian, the PRC (the “Discontinued Operation”), which involved the sales of completed properties of the Kai Shi Jia Nian project and the Kai Shi Xi Jun project still being developed at that time. These projects comprised lands with an area of approximately 314,622 sq.m. and properties with a GFA of approximately 447,320 sq.m.. Upon the completion of Distribution In Specie on 26 January 2015, the Discontinued Operation has been distributed to the shareholders whose names appeared on the register of members of the Company on 22 January 2015.

Loss from the Discontinued Operation for 2015 amounted to RMB1,622,000 (2014: RMB72,379,000), primarily due to its administrative and selling expenses prior to the Distribution In Specie on 26 January 2015. For 2014, the loss was caused by the decrease in the fair value of investment properties of RMB41,971,000 and the write-down of completed properties held for sale and properties under development amounting to RMB50,897,000.

### Liquidity, financial and capital resources

#### Cash position

As at 31 December 2015, bank balances and cash were approximately RMB409,533,000 (31 December 2014: RMB6,290,000), of which approximately RMB251,015,000 (31 December 2014: Nil) were restricted bank balances and cash (only available for payment of expenses incurred by the Donghu Project). Such increase was mainly contributed by the cash injected for the new businesses in 2015. As at 31 December 2014, the amount only included the cash balances of the Continuing Operations before the Asset Reorganisation.

#### Total current assets and liquidity ratio

As at 31 December 2015, total current assets and liquidity ratio (total current assets/total current liabilities) was approximately RMB823,637,000 (31 December 2014: RMB752,544,000) and 1.73 (31 December 2014: 1.49), respectively. The total current assets primarily included the cash and receivables of the new businesses subsequent to the Asset Reorganisation. For 2014, current assets primarily represented assets held for distribution.

### 已終止業務

本公司控股股東變動前，本集團在中國大連市從事物業開發（「已終止業務」），當中涉及當時的開世嘉年項目的已竣工物業銷售及仍正在開發的開世熙郡項目，包括土地面積約為314,622平方米，建築面積約為447,320平方米的物業。於二零一五年一月二十六日實物分派完成後，已終止業務已分派予於二零一五年一月二十二日名列本公司股東名冊之股東。

二零一五年，已終止業務的虧損額為人民幣1,622,000元（二零一四年：人民幣72,379,000元），主要為二零一五年一月二十六日實物分派前該業務之行政及銷售開支，而二零一四年之虧損由投資物業的公允價值減少人民幣41,971,000元以及持作出售的竣工物業及開發中物業撇減人民幣50,897,000元所致。

### 流動資金、財務及資本資源

#### 現金狀況

於二零一五年十二月三十一日，銀行結餘及現金約為人民幣409,533,000元（二零一四年十二月三十一日：人民幣6,290,000元），其中：受限銀行結餘及現金（僅用於東湖項目支出）約為人民幣251,015,000元（二零一四年十二月三十一日：無）。增長主要來自於二零一五年為新業務注入之現金，而於二零一四年十二月三十一日，則僅計入資產重組前持續經營業務之現金結餘。

#### 流動資產總額及流動比率

於二零一五年十二月三十一日，流動資產總額及流動比率（流動資產總額／流動負債總額）分別約為人民幣823,637,000元（二零一四年十二月三十一日：人民幣752,544,000元）及1.73（二零一四年十二月三十一日：1.49）。流動資產總額之構成主要為資產重組後新業務之現金及應收款項，而二零一四年之流動資產構成主要為持作分派資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### External borrowings and pledge of assets

As at 31 December 2015, the Group had an external borrowing of RMB520,000,000 (31 December 2014: RMB78,000,000), of which RMB300,000,000 was secured by equity interests in a subsidiary of the Group.

### Gearing Ratio

The following table sets out the calculation of the gearing ratio of the Group as at the date indicated:

### 外部借貸及資產質押

於二零一五年十二月三十一日，本集團的外部借款為人民幣520,000,000元（二零一四年十二月三十一日：人民幣78,000,000元），其中人民幣300,000,000元以本集團內某附屬公司的股權提供質押擔保。

### 負債比率

下表載列本集團於所示日期的負債比率的計算：

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
External borrowings	外部借款	520,000	78,000
Less: Cash and cash equivalents	減：現金及現金等價物	(158,518)	(6,290)
Restricted cash	受限現金	(251,015)	—
Net debt	債務淨額	110,467	71,710
Total equity	權益總額	70,564	265,440
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	181,031	337,150
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	61.0%	21.3%

As at 31 December 2015, the gearing ratio of the Group increased by 39.7 percentage points to 61.0% when compared to 21.3% for 2014. Such increase was primarily due to the increase in borrowings as a result of loan facilities raised for the Donghu Project, together with the significant reduction of total equity caused by the Distribution In Specie in January 2015. The loan facilities raised for the Donghu Project will be repaid progressively by the project settlements received from the Baoding government starting from 2016 onwards. Therefore, the Group is not exposed to any significant insolvency risk.

於二零一五年十二月三十一日，本集團之負債比率為61.0%，與二零一四年之21.3%相比增長39.7個百分點，主要增加原因為東湖項目借款融資導致借款餘額增加，而二零一五年一月之實物分派使權益總額大幅降低，東湖項目借款將由保定政府於二零一六年及以後年度支付之工程結算款逐步償還，故本集團並無面臨重大償債風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interest rate risk

The Group's interest rate risk arises primarily from its external borrowings. During the Reporting Period, interest rates of external borrowings were fixed, ranging from 10.80% to 14.46% per annum (2014: 7.20% to 7.50% per annum). As the external borrowings as at 31 December 2015 represented only the borrowings incurred by the Donghu Project, which were borne by the government, the Group was not exposed to any interest rate risk thereon.

### Exchange risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies in 2015 and the impact of foreign currency risk on the Group's operation is minimal.

### Capital commitments

The Group had no significant capital commitments as at 31 December 2015 (31 December 2014: Nil).

### Contingent liabilities

As at 31 December 2015, the Group did not have any material contingent liabilities (31 December 2014: Nil).

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 14 July 2015, Hebei Meijia, an indirect wholly-owned subsidiary of the Company, signed a share transfer agreement with Baoding Sheng Qian, a company controlled and held by Mr. Wei Shaojun, to acquire 100% equity of Baoding Sheng Chen. Based on the calculation of the net assets of Baoding Sheng Chen on a consolidation basis, the consideration of the acquisition was RMB7,873,000.

### 利率風險

本集團的利率風險主要來自其外部借款，於本報告期間，外部借款按介乎10.80%至14.46%之固定年利率計息(二零一四年：年利率7.20%至7.50%)。於二零一五年十二月三十一日之外部借款為東湖項目借款，利息由政府承擔，故本集團並無面臨借款利息風險。

### 匯率風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須透過中國人民銀行或其他授權進行外匯買賣的機構進行。外匯交易所採用的匯率為中國人民銀行主要根據供應和需求釐定所報的匯率。

由於二零一五年以外幣計值的交易極少，本集團現時並無關於外幣風險的政策，且外幣風險對本集團營運的影響極小。

### 資本承擔

於二零一五年十二月三十一日，本集團並無任何重大資本承擔(二零一四年十二月三十一日：無)。

### 或有負債

於二零一五年十二月三十一日，本集團並無任何重大或有負債(二零一四年十二月三十一日：無)。

## 重大投資、附屬公司及聯營公司之重大收購及出售

二零一五年七月十四日，本公司之間接全資附屬公司河北美佳與魏少軍先生控股持有的公司保定盛乾簽署股份轉讓協議，收購保定盛辰100%股權。收購對價以合併基準按保定盛辰的淨資產計算，為人民幣7,873,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For details, please refer to the connected transaction announcement of the Company dated 14 July 2015. Except for the above disclosure, during the Reporting Period, there was no other significant investment, material acquisition and disposal.

### EMPLOYEES

The Group had 95 employees as at 31 December 2015 (2014: 149 employees, of whom 98 and 51 were employed for the Continuing Operations and the Discontinued Operation, respectively).

In order to attract and retain high-caliber employees to ensure smooth operation and cater for the Group's constant expansion, the Group offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience. Pursuant to the relevant labour rules and regulations in the PRC, the Group's subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes at the rate of 18% or 20% of the eligible employees. The Group has no other material obligation for the payment of pension benefits associated with the Schemes beyond the annual contributions described above.

詳情請參閱本公司日期為二零一五年七月十四日的關連交易公告。除上述披露外，於本報告期間，本集團不存在其他重大投資、重大收購及出售事項。

### 僱員

本集團於二零一五年十二月三十一日聘有95名僱員(二零一四年：149名僱員，其中：持續經營業務聘有98名僱員，已終止業務聘有51名僱員)。

為招攬及延攬高質素僱員以確保營運順暢及應付本集團持續拓展，本集團參照市況及個人資格及經驗提供具競爭力的薪酬待遇。根據中國相關勞動條例及法規，本集團的中國附屬公司須參加由中國市級政府機關組織界定的供款退休福利計劃(「該等計劃」)，而本集團須按合資格僱員18%或20%的比率向該等計劃供款。除上述年度供款外，本集團並無有關該等計劃相關退休金福利付款的其他重大責任。

## DIRECTORS

### Executive Directors

**Mr. Wei Shaojun**, aged 52, joined the Company as the Chairman, an executive Director, Chief Executive Officer and the chairman of the Nomination Committee in January 2015. Mr. Wei had resigned as Chief Executive Officer on 11 November 2015. Mr. Wei is the founder, the controlling shareholder and the chairman of Longjitaihe Group which is engaged in integrated diversified industries including real estate development, commercial operations and new energy and Mr. Wei has approximately 19 years of experiences in real property development business operation, business management, etc. Mr. Wei is a member of the 12th National People's Congress, a member of the 9th and 10th Hebei Province Committee of the Chinese People's Political Consultative Conference (CPPCC), a National Model Worker, and the vice chairman of the 11th Hebei Province Federation of Industry & Commerce. Mr. Wei is the father of Mr. Wei Qiang, the executive Director.

**Mr. Wei Qiang**, aged 33, joined the Company as an executive Director, the Chief Executive Officer and a member of the Remuneration Committee on 11 November 2015. Mr. Wei Qiang has around 8 years of work and management experiences in the clean energy industry. Mr. Wei Qiang founded Light Way Green Energy Co., Ltd. (光為綠色新能源股份有限公司) ("Lightway Company") in 2008 and is generally responsible for the operation and management of Lightway Company. Through the leadership of Mr. Wei Qiang, Lightway Company has achieved vertical integration of the whole industrial chain in photovoltaic components, with a global network covering Asia Pacific, Europe, America and Australia and an annual production capacity of over 500MW. To adapt to the evolving industry, in 2013 Mr. Wei Qiang has led the company to elevate its capabilities in power investment, culminating in the completion of a power plant with a capacity of 300MW in 2015. From 2003 to 2006, Mr. Wei Qiang studied at the University of Auckland in New Zealand majoring in Finance and from 2007 to 2009, studied business administration and information strategies at Tsinghua University. Mr. Wei Qiang is the son of Mr. Wei Shaojun, the ultimate controlling shareholder of the Company, the executive Director and the Chairman of the Board.

**Mr. Li Haichao**, aged 40, joined the Company as an executive Director in February 2015. Mr. Li is a structural engineer. Mr. Li is the vice president of Longjitaihe Group and is wholly responsible for the operation and management of first-class land development of Longjitaihe Group. Mr. Li joined Longjitaihe Group in 2002, and gained over 14 years of work experience in fields such as real estate development, business management, business operation, etc. Mr. Li studied part-time at Jilin University with a major in civil engineering from 2012 to 2015.

## 董事

### 執行董事

**魏少軍先生**，52歲，於二零一五年一月加入本公司擔任主席、執行董事、行政總裁及提名委員會主席。魏先生於二零一五年十一月十一日辭任行政總裁。魏先生為隆基泰和集團（為一家綜合房地產發展、商業營運及新能源等多元化產業的企業）的創始人、控股股東及董事長，並於房地產商業經營、企業管理等方面擁有約19年的經驗。魏先生為第十二屆全國人民代表大會代表、第九屆及第十屆中國人民政治協商會議（政協）河北省委員會委員、全國勞動模範及河北省工商業聯合會第十一屆副主席。魏先生為執行董事魏強先生的父親。

**魏強先生**，33歲，於二零一五年十一月十一日加入本公司擔任執行董事兼行政總裁及薪酬委員會成員。魏強先生於清潔能源行業擁有約8年的工作和管理經驗。魏強先生於二零零八年創辦了光為綠色新能源股份有限公司（「光為公司」），並全面負責光為公司的運營和管理。通過魏強先生的帶領，光為公司實現了光伏組件的全產業鏈垂直一體化生產及亞太、歐洲、美洲、澳洲的全球佈局，實現了每年逾500兆瓦的產能。為適應不斷演變的行業形勢，魏強先生於二零一三年帶領企業實現了向電力投資領域的全面轉型升級，截至二零一五年成功完成了300兆瓦的電站投資開發量。於二零零三年至二零零六年期間，魏強先生就讀於新西蘭奧克蘭大學金融學專業，並於二零零七年至二零零九期間，兼讀了清華大學的工商管理與信息化戰略專業。魏強先生為本公司最終控股股東、執行董事兼董事會主席魏少軍先生的兒子。

**李海潮先生**，40歲，於二零一五年二月加入本公司擔任執行董事。李先生為建築工程師。李先生乃隆基泰和集團的副總裁，全面負責隆基泰和集團一級土地開發項目的經營和管理事務。李先生自二零零二年起加入了隆基泰和集團，在地產開發、企業管理、商業運營等方面擁有逾14年的工作經驗。李先生於二零一二年至二零一五年期間，兼讀了吉林大學土木工程專業。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Zhen Xiaojing**, aged 33, joined the Company as an executive Director and Chief Financial Officer in January 2015. Ms. Zhen resigned as the Chief Financial Officer of the Company on 16 October 2015. Ms. Zhen had worked in Longjitahe Group since her graduation in 2006 and has around 10 years of working and management experiences in financial management and capital & funds operation. Ms. Zhen graduated from College of Accounting, Hebei University of Economics and Business in 2006 with a major in accountancy, and Ms. Zhen also obtained a bachelor's degree in business administration.

### Independent Non-executive Directors

**Mr. Li Chun**, aged 59, joined the Company as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee in February 2015. Mr. Li Chun is a well-known lawyer in the PRC, the founder and managing partner of Grandall Law Firm, a chief partner of the Hong Kong office of Grandall Law Firm and the dean and chief researcher of Grandall Research Institute. Mr. Li Chun was a practicing lawyer at Changchun Law Firm, deputy director and researcher of the Institute of Social Legal Studies in Jilin Province, general manager of the economic legal advice centre in Jilin Province, chief counsel of China Merchants Shekou Industrial Zone, deputy general manager and chief counsel of Shenzhen Property and Share Rights Exchange, president of the Shenzhen Lawyers Association, vice president of Guangdong Lawyers Association, member of the first session of the Shenzhen Stock Exchange listing committee and deputy director of the All China Lawyers Association Strategic Development Committee. He is currently an honorary president of the Shenzhen Bar Association. Mr. Li Chun has been an external supervisor of China Cinda Asset Management Co., Ltd., a listed company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 1359) since February 2015; has been an independent director of Shandong Airlines Co., Ltd., a listed company on the Main Board of Shenzhen Stock Exchange (Stock Code: 200162) since June 2000; has been an independent director of Shenzhen Laibao High-Technology Co., Ltd., a listed company on the Main Board of the Shenzhen Stock Exchange (stock code: 2106) since June 2011 and an independent director of Edan Instruments, Inc., a listed company on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange (stock code: 300206) since June 2011. He is also a professor and a researcher at various universities including Peking University, Renmin University of China, East China University of Political Science, Zhejiang University and Shenzhen University. Mr. Li Chun was also involved with the legal drafting and consultation work of the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China. Mr. Li Chun graduated from Jilin University with a major in law and obtained a master's degree in international economic law.

**甄曉淨女士**，33歲，於二零一五年一月加入本公司擔任執行董事兼首席財務官。甄女士已於二零一五年十月十六日辭任本公司首席財務官。甄女士自二零零六年畢業後至今，一直在隆基泰和集團任職，在財務管理和資本運營方面擁有約10年的工作和管理經驗。甄女士於二零零六年畢業於河北經貿大學會計學院，會計專業，並獲工商管理學學士學位。

### 獨立非執行董事

**李淳先生**，59歲，於二零一五年二月加入本公司擔任獨立非執行董事、薪酬委員會主席及審核委員會成員。李淳先生是中國著名律師，國浩律師事務所創始人及執行合夥人，國浩律師集團（香港）事務所首席合夥人，國浩研究院院長、首席研究員。李淳先生曾任長春市律師事務所執業律師、吉林省社會科學院法學研究所副所長、研究員、吉林省經濟法律諮詢中心總經理、招商局蛇口工業區首席律師、深圳產權交易所副總經理及首席律師、深圳市律師協會會長、廣東省律師協會副會長、深圳證券交易所上市委員會首屆委員、中華全國律師協會發展戰略委員會副主任。彼現兼任深圳市律師協會名譽會長。李淳先生自二零一五年二月起擔任香港聯合交易所有限公司（「聯交所」）主板上市公司中國信達資產管理股份有限公司（股份代號：1359）之外部監事；自二零零零年六月起任深圳證券交易所主板上市公司山東航空股份有限公司（股份代號：200162）之獨立董事；自二零一一年六月起任深圳證券交易所主板上市公司深圳萊寶高科技股份有限公司（股份代號：2106）之獨立董事及自二零一一年六月起任深圳證券交易所中小企業板上市公司深圳市理邦精密儀器股份有限公司（股份代號：300206）之獨立董事。彼亦兼任北京大學、中國人民大學、華東政法大學、浙江大學、深圳大學等教授、研究員，先後參加《中華人民共和國公司法》、《中華人民共和國證券法》等法律起草論證和徵詢意見工作。李淳先生畢業於吉林大學法律專業，獲國際經濟法碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Han Qinchun**, aged 57, joined the Company as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee in February 2015. Mr. Han is currently the president of China International Capital Management Company Limited (Hong Kong). Mr. Han obtained a Doctorate degree in philosophy in urban economics and management from The University of Hong Kong in 1998. He also obtained a bachelor's degree from Xi'an University of Architecture and Technology in 1982. He is a Registered Real Estate Appraiser, Planner and Engineer in the PRC. He has rich experience in the PRC property sector, financial investment, equity capital market and listed companies' management. Mr. Han was the director of Real Estate Research Centre of Peking University HSBC Business School from October 2011 to April 2015. He served as the vice-chairman and co-president of Hong Long Holdings Limited (now known as Sun Century Group Limited) from early 2006 to January 2010, a listed company on the Stock Exchange (stock code: 1383). Mr. Han has also been an independent non-executive director of Lingbao Gold Company Ltd., a listed company on the Main Board of the Stock Exchange (stock code: 3330) since March 2012.

**韓秦春先生**，57歲，於二零一五年二月加入本公司擔任獨立非執行董事、審核委員會成員及提名委員會成員。韓先生現為中國國際資本管理有限公司(香港)總裁。韓先生於一九九八年獲香港大學城市經濟及管理專業博士學位，亦於一九八二年獲西安建築科技大學學士學位。彼亦為一名中國房地產註冊估價師、規劃師和工程師。彼在中國房地產領域、金融投資領域、股票資本市場和上市公司管理方面具有豐富經驗。韓先生於二零一一年十月至二零一五年四月擔任北京大學滙豐商學院房地產研究中心主任，於二零零六年年初至二零一零年一月，曾任聯交所上市公司鴻隆控股有限公司(股份代號：1383)(現稱太陽世紀集團有限公司)副主席及聯席總裁。韓先生自二零一二年三月起亦為聯交所主板上市公司靈寶黃金股份有限公司(股份代號：3330)之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. John Wong Yik Chung**, aged 48, joined the company as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee on 16 October 2015. Mr. John Wong Yik Chung is a qualified accountant and has over 26 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprises in the PRC. He is the founder of Vantage Group and TMF China, which provide professional outsourcing solutions to companies investing in the PRC and targeting at international customers. Mr. Wong graduated from the University of Melbourne. He is a fellow member of each of the Australian Society of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He also obtained a PRC Certificate of Independent Directorship in 2002. He concurrently serves as an independent non-executive director of different listed companies in Hong Kong, the PRC and the USA. Mr. Wong served as the independent non-executive director of Golden Resources Development International Limited (a company listed on the Stock Exchange, stock code: 677) from September 2004 to August 2015, Beijing North Star Company Limited (a company listed on the Stock Exchange, stock code: 588) from May 2009 to May 2015, General Steel Holdings Inc. (a company listed on the New York Stock Exchange, stock code: GSI) from August 2005 to July 2015 and Western Securities Co., Ltd. (西部證券股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002673) from December 2007 to December 2014. Mr. Wong is currently the independent non-executive director of EcoGreen International Group Limited (a company listed on the Stock Exchange, stock code: 2341), Biosino Bio-Technology and Science Incorporation (a company listed on the Stock Exchange, stock code: 8247), Perfect Optronics Limited (a company listed on the Stock Exchange, stock code: 8311), Chanco International Group Limited (a company listed on the Stock Exchange, stock code: 264), KEE Holdings Company Limited (a company listed on the Stock Exchange, stock code: 2011) and Yang Guang Co., Ltd. (陽光新業地產股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000608).

黃翼忠先生，48歲，於二零一五年十月十六日加入本公司擔任獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。黃翼忠先生為合資格會計師，擁有逾26年審計及企業融資工作經驗，在中國商業企業具有資深經驗。彼為Vantage Group和TMF China之創始人，該等公司向投資於中國並以國際客戶為主之公司提供專業外判解決方案。黃先生於墨爾本大學畢業，為澳洲會計師公會及香港會計師公會資深會員。彼亦於二零零二年取得中國獨立董事證書。彼同時身兼多家分別於香港、中國及美國上市之公司獨立非執行董事之職務。黃先生曾出任金源米業國際有限公司(一間於聯交所上市的公司，股份代號：677)(自二零零四年九月至二零一五年八月)、北京北辰實業股份有限公司(一間於聯交所上市的公司，股份代號：588)(自二零零九年五月至二零一五年五月)、通用鋼鐵控股有限公司(一間於紐約證券交易所上市的公司，股份代號：GSI)(自二零零五年八月至二零一五年七月)及西部證券股份有限公司(一間於深圳證券交易所上市的公司，股份代號：002673)(自二零零七年十二月至二零一四年十二月)之獨立非執行董事。黃先生現為中怡國際集團有限公司(一間於聯交所上市的公司，股份代號：2341)、中生北控生物科技股份有限公司(一間於聯交所上市的公司，股份代號：8247)、圓美光電有限公司(一間於聯交所上市的公司，股份代號：8311)、卓高國際集團有限公司(一間於聯交所上市的公司，股份代號：264)、開易控股有限公司(一間於聯交所上市的公司，股份代號：2011)及陽光新業地產股份有限公司(一間於深圳證券交易所上市的公司，股份代號：000608)之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Wang Hui**, aged 34, joined the Company as the chief financial officer in October 2015. He has over 11 years of experience in capital market, corporate finance and bank financing in Hong Kong and Mainland China. Prior to joining the Company, Mr. Wang served in various financial institutions including Standard Chartered Bank, UBS, Credit Suisse and China International Capital Corporation where he executed transactions on initial public offering, merger and acquisition, overseas bond offering and overseas bank financing. Mr. Wang holds a bachelor's degree in Economics from Fudan University.

**Dr. Liu Zhengang**, aged 41, joined the Company as the operations vice president in November 2015. He is primarily responsible for development of clean energy related technology, quality management and the design, construction, operation and maintenance management of photovoltaic power plants. Dr. Liu has over 12 years of experience in optoelectronic technology and quality management and the design, construction, operation and maintenance management of photovoltaic power plants. Dr. Liu joined Lightway Company in June 2012 and was appointed vice president of operations. From 2008 to 2012, Dr. Liu worked at the Institute of Electrical Engineering Chinese Academy of Science (中科院電工所) as a deputy research associate in solar cell technology. From 2005 to 2008, he worked as a senior engineer at Haier Group Central Research Institute (海爾集團中央研究院) in Tsingtao, China. From 1998 to 2000, Dr. Liu studied master course in Organic Chemistry of Shandong University, and began his doctorate in advance in 2000. Dr. Liu obtained his doctorate in Inorganic Chemistry in 2003. From 2003 to 2005, Dr. Liu began researching at the School of Physics of Peking University (北京大學物理學院) as a postgraduate doctor.

**Mr. Wang Yong**, aged 38, joined the Company as the development vice president in November 2015. He is primarily responsible for pre-development work related to clean energy projects. Mr. Wang has over 8 years of experience in the sale of components for the photovoltaic industry and in the development of power plant stations. Mr. Wang joined Lightway Company in January 2013 as the general manager for China. From 2010 to 2012, Mr. Wang served as the deputy general manager of product marketing at Xie Xin Solar System Company Limited in Nanjing (協鑫光伏系統有限公司). From 2007 to 2010, he served as the project director of a new energy company at ET Solar Energy Corporation (中盛光電集團) in Nanjing. From 2005 to 2007, he served as deputy general manager of Jiangsu Hui Xin Credit Consulting Co., Ltd. (江蘇匯信信用資訊有限公司) in Nanjing. Mr. Wang graduated from Southeast University in 2000 in Computer and Applications.

### 高級管理層

**王輝先生**，34歲，於二零一五年十月加入本公司擔任首席財務官。彼於香港及中國內地擁有逾11年於資本市場、企業融資及銀行信貸融資的經驗。在加入本公司之前，王先生曾任職於多家金融機構，包括渣打銀行、瑞士銀行、瑞士信貸及中國國際金融股份有限公司，彼在其任職期間完成了多項首次公開發售、兼併收購、境外債券發行及境外銀行融資的交易。王先生畢業於復旦大學，獲經濟學學士學位。

**劉振剛博士**，41歲，於二零一五年十一月加入本公司擔任營運副總裁，主要負責開發清潔能源相關技術、質量管理及光伏電站設計、建設、營運及維修管理。劉博士擁有逾12年的光電技術研究、質量管理及光伏電站設計、建設、營運及維修管理經驗。劉博士於二零一二年六月加入光為公司，獲委任為運營副總裁。於二零零八年至二零一二年，劉博士任職於中科院電工所，擔任太陽能電池技術副研究員。於二零零五年至二零零八年，彼於中國青島的海爾集團中央研究院擔任高級工程師。劉博士於一九九八年至二零零零年就讀於山東大學的有機化學碩士專業，並於二零零零年提前攻讀博士學位，於二零零三年獲無機化學博士學位。二零零三年至二零零五年間，劉博士在北京大學物理學院開展博士後研究。

**王勇先生**，38歲，於二零一五年十一月加入本公司擔任開發副總裁，主要負責有關清潔能源項目的開發前工作。王先生擁有逾8年的光伏行業組件銷售及發電站開發經驗。王先生於二零一三年一月加入光為公司，任職中國區總經理。於二零一零年至二零一二年，王先生於南京擔任協鑫光伏系統有限公司產品營銷部副總經理。於二零零七年至二零一零年，彼於南京擔任中盛光電集團新能源公司項目總監。於二零零五年至二零零七年，彼於南京擔任江蘇匯信信用資訊有限公司副總經理。王先生於二零零零年畢業於東南大學的計算機及應用專業。

# REPORT OF DIRECTORS

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Reporting Period.

### PRINCIPAL ACTIVITIES

Upon the completion of the Distribution In Specie on 26 January 2015, the business of property development undertaken in Dalian, the PRC, by the Group (the “Discontinued Operation”) has been distributed to the former shareholders. The remaining businesses of sales of doors and windows as well as provision of construction and engineering services were the existing businesses of the Group prior to its change in controlling shareholder, which are not regarded as the Group’s current and future principal business. In July 2015, the Group undertook the primary land development and public infrastructure construction business of the Donghu Project. Except for the continued development of the Donghu Project, the Group has no plans to further pursue the primary land development and public infrastructure construction business in the future. The Donghu Project enables the Group to build a solid customer base for its smart energy solution business. In November 2015, the Group announced to develop the business of clean energy, which mainly includes the provision of smart energy solutions and the development, operation and sale of high-quality photovoltaic power plants and the provision of interrelated consultancy and management services, and which will be the Group’s principal activities.

Above all, during the Reporting Period, the Group’s Continuing Operations mainly included (1) the business of doors and windows as well as provision of construction and engineering services that remained to the Group after the Distribution In Specie; (2) primary land development and public infrastructure construction business; and (3) smart energy and solar energy business.

The principal activities and other particulars of the Company’s subsidiaries are set out in note 16 to the audited consolidated financial statements in this annual report.

### RESULTS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss on page 79 of this annual report.

### KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the Reporting Period is set out in the section of “Financial Summary” of this annual report.

本公司董事欣然提呈董事會報告及本集團於本報告期間的經審核綜合財務報表。

### 主要業務

實物分派於二零一五年一月二十六日完成後，本集團於中國大連市進行之物業發展業務（「已終止業務」）已分派予前股東。而留下的銷售門窗及提供建設及工程服務業務為本集團控股股東變動前的原有業務，並不會構成本集團目前及未來的主要業務。本集團於二零一五年七月承接了東湖項目的土地一級開發及公建建設業務，而除繼續發展東湖項目外，本集團未來沒有計劃進一步拓展土地一級開發及公建建設業務。東湖項目可以為本集團的智慧能源解決方案業務提供良好的客戶基礎。於二零一五年十一月，本集團宣佈發展清潔能源業務，其主要包括提供智慧能源解決方案，以及開發、運營及出售優質光伏電站及提供相關諮詢管理服務，該業務未來將成為本集團的主營業務。

綜上，在本報告期內，本集團的持續經營業務主要包括：(1)本集團實物分派後留下的門窗及提供建設及工程服務業務；(2)土地一級開發及公建建設業務；及(3)智慧能源及太陽能業務。

本公司附屬公司之主要業務及其他詳情載於本年報經審核綜合財務報表附註16。

### 業績

本集團於本報告期間的業績載於本年報第79頁之綜合損益表。

### 主要財務表現指標

本集團於本報告期間的主要財務表現指標載於本年報「財務概要」一節內。

## BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the Reporting Period is set out in the sections of “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report.

## CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business of the Company in Hong Kong has been changed to Unit 3606, 36/F, The Center, 99 Queen’s Road Central, Hong Kong with effect from 10 April 2015.

## CHANGE OF COMPANY NAME

The name of the Company has been approved to be changed from “Kai Shi China Holdings Company Limited 開世中國控股有限公司” to “Long Ji Tai He Holding Limited 隆基泰和控股有限公司” by the Company’s extraordinary general meeting on 26 March 2015. The Certificate of Incorporation on Change of Company Name was issued by the Registrar of Companies in the Cayman Islands on 2 April 2015. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 28 April 2015 confirming the registration of the new name “Long Ji Tai He Holding Limited 隆基泰和控股有限公司” of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

On 4 March 2016, in order to better reflect the Company’s recent development in the smart energy business and solar energy business, the Board proposed that the name of the Company be changed from “Long Ji Tai He Holding Limited 隆基泰和控股有限公司” to “LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司”, subject to the shareholders’ approval of the Company’s forthcoming annual general meeting.

For further details, please refer to the Company’s announcement dated 4 March 2016.

## FINAL DIVIDENDS

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

## 業務回顧及展望

本集團本報告期間的業務回顧及展望載於本年報「主席報告」及「管理層討論及分析」兩節內。

## 更改香港主要營業地點

本公司之香港主要營業地點已更改為香港皇后大道中99號中環中心36樓3606室，自二零一五年四月十日起生效。

## 更改公司名稱

經本公司於二零一五年三月二十六日舉行之股東特別大會批准，本公司之名稱已由「Kai Shi China Holdings Company Limited 開世中國控股有限公司」更改為「Long Ji Tai He Holding Limited 隆基泰和控股有限公司」，並於二零一五年四月二日獲開曼群島公司註冊處處長簽發更改公司名稱註冊證書。香港公司註冊處處長於二零一五年四月二十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新名稱「Long Ji Tai He Holding Limited 隆基泰和控股有限公司」已根據香港法例第622章公司條例於香港註冊。

於二零一六年三月四日，為更充分反映本公司最近於智慧能源業務及太陽能業務方面的發展，董事會建議將本公司的名稱由「Long Ji Tai He Holding Limited 隆基泰和控股有限公司」更改為「LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司」，惟須待股東於本公司應屆股東週年大會上批准。

有關進一步詳情，請參閱本公司日期為二零一六年三月四日的公告。

## 末期股息

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



### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 14 to the audited consolidated financial statements in this annual report.

### INTEREST-BEARING BORROWINGS

Details of interest-bearing borrowings of the Group as at 31 December 2015 are set out in notes 22 and 28 to the audited consolidated financial statements in this annual report.

### EQUITY-LINKED AGREEMENTS

Save for the share option schemes as set out in the section of “Share Option Schemes” below, no equity-linked agreements were entered into by the Group, or existed during the Report Period.

### PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The principal risks and uncertainties facing the Group are set out in the section of “Management Discussion and Analysis” of the annual report.

### FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 187 to 188 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

### SHARE CAPITAL

Details of the movements in the Company’s issued share capital during the Reporting Period are set out in note 29 to the audited consolidated financial statements in this annual report.

### 物業、廠房及設備

本集團於本報告期間的物業、廠房及設備變動詳情載於本年報經審核綜合財務報表附註14。

### 計息借貸

本集團於二零一五年十二月三十一日的計息借貸詳情載於本年報經審核綜合財務報表附註22及28。

### 股票掛鈎協議

除於下文「購股權計劃」一節所載的購股權計劃外，於本報告期間，本集團概無訂立或存在任何股票掛鈎協議。

### 本集團面對的主要風險及不確定性

本集團面對的主要風險及不確定性載於本年報「管理層討論及分析」一節內。

### 財務概要

本集團於過去五個財政年度的業績以及資產、負債及非控股權益的概要載於本年報第187至188頁。此摘要並不構成本年報經審核綜合財務報表的一部分。

### 股本

本公司於本報告期間的已發行股本變動詳情載於本年報經審核綜合財務報表附註29。

## COMPLIANCE WITH LAWS AND REGULATIONS AND ENVIRONMENTAL POLICIES

During the Reporting Period, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

In the course of developing the businesses of smart energy, solar power stations and primary land development, the Group shall comply with the requirements and restrictions under the environmental laws and regulations, in particular of: the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (中華人民共和國水污染防治法), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法), the Law of the People's Republic of China on Appraising of Environment Impacts (中華人民共和國環境影響評價法) and the Regulations on the Administration of Environmental Protection of Construction Projects (建設項目環境保護管理條例). The Group affirms the importance of complying with the laws and regulations on environmental protection. During the Reporting Period, the Group has complied with the laws and regulations on environmental protection that are of importance to the Group.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 遵守法律及法規與環保政策

於本報告期間，本集團已遵守對本集團營運有重大影響的相關法例及規例。

本集團在智慧能源、太陽能電站及土地一級開發業務發展過程中，主要遵守以下環境法律及法規所規定的監管及限制：《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。本集團一向重視遵守環境保護法律法規，於本報告期內，本集團已遵守對本集團有重大影響的環境保護法律、法規。

## 優先購買權

本公司組織章程細則或本公司註冊成立所在地開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）並無優先購買權條文，規定本公司須按比例向現有的股東發售新股份。

## 購買、出售或贖回本公司上市證券

於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in note 29 to the audited consolidated financial statements and in the consolidated statement of changes in equity respectively in this annual report.

### DISTRIBUTABLE RESERVES

At 31 December 2015, the aggregate amount of reserves available for distribution to equity Shareholders was RMB18,036,000 (2014: RMB100,342,000).

### CHARITABLE DONATIONS

The Group did not make any charitable donations during the Reporting Period (2014: Nil).

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

#### Connected Transaction

The Group carried out the following connected transaction (other than continuing connected transactions that are exempt under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) during the Reporting Period:

On 14 July 2015, Hebei Meijia, an indirect wholly-owned subsidiary of the Company, signed a share transfer agreement with Baoding Sheng Qian, a company controlled and held by Mr. Wei Shaojun (the ultimate controlling shareholder of the Company and the Chairman of the Board), to acquire 100% equity of Baoding Sheng Chen. Baoding Sheng Qian is thus a connected person of the Company. Based on the calculation of the net assets of Baoding Sheng Chen on a consolidation basis, the consideration of the acquisition was RMB7,873,000. Baoding Sheng Chen is entitled to the development interests for the Donghu Project, which covers three areas including the reconstruction of villages inside the city, the public infrastructure construction, as well as the primary land development and consolidation.

### 儲備

本集團於本報告期間的儲備變動詳情分別載於本年報經審核綜合財務報表附註29及綜合權益變動表。

### 可供分派儲備

於二零一五年十二月三十一日，可供分派予權益股東的儲備總額為人民幣18,036,000元(二零一四年：人民幣100,342,000元)。

### 慈善捐獻

本集團於本報告期間並無作出慈善捐獻(二零一四年：無)。

### 關連交易及持續關連交易

#### 關連交易

本集團於本報告期間進行了以下關連交易(惟根據聯交所證券上市規則(「上市規則」)第14A章獲豁免的持續關連交易除外)：

二零一五年七月十四日，本公司之間接全資附屬公司河北美佳與魏少軍先生(本公司最終控股股東及董事會主席)控股持有的公司保定盛乾簽署一份股份轉讓協議，收購保定盛辰100%股權。因此，保定盛乾為本公司的關連人士。收購對價以合併基準按保定盛辰的淨資產計算，為人民幣7,873,000元。保定盛辰享有東湖項目的開發權益，其內容包括城中村改造、公建建設、土地一級開發整理三項。

As one or more applicable percentage ratios for the acquisition are more than 0.1%, but less than 5%, the acquisition constitutes a connected transaction of the Company, which is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(v) of the Listing Rules.

For details, please refer to the connected transaction announcement of the Company dated 14 July 2015.

### Continuing Connected Transactions

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempt under Chapter 14A of the Listing Rules) during the Reporting Period:

#### (a) Mudhouse Wine Lease Agreement

On 24 December 2013, Dalian Kai Shi Property Company Limited ("Dalian Kai Shi") (as lessor) entered into an agreement (the "Mudhouse Lease Agreement") with Mudhouse Wine (Dalian) Corporation Limited ("Mudhouse Wine"), pursuant to which, the Group agreed to lease a portion of property located on the basement level 2 of Kai Shi Jia Nian Phase I, Changjiang Road, Lvshunkou District, Dalian City, Liaoning Province, the PRC, with a gross floor area of 915 sq.m. at an annual rent of RMB338,000 for Mudhouse Wine to store wines and other goods for a term commenced from 1 January 2014 and ending on 31 December 2016.

#### (b) Beihai Lease Agreement

On 24 December 2013, Dalian Kai Shi (as lessor) entered into a lease agreement (the "Beihai Lease Agreement") with Beihai Sunshine (Dalian) Corporation ("Beihai Sunshine") (as tenant), pursuant to which, the Group agreed to lease Level 4 of the composite building of Kai Shi Jia Nian Phase I, Changjiang Road, Lvshunkou District, Dalian City, Liaoning Province, the PRC with a gross floor area of 927.5 sq.m. at an annual rent of RMB343,200 for Beihai Sunshine to use as office for a term of three years commenced from 1 January 2014 and ending on 31 December 2016. The rental is payable half-yearly and Beihai Sunshine is responsible for the related utility charges.

鑑於收購事項的一項或多項適用百分比率高於0.1%但低於5%，收購事項構成本公司的關連交易，根據上市規則第14A.76(v)條的規定，收購事項須遵守有關申報及公告規定，但可豁免遵守獨立股東批准的規定。

詳情請參閱本公司日期為二零一五年七月十四日的關連交易公告。

### 持續關連交易

本集團於本報告期間進行以下持續關連交易(惟根據上市規則第14A章獲豁免的持續關連交易除外)：

#### (a) 泥房子酒業租賃協議

於二零一三年十二月二十四日，大連市開世地產有限公司(「大連開世」)(作為出租人)與泥房子酒業(大連)有限公司(「泥房子酒業」)訂立一份協議(「泥房子酒業租賃協議」)，據此，本集團同意出租中國遼寧省大連市旅順口區長江路開世嘉年一期地下二層建築面積為915平方米的部分物業，供泥房子酒業儲存酒及其他商品，租期由二零一四年一月一日至二零一六年十二月三十一日，年租金為人民幣338,000元。

#### (b) 北海租賃協議

於二零一三年十二月二十四日，大連開世(作為出租人)與北海陽光(大連)有限公司(「北海陽光」)(作為承租人)訂立租賃協議(「北海租賃協議」)，據此，本集團同意出租中國遼寧省大連市旅順口區長江路開世嘉年一期建築面積為927.5平方米的公建樓第四層，租期由二零一四年一月一日至二零一六年十二月三十一日，為期三年，年租金為人民幣343,200元，以供北海陽光作辦公室用途。租金須每半年繳付，而北海陽光負責相關公用服務費用。

### (c) Lion Tianjin Lease

On 1 June 2012, Lion Tianjin Window and Door Co., Ltd. ("Lion Tianjin") entered into a lease agreement (the "Lion Tianjin Lease") with Tianjin Da Zhong Group Co., Ltd. ("Tianjin Da Zhong"), pursuant to which Lion Tianjin leased from Tianjin Da Zhong a production premises with a total floor area of 5,452.83 sq.m., at an annual rent of RMB720,000. The Lion Tianjin Lease expired on 31 May 2015.

On 1 June 2015, the lease was further extend to 31 May 2016 at an annual rent of RMB720,000.

### (c) 萊恩天津租約

於二零一二年六月一日，萊恩(天津)門窗有限公司(「萊恩天津」)與天津大眾集團有限公司(「天津大眾」)重續租賃協議(「萊恩天津租約」)，據此，萊恩天津向天津大眾租賃總樓面面積5,452.83平方米的生產場所，並於二零一五年五月三十一日屆滿，年租金人民幣720,000元。

於二零一五年六月一日，該租賃已再次延長至二零一六年五月三十一日，年租金人民幣720,000元。

## IMPLICATIONS UNDER THE LISTING RULES

As Mudhouse Wine and Beihai Sunshine are close associates of Mr. Kai Chenglian (resigned as executive Director on 26 February 2015), both of them are connected persons of the Company under the Listing Rules. However, subsequent to the completion of the Distribution In Specie on 26 January 2015, Dalian Kai Shi ceased to be a subsidiary of the Group. Therefore, the transactions under the Mudhouse Lease Agreement and the Beihai Lease Agreement have no longer constituted the continuing connected transaction of the Company since then. From 1 January 2015 to 25 January 2015, the transaction amount under the Mudhouse Lease Agreement and the Beihai Lease Agreement was RMB23,151 and RMB23,507, respectively.

In addition, as Tianjin Da Zhong is wholly-owned by Mr. Kai Chenglian, it is therefore also a connected person of the Company under the Listing Rules. For the year ended 31 December 2015, the transaction amount under the Lion Tianjin Lease was RMB720,000.

As the aggregated applicable percentage ratios for the Mudhouse Lease Agreement, the Beihai Lease Agreement and the Lion Tianjin Lease exceeded 0.1% but were less than 5%, the aforesaid agreements were subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76 of the Listing Rules.

## 上市規則之涵義

由於泥房子酒業及北海陽光均為開成連先生(已於二零一五年二月二十六日辭任執行董事)的緊密聯繫人，因此泥房子酒業及北海陽光根據上市規則均為本公司關連人士。然而，實物分派於二零一五年一月二十六日完成後，大連開世已不再是本集團之附屬公司，因此泥房子酒業租賃協議與北海租賃協議項下的交易已不再構成本公司的持續關連交易。於二零一五年一月一日至二零一五年一月二十五日，泥房子酒業租賃協議與北海租賃協議項下的交易金額分別為人民幣23,151元及人民幣23,507元。

此外，由於天津大眾由開成連先生全資擁有，因此天津大眾根據上市規則亦為本公司關連人士。截至二零一五年十二月三十一日止年度，萊恩天津租約項下的交易金額為人民幣720,000元。

泥房子酒業租賃協議、北海租賃協議及萊恩天津租約的各項適用百分比率合計高於0.1%但低於5%，故根據上市規則第14A.76條的規定，上述協議須遵守有關申報、公告及年度審閱的規定，但可獲豁免遵守獨立股東批准的規定。

As each of the applicable percentage ratios for the Lion Tianjin Lease when it was renewed on 1 June 2015 was less than 5% and the total consideration was less than HK\$3 million, the Lion Tianjin Lease was fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 35 to 36 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been submitted by the Company to the Stock Exchange.

Save for the connected transaction and the continuing connected transactions disclosed above, the Board is of the view that those material related party transactions disclosed in note 32 to the audited consolidated financial statements as contained in this annual report do not constitute "connected transactions" or "continuing connected transactions", as the case may be, that are subject to the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above connected transactions.

於二零一五年六月一日重續萊恩天津租約時，各項適用百分比率合計低於5%，而總代價亦低於300萬港元，故根據上市規則第14A.76的規定，萊恩天津租約獲全面豁免遵守有關申報、公告、年度審閱及獨立股東批准的規定。

獨立非執行董事已審閱上文所載述的持續關連交易，並確認該等持續關連交易乃：(i) 於本集團一般及日常業務過程中；(ii) 按一般商業條款或較佳之條款；及(iii) 根據規管該等交易的有關協議按公平合理且符合股東整體利益之條款訂立。

本公司的核數師接受委聘，按照香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已按照上市規則第14A.56條出具無保留意見函件，載列有關本集團於本年報第35至36頁所披露的持續關連交易的核數師結果及結論。本公司已向聯交所提交核數師函件副本。

除上文所披露之關連交易及持續關連交易外，董事認為，本年報所載經審核綜合財務報表附註32所披露之該等重大關連方交易並不構成須遵守上市規則第14A章有關申報、公告或獨立股東批准規定之「關連交易」或「持續關連交易」(視情況而定)。本公司已就上述關連交易遵守上市規則第14A章的披露規定。

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 99% (2014: 44%) of the total sales for the Reporting Period and sales to the largest customer included therein amounted to 90% (2014: 11%) of the total sales for the Reporting Period. Purchases from the Group's five largest suppliers accounted for approximately 70% (2014: 43%) of the total purchase for the Reporting Period and purchase from the Group's largest supplier included therein amounted to 39% (2014: 21%) of the total purchase for the Reporting Period.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares) had any interest in the Group's five largest customers and suppliers.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its brand competitiveness and dominant status, the Group aims at delivering constantly high standards of quality in the products and service to its customers. During the Reporting Period, there was no material and significant dispute between the Group and its suppliers and/or customers.

### 主要客戶及供應商

本集團向五大客戶的銷售額約佔本報告期間總銷售額的99% (二零一四年：44%)，其中向最大客戶的銷售額佔本報告期間總銷售額的90% (二零一四年：11%)。本集團向五大供應商的採購額約佔本報告期間總採購額的70% (二零一四年：43%)，其中向本集團最大供應商的採購額佔本報告期間總採購額的39% (二零一四年：21%)。

於本報告期間，董事或彼等的任何緊密聯繫人或任何股東(就董事所深知擁有已發行股份數目的5%以上者)概無於本集團五大客戶及供應商中擁有任何權益。

### 與僱員、客戶及供應商的關係

本集團明白僱員是寶貴資產，因此提供具競爭力的薪酬待遇以吸引及激勵僱員。本集團會定期檢討僱員的薪酬待遇，並於有需要時作出調整以符合市場水平。

本集團亦明白與供應商和客戶維持良好關係對達成其即時及長遠目標的重要性。本集團為保持其品牌的競爭力及主導地位，銳意向客戶提供始終如一的優質產品和服務。於本報告期間，本集團與供應商及／或客戶並無發生任何實質和重大的爭議。

## DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are as follows:

### Executive Directors

- Mr. Wei Shaojun (魏少軍) (Chairman)  
(appointed on 30 January 2015 and resigned as Chief Executive Officer on 11 November 2015)
- Mr. Wei Qiang (魏強) (Chief Executive Officer)  
(appointed on 11 November 2015)
- Mr. Li Haichao (李海潮)  
(appointed on 26 February 2015)
- Ms. Zhao Hua (趙華)  
(appointed on 26 February 2015 and resigned on 11 November 2015)
- Ms. Zhen Xiaojing (甄曉淨)  
(appointed on 30 January 2015 and resigned as Chief Financial Officer on 16 October 2015)
- Mr. Kai Chenglian (開成連)  
(resigned as Chief Executive Officer and chairman of the Board on 30 January 2015 and resigned as executive Director on 26 February 2015)
- Mr. Kai Xiaojiang (開曉江) (resigned on 26 February 2015)
- Ms. Jiang Shuxia (姜淑霞) (resigned on 26 February 2015)
- Ms. Han Liping (韓麗萍) (resigned on 26 February 2015)

### Independent non-executive Directors

- Mr. Li Chun (李淳)  
(appointed on 26 February 2015)
- Mr. Han Qinchun (韓秦春)  
(appointed on 26 February 2015)
- Mr. John Wong Yik Chung (黃翼忠)  
(appointed on 16 October 2015)
- Mr. Liu Da (劉達)  
(appointed on 26 February 2015 and resigned on 16 October 2015)
- Ms. Yang Jing (楊靜)  
(resigned on 26 February 2015)
- Mr. Li Fook Wing (李福榮)  
(resigned on 26 February 2015)
- Ms. Sun Huijun (孫惠君)  
(resigned on 26 February 2015)

## 董事

於本報告期間及截至本年報日期的董事如下：

### 執行董事

- 魏少軍先生(主席)  
(於二零一五年一月三十日獲委任，並於二零一五年十一月十一日辭任行政總裁)
- 魏強先生(行政總裁)  
(於二零一五年十一月十一日獲委任)
- 李海潮先生  
(於二零一五年二月二十六日獲委任)
- 趙華女士  
(於二零一五年二月二十六日獲委任，並於二零一五年十一月十一日辭任)
- 甄曉淨女士  
(於二零一五年一月三十日獲委任，並於二零一五年十月十六日辭任首席財務官)
- 開成連先生  
(於二零一五年一月三十日辭任行政總裁及董事會主席，並於二零一五年二月二十六日辭任執行董事)
- 開曉江先生  
(於二零一五年二月二十六日辭任)
- 姜淑霞女士  
(於二零一五年二月二十六日辭任)
- 韓麗萍女士  
(於二零一五年二月二十六日辭任)

### 獨立非執行董事

- 李淳先生  
(於二零一五年二月二十六日獲委任)
- 韓秦春先生  
(於二零一五年二月二十六日獲委任)
- 黃翼忠先生  
(於二零一五年十月十六日獲委任)
- 劉達先生  
(於二零一五年二月二十六日獲委任，並於二零一五年十月十六日辭任)
- 楊靜女士  
(於二零一五年二月二十六日辭任)
- 李福榮先生  
(於二零一五年二月二十六日辭任)
- 孫惠君女士  
(於二零一五年二月二十六日辭任)



## REPORT OF DIRECTORS 董事會報告

In accordance with article 112 of the Company's articles of association, 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. Accordingly, at the forthcoming annual general meeting to be held, Mr. Wei Qiang and Mr. John Wong Yik Chung shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors.

In accordance with article 108(a) of the Company's articles of association, at the forthcoming annual general meeting to be held, each of Mr. Wei Shaojun, Mr. Li Haichao and Mr. Han Qinchun will retire from his office as Director, and being eligible, has offered himself for re-election as Director. At the forthcoming annual general meeting, ordinary resolutions will be proposed to re-elect Mr. Wei Shaojun, Mr. Li Haichao as executive Directors, and Mr. Han Qinchun as an independent non-executive Director.

### Reasons for the Directors resigned from office during the Reporting Period

With effect from 26 February 2015, each of Mr. Kai Chenglian, Ms. Jiang Shuxia, Mr. Kai Xiaojang and Ms. Han Liping resigned from his/her office as an executive Director; and each of Ms. Yang Jing, Mr. Li Fook Wing and Ms. Sun Huijun resigned from his/her office as an independent non-executive Director due to the Asset Reorganisation of the Group.

With effect from 16 October 2015, Mr. Liu Da has resigned from his office as an independent non-executive Director in order to devote more time and focus more on his personal business.

With effect from 11 November 2015, Ms. Zhao Hua has resigned from her office as an executive Director in order to devote more time to her other business commitments.

## BIOGRAPHIES OF DIRECTORS AND OTHER SENIOR MANAGEMENT

The biographical details of the Directors and other senior management are disclosed in the section headed "Directors and Senior Management" on pages 25 to 29 in this annual report.

根據本公司組織章程細則第112條，任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首次股東大會為止，而任何獲董事會委任為增補董事的董事的任期僅直至本公司下屆股東週年大會為止。因此，在即將舉行之股東週年大會上，魏強先生及黃翼忠先生將退任董事一職，並符合資格及願意獲膺選連任為董事。

根據本公司組織章程細則第108(a)條，在即將舉行之股東週年大會上，魏少軍先生、李海潮先生及韓秦春先生各自將退任董事一職，並符合資格及願意重選為董事。於應屆股東週年大會上，將提呈普通決議案重選魏少軍先生、李海潮先生為執行董事以及韓秦春先生為獨立非執行董事。

### 董事於本報告期間辭任的理由

由於本集團進行資產重組，故自二零一五年二月二十六日起，開成連先生、姜淑霞女士、開曉江先生及韓麗萍女士各自辭任執行董事，以及楊靜女士、李福榮先生及孫惠君女士各自辭任獨立非執行董事。

自二零一五年十月十六日起，劉達先生已辭任獨立非執行董事，以投放更多時間專注於其私務上。

自二零一五年十一月十一日起，趙華女士已辭任執行董事，以投放更多時間於彼的其他業務上。

### 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25頁至第29頁「董事及高級管理層」一節披露。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors are being considered to be independent by reference to the factors stated in the Listing Rules.

## DIRECTORS' SERVICE CONTRACTS

Mr. Wei Shaojun and Ms. Zhen Xiaojing have entered into a service contract with the Company on 13 March 2015 for a term of three years commencing from 30 January 2015. Mr. Li Haichao has entered into a service contract with the Company on 13 March 2015 for an initial term of three years commencing from 26 February 2015. Mr. Wei Qiang has entered into a service contract with the Company on 11 November 2015 with a term of three years. Each of the executive Directors' service contracts may be renewable subject to both parties' agreement.

Each of the independent non-executive Directors (other than Mr. John Wong Yik Chung, who has entered into a service contract with the Company on 16 October 2015 with a term of three years) has entered into a service contract with the Company on 13 March 2015 for an initial term of three years commencing from 26 February 2015. Each of the independent non-executive Directors' service contracts may be renewable subject to both parties' agreement.

No Director proposed for re-election at the forthcoming annual general meeting 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.

## MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Reporting Period.

## 獨立非執行董事的獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的書面確認。經參考上市規則所述因素，董事會認為所有獨立非執行董事均被視為獨立人士。

## 董事之服務合約

魏少軍先生及甄曉淨女士已於二零一五年三月十三日與本公司訂立服務合約，由二零一五年一月三十日起為期三年。李海潮先生已於二零一五年三月十三日與本公司訂立服務合約，由二零一五年二月二十六日起初步為期三年。魏強先生已於二零一五年十一月十一日與本公司訂立服務合約，任期為三年。各執行董事的服務合約均可在雙方協議下予以續期。

各獨立非執行董事(黃翼忠先生除外，彼已於二零一五年十月十六日與本公司訂立為期三年之服務合約)已於二零一五年三月十三日與本公司訂立服務合約，由二零一五年二月二十六日起初步為期三年。各獨立非執行董事的服務合約均可在雙方協議下予以續期。

擬於應屆股東週年大會上重選的任何董事概無與本公司訂立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。

## 管理合約

除董事的服務合約外，本公司於本報告期間概無與任何人士、公司或法人團體訂立任何合約，以管理或處理本公司任何業務的全部或任何重大部分。

# REPORT OF DIRECTORS

## 董事會報告

### REMUNERATION OF THE DIRECTORS

Details of the remuneration of the Directors of the Company are set out in note 7 to the audited consolidated financial statements in this annual report.

### EMOLUMENT POLICY

The remuneration committee (the “Remuneration Committee”) of the Company is set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance and comparable market practices. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in note 8 to the audited consolidated financial statements in this annual report.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 25 to the audited consolidated financial statements in this annual report.

### CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules, the change to information in respect of Directors are below:

1. Mr. John Wong Yik Chung was appointed as an independent non-executive Director of Chanco International Group Limited (a company listed on the Stock Exchange, stock code: 264) on 23 December 2015, and KEE Holdings Company Limited (a company listed on the Stock Exchange, stock code: 2011) on 17 February 2016, respectively.
2. Mr. Han Qinchun resigned as the director of Real Estate Research Centre of Peking University HSBC Business School from April 2015.

Save as disclosed above, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### 董事之薪酬

本公司董事之薪酬詳情載於本年報經審核綜合財務報表附註7。

### 薪酬政策

本公司薪酬委員會(「薪酬委員會」)之設立旨在根據本集團之經營業績、個人表現及可作比較之市場慣例，檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。各董事之薪酬乃參考經濟狀況、市場條件以及各董事所承擔之職責和責任及其個人表現而釐定。

董事及五位最高薪人士於本報告期間的酬金詳情載於本年報經審核綜合財務報表附註8。

### 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於本年報經審核綜合財務報表附註25。

### 董事的資料變動

根據上市規則第13.51(2)條(a)至(e)段及(g)段，董事的資料變動信息如下：

1. 黃翼忠先生分別於二零一五年十二月二十三日，被委任為卓高國際集團有限公司(一家於聯交所上市的公司，股份代號：264)的獨立非執行董事；於二零一六年二月十七日，被委任為開易控股有限公司(一家於聯交所上市的公司，股份代號：2011)的獨立非執行董事。
2. 韓秦春先生於二零一五年四月起，不再擔任北京大學滙豐商學院房地產研究中心主任。

除以上所披露者外，並無任何資料變動為董事根據上市規則第13.51(2)條(a)至(e)段及(g)段須予及已予披露者。

## **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as disclosed in note 32 to the audited consolidated financial statements and in the section headed "Connected Transaction" in this annual report, neither Director nor entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting at any time during the Reporting Period or at the end of the year to which the Company, its holding company, or any of its subsidiaries was a party.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## **DIRECTORS' INTEREST IN COMPETING BUSINESS**

Save as disclosed below, as at 31 December 2015, none of the Directors or any of their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Pursuant to Rule 8.10(2) of the Listing Rules, the following current Directors held share interests and/or directorships in companies engaged in businesses which compete or likely to compete, either directly or indirectly, with the businesses of the Group:

## **董事於重大交易、安排或合約之權益**

除本年報經審核綜合財務報表附註32及「關連交易」一節所披露者外，董事及與董事有關連的實體概無於本公司、其控股公司或其任何附屬公司訂立而於本報告期間內任何時間或年末存續，且與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

## **董事收購股份或債券的權利**

除本年報內另作披露者外，於本報告期間任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事或其任何配偶或未滿18歲子女亦概無獲授予任何權利，以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何有關權利。

## **董事於競爭業務之權益**

除下文所披露者外，於二零一五年十二月三十一日，董事或彼等各自的任何聯繫人概無從事與本集團業務構成或可能構成直接或間接競爭的任何業務或於當中擁有任何權益。

根據上市規則第8.10(2)條，以下現任董事於從事業務與本集團業務構成或可能構成直接或間接競爭的公司中持有股份權益及／或擔任董事：

## REPORT OF DIRECTORS 董事會報告

Mr. Wei Shaojun and Mr. Wei Qiang held share interests and directorships and Mr. Li Haichao held senior management positions in companies of the Longjitaihe Group which engage in businesses of clean energy (mainly the production and sales of photovoltaic components and the development, construction and operation of photovoltaic power stations) and primary land development.

Being a listed company that serves as the only platform for the Longjitaihe Group to engage in clean energy, the Group's principal businesses include smart energy and solar energy. In the future, the Group will be the main entity carrying out the business of smart energy and the new business of solar photovoltaic power stations. Other than the production of photovoltaic components and the operation and maintenance of completed photovoltaic power stations, the Longjitaihe Group will not participate in the new business of the development of photovoltaic power stations or other clean energy business. On the other hand, the Group does not have any plan to further pursue the primary land development business except for the existing Donghu Project. On this basis, there does not exist any material competition between the businesses of the Group and those of the Longjitaihe Group in which the above Directors hold interests and/or positions.

Each of the Directors is aware of his/her fiduciary duties as a Director of the Company which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

魏少軍先生及魏強先生於隆基泰和集團旗下公司持有股份權益及擔任董事，以及李海潮先生於該等公司擔任高級管理人員，而該等公司乃從事清潔能源（主要為光伏組件的生產、銷售及光伏電站的開發、建設、運營）以及土地一級開發的業務。

本集團作為隆基泰和集團唯一開展清潔能源的資本市場上市平台，其主要業務包括智慧能源及太陽能，未來智慧能源及新的太陽能光伏電站業務將主要通過本集團進行，隆基泰和集團除原有的光伏組件業務及已建成的光伏電站的運營維護外，將不再進行新的光伏電站開發及其他清潔能源業務。對土地一級開發業務，除現有的東湖項目外，本集團未來沒有計劃進一步拓展該項業務。因此，本集團的業務與上述董事所在隆基泰和集團的業務不存在實際的競爭性。

董事各自瞭解其作為本公司董事的受信責任，即（其中包括）其行事須以本公司的利益為依歸並符合本公司的最佳利益，亦須避免其董事職責與本身的個人利益產生任何衝突。

由於董事會乃獨立於上述公司的董事會且成員包括三名獨立非執行董事，故本集團獨立於上述公司的業務按公平基準經營其業務。

## SHARE OPTION SCHEMES

### (A) Pre-IPO Share Option Scheme

#### 1. Summary of terms

The purpose of the Pre-IPO share option scheme of the Company (the “Pre-IPO Share Option Scheme”) is to recognise the contribution to the Group by certain executive directors and employees of the members of the Group. The principal terms of the Pre-IPO Share Option Scheme, approved by written resolutions of the sole Shareholder of the Company passed on 24 June 2011, are substantially the same as the terms of the share option scheme of the Company (as set out below) except for the following:

- (a) the purpose of the Pre-IPO Share Option Scheme is to aid the Company in retaining key and senior employees of the Group;
- (b) the total number of Shares subject to the Pre-IPO Share Option Scheme is 13,900,000;
- (c) the subscription price for the Shares under the Pre-IPO Share Option Scheme equals to 80% of the offer price of HK\$0.90 of the Shares (i.e. equals to HK\$0.72);

## 購股權計劃

### (A) 首次公開發售前購股權計劃

#### 1. 條款概要

本公司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」)之目的為表彰本集團成員公司若干執行董事及僱員對本集團作出的貢獻。首次公開發售前購股權計劃之主要條款已獲本公司唯一股東於二零一一年六月二十四日通過之書面決議案批准，其與本公司購股權計劃的條款(如下文所載)大致相同，惟以下內容除外：

- (a) 首次公開發售前購股權計劃之目的為協助本公司挽留本集團的主要及高級僱員；
- (b) 首次公開發售前購股權計劃涉及之股份總數為13,900,000股；
- (c) 首次公開發售前購股權計劃項下的股份認購價相等於股份發售價0.90港元的80%(即相等於0.72港元)；

(d) All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:

(d) 根據首次公開發售前購股權計劃所授出購股權的所有持有人僅可按下列方式行使其購股權：

**Maximum number of Shares  
under the option exercisable**

**Period for exercise of the relevant option**

可行使購股權涉及的最高股份數目

行使有關購股權的期限

20% of the option granted

at any time on or after the date falling on the first anniversary of the Listing Date to the date immediately before the fifth anniversary of the Listing Date

所授購股權之20%

上市日期第一週年當日或之後起至緊接上市日期第五週年前一日任何時間

20% of the option granted

at any time on or after the date falling on the second anniversary of the Listing Date to the date immediately before the fifth anniversary of the Listing Date

所授購股權之20%

上市日期第二週年當日或之後起至緊接上市日期第五週年前一日任何時間

20% of the option granted

at any time on or after the date falling on the third anniversary of the Listing Date to the date immediately before the fifth anniversary of the Listing Date

所授購股權之20%

上市日期第三週年當日或之後起至緊接上市日期第五週年前一日任何時間

the remaining 40% of  
the option granted

on the date immediately before the fifth anniversary of the Listing Date

所授購股權之餘下40%

緊接上市日期第五週年前一日

All the options granted under the Pre-IPO Share Option Scheme will not be exercisable prior to the first anniversary of the Listing Date. Outstanding and unexercised options at the end of each vesting period may be rolled over to the next vesting period and exercisable during the option period;

所有根據首次公開發售前購股權計劃授出的購股權於上市日期滿一週年前不得行使。於各歸屬期末已授出但尚未行使的購股權可累積至下一個歸屬期，並可於購股權期限內行使；

- (e) the option granted under the Pre-IPO Share Option Scheme is subject to the satisfactory appraisal by the Board of the relevant grantee's performance at the end of each financial year during the option period. The relevant Director is required to abstain from making the appraisal if he/she is the relevant grantee. If the Board resolves that the performance of the relevant grantee is unsatisfactory in any particular year, the maximum percentage option exercisable for the next financial year shall lapse automatically and not be exercisable; and
- (f) the Pre-IPO Share Option Scheme was only in force during the period from 24 June 2011 to 23 December 2011, and no further options are to 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.

Application had been made to, and approval was granted by, the Listing Committee of the Stock Exchange for the listing of and permission to deal in the 13,900,000 Shares which may be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme.

## 2. Outstanding pre-IPO share options granted

As at 1 January 2015, the outstanding share option under the Pre-IPO Share Option Scheme was 11,140,000. During the Reporting Period, 5,440,000 options were exercised and 5,700,000 was lapsed. As at 31 December 2015, there was no outstanding share option under the Pre-IPO Share Option Scheme. Save as disclosed above, no other Share options were granted, exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme during the Reporting Period.

- (e) 根據首次公開發售前購股權計劃授出的購股權須待董事會滿意於購股權期限內各財政年度末對有關承授人的表現作出的評估後，方可作實。相關董事不得參與其本身為相關承授人的評估。倘董事會議決有關承授人於任何特定年度的表現未如理想，則可於下一財政年度行使的購股權百分比上限會自動失效而不可行使；及
- (f) 首次公開發售前購股權計劃僅於二零一一年六月二十四日起至二零一一年十二月二十三日期間有效，其後將不再據此進一步授出購股權，惟首次公開發售前購股權計劃的條文在所有其他方面將對行使任何已授出購股權仍然具有十足效力及作用。

本公司已向聯交所上市委員會申請並已獲批准因行使根據首次公開發售前購股權計劃授出的購股權而可予發行的13,900,000股股份上市及買賣。

## 2. 尚未行使的已授出首次公開發售前購股權

於二零一五年一月一日，首次公開發售前購股權計劃項下之尚未行使購股權為11,140,000份。於報告期內，已行使及失效之購股權分別為5,440,000份及5,700,000份。於二零一五年十二月三十一日，首次公開發售前購股權計劃項下並無尚未行使的購股權。除上文所披露者外，並無其他購股權於本報告期間根據首次公開發售前購股權計劃授出、獲行使、失效或被註銷。



# REPORT OF DIRECTORS

## 董事會報告

Set out below are details of the outstanding options granted under the Pre-IPO Share Option Scheme adopted by the Company on 24 June 2011 as at 1 January 2015 and 31 December 2015:

於二零一五年一月一日及二零一五年十二月三十一日，根據本公司於二零一一年六月二十四日採納的首次公開發售前購股權計劃已授出但尚未行使的購股權詳情載列如下：

Name of grantee	Number of Share options 購股權數目					Outstanding as at 31 December 2015	Exercise price HK\$ (weighted average closing price of the Shares immediately before the date on which the option was exercised) 行使價 (緊接購股權 獲行使日期前的 股份加權平均 收市價) 港元	Exercise price per cancelled option HK\$ 每份已註銷 購股權的 行使價 港元
	Outstanding as at 1 January 2015	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year			
承授人姓名	於二零一五年 一月一日 尚未行使	年內授出	年內行使	年內註銷	年內失效	於二零一五年 十二月三十一 日 尚未行使		
<i>Directors</i>	<i>董事</i>							
Mr. Kai Chenglian	開成連先生	4,660,000	—	—	—	4,660,000	0	0.72
Ms. Jiang Shuxia	姜淑霞女士	1,200,000	—	1,200,000	—	—	0	0.72
Mr. Kai Xiaojiang	開曉江先生	1,200,000	—	1,200,000	—	—	0	0.72
Ms. Han Liping	韓麗萍女士	1,200,000	—	1,200,000	—	—	0	0.72
<i>Employees</i>	<i>僱員</i>	2,880,000	—	1,840,000	—	1,040,000	0	0.72
Total	總計	11,140,000	—	5,440,000	—	5,700,000	0	
						(Note 1) (附註1)		

Note:

- As the Listco Offers were made by CICCHKs, for and on behalf of Longevity to acquire all the issued Shares (other than those already owned or agreed to be acquired by Longevity and parties acting in concert with it) and for the cancellation of all outstanding Options which have been granted under the Pre-IPO Share Option Scheme in accordance with the Takeovers Code, all outstanding Options have either been exercised or lapsed following the close of the Listco Offers.

附註：

- 由於上市公司收購建議乃由中金香港證券為及代表 Longevity 就收購全部已發行股份 (Longevity 及其一致行動人士已擁有或同意將收購的股份除外)；及註銷首次公開發售前購股權計劃項下已授出之全部尚未行使購股權而根據收購守則提出，全部尚未行使購股權於上市公司收購建議完成後已獲行使或經已失效。

## (B) Share Option Scheme

The Company adopted a share option scheme (“Share Option Scheme”) on 22 November 2011.

### 1. Purpose

The purpose of the Share Option Scheme is to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group.

### 2. Participants

The Board is authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe the Shares to, inter alia, any employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

### 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 shall not in aggregate exceed 10% of the number of the issued Shares of the Company as at the Listing Date (i.e. a total of 60,000,000 Shares), representing 9.9% of the number of the issue Shares of the Company as at date of this annual report.

### 4. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

### 5. Period within which the Shares must be taken up under an option

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.

## (B) 購股權計劃

本公司於二零一一年十一月二十二日採納一項購股權計劃(「購股權計劃」)。

### 1. 目的

購股權計劃旨在吸引及挽留合資格人士，向彼等提供額外獎勵以及推動本集團業務創出佳績。

### 2. 參與者

董事會獲授權全權酌情根據購股權計劃的條款，向(其中包括)本集團任何僱員(全職及兼職)、董事、諮詢人、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授出購股權，以供認購股份。

### 3. 根據購股權計劃可供發行之股份總數

根據購股權計劃可予授出之購股權所涉及之股份數目上限，合共不得超出於上市日期本公司已發行股份數目的10%(即為合共60,000,000股股份，佔本公司於本年報日期的已發行股份數目的9.9%)。

### 4. 各參與者的配額上限

截至授出日期止任何12個月期間，任何承授人因行使根據購股權計劃獲授予的購股權(包括已行使及尚未行使的購股權)而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。

### 5. 根據購股權必須認購股份之期限

購股權可於董事會可能釐定的期間內隨時根據購股權計劃的條款行使，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

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

The Board may in its absolute discretion set a minimum period for which an option must be held and performance targets that must be achieved before an option 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\$1.00.

### 8. Basis of determining the subscription price

The subscription 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 highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

### 9. Life of the Share Option Scheme

The Share Option Scheme became unconditional on the Listing Date and shall be valid and effective for a period of ten years commencing on 22 November 2011, subject to the early termination provisions contained in the Share Option Scheme. As at 31 December 2015, the remaining life of the Share Option Scheme is approximately 5 years and 9 months.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

No share options under the Share Option Scheme had been granted by the Company since the Listing Date.

### 6. 於購股權行使前必須持有購股權之最短期限

董事會可全權酌情設定行使購股權前必須持有購股權的最短期限及須達成的表現目標。

### 7. 接納時限及接納購股權時應付之款項

授出購股權的要約限於發出有關要約日期(包括當日)起七日內接納。購股權的承授人須於接納要約時就獲授的購股權向本公司支付1.00港元。

### 8. 認購價之釐定基準

根據購股權計劃授出的任何特定購股權所涉及之股份的認購價由董事會全權釐定並通知參與者，且不得低於以下之最高者：(i)於購股權授出日期聯交所每日報價表所示的股份收市價；(ii)緊接購股權授出日期前5個營業日聯交所每日報價表所示的股份平均收市價；及(iii)股份於購股權授出日期的面值。

### 9. 購股權計劃之有效期限

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效，惟可根據購股權計劃所載的條文提前終止。於二零一五年十二月三十一日，購股權計劃的餘下期限為五年及九個月。

本公司將有權發行購股權，惟行使根據購股權計劃授出的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須於取得股東批准並遵照上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授出的所有尚未行使及有待行使的購股權時可能發行的股份總數不得超過當時已發行股份的30%。

自上市日期，本公司並無任何已根據購股權計劃授出的購股權。

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

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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests 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 Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

**(i) Long position in the Shares**

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust (Note 1) 一項酌情信託的成立人(附註1)	432,872,512	71.26%

**董事及主要行政人員於本公司及相聯法團的股份、相關股份及債券中擁有的權益及淡倉**

於二零一五年十二月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團(香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所定義者)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文被當作或視作擁有的任何權益)，或根據證券及期貨條例第352條規定須登記於該條所述登記冊的權益及淡倉，或根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

**(i) 於股份的好倉**

# REPORT OF DIRECTORS

## 董事會報告

Note:

- 1) According to the disclosure of interests forms filed by Mr. Wei Shaojun, BNP Paribas Singapore Trust Corporation Limited and King River Developments Limited on 31 July 2015, King River Developments Limited is deemed to be interested in 432,872,512 Shares through its control over Longevity, BNP Paribas Singapore Trust Corporation Limited acting as the trustee is also deemed to be interested in 432,872,512 Shares, and Mr. Wei Shaojun is deemed to be interested in 432,872,512 Shares as a founder of the discretionary trust. The details are set out as follows:

附註：

- 1) 根據魏少軍先生、BNP Paribas Singapore Trust Corporation Limited及King River Developments Limited於二零一五年七月三十一日之權益披露表，King River Developments Limited被視為透過其於Longevity的控制權於432,872,512股股份中擁有權益，BNP Paribas Singapore Trust Corporation Limited(作為受託人)亦被視為於432,872,512股股份中擁有權益，魏少軍先生(作為一項酌情信託的成立人)被視為於432,872,512股股份中擁有權益。有關詳情如下：

Name of controlled corporation 所控制法團名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接權益	Number of shares 股份數目
King River Developments Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	N 無	Long position 好倉 432,872,512
Longevity	King River Developments Limited	100.00	Y 有	Long position 好倉 432,872,512

### (ii) Long Position in Shares of Associated Corporation

### (ii) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associate corporation 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Longevity	Beneficial owner 實益擁有人	1	100%

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had any interests or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(證券及期貨條例第XV部所定義者)的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條規定須登記於該條所述登記冊的權益或淡倉，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

## INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, according to the register of substantial shareholders maintained under section 336 of the SFO and so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed 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:

### (i) Long Position in the Shares

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Longevity	Beneficial owner (Notes 1 and 2) 實益擁有人(附註1及2)	432,872,512	71.26%
BNP Paribas Singapore Trust Corporation Limited	Trustee (Note 2) 受託人(附註2)	432,872,512	71.26%
King River Developments Limited	Interest of controlled corporation (Note 2) 所控制法團權益(附註2)	432,872,512	71.26%

Notes:

- (1) Longevity is wholly and beneficially owned by Mr. Wei Shaojun.
- (2) According to the disclosure of interests forms filed by Mr. Wei Shaojun, BNP Paribas Singapore Trust Corporation Limited and King River Developments Limited on 31 July 2015, King River Developments Limited is deemed to be interested in 432,872,512 Shares through its control over Longevity, BNP Paribas Singapore Trust Corporation Limited acting as the trustee is also deemed to be interested in 432,872,512 Shares, and Mr. Wei Shaojun is deemed to be interested in 432,872,512 Shares as a founder of the discretionary trust.

## 主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

於二零一五年十二月三十一日，按根據證券及期貨條例第336條規定存置的主要股東登記冊顯示及就董事所知，下列人士(非上文所披露的本公司董事或主要行政人員)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3分部之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於所有情況下可在本集團任何其他成員公司之股東大會上投票的任何類別股本面值10%或以上的權益：

### (i) 於股份的好倉

附註：

- (1) Longevity由魏少軍先生全資實益擁有。
- (2) 根據魏少軍先生、BNP Paribas Singapore Trust Corporation Limited及King River Developments Limited於二零一五年七月三十一日之權益披露表，King River Developments Limited被視為透過其於Longevity的控制權於432,872,512股股份中擁有權益，BNP Paribas Singapore Trust Corporation Limited(作為受託人)亦被視為於432,872,512股股份中擁有權益，魏少軍先生(作為一項酌情信託的成立人)被視為於432,872,512股股份中擁有權益。

## REPORT OF DIRECTORS 董事會報告

Save as disclosed above, and 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 would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2015, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

### PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

### POST BALANCE SHEET EVENTS

There are no material post balance sheet events.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), comprising the three independent non-executive Directors, has reviewed the Group's consolidated financial statements for the year ended 31 December 2015 together with the management and the external auditor of the Company. The Audit Committee is of the opinion that such statements have complied with the applicable accounting standards, and the disclosures required by the Stock Exchange and other relevant legal requirements, and that adequate disclosures have been made.

除上文所披露者外，於二零一五年十二月三十一日，本公司並無獲悉有任何人士（本公司董事或主要行政人員除外）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3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須登記於該條所述登記冊的權益或淡倉。

### 重大法律程序

截至二零一五年十二月三十一日止年度，本公司概無涉及任何重大訴訟或仲裁，且就董事所知，本公司亦無尚未了結或面臨威脅的之任何重大訴訟或申索。

### 許可彌償條文

本公司組織章程細則規定，本公司各董事或其他高級人員有權就其於履行本身職責時或與此相關的情況下而可能蒙受或招致的一切損失或責任，獲得從本公司的資產撥付彌償。此外，本公司已就針對董事提起的相關法律行動，作出適當的董事及高級人員責任保險安排。

### 結算日後事項

並無重大結算日後事項。

### 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其已與本公司管理層及外部核數師審閱本集團截至二零一五年十二月三十一日止年度的綜合財務報表。審核委員會認為，該等報表已符合適用會計準則以及聯交所的披露要求及其他相關法律規定，並已作出充分披露。

## CORPORATE GOVERNANCE

Principal information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 57 to 76 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Upon the close of the Listco Offers, so far as the Company was aware, Longevity and parties acting in concert with it were interested in, held, controlled or directed an aggregate of 526,980,000 Shares, representing approximately 86.75% of the entire issued Shares of the Company as at the closing date of the Listco Offers; and there were 80,460,000 issued Shares in the hands of the public, representing approximately 13.25% of the entire issued Shares of the Company. Accordingly, the Company did not fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. An application was made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months.

On 23 April 2015, Longevity entered into a placing agreement with CICCHK, pursuant to which 94,107,488 Shares of the Company held by Longevity have been placed to independent placees at HK\$0.8568 per Share (the "Placement"). The Placement was closed on 28 April 2015. Subsequently, Longevity held 432,872,512 Shares, representing approximately 71.26% of the issued Shares of the Company. The general public held a total of 174,567,488 Shares, representing approximately 28.74% of the issued Shares of the Company. The public float of the Company has been restored to more than 25% of the issued Shares of the Company since then.

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

## 企業管治

有關本公司所採納企業管治常規之主要資料載於本年報第57頁至第76頁企業管治報告。

## 足夠公眾持股量

於上市公司收購建議完成後，就本公司所知悉，Longevity及其一致行動人士擁有、持有、控制或指示合共526,980,000股股份之權益，佔本公司於上市公司收購建議完成日期的全部已發行股份約86.75%；及公眾人士持有80,460,000股已發行股份，佔本公司全部已發行股份約13.25%。因此，本公司並不符合上市規則第8.08(1)(a)條項下之最低公眾持股量規定。本公司已向聯交所申請暫時豁免嚴格遵守上市規則第8.08(1)(a)條之規定，為期三個月。

於二零一五年四月二十三日，Longevity與中金香港證券訂立一份配售協議，據此，由Longevity持有之本公司94,107,488股股份已以每股0.8568港元的價格配售予獨立承配人（「配售事項」）。配售事項已於二零一五年四月二十八日完成。隨後，Longevity持有432,872,512股股份，約佔本公司已發行股份的71.26%。公眾人士持有的股份總數為174,567,488股，約佔本公司已發行股份的28.74%。本公司的公眾持股量已自此恢復至超過本公司已發行股份之25%。

除上文所披露者外，根據本公司得悉及董事知悉的公開資料，於本年報刊發前的最後實際可行日期，本公司已維持上市規則所規定的足夠公眾持股量。



# REPORT OF DIRECTORS 董事會報告

## AUDITOR

The consolidated financial statements for the Reporting Period were audited by KPMG.

By Order of the Board

**Wei Shaojun**  
*Chairman*

Hebei Province, the PRC, 4 March 2016

## 核數師

畢馬威會計師事務所已審核本報告期間之綜合財務報表。

承董事會命

主席  
**魏少軍**

中國河北省，二零一六年三月四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report in this annual report for the year ended 31 December 2015.

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. Save for the deviation disclosed in this annual report, the Company has strictly complied with the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Reporting Period. The Directors recognize the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Company so as to achieve effective accountability to the Shareholders as a whole. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code. Set out below is detailed discussion of the corporate governance practices adopted and observed by the Company for the Reporting Period.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. After making specific enquiry, all of the Directors who held their office during the Reporting Period have confirmed that they had complied with the required standard set out in the Model Code throughout the Reporting Period.

The Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company’s securities.

董事會欣然提呈截至二零一五年十二月三十一日止年度載於本年報內的此份企業管治報告。

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。除本年報所披露的偏離情況外，本公司已於本報告期間嚴格遵守上市規則附錄14所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文。董事認同，為達致向整體股東有效的問責性，在本公司的管理架構及內部監控程序下，引進良好的企業管治元素非常重要。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。下文載列有關本公司本報告期間所採納及所遵守的企業管治常規的詳細討論。

## 董事進行證券交易

本公司已採納上市規則附錄10所載之標準守則作為其本身有關董事進行證券交易之操守守則。經作出具體查詢後，於本報告期間在任的全體董事均確認彼等已於整個本報告期間遵守標準守則之規定準則。

本公司亦已就僱員進行證券交易採納自身的操守準則，有關條款不比標準守則所載的標準寬鬆，以供可能擁有關於本公司內幕消息的有關僱員於買賣本公司證券時遵守。

### BOARD OF DIRECTORS

#### (i) Composition of the Board of Directors

The Board currently consists of seven Directors with a combination of four executive Directors and three independent non-executive Directors. During the Reporting Period and at the date of this annual report, the composition of the Board is as follows:

##### Executive Directors

Mr. Wei Shaojun (魏少軍) (*Chairman*)

(*appointed on 30 January 2015 and resigned as Chief Executive Officer on 11 November 2015*)

Mr. Wei Qiang (魏強) (*Chief Executive Officer*)

(*appointed on 11 November 2015*)

Mr. Li Haichao (李海潮) (*appointed on 26 February 2015*)

Ms. Zhao Hua (趙華) (*appointed on 26 February 2015 and resigned on 11 November 2015*)

Ms. Zhen Xiaojing (甄曉淨) (*appointed on 30 January 2015 and resigned as Chief Financial Officer on 16 October 2015*)

Mr. Kai Chenglian (開成連) (*resigned as Chief Executive Officer and Chairman of the Board on 30 January 2015, resigned as executive Director on 26 February 2015*)

Mr. Kai Xiaojiang (開曉江) (*resigned on 26 February 2015*)

Ms. Jiang Shuxia (姜淑霞) (*resigned on 26 February 2015*)

Ms. Han Liping (韓麗萍) (*resigned on 26 February 2015*)

### 董事會

#### (i) 董事會的組成

董事會目前由七名董事組成，包括四名執行董事及三名獨立非執行董事。於本報告期間及本年報日期，董事會由以下董事組成：

##### 執行董事

魏少軍先生(主席)

(於二零一五年一月三十日獲委任，並於二零一五年十一月十一日辭任行政總裁)

魏強先生(行政總裁)(於二零一五年十一月十一日獲委任)

李海潮先生(於二零一五年二月二十六日獲委任)

趙華女士(於二零一五年二月二十六日獲委任，

並於二零一五年十一月十一日辭任)

甄曉淨女士(於二零一五年一月三十日獲委任，並於二零一五年十月十六日辭任首席財務官)

開成連先生(於二零一五年一月三十日辭任行政總裁及董事會主席，並於二零一五年二月二十六日辭任執行董事)

開曉江先生(於二零一五年二月二十六日辭任)

姜淑霞女士(於二零一五年二月二十六日辭任)

韓麗萍女士(於二零一五年二月二十六日辭任)

### Independent non-executive Directors

Mr. Li Chun (李淳) (appointed on 26 February 2015)

Mr. Han Qin Chun (韓秦春) (appointed on 26 February 2015)

Mr. John Wong Yik Chung (黃翼忠)  
(appointed on 16 October 2015)

Mr. Liu Da (劉達)  
(appointed on 26 February 2015 and resigned on  
16 October 2015)

Ms. Yang Jing (楊靜) (resigned on 26 February 2015)

Mr. Li Fook Wing (李福榮) (resigned on 26 February 2015)

Ms. Sun Huijun (孫惠君) (resigned on 26 February 2015)

Ms. Zhao Hua, formerly the executive Director, is the daughter-in-law of Mr. Wei Shaojun, who is the Chairman, the executive Director and the ultimate controlling shareholder of the Company. Mr. Wei Qiang is the son of Mr. Wei Shaojun.

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

The Board is the core of the corporate governance structure of the Company. It is responsible for giving guidance to and reviewing the efficiency of the management. The Board is fully aware of its prime responsibilities to the Company and its duties to protect and enhance long-term shareholders' value. The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Company and the Group, and the senior management is responsible for supervising and executing the plans of the Group.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### 獨立非執行董事

李淳先生(於二零一五年  
二月二十六日獲委任)

韓秦春先生(於二零一五年  
二月二十六日獲委任)

黃翼忠先生(於二零一五年  
十月十六日獲委任)

劉達先生(於二零一五年  
二月二十六日獲委任，  
並於二零一五年十月十六日辭任)

楊靜女士(於二零一五年  
二月二十六日辭任)

李福榮先生(於二零一五年  
二月二十六日辭任)

孫惠君女士(於二零一五年  
二月二十六日辭任)

趙華女士(為前任執行董事)為本公司主席、執行董事及最終控股股東魏少軍先生之兒媳婦。魏強先生為魏少軍先生的兒子。

董事履歷載於本年報「董事及高級管理層」一節。

董事會為本公司企業管治架構的核心，負責指引管理層並對其進行實效審核。董事會深知其對本公司之主要責任及其自身職責乃保障及提升股東之長期價值。執行董事在高級管理層的協助下組成本公司的核心管理隊伍。執行董事肩負為本公司及本集團制定業務策略及發展計劃的整體責任，而高級管理層則負責監督及落實本集團的計劃。

所有董事均本著真誠地履行職責，以符合適用的法例及規例，並時刻以本公司及股東的利益為依歸行事。

本公司已就彌償本集團董事因企業活動所產生的責任安排適當的責任保險。保險的保障範圍將每年予以檢討。

### (ii) Functions of the Board

The principal functions of the Board are to (i) convene general meetings and report the Board's work at general meetings; (ii) implement the resolutions passed by the Shareholders in general meetings; (iii) consider and approve strategies, financial objectives, annual budget, investment proposals of the Group; (iv) formulate the proposals for profit distributions; (v) assume the responsibilities of corporate governance of the Group; and (vi) exercise other powers, functions and duties conferred by the Shareholders in general meetings.

### (iii) Board Meeting and Attendance Record

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. The Directors can attend meetings in person or by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meetings in accordance with article 133 of the Company's articles of association. Generally, at least 14 days notice will be given for the regular Board meetings by the Company. The Directors will receive details of agenda items at least 3 days before each regular Board meeting to ensure that the Directors are able to make informed decisions regarding the matters to be discussed in the meetings. All Directors will also be provided with sufficient resources to perform their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. All minutes of Board meetings will be recorded in sufficient detail, including matters considered and decisions reached by the Board.

During the Reporting Period, five Board meetings and three general meetings were held. Two extraordinary general meetings were held on 16 January 2015 and 26 March 2015 respectively. The annual general meeting of the Company was held on 26 June 2015.

### (ii) 董事會的職能

董事會的主要職能包括：(i)召開股東大會並於會上匯報董事會工作；(ii)執行股東於股東大會上通過的決議案；(iii)考慮及批准本集團的策略、財務目標、年度預算、投資方案；(iv)制定溢利分派的方案；(v)承擔本集團的企業管治責任；及(vi)行使股東於股東大會上賦予的其他權力、職能及職責。

### (iii) 董事會會議及出席紀錄

本公司的董事會每年至少定期舉行四次會議，大約每季舉行一次。根據本公司組織章程細則第133條，董事可親身或透過電話、電子或讓所有與會人士可同時及即時互相溝通的其他通訊方式出席會議，而參加有關會議應構成親身出席。一般而言，本公司至少提前14日發出董事會常務會議通告。董事將於各董事會常務會議最少3日前收取詳細議程，以確保董事可就將於會上討論的事宜作出知情決定。全體董事亦將可獲提供充裕資源以履行其職責，而經合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事會會議紀錄均足夠詳細地記錄董事會已考慮的事項及作出的決定等資料。

於本報告期間，本公司舉行了五次董事會會議及三次股東大會，其中兩次股東特別大會分別於二零一五年一月十六日及二零一五年三月二十六日舉行，而本公司股東週年大會於二零一五年六月二十六日舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following is the attendance record of the Board meetings and general meeting(s):

以下為董事會會議及股東大會的出席紀錄：

		Attendance/Eligible to attend 出席／合資格出席紀錄	
		Board Meeting(s) 董事會會議	General Meeting(s) 股東大會
<b>Executive Directors 執行董事</b>			
Mr. Wei Shaojun (魏少軍) (Chairman) (appointed on 30 January 2015)	魏少軍先生(主席) (於二零一五年一月三十日獲委任)	4/5	1/2
Mr. Wei Qiang (魏強) (Chief Executive Officer) (appointed on 11 November 2015)	魏強先生 (行政總裁) (於二零一五年十一月十一日獲委任)	1/1	0/0
Mr. Li Haichao (李海潮) (appointed on 26 February 2015)	李海潮先生 (於二零一五年二月二十六日獲委任)	3/5	1/2
Ms. Zhao Hua (趙華) (appointed on 26 February 2015 and resigned on 11 November 2015)	趙華女士 (於二零一五年二月二十六日獲委任， 並於二零一五年十一月十一日辭任)	5/5	2/2
Ms. Zhen Xiaojing (甄曉淨) (appointed on 30 January 2015)	甄曉淨女士 (於二零一五年一月三十日獲委任)	5/5	2/2
Mr. Kai Chenglian (開成連) (resigned on 26 February 2015)	開成連先生 (於二零一五年二月二十六日 辭任執行董事)	0/0	1/1
Mr. Kai Xiaojiang (開曉江) (resigned on 26 February 2015)	開曉江先生 (於二零一五年二月二十六日辭任)	0/0	1/1
Ms. Jiang Shuxia (姜淑霞) (resigned on 26 February 2015)	姜淑霞女士 (於二零一五年二月二十六日辭任)	0/0	1/1
Ms. Han Liping (韓麗萍) (resigned on 26 February 2015)	韓麗萍女士 (於二零一五年二月二十六日辭任)	0/0	1/1
<b>Independent non-executive Directors 獨立非執行董事</b>			
Mr. Li Chun (李淳) (appointed on 26 February 2015)	李淳先生 (於二零一五年二月二十六日獲委任)	5/5	1/2
Mr. Han Qinchun (韓秦春) (appointed on 26 February 2015)	韓秦春先生 (於二零一五年二月二十六日獲委任)	5/5	1/2
Mr. John Wong Yik Chung (黃翼忠) (appointed on 16 October 2015)	黃翼忠先生 (於二零一五年十月十六日獲委任)	1/1	0/0
Mr. Liu Da (劉達) (appointed on 26 February 2015 and resigned on 16 October 2015)	劉達先生 (於二零一五年二月二十六日獲委任， 並於二零一五年十月十六日辭任)	4/4	2/2
Ms. Yang Jing (楊靜) (resigned on 26 February 2015)	楊靜女士 (於二零一五年二月二十六日辭任)	0/0	1/1
Mr. Li Fook Wing (李福榮) (resigned on 26 February 2015)	李福榮先生 (於二零一五年二月二十六日辭任)	0/0	1/1
Ms. Sun Huijun (孫惠君) (resigned on 26 February 2015)	孫惠君女士 (於二零一五年二月二十六日辭任)	0/0	1/1



## APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

Mr. Wei Shaojun and Ms. Zhen Xiaojing have entered into a service contract with the Company on 13 March 2015 for a term of three years commencing from 30 January 2015. Mr. Li Haichao has entered into a service contract with the Company on 13 March 2015 for an initial term of three years commencing from 26 February 2015. Mr. Wei Qiang has entered into a service contract with the Company on 11 November 2015 with a term of three years. Each of the executive Director's service contract may be renewable subject to both parties agreement.

Each of the independent non-executive Directors (other than Mr. John Wong Yik Chung, who has entered into a service contract with the Company on 16 October 2015 with a term of three years) has entered into a service contract with the Company on 13 March 2015 for an initial term of three years commencing from 26 February 2015. Each of the independent non-executive Director's service contract may be renewable subject to both parties' agreement.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In compliance with the code provision in A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment. By virtue of Article 112 of the articles of association of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## 委任及重選董事

魏少軍先生及甄曉淨女士已於二零一五年三月十三日與本公司訂立服務合約，由二零一五年一月三十日起為期三年。李海潮先生已於二零一五年三月十三日與本公司訂立服務合約，由二零一五年二月二十六日起初步為期三年。魏強先生已於二零一五年十一月十一日與本公司訂立服務合約，任期為三年。各執行董事的服務合約均可在雙方協議下予以續期。

各獨立非執行董事(黃翼忠先生除外，彼已於二零一五年十月十六日與本公司訂立為期三年之服務合約)已於二零一五年三月十三日與本公司訂立服務合約，由二零一五年二月二十六日起初步為期三年。各獨立非執行董事的服務合約均可在雙方協議下予以續期。

概無任何董事已訂立不得由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

根據企業管治守則的守則條文第A.4.2條，獲委任以填補臨時空缺的所有董事均須於其獲委任後首次股東大會上由股東選舉。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事以填補臨時空缺或作為增補董事，惟按此獲委任的董事人數不得超過股東於股東大會上不時釐定的人數上限。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首次股東大會為止，惟可於該大會上膺選連任。獲董事會委任以出任現屆董事會新增成員的任何董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Article 108(a) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Mr. Wei Qiang, Mr. John Wong Yik Chung, Mr. Wei Shaojun, Mr. Li Haichao and Mr. Han Qinchun will retire from office as Directors at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

The procedures and process of appointment, re-election and removal of Directors are set out in the articles of association of the Company. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2015, all Directors participated in continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers had facilitated directors' training by the provision of presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a listed company director. Mr. Wei Shaojun, Mr. Wei Qiang, Mr. Li Haichao, Ms. Zhen Xiaojing, Mr. Li Chun, Mr. Han Qinchun and Mr. John Wong Yik Chung all received these trainings. The Company Secretary from time to time updated and provided written training material relating to the roles, functions and duties of a director and all the aforesaid Directors studied such materials and they were asked to submit a signed training record to the Company on annual basis.

根據企業管治守則的守則條文第A.4.2條，全體董事均須最少每三年輪席退任一次。此外，根據本公司組織章程細則第108(a)條，在每屆股東週年大會上，當時在任的三分之一董事（或若其人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須最少每三年輪席退任一次。退任董事應符合資格重選。本公司可於有董事退任的股東大會上填補該職位空缺。

魏強先生、黃翼忠先生、魏少軍先生、李海潮先生及韓秦春先生將於應屆股東週年大會上退任董事一職，並符合資格及願意重選連任。

委任、重選及免任董事的程序及過程載於本公司組織章程細則。提名委員會負責檢討董事會的組成，並就委任或重選董事及董事的繼任計劃向董事會提出建議。

## 入職及持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及重溫其知識及技能。於二零一五年，所有董事已參與持續專業發展，以發展及重溫其知識及技能。本公司外聘律師已透過為董事提供主要涉及上市公司董事角色、職能及職責的簡報、簡介及資料協助進行董事培訓。魏少軍先生、魏強先生、李海潮先生、甄曉淨女士、李淳先生、韓秦春先生及黃翼忠先生均已接受該等培訓。公司秘書不時更新並提供有關董事角色、職能及職責的書面培訓資料，而上述全體董事均已學習此等資料並被要求每年向本公司提交一份已簽署的培訓紀錄。



### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Wei Shaojun (appointed on 30 January 2015) was the Chairman of the Board and Chief Executive Officer of the Company before 11 November 2015. In view of Mr. Wei Shaojun's extensive experience in several businesses and his wealth of practical and management experience, the Board considered that vesting the roles of chairman and chief executive officer in the same individual is beneficial to the business prospects and management of the Company.

As the Group introduced new businesses during the Reporting Period, on 11 November 2015, Mr. Wei Shaojun has resigned as the Chief Executive Officer of the Company with an aim to achieve better corporate governance of the Company. Mr. Wei Qiang, an executive Director, has been appointed as the Chief Executive Officer of the Company in place of Mr. Wei Shaojun. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the Chief Executive Officer is responsible for the day-to-day operations of the Group. Therefore, the Company had complied with code provision A.2.1 of the CG code as at 31 December 2015.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient industry, professional qualifications, or accounting or related financial management expertise to carry out their duties so as to protect the interests of Shareholders of the Company. Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive directors representing at least one-third of the Board. The Company has three independent non-executive Directors currently representing more than one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁之角色應分離且由不同人士擔任。

於二零一五年十一月十一日前，魏少軍先生（於二零一五年一月三十日獲委任）為本公司董事會主席兼行政總裁。鑒於魏少軍先生於諸多業務領域上具有廣泛經驗，且實戰和管理經驗豐富，故董事會認為授權同一人履行主席及行政總裁的職責對本公司的業務前景及管理有利。

由於本集團於本報告期間引進新業務，故於二零一五年十一月十一日，魏少軍先生辭任本公司行政總裁，使本公司達致更良好的企業管治。執行董事魏強先生已獲委任替代魏少軍先生擔任本公司行政總裁。董事會主席負責就本集團的業務發展提供策略意見及指引；而行政總裁則負責本集團的日常營運。因此，於二零一五年十二月三十一日，本公司已符合企業管治守則的守則條文第A.2.1條。

### 獨立非執行董事

遵照上市規則第3.10(1)條及第3.10(2)條的規定，本公司已委任三名獨立非執行董事。董事會認為全體獨立非執行董事均具有合適及充足的行業、專業資格或會計或相關財務管理專業知識，以履行彼等的職責，藉以保障本公司股東的利益。根據上市規則第3.10A條，上市發行人須委任至少佔董事會人數三分之一的獨立非執行董事。本公司目前有三名獨立非執行董事，佔董事會人數三分之一以上，因此，本公司已符合上市規則第3.10A條。

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence in accordance with Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors are being considered to be independent by reference to the factors stated in the Listing Rules.

During the Reporting Period, Mr. Wei Shaojun, Chairman of the Board, held a meeting with the independent non-executive Directors without the executive Directors' presence on 26 June 2015.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on Audit Committee, the Remuneration Committee and the nomination committee (the "Nomination Committee") of the Company.

As regards the CG code provision requiring directors to disclose the number and nature of the offices held in public companies and organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

獨立非執行董事各自於獲委任前已向聯交所提交書面聲明確認彼等的獨立性，並已承諾在實際可行的情況下盡快知會聯交所於其後可能影響彼等獨立性的任何情況變動。本公司亦已收到各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的書面確認。經參考上市規則所述的因素，董事會認為所有獨立非執行董事均被視為獨立人士。

於本報告期間，董事會主席魏少軍先生已於二零一五年六月二十六日與獨立非執行董事舉行一次會議，會上並無執行董事出席。

除載於本年報「董事及高級管理層」一節的董事履歷所披露者外，概無董事與任何其他董事及主要行政人員之間存在任何個人關係(包括財務、業務、家屬或其他重大或相關的關係)。

所有董事(包括獨立非執行董事)已為董事會有效及高效地運作帶來廣泛而寶貴的業務經驗、知識及專業技能。獨立非執行董事受邀任職於本公司審核委員會、薪酬委員會及提名委員會(「提名委員會」)。

至於企業管治守則條文要求董事披露於公眾公司及機構所任職務的數量及性質和其他重大承諾以及彼等的身份及為發行人投入的時間，董事已同意適時向本公司披露其承擔。

### DELEGATION BY THE BOARD

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The functions and duties conferred on the Board include convening shareholders' meetings and reporting on the work of the Board to the Shareholders at shareholders' meetings as may be required by applicable laws, implementing resolutions passed at shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Company's articles of association and applicable laws. The senior management is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibility are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance duties include:

- (a) to develop, review and implement the Company's policy and practices on corporate governance and make recommendation to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

### 董事會授權

董事會保留於本公司所有主要事宜之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事於履行職責時有權尋求獨立專業意見，費用由本公司承擔，並受鼓勵個別接觸本公司高級管理層並與其商議。

董事會的職能及職責包括根據適用法律的可能規定召開股東大會並於股東大會上向股東匯報董事會的工作，執行於股東大會通過的決議案，釐定本公司的業務計劃及投資計劃，制訂本公司的年度預算及決算賬目，制訂本公司的股息及花紅分派建議以及行使本公司的組織章程細則及適用法律所賦予的其他權力、職能及職責。高級管理層獲董事會授予授權及責任，負責本集團的日常管理及營運。董事會定期會面，以檢討本公司的財務及營運表現，並審議及批准本公司的整體策略及政策。

本集團之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期檢討。管理層訂立任何重大交易前須取得董事會之批准。

### 企業管治職能

董事會確認，企業管治應由董事集體負責，而彼等的企業管治職責包括：

- (a) 制定、檢討及執行本公司的企業管治政策及常規，並向董事會提供推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

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|--|---|
| <p>(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p>  | <p>(c) 檢討及監察本公司的政策及常規是否符合法律及監管的規定；</p>                      |
| <p>(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;</p>  | <p>(d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；</p>                  |
| <p>(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and</p>  | <p>(e) 檢討本公司是否遵守企業管治守則及於企業管治報告中作出之披露；及</p>                  |
| <p>(f) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company.</p> | <p>(f) 制定、檢討及監察股東溝通政策的執行情況以確保其效力，並建議董事會於適當時加強股東與本公司的關係。</p> |

During the Reporting Period, the Board had reviewed and discussed the above-mentioned corporate governance policy and practices, including training and continuous professional development of Directors and senior management, compliance with laws and regulatory regulations, the Company's compliance with the CG Code and the relevant disclosures in the Corporate Governance Report.

於本報告期間，董事會已審閱及討論上文所述之企業管治政策及常規，包括董事及高級管理層的培訓及持續專業發展、法律及監管規則的合規事宜、本公司遵守企業管治守則的情況及企業管治報告中的相關披露。

Pursuant to the code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and summary of the board diversity policy is set out below:

根據企業管治守則的守則條文第A.5.6條，上市發行人須採納董事會多元化政策。董事會已採納董事會多元化政策，董事會多元化政策的概要載列如下：

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Nomination Committee will monitor the implementation of this policy and will from time to time review this policy to ensure the effectiveness of this policy.

本公司深明並相信董事會多元化可提高其表現質素，並致力確保董事會擁有適合本公司業務所需之均衡技能、經驗和多元化觀點。董事會所有委任均繼續以用人唯才為原則，並充分顧及董事會成員多元化之裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按既定人選的長處及可為董事會提供的貢獻而作決定。提名委員會將監察本政策之實施及將不時檢討本政策，確保本政策行之有效。

### AUDIT COMMITTEE

The Audit Committee was established on 22 November 2011. The Audit Committee comprises three members, namely Mr. John Wong Yik Chung (*Chairman*), Mr. Li Chun and Mr. Han Qinchun, all of the members are independent non-executive Directors. The Audit Committee shall meet at least twice a year with the Company's external auditors regarding the review of the Company's financial report and accounts.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of auditor, review and supervise the financial reporting process and the internal control procedures of the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the Reporting Period.

The written terms of reference of the Audit Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Audit Committee has held 2 meetings on 30 March 2015 and 31 August 2015, respectively, at which the members of the Audit Committee have reviewed and discussed with the auditor of the Company on the Group's consolidated financial statements for the year ended 31 December 2014 and the six months ended 30 June 2015, respectively. The Audit Committee is of the opinion that such statements have complied with the applicable accounting standards, and the Stock Exchange and legal requirements, and that adequate disclosure has been made.

### 審核委員會

審核委員會於二零一一年十一月二十二日成立。審核委員會由黃翼忠先生(主席)、李淳先生及韓秦春先生三名成員組成，全體成員均為獨立非執行董事。審核委員會每年須就審閱本公司的財務報告及賬目與本公司外聘核數師至少舉行兩次會議。

審核委員會的主要職責包括就核數師的委任及任免向董事會提供推薦建議、檢討及監督本集團的財務申報程序及內部監控程序。審核委員會已審閱本集團於本報告期間的綜合財務報表。

董事會所採納之審核委員會書面職權範圍符合企業管治守則之條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，審核委員會已分別於二零一五年三月三十日及二零一五年八月三十一日舉行兩次會議，審核委員會成員已於會上審閱並與本公司核數師討論本集團分別截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月的綜合財務報表。審核委員會認為該等報表已符合適用會計準則、聯交所及法律之規定，且已作出充分披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following is the attendance record of the Audit Committee meetings during the year ended 31 December 2015:

以下是審核委員會於截至二零一五年十二月三十一日止年度的會議出席紀錄：

	<b>Attended/ Eligible to attend</b>
	<b>出席/合資格 出席紀錄</b>
Mr. John Wong Yik Chung (黃翼忠) ( <i>Chairman</i> ) (appointed on 16 October 2015)	0/0
Mr. Li Chun (李淳) (appointed on 26 February 2015)	2/2
Mr. Han Qiuchun (韓秦春) (appointed on 26 February 2015)	2/2
Mr. Liu Da (劉達) (appointed on 26 February 2015 and resigned on 16 October 2015)	2/2
Ms. Sun Huijun (孫惠君) (resigned on 26 February 2015)	0/0
Mr. Li Fook Wing (李福榮) (resigned on 26 February 2015)	0/0
Ms. Yang Jing (楊靜) (resigned on 26 February 2015)	0/0

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 November 2011. The Remuneration Committee comprises three members, namely Mr. Li Chun (*Chairman*), Mr. Wei Qiang and Mr. John Wong Yik Chung, the majority of which are independent non-executive Directors and one of the members is an executive Director.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and senior management.

The Remuneration Committee shall meet at least once every year to discuss remuneration related matters. No Director is allowed to be involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

## 薪酬委員會

薪酬委員會於二零一一年十一月二十二日成立。薪酬委員會由李淳先生(主席)、魏強先生及黃翼忠先生三名成員組成，大部分成員為獨立非執行董事，其中一名成員為執行董事。

薪酬委員會的主要職責為就董事及高級管理層的薪酬向董事會提供推薦建議。

薪酬委員會每年須至少舉行一次會議以討論薪酬相關事宜。任何董事均不得參與釐定其本人的薪酬。

董事會所採納之薪酬委員會書面職權範圍符合企業管治守則之條文，並可於本公司及聯交所網站上瀏覽。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Remuneration Committee has held three meetings on 30 March 2015, 31 August 2015 and 11 November 2015, respectively, at which the members of the Remuneration Committee discussed and made recommendation to the Board regarding the remuneration policy on the Directors and senior managements for the year 2015.

於本報告期間，薪酬委員會已於二零一五年三月三十日、二零一五年八月三十一日及二零一五年十一月十一日舉行三次會議，薪酬委員會成員於會上就二零一五年董事及高級管理層的薪酬政策進行討論並向董事會提供推薦建議。

The following is the attendance record of the Remuneration Committee meeting during the year ended 31 December 2015:

以下是薪酬委員會於截至二零一五年十二月三十一日止年度的會議出席紀錄：

		<b>Attended/ Eligible to attend</b>
		<b>出席/合資格 出席紀錄</b>
Mr. Li Chun (李淳) (Chairman) (appointed on 26 February 2015)	李 淳先生(主席) (於二零一五年二月二十六日獲委任)	3/3
Mr. Wei Qiang (魏強) (appointed on 11 November 2015)	魏 強先生 (於二零一五年十一月十一日獲委任)	1/1
Mr. John Wong Yik Chung (黃翼忠) (appointed on 16 October 2015)	黃翼忠先生 (於二零一五年十月十六日獲委任)	1/1
Ms. Zhao Hua (趙華) (appointed on 26 February 2015 and resigned on 11 November 2015)	趙 華女士 (於二零一五年二月二十六日獲委任， 並於二零一五年十一月十一日辭任)	3/3
Mr. Liu Da (劉達) (appointed on 26 February 2015 and resigned on 16 October 2015)	劉 達先生 (於二零一五年二月二十六日獲委任， 並於二零一五年十月十六日辭任)	2/2
Ms. Yang Jing (楊靜) (resigned on 26 February 2015)	楊 靜女士 (於二零一五年二月二十六日辭任)	0/0
Mr. Li Fook Wing (李福榮) (resigned on 26 February 2015)	李福榮先生 (於二零一五年二月二十六日辭任)	0/0
Ms. Jiang Shuxia (姜淑霞) (resigned on 26 February 2015)	姜淑霞女士 (於二零一五年二月二十六日辭任)	0/0

### NOMINATION COMMITTEE

The Nomination Committee was established on 22 November 2011. The Nomination Committee comprises three members, namely Mr. Wei Shaojun (*Chairman*), Mr. Han Qiuchun and Mr. John Wong Yik Chung, the majority of which are independent non-executive Directors and one of the members is an executive Director.

The primary duty of the Nomination Committee is to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management and to ensure that the candidates to be nominated as Directors are experienced, high calibre individuals.

The Nomination Committee shall meet at least once every year for reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors of the Company and other related matters. In reviewing and recommending the appointment of new Directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or documents of the nominee or candidate will be given to the Nomination Committee for consideration.

The written terms of reference of the Nomination Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Nomination Committee has held three meetings on 30 March 2015, 31 August 2015 and 11 November 2015, respectively, at which the members of the Nomination Committee discussed and made recommendation to the Board regarding the re-election of Directors at the annual general meeting of the Company held on 26 June 2015, and assessed the independence of each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules.

### 提名委員會

提名委員會於二零一一年十一月二十二日成立。提名委員會由魏少軍先生(主席)、韓秦春先生及黃翼忠先生三名成員組成，大部分成員為獨立非執行董事，其中一名成員為執行董事。

提名委員會的主要職責為就填補董事會及高級管理層空缺的候選人向董事會提供推薦建議，並確保獲提名擔任董事的人選為經驗豐富及才能卓越的人士。

提名委員會每年須至少舉行一次會議，以檢討董事會的架構、規模及組成、評估本公司獨立非執行董事的獨立性以及處理其他有關事宜。於審議及推薦新董事的任命時，提名委員會將物色所須的人才，以確保董事會履行其職責。提名人或候選人的履歷或文件將提交提名委員會以供其考慮。

董事會所採納之提名委員會書面職權範圍符合企業管治守則之條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，提名委員會已於二零一五年三月三十日、二零一五年八月三十一日及二零一五年十一月十一日舉行三次會議，提名委員會成員於會上就本公司於二零一五年六月二十六日舉行之股東週年大會上重選董事事宜進行討論並向董事會提供推薦建議，以及根據上市規則第3.13條評估各獨立非執行董事的獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following is the attendance record of the Nomination Committee meeting during the year ended 31 December 2015:

以下為提名委員會於截至二零一五年十二月三十一日止年度的會議出席紀錄：

		<b>Attended/ Eligible to attend</b>
		<b>出席/合資格</b>
		<b>出席紀錄</b>
Mr. Wei Shaojun (魏少軍) (Chairman) (appointed on 26 February 2015)	魏少軍先生(主席) (於二零一五年二月二十六日獲委任)	3/3
Mr. Han Qiuchun (韓秦春) (appointed on 26 February 2015)	韓秦春先生 (於二零一五年二月二十六日獲委任)	3/3
Mr. John Wong Yik Chung (黃翼忠) (appointed on 16 October 2015)	黃翼忠先生 (於二零一五年十月十六日獲委任)	1/1
Mr. Liu Da (劉達) (appointed on 26 February 2015 and resigned on 16 October 2015)	劉達先生 (於二零一五年二月二十六日獲委任， 並於二零一五年十月十六日辭任)	2/2
Mr. Kai Chenglian (開成連) (resigned on 26 February 2015)	開成連先生 (於二零一五年二月二十六日辭任)	0/0
Ms. Yang Jing (楊靜) (resigned on 26 February 2015)	楊靜女士 (於二零一五年二月二十六日辭任)	0/0
Ms. Sun Huijun (孫惠君) (resigned on 26 February 2015)	孫惠君女士 (於二零一五年二月二十六日辭任)	0/0

## REMUNERATION OF SENIOR MANAGEMENT

## 高級管理層的薪酬

For the Reporting Period, remuneration of the senior management of the Company (whose biographies are set out on page 29 of this annual report), other than Directors as disclosed in note 7 to the audited consolidated financial statements in this annual report, is within the following band for each person:

於本報告期間，按本年報經審核綜合財務報表附註7所披露，董事以外本公司高級管理層（其履歷載於本年報第29頁）各人之薪酬介於下述範疇：

Remuneration Band	薪酬範圍	Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

## AUDITOR'S REMUNERATION AND REPORTING RESPONSIBILITIES

During the Reporting Period, the remuneration paid or payable to the Company's independent auditor, KPMG, in respect of their audit and non-audit services was as follows:

## 核數師的薪酬及申報責任

於本報告期間，向本公司獨立核數師畢馬威會計師事務所就其核數及非核數服務已付或應付的薪酬如下：

Type of Services	服務種類	RMB'000 人民幣千元
Audit services for 2015	二零一五年的核數服務	1,100
Non-audit services for 2015	二零一五年的非核數服務	0
Total	總計	1,100

The statement of the Company's independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Group for the Reporting Period is set out in the section headed "Independent Auditor's Report" in this annual report.

本公司獨立核數師就有關彼等對本集團本報告期間綜合財務報表的申報責任聲明載於本年報「獨立核數師報告」一節。

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows in accordance with the disclosure requirements of the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and applicable accounting standard. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the Reporting Period, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. With effect from 1 April 2012, the Company provides all members of the Board with monthly updates on the Company's performance, position and prospects.

## 董事就財務報表的財務報告責任

董事會確認其須負責根據上市規則、香港法例第622章公司條例的披露規定及適用的會計準則編製本集團各財政期間之財務報表，以真實公允地反映本集團的事務狀況以及業績及現金流量。本公司調配恰當及充裕的資源以編製經審核賬目。編製本報告期間的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用、作出審慎及公允合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必需的步驟，以保障本集團資產及避免及偵察欺詐及其他違規狀況。自二零一二年四月一日起，本公司向董事會全體成員提供有關本公司表現、狀況及前景的最新月度資料。

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

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is the responsibility of the Board to review the Company's systems of internal control and risk management for effectiveness. The Board will conduct periodic reviews on the progress of the improvements to, and endeavour to enhance, the internal control and risk management measures of the Group.

The Company established the internal audit function which plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit function are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of the Group on a regular basis.

The Board annually reviews the internal control and risk management systems, in particular, considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Board considers that the internal control and risk management systems is effective and adequate for the Group as a whole. The Board further considers that there was no issue relating to the material controls, including financial, operational and compliance controls and risk management functions of the Group.

### COMPANY SECRETARY

The Company engages Ms. Mok Ming Wai, a director of TMF Hong Kong Limited, as its company secretary. Ms. Mok Ming Wai may contact Ms. Zou Yanhong, a senior legal manager of the Company, pursuant to code provision F.1.1 of the CG Code.

In compliance with Rule 3.29 of the Listing Rules, Ms. Mok has undertaken no less than 15 hours of relevant professional training during the year.

### 內部監控及風險管理

董事會確認其須負責檢討本公司內部監控及風險管理制度的成效。董事會將定期檢討本集團內部監控措施的改善進程，並致力加強該等內部監控及風險管理措施。

本公司設立內部審核職能，肩負監察本公司內部管治的重任。內部審核職能的主要工作包括檢討本公司的財務狀況及內部監控，並定期就本集團進行全面審核。

董事會每年檢討內部監控及風險管理制度，特別考慮資源的充足性、僱員資格及經驗、培訓計劃及本公司賬目的預算及財務報告職能。

董事會認為，內部監控及風險管理制度就本集團整體而言屬有效及充分。董事會進一步認為，概無有關本集團重要監控（包括財務、營運以及合規監控及風險管理職能）的問題。

### 公司秘書

本公司委任達盟香港有限公司的董事莫明慧女士擔任公司秘書。根據企業管治守則的守則條文第F.1.1條，莫明慧女士可聯絡本公司高級法務經理鄒燕紅女士。

根據上市規則第3.29條，莫女士於年內已參加不少於15小時的相關專業培訓。

## INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognizes the importance of maintaining clear, timely and effective communication with the Shareholders and the investors. The Board also recognises that effective communication with the investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receive accurate, clear, comprehensive and timely information of the Group by the publication of financial reports, announcements, circulars and other corporate communications on the websites of the Stock Exchange and the Company. The Company's website ([www.ljth.hk](http://www.ljth.hk)) has been set up as a means to provide information of the Company to the Shareholders and potential investors and to communicate with them directly and effectively. Shareholders are welcomed to make enquiry to the Board or make request for the Company's information to the extent such information is publicly available.

The Board shall maintain an on-going dialogue with Shareholders and the investment community. Shareholders are also encouraged to attend the annual general meetings and other general meetings that may be convened by the Company, for which notices will be served for an adequate period in accordance with the Listing Rules and articles of association of the Company. The Directors will be available to answer Shareholders' questions at the general meetings.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at shareholder meetings, including the election of individual directors.

At any general meetings, a resolution put to vote of the meeting shall be decided by way of a poll except where a show of hands is allowed under the Listing Rules and the results of voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively pursuant to the Listing Rules. At the annual general meeting of the Company held on 26 June 2015, all resolutions including the approval of the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2014, were passed by poll by the Shareholders.

## 投資者及股東關係

董事會認同與股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過聯交所及本公司網站所刊發的財務報告、公告、通函及其他企業通訊獲得有關本集團準確、清晰、完整而及時的資料。本公司已設立網站([www.ljth.hk](http://www.ljth.hk))，作為向股東及潛在投資者提供本公司資訊，以及與彼等直接有效溝通之渠道。本公司歡迎股東向董事會作出查詢或要求提供本公司可向公眾公開的資料。

董事會將與股東及投資大眾保持持續溝通。歡迎股東參與與本公司召開的股東週年大會及其他股東大會，大會通告將根據上市規則及本公司組織章程細則於充分的期間內發出。董事將於股東大會為股東解答疑問。

## 股東權利

為保障股東的權益及權利，本公司將於股東大會上就每項事項(包括選舉個別董事)提呈獨立決議案。

在任何股東大會上，除非上市規則允許以舉手方式表決，否則提呈大會的決議案將以投票方式表決，而投票表決結果將於會上宣佈，以及根據上市規則分別於聯交所及本公司網站公佈。於二零一五年六月二十六日舉行的本公司股東週年大會上，股東以投票方式通過全部決議案(包括批准本公司及本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表)。

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the articles and association of the Company. According to Article 64 of the articles of association of the Company, extraordinary general meetings shall also 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.

As regards proposing a person for election as a director, Article 113 of the articles of association of the Company stipulates that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless 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. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch 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 of the Company to propose a person for election as a director are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [investment@ljth.com.cn](mailto:investment@ljth.com.cn).

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there is no significant change in constitutional documents of the Company.

### 召開股東特別大會及提呈建議

股東可根據香港法例第622章公司條例及本公司組織章程細則提呈建議供於股東大會上省覽。根據本公司組織章程細則第64條，股東特別大會亦須在一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司的公司秘書提出，述明要求董事會召開股東特別大會以處理該要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。

就提名人選參選董事而言，本公司組織章程細則第113條規定，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至總辦事處或註冊辦事處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任董事職位（由董事會推選之情況除外）。根據該細則規定，提交該等通知之期間須由不早於指定進行該選舉之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前7日結束，而向本公司發出該等通知之最短期間須為最少7日。有關本公司股東提名人選參選董事的程序可於本公司網站閱覽。

### 詢問董事會

股東如欲向董事會提出有關本公司的詢問，可將問題電郵至 [investment@ljth.com.cn](mailto:investment@ljth.com.cn)。

### 章程文件的變更

於本報告期間，本公司的章程文件概無任何重大變更。



## Independent auditor's report to the shareholders of Long Ji Tai He Holding Limited

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

We have audited the consolidated financial statements of Long Ji Tai He Holding Limited ("the Company") and its subsidiaries (together the "Group") set out on pages 79 to 186, 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 International Financial Reporting Standards issued by the International Accounting Standards Board 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.

致隆基泰和控股有限公司  
列位股東的獨立核數師報告  
(於開曼群島註冊成立的有限公司)

吾等已審核列載於第79頁至第186頁的隆基泰和控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔 的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此以外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士承擔或負有任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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.

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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 International 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

4 March 2016

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等須遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計在該等情況下屬適當的審核程序，但目的並非對該實體內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## 意見

吾等認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴集團於二零一五年十二月三十一日的財務狀況及貴集團截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一六年三月四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
<b>Continuing operations:</b>	<b>持續經營業務：</b>			
Revenue	收益	4(a)	324,168	61,828
Cost of sales	銷售成本		(292,394)	(41,823)
<b>Gross profit</b>	<b>毛利</b>		<b>31,774</b>	20,005
Selling and distribution expenses	銷售及分銷開支		(948)	(1,029)
Administrative expenses	行政開支		(9,543)	(6,866)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>21,283</b>	12,110
Finance income	融資收入		20	21
Finance costs	融資成本	5(a)	(259)	(6,220)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>21,044</b>	5,911
Income tax	所得稅	6(a)	(6,446)	(3,696)
<b>Profit for the year from continuing operations</b>	<b>持續經營業務之年內溢利</b>		<b>14,598</b>	2,215
<b>Discontinued operation:</b>	<b>已終止業務：</b>			
Loss from discontinued operation, net of tax	已終止業務之虧損， 經扣除稅項	9	(1,622)	(72,379)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>12,976</b>	(70,164)
<b>Attributable to:</b>	<b>以下應佔：</b>			
Equity shareholders of the Company	本公司權益股東		12,976	(70,164)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>12,976</b>	(70,164)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Earnings/(losses) per share (RMB)</b>	<b>每股盈利/(虧損) (人民幣元)</b>	11		
Basic:	基本:			
Continuing operations	持續經營業務		0.0241	0.0037
Discontinued operation	已終止業務		(0.0027)	(0.1203)
			0.0214	(0.1166)
Diluted:	攤薄:			
Continuing operations	持續經營業務		0.0240	0.0037
Discontinued operation	已終止業務		(0.0027)	(0.1193)
			0.0213	(0.1156)

The notes on pages 87 to 186 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 29(c)(ix).

第87頁至第186頁所載附註為本財務報表一部分。年內溢利應佔之應付本公司權益股東股息之詳情載於附註29(c)(ix)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>12,976</b>	(70,164)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	年內其他全面收入 (除稅後及經重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	<b>60</b>	3,830
<b>Other comprehensive income for the year</b>	年內其他全面收入	<b>60</b>	3,830
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>13,036</b>	(66,334)
<b>Attributable to:</b>	以下應佔:		
Equity shareholders of the Company	本公司權益股東	<b>13,036</b>	(66,334)
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>13,036</b>	(66,334)

The notes on pages 87 to 186 form part of these financial statements.

第87頁至第186頁所載附註為本財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

		At 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Lease prepayments	預付租賃款項	13	6,177
Property, plant and equipment	物業、廠房及設備	14	13,055
Available-for-sale financial assets	可供出售金融資產	15	5,000
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>24,232</b>
<b>Current assets</b>	<b>流動資產</b>		
Lease prepayments	預付租賃款項	13	154
Inventories	存貨	17	23,559
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	18	390,391
Restricted cash	受限現金	20	251,015
Cash and cash equivalents	現金及現金等價物	21	158,518
			<b>823,637</b>
Assets of a disposal group classified as held for distribution	分類為持作分派之出售集團資產	12	—
<b>Total current assets</b>	<b>流動資產總額</b>		<b>823,637</b>
<b>Total assets</b>	<b>資產總額</b>		<b>847,869</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Interest-bearing borrowings	計息借貸	22	220,000
Receipts in advance	預收款項	23	26,131
Trade and other payables	貿易及其他應付款項	24	217,499
Current taxation	即期稅項	27(a)	13,675
			<b>477,305</b>
Liabilities of a disposal group classified as held for distribution	分類為持作分派之出售集團負債	12	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>477,305</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>346,332</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

		At 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>370,564</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing borrowing	計息借貸	28	300,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>300,000</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>70,564</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	29(b)	4,943
Reserves	儲備		65,621
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>70,564</b>
<b>Total equity</b>	<b>權益總額</b>		<b>70,564</b>

Approved and authorised for issue by the board of directors on 4 March 2016.

於二零一六年三月四日經董事會批准及授權刊發。

**Wei Shaojun**

魏少軍  
Director  
董事

**Zhen Xiaojing**

甄曉淨  
Director  
董事

The notes on pages 87 to 186 form part of these financial statements.

第87頁至第186頁所載附註為本財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Note 附註	Share capital	Share premium	Statutory reserves	Share-based compensation reserve	Exchange reserve	Property revaluation reserve	Other reserve	Retained profits	Total
			股本	股份溢價	法定儲備	以股份支付之報酬儲備	匯兌儲備	物業估值儲備	其他儲備	保留溢利	總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日結餘		4,900	94,089	21,013	4,691	(1,767)	2,229	—	204,982	330,137
Changes in equity for 2014:	二零一四年權益變動：										
Loss for the year	年內虧損		—	—	—	—	—	—	—	(70,164)	(70,164)
Other comprehensive income	其他全面收入		—	—	—	—	3,830	—	—	—	3,830
Total comprehensive income	全面收入總額		—	—	—	—	3,830	—	—	(70,164)	(66,334)
Forfeiture of share options	沒收購股權	26	—	—	—	(75)	—	—	—	75	—
Equity settled share-based transactions	按權益結算以股份支付之交易	29(c)(iii)	—	—	—	1,032	—	—	—	—	1,032
Appropriation to statutory reserves	撥至法定儲備	29(c)(ii)	—	—	1,269	—	—	—	—	(1,269)	—
Waiver of amounts due to a director	豁免應付一名董事款項	29(c)(vi)	—	—	—	—	—	—	605	—	605
Balance at 31 December 2014	於二零一五年十二月三十一日結餘		4,900	94,089	22,282	5,648	2,063	2,229	605	133,624	265,440
Balance at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日結餘		4,900	94,089	22,282	5,648	2,063	2,229	605	133,624	265,440
Changes in equity for 2015:	二零一五年權益變動：										
Profit for the year	年內溢利		—	—	—	—	—	—	—	12,976	12,976
Other comprehensive income	其他全面收入		—	—	—	—	60	—	—	—	60
Total comprehensive income	全面收入總額		—	—	—	—	60	—	—	12,976	13,036
Shares issued for exercise of share options	行使購股權而發行股份	29(b)(ii)	43	6,298	—	(3,236)	—	—	—	—	3,105
Equity settled share-based transactions	按權益結算以股份支付之交易	29(c)(iii)	—	—	—	1,162	—	—	—	—	1,162
Forfeiture of share options	沒收購股權	26	—	—	—	(3,574)	—	—	—	3,574	—
Appropriation to statutory reserves	撥至法定儲備	29(c)(ii)	—	—	1,916	—	—	—	—	(1,916)	—
Distribution In Specie	實物分派	9	—	(82,956)	(17,448)	—	(2,958)	(2,229)	—	(106,588)	(212,179)
Balance at 31 December 2015	於二零一五年十二月三十一日結餘		4,943	17,431	6,750	—	(835)	—	605	41,670	70,564

The notes on pages 87 to 186 form part of these financial statements.

第87頁至第186頁所載附註為本財務報表一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
<b>Operating activities</b>				
Cash used in operations	經營活動 經營所用現金	21(b)	(267,343)	(12,225)
Income tax paid	已付所得稅		(695)	(17,914)
<b>Net cash used in operating activities</b>			<b>(268,038)</b>	<b>(30,139)</b>
<b>Investing activities</b>				
Payment for acquisition of property, plant and equipment	投資活動 收購物業、廠房及 設備付款		(785)	(522)
Distribution In Specie	實物分派	9	(7,660)	—
Increase in restricted cash	受限現金增加		(251,015)	—
<b>Net cash used in investing activities</b>			<b>(259,460)</b>	<b>(522)</b>
<b>Financing activities</b>				
Proceeds from release of pledged deposit	融資活動 解除已質押存款所得款項		—	25,000
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份 所得款項	29(b)(ii)	3,105	—
Proceeds from new loans and borrowings	新增貸款及借貸所得款項		520,000	78,000
Repayment of bank loans	償還銀行貸款		(78,000)	(118,886)
Interest received	已收利息		421	871
Advances from related parties	關連方墊款		182,346	275,939
Repayment of advances from/(to) related parties	償還關連方墊款/ (向關連方提供墊款)		74,793	(254,382)
Interest paid	已付利息		(25,406)	(6,208)
<b>Net cash generated from financing activities</b>			<b>677,259</b>	<b>334</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>149,761</b>	<b>(30,327)</b>
Cash and cash equivalents at 1 January	於一月一日的現金及現金 等價物		8,661	39,104
Effect of foreign exchange rate changes	匯率變動之影響		96	(116)
<b>Cash and cash equivalents at 31 December</b>			<b>158,518</b>	<b>8,661</b>

## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

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

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註		
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>			
Cash at bank and on hand	銀行及手頭現金	21(a)	158,518	6,290
Cash at bank and on hand of a disposal group classified as held for distribution	分類為持作分派之出售集團銀行及手頭現金	12(a)	—	2,371
			<b>158,518</b>	<b>8,661</b>

The notes on pages 87 to 186 form part of these financial statements.

第87頁至第186頁所載附註為本財務報表一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 1 GENERAL INFORMATION

Long Ji Tai He Holding Limited (the “Company”, formerly known as “Kai Shi China Holdings Company Limited”) was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 12 January 2012.

On 22 November 2014, Mr. Kai Chenglian (“Mr. Kai”) and Yi Ming Jia Lin Holdings Company Limited (“Yi Ming Jia Lin”), which was wholly owned by Mr. Kai (collectively the “Vendors”), Longevity Investment Holding Limited (“Longevity”) and Mr. Wei Shaojun (“Mr. Wei”), the sole shareholder of Longevity, entered into an agreement (the “Share Sale Agreement”) relating to the sale of 450,900,000 shares of the Company held by the Vendors at a price of HK\$0.8568 per share. Pursuant to the terms of the Share Sale Agreement, the Company was required, among other things, to carry out an asset reorganisation (the “Asset Reorganisation”), to effect a distribution in specie of shares of a wholly-owned subsidiary of the Company, Kai Shi Holdings Company Limited (“KSH”) (the “Distribution In Specie”). The transactions contemplated under the Share Sale Agreement (the “Transactions”) were approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 16 January 2015 and completion of the Share Sale Agreement took place on 23 January 2015. For details, please refer to the joint announcement of the Company, the Vendors and Longevity dated 5 December 2014 and the circular of the Company dated 24 December 2014.

Pursuant to the Asset Reorganisation, the Company, among other things, reorganised its subsidiaries into two sub-groups, the KSH Group and the Remaining Group (comprising the Company and its subsidiaries other than those with KSH Group). The KSH Group, comprising KSH and its subsidiaries, is engaged in property development business (the “Distributed Business”). The Remaining Group is engaged in the business of provision of construction and engineering services and manufacture, processing and sales of doors and windows in the People Republic of China (the “PRC”) (the “Retained Business”).

### 1 一般資料

隆基泰和控股有限公司(「本公司」，前稱「開世中國控股有限公司」)於二零一一年一月四日根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一二年一月十二日在香港聯合交易所有限公司主板上市。

於二零一四年十一月二十二日，開成連先生(「開先生」)及開先生全資擁有的易明佳林控股有限公司(「易明佳林」)(統稱「賣方」、Longevity Investment Holding Limited(「Longevity」)及Longevity的唯一股東魏少軍先生(「魏先生」)訂立協議(「售股協議」)，內容有關按每股0.8568港元的價格出售賣方所持有的450,900,000股本公司股份。根據售股協議的條款，本公司須(其中包括)進行資產重組(「資產重組」)，藉以進行本公司全資附屬公司開世控股有限公司(「開世控股」)的股份的實物分派(「實物分派」)。售股協議項下擬進行的交易(「該等交易」)已獲本公司獨立股東於本公司於二零一五年一月十六日舉行的股東特別大會上批准，並於二零一五年一月二十三日完成售股協議。有關詳情，請參閱本公司、賣方及Longevity日期為二零一四年十二月五日的聯合公告及本公司日期為二零一四年十二月二十四日的通函。

根據資產重組，本公司(其中包括)重組其附屬公司為兩個分集團，即開世控股集團及餘下集團(由本公司及其附屬公司組成，開世控股集團旗下附屬公司除外)。開世控股集團由開世控股及其附屬公司組成，並從事物業開發業務(「分派業務」)。餘下集團在中華人民共和國(「中國」)從事提供建設及工程服務以及製造、加工及銷售門窗的業務(「保留業務」)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 1 GENERAL INFORMATION (Continued)

Upon completion of the Share Sale Agreement, Longevity became the registered shareholder of 450,900,000 shares of the Company, representing approximately 74.90% of the then issued share capital of the Company. Mr Wei, the sole shareholder of Longevity, has become the ultimate controlling party of the Company upon completion of the Share Sale Agreement.

On 26 January 2015, the KSH Group, having a net asset value of RMB212,179,000 on that day, was distributed to the then shareholders whose names appeared on the register of members of the Company at 22 January 2015 by way of Distribution In Specie. Following the completion of the Distribution In specie, the principal subsidiaries of the Company are engaged in the Retained Business.

An offer was subsequently made by China International Capital Corporation Hong Kong Securities Limited ("CICCHKKS") on behalf of Longevity to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by Longevity and parties acting in concert with it) at a price of HK\$0.8568 per share and to cancel all outstanding options which have been granted by the Company in accordance with the pre-IPO share option scheme ("Pre-IPO Share Option Scheme") of the Company on 24 June 2011 at a price of HK\$0.1368 per share option (the "Listco Offers").

The Listco Offers were closed on 26 February 2015 with valid acceptances of a total 76,080,000 shares representing 12.52% of the total issued share capital of the Company. Upon the completion of the Listco Offers, Longevity held 526,980,000 shares of the Company, representing approximately 86.75% of the issued share capital of the Company. There has been no acceptance received in respect of the option offer. All the outstanding options (save for the options held by Mr. Kai and his spouse, which were excluded from the Listco Offers) subject to the option offer were exercised in full on 16 February 2015 and 5,440,000 new shares were issued accordingly.

### 1 一般資料(續)

於完成售股協議後，Longevity成為450,900,000股本公司股份的登記股東，佔本公司當時已發行股本約74.90%。Longevity的唯一股東魏先生於完成售股協議後已成為本公司的最終控股方。

於二零一五年一月二十六日，於該日擁有資產淨值人民幣212,179,000元的開世控股集團以實物分派形式分派予於二零一五年一月二十二日當時名列本公司股東名冊的股東。實物分派完成後，本公司主要附屬公司從事保留業務。

中國國際金融香港證券有限公司(「中金香港證券」)其後代表Longevity提出收購建議，以按每股0.8568港元的價格收購本公司的全部已發行股份(Longevity及其一致行動人士已擁有或同意將收購的股份除外)並按每份購股權0.1368港元的價格註銷本公司已根據本公司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」)於二零一一年六月二十四日授出的所有尚未行使購股權(「上市公司收購建議」)。

上市公司收購建議於二零一五年二月二十六日完成，涉及有關合共76,080,000股股份(佔本公司全部已發行股本的12.52%)的有效接納。於完成上市公司收購建議後，Longevity持有本公司526,980,000股股份，佔本公司已發行股本約86.75%。概無就購股權收購建議接獲任何接納。購股權收購建議涉及的所有尚未行使購股權(除不得參與上市公司收購建議之開先生及其配偶持有之購股權外)於二零一五年二月十六日獲悉數行使，並因而發行5,440,000股新股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 1 GENERAL INFORMATION (Continued)

By a special resolution passed at an extraordinary general meeting of the Company held on 26 March 2015, the English name of the Company was changed from “Kai Shi China Holdings Company Limited” to “Long Ji Tai He Holding Limited” and 隆基泰和控股有限公司 was adopted as its new Chinese name to replace 開世中國控股有限公司.

On 23 April 2015, Longevity entered into a placing agreement with CICCHKHS, pursuant to which CICCHKHS agreed to place on a fully underwritten basis 94,107,488 shares of the Company held by Longevity to independent placees at a price of HK\$0.8568 per share. Completion of the placing took place on 28 April 2015. Immediately after the completion of the placing, Longevity is interested in 432,872,512 shares of the Company, representing 71.26% of the issued share capital of the Company.

On 11 November 2015, the Group announced that it intended to enter into the clean energy business, which mainly includes the provision of smart energy solutions and the development, operation and sale of high-quality photovoltaic power plants and the provision of interrelated consultancy and management services, and which will be the Group’s principal activities. Up to 31 December 2015, the Group has yet to earn revenue from its provision of smart energy solutions and solar energy business.

### 1 一般資料(續)

根據本公司於二零一五年三月二十六日舉行的股東特別大會上所通過的特別決議案，本公司的英文名稱已由「Kai Shi China Holdings Company Limited」更改為「Long Ji Tai He Holding Limited」，並採用「隆基泰和控股有限公司」作為新的中文名稱來代替「開世中國控股有限公司」。

於二零一五年四月二十三日，Longevity與中金香港證券訂立配售協議，據此，中金香港證券同意按悉數包銷基準以每股0.8568港元之價格配售由Longevity持有94,107,488股本公司股份予獨立承配人。於二零一五年四月二十八日配售完成。緊隨配售完成後，Longevity於本公司432,872,512股股份(佔本公司已發行股本71.26%)中擁有權益。

於二零一五年十一月十一日，本集團宣佈擬發展清潔能源業務，其主要包括提供智慧能源解決方案，以及開發、運營、出售優質光伏電站及提供相關諮詢管理服務，並該業務未來將成為本集團的主營業務。截至二零一五年十二月三十一日，本集團尚未從提供智慧能源解決方案及太陽能業務中獲取收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the 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 IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 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.

### (b) Basis of preparation of the 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”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as available-for-sale are stated at their fair value as explained in the accounting policy set out in note 2(e).

Non-current assets and disposal groups classified as held for distribution are stated at the lower of carrying amount and fair value less costs to distribute (see note 2(y)).

## 2 重大會計政策

### (a) 遵例聲明

此等財務報表乃按照所有適用的國際財務報告準則（「國際財務報告準則」）編製，此統稱包括由國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋及香港公司條例的披露規定。此等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策概要載列於下文。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，並於本集團及本公司的本會計期間首次生效或可供提早採納。首次應用該等與本集團有關的國際財務報告準則變動所引致當前和以往會計期間之任何會計政策變動已反映於此等財務報表內，有關資料載列於附註2(c)。

### (b) 編製財務報表基準

截至二零一五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

編製財務報表所用的計量基準乃歷史成本，唯分類為可供出售的金融工具按公平值列（見於附註2(e)的會計政策闡述）賬除外。

非流動資產及分類為持作分派之出售集團乃按賬面值與公平值減分派成本之間的較低者列賬（見附註2(y)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

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

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## 2 重大會計政策(續)

### (b) 編製財務報表基準(續)

管理層於按照國際財務報告準則編製財務報表時，須作出會影響政策的應用以及資產、負債、收入及支出的呈報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及於具體情況下相信屬合理的各項其他因素作出，而所得結果成為判斷無法自其他來源明顯獲得的資產及負債賬面值的依據。實際結果可能有別於該等估計。

該等估計及相關假設會持續予以檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內確認，或倘該項修訂對當前及未來期間均產生影響，則會在作出修訂的期間及未來期間內確認。

管理層於應用國際財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定因素的主要來源於附註3討論。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies

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

- Amendments to IAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to IFRSs 2010–2012 Cycle*
- *Annual Improvements to IFRSs 2011–2013 Cycle*

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

### (d) Subsidiaries

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.

## 2 重大會計政策(續)

### (c) 會計政策的變動

國際會計準則理事會已頒佈下列國際財務報告準則之修訂本，並於本集團的本會計期間首次生效：

- 國際會計準則第19號之修訂本，員工福利：固定受益計劃：僱員供款
- 國際財務報告準則二零一零年至二零一二年週期的年度改進
- 國際財務報告準則二零一一年至二零一三年週期的年度改進

該等改進對本集團本期間及以前期間業績及財務狀況之編製及呈報方式概無重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

### (d) 附屬公司

附屬公司乃由本集團控制的實體。當本集團承受或有權享有參與實體所得之可變回報，且有能透過其對實體之權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利(由本集團及其他方持有)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Subsidiaries (Continued)

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.

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

### (e) Available-for-sale financial assets

Investments in securities which do not fall into financial assets held for trading, held-to-maturity investment and loans and receivables are classified as available-for-sale financial assets. Available-for-sale financial assets 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. 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 financial assets 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(i)). Dividend income from available-for-sale financial assets calculated using the effective interest method are recognised in profit or loss in accordance with the policy set out in note 2(t)(v).

## 2 重大會計政策(續)

### (d) 附屬公司(續)

於附屬公司的投資自控制開始日期起至控制終止日期止於綜合財務報表綜合入賬。集團內公司間的結餘、交易及現金流量以及集團內公司間交易產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團內公司間交易產生的未變現虧損則僅於並無減值跡象時，以抵銷未變現收益的相同方法予以對銷。

於本公司財務狀況表中，除分類為持作分派之投資(或計入分類為持作分派之出售集團)(見附註2(y))外，於附屬公司之投資按成本減減值虧損(見附註2(i)(ii))列賬。

### (e) 可供出售金融資產

不屬於持作買賣的證券投資、持至到期投資以及貸款及應收款項分類為可供出售金融資產。可供出售金融資產初步按公平值列賬，公平值為其成交價，除非確定於初步確認時的公平值與成交價不同，以及公平價乃以相同的資產或負債於活躍市場上的報價為證，或按僅使用從可觀察市場所得數據的估值方法計算得出，則另當別論。成本包括相關的交易成本。於各報告期末重新計量公平值，由此產量的收益或虧損確認於其他全面收入及獨立累積於公平值儲量的權益中，惟於活躍市場上相同的工具並無報價且公平值不能可靠地計量的金融資產投資則屬例外，其按成本減減值虧損(見附註2(i))確認於財務狀況表中。採用實際利率法計算的可供出售金融資產股息根據附註2(t)(v)確認於損益中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Available-for-sale financial assets (Continued)

When the investments are derecognised or impaired (see note 2(i)), 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.

### (f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (note 2(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(t)(iv).

When the property is completed property held for sale that is being transferred to investment property, the gain or loss on revaluation, based on the assets carrying amount at the date of transfer, is recognised in profit or loss. When the property previously was held for own use, the property should be accounted for as property, plant and equipment up to the date of its change in use. Any difference at the date of the change in use between the carrying amount of the property and its fair value is recognised in property revaluation reserve within equity until the retirement or disposal of the property (when it is released directly to retained profits).

## 2 重大會計政策(續)

### (e) 可供出售金融資產(續)

倘投資被取消確認或減值(見附註2(i))，則確認於權益的累積收益或虧損重新分類至損益中。投資於本集團承諾買賣投資或投資到期當日被確認/取消確認。

### (f) 投資物業

投資物業是指為賺取租金收入及/或為資本增值而以租賃權益(附註2(h))擁有或持有的土地及/或建築物，當中包括就現時尚未確定未來用途持有的土地及正在興建或發展以作未來投資物業用途的物業。

除非投資物業於報告期末尚在興建或發展且當時無法可靠計算其公平值，否則投資物業按公平值列賬。投資物業之公平值的變動或報廢或出售投資物業所產生的任何收益或虧損均在損益中確認。投資物業所產生的租金收入按附註2(t)(iv)所述入賬。

當物業為轉撥至投資物業的持作出售竣工物業，根據轉撥日期資產賬面值，重估收益或虧損於損益中確認。當物業先前為持作自用，物業於直至改變用途日期前應作為物業、廠房及設備入賬。物業賬面值及其公平值於改變用途日期的任何差額，於權益內物業重估儲備確認，直至物業已報廢或出售(直接撥至保留溢利時)為止。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Other property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)). Construction in progress represents property, plant and equipment under construction and equipment pending installation and is stated at cost less impairment losses (see note 2(i)).

The cost of self-constructed items of property, plant and equipment include the cost of materials, direct labour and an appropriate proportion of borrowing costs (see note 2(v)).

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use.

No depreciation is provided against construction in progress.

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

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

Buildings	20 years
Plant and machinery	5–10 years
Motor vehicles	5–10 years
Furniture, fixtures and equipment	3–5 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)

### (g) 其他物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註2(i))列賬。在建工程指正在建設的物業、廠房及設備以及待安裝的設備，並按成本扣除減值虧損(見附註2(i))列賬。

物業、廠房及設備自建項目的成本包括材料成本、直接勞工成本及適當比例的借貸成本(見附註2(v))。

在建工程於可作擬定用途時轉為物業、廠房及設備。

在建工程不計提折舊。

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的差額釐定，並於報廢或出售當日於損益中確認。

折舊乃採用直線法於估計可使用年期內撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

樓宇	20年
廠房及機械	5至10年
汽車	5至10年
傢俱、裝置及設備	3至5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目成本按合理基準於各部分之間分配，且每部分單獨折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) 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

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 under operating leases, payments made under the leases are charged to profit or loss in equal installments over the accounting periods covered by the lease 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 under an operating lease is amortised on a straight-line basis over the period of the lease.

## 2 重大會計政策(續)

### (h) 租賃資產

倘本集團釐定一項安排授權於協議期間內使用一項或多項指定資產，並以付款或一連串付款作為交換，則該項安排(包括交易或一連串交易)屬於或包括一項租賃。有關決定乃基於對該項安排實際內容的評估作出，而不論該項安排是否屬租賃的法定形式。

#### (i) 租予本集團的資產分類

倘租賃並無將所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

#### (ii) 經營租賃開支

倘本集團根據經營租賃使用資產，根據租賃支付的款項會在租期所涵蓋的會計期間內以等額分期自損益表中扣除，惟倘有其他基準更能反映租賃資產所產生的獲益模式時則除外。獲授的租賃優惠於損益內確認為所作出租賃淨付款總額的組成部分。或然租金在其產生的會計期間自損益中扣除。

收購經營租賃項下土地之成本按直線法在租期內攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets

#### (i) Impairment of trade and other receivables and available-for-sale financial assets

Investment in available-for-sale financial assets and trade and other current receivables that are stated at cost or amortised cost are reviewed at the end of the 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 available-for-sale financial assets below its cost.

## 2 重大會計政策(續)

### (i) 資產減值

#### (i) 貿易及其他應收款項及可供出售金融資產減值

按成本或攤銷成本列賬的可供出售金融資產投資及貿易及其他即期應收款項於報告期末進行檢討，以釐定是否有減值的客觀證據。減值的客觀證據包括引起本集團注意以下一項或多項虧損事項的可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，如欠付或拖延償還利息或本金；
- 債務人很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，對債務人有不利影響；及
- 可供出售金融資產投資的公平值大幅或長期下降至低於其成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Impairment of trade and other receivables and available-for-sale financial assets (Continued)

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

- For trade and other receivable 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.

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.

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (i) 貿易及其他應收款項及可供出售金融資產減值(續)

倘存在任何有關證據，則釐定並確認減值虧損如下：

- 就貿易及其他應收款項及按攤銷成本列賬的其他金融資產而言，減值虧損按資產賬面值與(倘折現影響重大)按金融資產原實際利率(即初步確認該等資產時所計算的實際利率)折現之估計未來現金流量現值之差額計量。如該等金融資產具備類似風險特徵(例如類似逾期情況)且未單獨被評估為減值，則對該等資產進行整體評估。整體評估減值之金融資產的未來現金流量乃根據與整個組別信貸風險特徵類似之資產的過往虧損經驗作出。

倘減值虧損金額在其後期間減少，且該減少客觀上與確認減值虧損後發生之事件有關，則減值虧損會透過損益撥回。減值虧損之撥回不得導致資產賬面值超過以往年度並無確認減值虧損而原應釐定之數額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Impairment of trade and other receivables and available-for-sale financial assets (Continued)

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

Impairment losses are written off against the corresponding asset directly, except for impairment losses recognised in respect of trade receivables included within trade and other receivables, deposits and prepayments, 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 receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (i) 貿易及其他應收款項及可供出售金融資產減值(續)

- 就可供出售金融資產而言，已確認於公平值儲備的累積虧損重新分類至損益。損益中確認的累積虧損金額為收購成本(扣除任何本金還款及攤銷)與當時公平值之間的差額，並減去該項資產先前於損益中所確認的任何減值虧損。

減值虧損直接與相應資產撇銷，惟就貿易應收款項確認的減值虧損乃計入貿易及其他應收款項、按金及預付款項中則除外，該等款項之可收回性被視為不確定但並非微乎其微。在此情況下，呆賬之減值虧損使用撥備賬記錄。當本集團信納收回的機會微乎其微，則被視為無法收回之金額直接從與貿易應收款項撇銷，而在撥備賬中持有的有關該債務之任何金額會被撥回。若先前從撥備賬扣除之款項在其後收回，則相關撥備賬會被撥回。撥備賬之其他變動及先前直接撇銷而其後收回之金額，均在損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Impairment of trade and other receivables and available-for-sale financial assets (Continued)

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

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of the 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;
- lease prepayments; and
- investments in subsidiaries in the Company's statement of financial position.

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

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (i) 貿易及其他應收款項及可供出售金融資產減值(續)

已就可供出售金融資產確認於損益中的減值虧損並不透過損益撥回。該等資產於其後增加的任何公平值確認於其他全面收入。

#### (ii) 其他資產減值

本集團會在報告期末審閱內部及外部資料來源，識別是否有跡象顯示下列資產可能出現減值或過往確認的減值虧損已不再存在或可能經已減少：

- 物業、廠房及設備；
- 預付租金；及
- 本公司財務狀況表內之於附屬公司之投資。

若存在上述任何跡象，則會估計資產的可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

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

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost 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 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).

##### – 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 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).

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產減值(續)

##### – 計算可收回金額

資產可收回金額為其公平值扣除出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會按可反映當時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。倘資產所產生現金流入大致上並非獨立於其他資產所產生者，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。

##### – 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，則於損益中確認減值虧損。就現金產生單位確認的減值虧損按比例分配以減少該單位(或該組單位)內資產的賬面值，惟資產賬面值不會減至低於其個別的公平值扣除出售成本(倘可計量)或使用價值(倘可釐定)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

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

##### – 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.

### (j) 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:

#### – Properties 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 (see note 2(v)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

## 2 重大會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產減值(續)

##### – 撥回減值虧損

倘用作釐定可收回金額的估計出現有利變動，則會撥回減值虧損。減值虧損撥回以於過往年度並未確認減值虧損而原應釐定的資產賬面值為限。所撥回減值虧損在確認撥回的年度計入損益。

### (j) 物業發展

有關物業發展活動之存貨以成本與可變現淨值兩者中的較低者列賬。成本及可變現淨值按下述方式釐定：

#### – 待售開發中物業

待售開發中物業之成本包含已明確識別之成本，包括土地收購成本、發展、物料和供應品總成本、工資及其他直接支出，以及適當比例之間接費用及撥充資本之借貸成本(附註2(v))。可變現淨值為估計售價減估計完工成本及出售物業所產生之成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Property development (Continued)

- **Completed properties held for sale**  
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.

### (k) Inventories

Inventories in respect of doors and windows for resale 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)

### (i) 物業發展(續)

- **持作出售竣工物業**  
就本集團開發之竣工物業而言，成本按未售物業所佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生之成本。

持作出售竣工物業之成本包括所有購買成本、轉換成本以及將存貨運往現址及變成現狀所產生的其他成本。

### (k) 存貨

門窗等供轉售的存貨按成本與可變現淨值兩者中的較低者列賬。

成本以加權平均成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現址及變成現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減去估計完工成本及估計銷售所需成本。

出售存貨時，該等存貨的賬面值於確認有關收益的期間確認為開支。存貨撇減至可變現淨值的任何金額及所有存貨虧損均於撇減或虧損產生期間確認為開支。撥回任何存貨撇減的任何金額在作出撥回期間確認為已確認為開支的存貨金額的減少。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (l) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(t)(iii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables, deposits and prepayments”. Amounts received before the related work is performed are presented as “Receipts in advance”.

### (m) 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(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

## 2 重大會計政策(續)

### (l) 工程合同

工程合同乃就一項或一組資產的工程而與一名客戶特定協商的合約，當中客戶可特別指明設計的主要構架組成元素。合約收益的會計政策載於附註2(t)(iii)。倘若能可靠地估計工程合同的結果，便根據合約於報告期末的完成程度將合約成本確認為支出。倘若合約總成本可能超過合約總收益，預期虧損便會即時確認為支出。倘若無法可靠地估計工程合同的結果，合約成本即會在產生期間確認為支出。

於報告期末尚在進行中的工程合同，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款項後的淨額列賬，並呈列於財務狀況表表作為「應收客戶的合約工程總額」(作為資產)或「應付客戶的合約工程總額」(作為負債)(按適者)。客戶尚未支付的進度款項乃計入「貿易及其他應收款項、按金及預付款項」內。在進行相關工程前所收的款項呈列為「預收款項」。

### (m) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備(見附註2(i))列賬，惟向關連方所作無任何固定還款期或貼現影響並不重大的免息貸款的應收款項除外。在該等情況下，該等應收款項按成本減呆賬減值撥備列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between 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 subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (p) Cash and cash equivalents

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

Bank deposits which are restricted to use are classified as "restricted cash". Restricted cash are excluded from cash and cash equivalents in the statement of financial position and cash flow statement.

## 2 重大會計政策(續)

### (n) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值之間的任何差額(連同任何應付利息及費用)會在借貸期間內以實際利率法於損益內確認。

### (o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本列賬。

### (p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期且高流動性投資，該等投資可隨時變現為已知數額的現金且不涉及重大價值變動風險，並於購入後三個月內到期。

受限制使用的銀行存款分類為「受限現金」。受限現金不包括於財務狀況表及現金流量表的現金及現金等價物中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Employee benefits

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

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

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial option pricing 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)

### (q) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、向定額供款退休計劃供款以及非貨幣福利成本於僱員提供相關服務的年度內累計。倘延期支付或清償該等款項並產生重大影響，則該等金額以其現值列賬。

除已計入存貨成本但尚未確認為支出的供款外，根據中華人民共和國（「中國」）有關勞動法規及規例向當地適合的定額供款退休計劃作出的供款在產生時於損益確認為支出。

#### (ii) 以股份為基礎的付款

授予僱員的購股權公平值確認為僱員成本，並於權益內以股份支付之報酬儲備作相應增加。公平值乃經考慮授出購股權的條款及條件後使用二項式期權定價模式於授出日期計量。倘僱員於無條件取得購股權前須滿足歸屬條件，則購股權的總估計公平值經考慮購股權將歸屬的可能性於歸屬期內分攤。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 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 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 share-based compensation 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 share-based compensation 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 share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### (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.

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.

## 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)

預期歸屬的購股權數目於歸屬期內審閱。由此引致對過往年度已確認的累計公平值之調整於審閱年度於損益扣除/計入，並相應調整以股份為基礎支付的報酬儲備，惟原僱員開支符合資產確認的要求除外。於歸屬日期，確認為開支的金額將予以調整以反映已歸屬購股權的實際數目(並相應調整以股份為基礎支付的報酬儲備)，惟沒收僅因未達成與本公司股份市價有關的歸屬條件則作別論。權益金額於以股份為基礎支付之報酬儲備確認，直至購股權獲行使(屆時有關金額將轉撥至股份溢價賬)或購股權屆滿(屆時有關金額直接撥入保留溢利)為止。

### (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變動。即期稅項及遞延稅項資產與負債變動在損益確認，惟倘該等開支與於其他全面收入或直接於權益確認的項目有關時，則有關稅項金額分別於其他全面收入或直接於權益確認。

即期稅項為年內應課稅收入的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，以及就過往年度應付稅項作出任何調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Income tax (Continued)

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

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be 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)

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即財務申報的資產及負債賬面值與該等資產及負債稅基的差額。遞延稅項資產亦來自未運用稅務虧損及未運用稅務抵免。

除若干少數例外情況外，所有遞延稅項負債與日後可能有應課稅溢利可以抵銷的所有遞延稅項資產均予以確認。支持確認可扣稅暫時差額所產生的遞延稅項資產的日後應課稅溢利包括因轉回現有應課稅暫時差額而產生的數額，惟有關差額均須與同一稅務機關及同一應課稅實體有關，且預期會在可扣稅暫時差額應會轉回的同一年間轉回或在遞延稅項資產所產生稅務虧損可向後期或向前期結轉的期間內轉回。在釐定現有應課稅暫時差額是否足以支持確認由未運用稅務虧損及抵免所產生的遞延稅項資產時，亦會採用相同的準則，即與同一稅務機關及同一應課稅實體有關，且預期在可運用稅務虧損或稅務抵免的期間轉回的差額方可計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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.

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

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2 重大會計政策(續)

### (r) 所得稅(續)

當投資物業根據附註2(f)所載會計政策按公平值列賬，除非該物業是可予折舊及以商業模式持有，而其目的是透過時間使用而並非出售獲取隱合於該物業之絕大部分經濟利益，確認遞延稅項的金額按該等資產於報告日期假設出售的稅率計算。在所有其他情況下，所確認的遞延稅項金額基於資產及負債賬面值的預期變現或結算方式，以報告期末已頒佈或實質上已頒佈的稅率計算。遞延稅項資產及負債不會折現計算。

各報告期間末會檢討遞延稅項資產的賬面值，如再無可能有足夠應課稅溢利可運用相關的稅務利益，則賬面值會作扣減。倘可能有充足應課稅溢利，則所扣減金額將會轉回。

即期稅項結餘及遞延稅項結餘與相關的變動會分開列示，並且不予對銷。如本集團有依法可執行的權利以即期稅項資產與即期稅項負債抵銷，且符合以下的額外條件，則即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產與遞延稅項負債亦互相抵銷：

- 對於即期稅項資產及負債，本集團有意按淨額基準結算或同時變現該資產及結算該負債；或

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Income tax (Continued)

- 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.

### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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.

## 2 重大會計政策(續)

### (r) 所得稅(續)

- 對於遞延稅項資產及負債，該等資產與負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而該等實體計劃在未來每個預期有大額遞延稅項負債或資產結算或收回的期間，按淨額基準變現即期稅項資產及結算即期稅項負債或同時變現該資產及結算該負債。

### (s) 撥備及或然負債

當本集團須就過往事件承擔法定或推定責任，且履行責任或須經經濟利益流出並可作出可靠估計時，則就尚未確定時間或金額之負債確認撥備。倘貨幣的時間價值重大，則撥備乃按履行該責任的預計支出之現值列賬。

倘不大可能需要經濟利益流出，或有關數額無法可靠估計，則該責任披露為或然負債，惟經濟利益流出之可能性極低則除外。須視乎一項或多項未來事件是否發生方可確定是否存在的可能責任亦披露為或然負債，惟經濟利益流出之可能性極低則除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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 taxes or other sales taxes and is after deduction of any trade discounts.

#### (ii) Sale of properties

Revenue arising from the sale of properties is recognised when the significant risks and rewards of ownership of the property have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the properties are completed and delivered to the buyers, and receive all the payment from buyers or collection of receivables are reasonably assured.

Revenue from sales of properties excludes business tax or other sales related taxes and is after deduction of any trade discounts, if any. Deposits and instalments received on properties sold prior to date of revenue recognition are included in the statement of financial position under receipts in advance.

## 2 重大會計政策(續)

### (t) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益將可能流入本集團且收益及成本(如適用)能可靠計量，則收益按下述於損益確認：

#### (i) 銷售貨品

貨品送至客戶場地且客戶接納貨品及其所有權相關風險及回報之時點確認收益。收益不包括增值稅或其他銷售稅，並已扣除任何交易折扣。

#### (ii) 銷售物業

銷售物業所得收益於物業所有權之重大風險及回報已轉至買方時確認。本集團認為當相關物業竣工並交付買方以及自買方接獲所有付款或合理確定可收回應收款項時，所有權之重大風險及回報經已轉移。

銷售物業所得收益不包括營業稅及其他銷售相關稅項，並已扣除任何交易折扣(如有)。收益確認當日前就出售物業所收之按金及分期付款作為預收款項計入財務狀況表。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Revenue recognition (Continued)

#### (iii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and
- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

#### (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. Contingent rentals are recognised as income in the accounting period in which they are earned.

## 2 重大會計政策(續)

### (t) 收益確認(續)

#### (iii) 合約收益

當能夠可靠估計工程合同之結果時：

- 固定價格合約按建成百分比之方式確認收益，有關百分比參考截至該日產生之合約成本佔該合約之估計總合約成本之百分比計算；及
- 來自成本加成合約的收益，乃按期內產生的可收回成本加費用總額的適當比例(按截至該日產生的成本於該合約的估計總成本所佔的比例計量)而確認。

當未能可靠估計工程合同之結果時，則最多按將可收回已產生合同成本確認收益：

#### (iv) 經營租賃之租金收入

經營租賃之應收租金收入於租期所涵蓋之期間內，按等額分期於損益中確認，惟倘有其他基準更能反映租賃資產所產生的收益模式則除外。獲授的租賃優惠於損益內確認為應收租賃淨付款總額的組成部分。或然租金在其產生的會計期間內確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Revenue recognition (Continued)

#### (v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

#### (vi) Interest income

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

### (u) Translation of foreign currencies

Renminbi ("RMB") is the functional currency and the reporting currency for the Company's subsidiaries in the PRC.

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.

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

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

## 2 重大會計政策(續)

### (t) 收益確認(續)

#### (v) 股息收入

來自非上市投資的股息收入，乃於股東收取付款的權利確立時確認。

#### (vi) 利息收入

利息收入於使用實際利率法累計時確認。

### (u) 外幣換算

人民幣(「人民幣」)為本公司於中國之附屬公司的功能貨幣及呈報貨幣。

年內外幣交易按交易日期現行匯率換算。以外幣計值的貨幣資產及負債按報告期末現行匯率換算。匯兌盈虧於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債使用交易日期現行匯率換算。

中國境外業務的經營業績按與交易日期現行匯率的相若匯率換算為人民幣。財務狀況表項目按報告期末收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益確認，並於外匯儲備的權益內單獨累計。

出售海外業務時，有關海外業務之累計匯兌差額金額在確認出售的溢利或虧損時自權益重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Borrowing costs

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

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

### (w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

## 2 重大會計政策(續)

### (v) 借貸成本

購置、興建或生產某項資產(該資產須經過較長時間籌備以作擬定用途或出售)直接應佔之借貸成本撥充為該資產之部分成本。其他借貸成本於產生期間支銷。

當資產產生開支及產生借貸成本以及正籌備資產作擬定用途或出售的必要工作時，則開始將借貸成本撥作未完成合資格資產的部分成本。當籌備未完成資產作擬定用途或出售的絕大部分必要工作中斷或完成時，暫停或終止將借貸成本撥充成本。

### (w) 關連方

- (a) 如屬以下情況，則該人士或其近親與本集團有關連：
- (i) 該人士控制或共同控制本集團；
  - (ii) 該人士對本集團有重大影響力；或
  - (iii) 該人士為本集團或本集團母公司之主要管理層成員。
- (b) 如符合以下任何條件，則該實體與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Related parties (Continued)

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

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

## 2 重大會計政策(續)

### (w) 關連方(續)

- (b) (續)
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受第(a)項所指人士控制或共同控制。
  - (vii) 第(a)(i)項所指人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員。
  - (viii) 向本集團或本集團的母公司提供主要管理人員服務的權益或其所屬集團任何成員公司的一部分。

一名人士的近親指與實體進行交易時，預期可能影響該人士或受該人士影響的家族成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) 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.

### (y) Non-current assets classified as held for distribution and discontinued operations

#### (i) Non-current assets classified as held for distribution

A non-current asset (or disposal group) is classified as held for distribution to owners when the entity is committed to distributing the asset (or disposal group) to the owners. For this to be the case, the assets must be available for immediate distribution in their present condition and the distribution must be highly probable. For the distribution to be highly probable, actions to complete the distribution must have been initiated and should be expected to be completed within one year from the dated of classification. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the distribution will be withdrawn. The probability of shareholders' approval (if required in the jurisdiction) should be considered as part of the assessment of whether the distribution is highly probable.

## 2 重大會計政策(續)

### (x) 分部報告

營運分部及財務報表內呈報的各分部項目的金額，乃自定期向本集團最高行政管理層提供用作分配資源及評核本集團不同業務及地區表現的財務資料中識別。

個別的重要營運分部並不合併作財務申報，除非有關分部有相若的經濟特徵、產品及服務性質、生產流程性質、客戶類別或分類、分銷產品或提供服務的方法以及監管環境性質則除外。個別並不重要的營運分部如上述準則太多相同則可以合併申報。

### (y) 分類為持作分派的非流動資產及已終止業務

#### (i) 分類為持作分派的非流動資產

當實體承諾分派資產(或出售集團)予擁有人時，則會將非流動資產(或出售集團)分類為持作向擁有人分派。就此情況成立而言，資產必須可在其現況下供即時分派，且分派必須屬極有可能進行。就屬極有可能進行的分派而言，必須已採取完成分派的行動，且應預期自分類日期起計一年內完成。完成分派所需的行動應表明將不大可能會對分派作出重大變動或撤回分派。股東批准的可能性(倘在司法權區內屬需要)應作為評估分派是否極有可能進行的一部分予以考慮。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (y) Non-current assets classified as held for distribution and discontinued operations (Continued)

#### (i) Non-current assets classified as held for distribution (Continued)

A non-current asset (or disposal group) classified as held for distribution is measured at the lower of its carrying amount and fair value less costs to distribute.

A non-current asset (or disposal group) classified as held for distribution is presented separately from other assets in the statement of financial position. The liabilities of the disposal group classified as held for distribution are presented separately from other liabilities in the consolidated statement of financial position. Intra-group balances are eliminated in full in presenting the asset and liabilities of a disposal classified as held for distribution in the consolidated financial statements. Those assets and liabilities are not offset and presented as a single amount.

#### (ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale or distribution (see (i) above), if earlier. It also occurs if the operation is abandoned.

## 2 重大會計政策(續)

### (y) 分類為持作分派的非流動資產及已終止業務(續)

#### (i) 分類為持作分派的非流動資產(續)

分類為持作分派的非流動資產(或出售集團)按其賬面值與公平值減分派成本之間的較低者計量。

分類為持作分派的非流動資產(或出售集團)乃於財務狀況表中獨立於其他資產呈列。分類為持作分派之出售集團的負債乃於綜合財務狀況表中獨立於其他負債呈列。集團內部結餘乃在綜合財務報表中呈列分類為持作分派的出售資產及負債時悉數對銷。該等資產及負債均不予抵銷，並按單一金額呈列。

#### (ii) 已終止業務

已終止業務為本集團業務的一部分，而其營運及現金流量均可自本集團其餘部分明確劃分，且代表業務或營運地區的獨立主線或屬於出售業務或營運地區獨立主線的單一協調計劃的一部分或屬純粹為轉售已收購的附屬公司。

於出售後或(倘較早)當營運符合準則分類為持作出售或分派時，則會分類為已終止業務(見上文(i))。其亦於業務遭棄置時發生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Non-current assets classified as held for distribution and discontinued operations (Continued)

##### (ii) Discontinued operations (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

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

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend, where the Group considered that if it is probable that the profits of the subsidiary in the PRC will not be distributed in the foreseeable future, then no withholding taxes should be provided.

### 2 重大會計政策(續)

#### (y) 分類為持作分派的非流動資產及已終止業務(續)

##### (ii) 已終止業務(續)

倘業務被分類為已終止，則會於綜合損益表上呈列單一金額，其包括：

- 已終止業務的除稅後損益；及
- 於計量公平值減銷售成本或於出售時就構成已終止業務的資產或出售集團所確認的除稅後收益或虧損。

### 3 會計判斷及估計

#### (a) 應用本集團的會計政策之重要會計判斷

於應用本集團的會計政策時，管理層已作出下列會計判斷：

##### (i) 派發股息引起的預扣稅

本集團於釐定是否就相關稅務司法權區計提派發來自中國的附屬公司的股息引起的預扣稅時，須對派付股息的時間作出判斷。倘本集團認為於可見未來不會分派中國的附屬公司的溢利，則不須就預扣稅計提撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty

Notes 26, 27 and 30 contain information about the assumptions and their risk factors relating to fair value of share options granted, recognition of deferred tax liabilities in respect of undistributed profits of the Group's subsidiaries in the PRC and valuation of financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Construction contracts

As explained in policy notes 2(l) and 2(t)(iii) revenue and profit recognition on an incompleting project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 19 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

##### (ii) Impairments

As explained in note 2(i), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

### 3 會計判斷及估計(續)

#### (b) 估計不明朗因素的來源

附註26、27及30載有關於與授予的購股權之公平值、本集團於中國之附屬公司尚未分派溢利之遞延稅項負債確認及金融工具之估值的假設及風險因素之資料。其他估計不明朗因素的主要來源如下：

##### (i) 工程合同

誠如政策附註2(l)及2(t)(iii)所述，未竣工項目之收益及溢利確認須視乎所估計的工程合同之總成果以及今已進行的工程量而定。根據本集團近期經驗及本集團所進行的建築活動的性質，本集團估計工程進度，乃足以讓本集團可靠地估計完成成本及收益。因此，在到達該程度前，附註19所披露之應收客戶之合同工程款項將不包括本集團最終可能從迄今已進行工程變現的溢利。此外，總成本或收入的實際結果可能高於或低於報告期末的估計，而可能會影響到未來年度確認的收益及溢利，作為對迄今金額之調整。

##### (ii) 減值

誠如附註2(i)所述，本集團持作未來發展土地、開發中物業及持作出售的竣工物業按成本及可變現淨值兩者中的較低者列賬。本集團根據本集團近期經驗及有關物業之性質，就售價、開發中物業的竣工成本及出售物業將產生之成本作出估計。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (ii) Impairments (Continued)

If there is an increase in costs to completion or a decrease in net sales value, provision for properties held for future development, property under development for sale, and completed properties held for sale, may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years/periods.

### 3 會計判斷及估計(續)

#### (b) 估計不明朗因素的來源(續)

##### (ii) 減值(續)

倘竣工成本增加或銷售淨值減少，則可能導致須就持作未來發展物業、待售開發中物業及持作出售竣工物業作出撥備。該等撥備需要運用判斷及估計。倘預期有別於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增加或減少均會影響未來年度/期間之損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are primary land development and public infrastructure construction, sales of doors and windows and provision of construction and engineering services.

The amount of each significant category of revenue is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations:			
Primary land development	持續經營業務： 土地一級開發	119,049	—
Public infrastructure construction	公建建設	174,198	—
Sales of doors and windows	銷售門窗	28,187	49,383
Provision of construction and engineering services	提供建設及工程服務	2,734	12,445
		<b>324,168</b>	61,828
Discontinued operation:			
Sales of properties	已終止業務： 銷售物業	—	20,837
Rental income	租賃收入	44	5,020
		<b>44</b>	25,857
		<b>324,212</b>	87,685

The Group includes only one customer (2014: three) with whom transactions have exceeded 10% of the Group's revenues. In 2015, revenues from these customers amounted to RMB293,247,000 (2014: 28,000,000). Details of concentrations of credit risk arising from this customer are set out in note 30(a).

### 4 收益及分部報告

#### (a) 收益

本集團的主要業務為土地一級開發及公建建設、銷售門窗及提供建設及工程服務。

各重大類別收益的金額如下：

本集團只與一名(二零一四年：三名)客戶進行的交易為佔本集團收益10%以上。於二零一五年，來自有關客戶的收益金額為人民幣293,247,000元(二零一四年：人民幣28,000,000元)。因有關客戶而產生信貸風險集中的詳情載於附註30(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner 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 two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Primary land development and public infrastructure construction; and
- Provision of smart energy solutions and solar energy business

No geographic information is shown as substantially all assets, liabilities, revenue and profit from the operations of the Group are derived from activities in the PRC.

#### (c) 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 assets and current assets. Segment liabilities include current liabilities and loans and 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.

The measure used for reporting segment profit is "profit after tax".

### 4 收益及分部報告(續)

#### (b) 分部報告

本集團按分部管理業務，而分部以業務類別(產品及服務)區分。為符合向本集團最高級行政管理層內部呈報資料以便分配資源及評估業績表現的方式，本集團已呈列下列兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 土地一級開發及公建建設；及
- 提供智慧能源解決方案及太陽能業務

本集團經營業務的絕大部分資產、負債、收益及溢利均來自中國業務，故並未呈列地理分部資料。

#### (c) 分部業績、資產及負債

為評估分部表現及在各分部間進行資源分配，本集團高級行政管理層按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括所有有形資產及流動資產。分部負債包括該等分部直接管理的流動負債及貸款和借貸。

收益及開支參考該等分部產生的銷售額及該等分部產生的開支或該等分部應佔資產的折舊或攤銷開支，分配至可呈報分部。

呈報分部溢利採用「除稅後溢利」作計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning profit after tax, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

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.

### 4 收益及分部報告(續)

#### (c) 分部業績、資產及負債 (續)

除收取有關除稅後溢利的分部資料外，管理層獲提供的分部資料乃關於收益(包括分部間銷售)、來自由分部直接管理的現金結餘及借貸的利息收入及開支、折舊、攤銷及減值虧損以及添置分部營運所用的非流動分部資產。分部間銷售乃經參考外部訂約方就類似訂單收取的價格作出定價。

為分配資源及評估分部表現向本集團最高級行政管理層提供之截至二零一五年及二零一四年十二月三十一日止年度本集團可呈報分部有關資料載列如下。

		Primary land development and public infrastructure construction 土地一級開發及公建建設 RMB'000 人民幣千元 (Note 1) (附註1)	Provision of smart energy solutions and solar energy business 提供智慧能源解決方案及太陽能業務 RMB'000 人民幣千元 (Note 1) (附註1)	Others 其他 RMB'000 人民幣千元 (Note 2) (附註2)	Total 總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>				
Revenue from external customers	對外客戶收益	293,247	—	30,965	324,212
Inter-segment revenue	分部間收益	—	—	—	—
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>293,247</b>	<b>—</b>	<b>30,965</b>	<b>324,212</b>
<b>Reportable segment profit/(loss)</b>	<b>可呈報分部溢利/(虧損)</b>	<b>20,073</b>	<b>(47)</b>	<b>(7,050)</b>	<b>12,976</b>
Interest income from bank deposits	銀行存款利息收入	—	—	20	20
Interest expense	利息開支	—	—	(260)	(260)
Depreciation and amortisation for the year	年內折舊及攤銷	(33)	—	(667)	(700)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>589,828</b>	<b>150,111</b>	<b>122,566</b>	<b>862,505</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	364	—	421	785
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>571,652</b>	<b>150,163</b>	<b>70,126</b>	<b>791,941</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Segment results, assets and liabilities (Continued)

		Primary land development and public infrastructure construction 土地一級開發及公建建設 RMB'000 人民幣千元 (Note 1) (附註1)	Provision of smart energy solutions and solar energy business 提供智慧能源解決方案及太陽能業務 RMB'000 人民幣千元 (Note 1) (附註1)	Others 其他 RMB'000 人民幣千元 (Note 2) (附註2)	Total 總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>				
Revenue from external customers	對外客戶收益	—	—	87,685	87,685
Inter-segment revenue	分部間收益	—	—	—	—
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	—	—	87,685	87,685
<b>Reportable segment loss</b>	<b>可呈報分部虧損</b>	—	—	(70,164)	(70,164)
Interest income from bank deposits	銀行存款利息收入	—	—	21	21
Interest expense	利息開支	—	—	(6,220)	(6,220)
Depreciation and amortisation for the year	年內折舊及攤銷	—	—	(2,569)	(2,569)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	—	—	771,705	771,705
Additions to non-current segment assets during the year	年內添置非流動分部資產	—	—	14	14
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	—	—	484,168	484,168

Note 1: After the Group announced its intention to enter into the clean energy business in November 2015, the Group changed the composition of operating segments as the financial results are grouped and reported differently to the Group's most senior executive management for the purposes of resources allocation and performance assessment. Following the change in the composition of operating segments, primary land development and public infrastructure construction, and provision of smart energy solutions and solar energy business are presented as the Group's reportable segments. No comparative financial information for these two reportable segments are presented as they are the Group's new business segments in 2015.

Note 2: Others include both continuing operations (sales of doors and windows and provision of construction and engineering services) and discontinued operation (property development).

### 4 收益及分部報告(續)

#### (c) 分部業績、資產及負債 (續)

附註1：於二零一五年十一月本集團宣佈其有意進軍清潔能源業務後，由於財務業績以不同形式分類及向本集團最高級行政管理層匯報以進行資源分配及評估表現，故本集團已改變經營分部的組成。改變經營分部的組成後，土地一級開發及公建建設以及提供智慧能源解決方案及太陽能業務呈報為本集團的可呈報分部。由於此兩個可呈報分部為本集團於二零一五年的新業務分部，故並無呈列比較財務資料。

附註2：其他包括持續經營業務（銷售門窗及提供建設及工程服務）及已終止業務（物業開發）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

### 4 收益及分部報告(續)

#### (d) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

#### (d) 可呈報分報收益、損益、資產及負債對賬

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>				
	<b>收益</b>			
Reportable segment revenue	可呈報分部收益		324,212	87,685
Elimination of discontinued operation	對銷已終止業務	9	(44)	(25,857)
Consolidated revenue			324,168	61,828
<b>Profit</b>				
	<b>溢利</b>			
Reportable segment profit/(loss)	可呈報分部溢利 ／(虧損)		12,976	(70,164)
Elimination of discontinued operation	對銷已終止業務	9	1,622	72,379
Consolidated profit for the year from continuing operations			14,598	2,215
<b>Assets</b>				
	<b>資產</b>			
Reportable segment assets	可呈報分部資產		862,505	771,705
Elimination of inter-segment receivables	對銷分部間應收款項		(14,636)	—
Consolidated total assets			847,869	771,705
<b>Liabilities</b>				
	<b>負債</b>			
Reportable segment liabilities	可呈報分部負債		791,941	484,168
Elimination of inter-segment payables	對銷分部間應付款項		(14,636)	—
Deferred tax liabilities	遞延稅項負債		—	22,097
Consolidated total liabilities			777,305	506,265

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 5 PROFIT BEFORE TAXATION

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

### 5 除稅前溢利

除稅前溢利經扣除/(計入):

		2015 二零一五年		2014 二零一四年	
		Continuing operations 持續 經營業務 RMB'000 人民幣千元	Discontinued operation 已終止 業務 RMB'000 人民幣千元	Continuing operations 持續 經營業務 RMB'000 人民幣千元	Discontinued operation 已終止 業務 RMB'000 人民幣千元
<b>(a) Finance costs:</b>	<b>融資成本：</b>				
Interest on bank loans	銀行貸款利息	256	—	6,208	—
Interest on other loan	其他貸款利息	—	—	—	472
Less: Interest expense capitalised into properties under development (note)	減：撥充開發中物業資本的利息開支(附註)	—	—	—	(472)
		<b>256</b>	<b>—</b>	<b>6,208</b>	<b>—</b>
Other finance costs	其他融資成本	3	1	12	196
		<b>259</b>	<b>1</b>	<b>6,220</b>	<b>196</b>

Note: The borrowing costs have been capitalised into properties under development for sale at a rate of 7.5% per annum for the year ended 31 December 2014.

Pursuant to the relevant construction contracts with a customer, for the year ended 31 December 2015, the finance costs in relation to the borrowings for the development of primary land and public infrastructure construction were incurred on behalf of its customer and such amount would be recovered on reimbursement basis from the customer. Accordingly, the reimbursement from the customer is net of the finance costs incurred in the consolidated statement of profit or loss.

附註：截至二零一四年十二月三十一日止年度的借貸成本按7.5%之年利率資本化至待售開發中物業。

根據與一名客戶訂立的相關工程合同，截至二零一五年十二月三十一日止年度，就土地一級開發及公建建設取得借貸有關的融資成本，乃代其客戶而產生，該金額將獲該客戶償付收回。因此，該客戶償付的款項扣減綜合損益表中的已產生融資成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 5 PROFIT BEFORE TAXATION (Continued)

### 5 除稅前溢利(續)

		2015 二零一五年		2014 二零一四年	
		Continuing operations 持續 經營業務 RMB'000 人民幣千元	Discontinued operation 已終止 業務 RMB'000 人民幣千元	Continuing operations 持續 經營業務 RMB'000 人民幣千元	Discontinued operation 已終止 業務 RMB'000 人民幣千元
<b>(b) Staff costs:</b>	<b>僱員成本：</b>				
Contributions to defined contribution retirement plans (note 25)	向定額供款退休計劃供款(附註25)	726	304	846	358
Salaries, wages and other benefits	薪金、工資及其他福利	8,543	61	3,685	4,662
Equity-settled share-based payment expenses (note 26)	按權益結算以股份支付之款項(附註26)	167	995	1,032	—
		<b>9,436</b>	<b>1,360</b>	<b>5,563</b>	<b>5,020</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 5 PROFIT BEFORE TAXATION (Continued)

### 5 除稅前溢利(續)

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

除稅前溢利經扣除/(計入)：

	2015 二零一五年		2014 二零一四年	
	Continuing operations 持續 經營業務 RMB'000 人民幣千元	Discontinued operation 已終止 業務 RMB'000 人民幣千元	Continuing operations 持續 經營業務 RMB'000 人民幣千元	Discontinued operation 已終止 業務 RMB'000 人民幣千元
<b>(c) Other items:</b>				
Depreciation	546	—	629	1,786
Amortisation of lease prepayments	154	—	154	—
Operating lease charges	1,650	—	720	931
Net foreign exchange (gain)/loss	(13)	—	—	136
Auditor's remuneration	1,100	—	680	4,700
Write-down of completed properties held for sale (note)	—	—	—	34,868
Write-down of properties under development (note)	—	—	—	16,029
Loss on disposal of property, plant and equipment	14	—	—	—
Rentals receivable from investment properties less direct outgoings	—	—	—	(5,010)
Cost of inventories*	22,409	—	38,463	—

\* Included in cost of inventories in respect of sales of doors and windows are RMB1,945,000 for the year ended 31 December 2015 (2014: RMB1,654,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 5(b) and (c) for each of these types of expenses.

\* 截至二零一五年十二月三十一日止年度計入門窗銷售存貨成本之人民幣1,945,000元(二零一四年：人民幣1,654,000元)與員工成本、折舊及攤銷開支相關，有關金額亦就該等開支各自計入上文或附註5(b)及(c)單獨披露的各類總金額。

Note: During the year ended 31 December 2014, certain properties under development and completed properties held for sale were written down to their estimated net realisable value as a result of the downturn of property market in Lvshunkou, Dalian, the PRC and the write-down of properties under development and completed properties held for sale were RMB16,029,000 and RMB34,868,000 respectively. As the related properties under development and completed properties held for sales were related to discontinued operation, the write-down of these properties were recognised in "loss from discontinued operation, net of tax".

附註：於截至二零一四年十二月三十一日止年度內，若干開發中物業及持作出售的竣工物業因中國大連旅順口的物業市場低迷而撇減至其估計可變現淨值，而開發中物業及持作出售的竣工物業的撇減分別為人民幣16,029,000元及人民幣34,868,000元。由於相關開發中物業及持作出售的竣工物業乃與已終止業務有關，該等物業的撇銷已於「已終止業務之虧損，經扣除稅項」中確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)	6,446	3,696
		6,446	3,696
<b>Discontinued operation:</b>	<b>已終止業務：</b>		
Current tax	即期稅項		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	—	1,684
		—	1,684
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences relating to CIT	與企業所得稅有關的暫時差額的產生及撥回	—	(15,865)
Origination and reversal of temporary differences relating to LAT	與土地增值稅有關的暫時差額的產生及撥回	—	(12,375)
		—	(26,556)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (b) Reconciliation between tax expenses and profit before taxation from continuing operations at applicable tax rates:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before taxation from continuing operations	持續經營業務之 除稅前溢利	21,044	5,911
Notional tax on profit before taxation from continuing operations, calculated at the rates applicable to profits in the countries concerned	就持續經營業務之 除稅前溢利按相關國家 溢利適用之稅率計算的 名義稅項	6,387	1,648
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	—	34
Tax effect of the Asset Reorganisation	資產重組的稅務影響	—	1,850
Others	其他	59	164
Actual tax expenses from continuing operations (note)	持續經營業務之實際稅項 開支(附註)	6,446	3,696

Note: For the year ended 31 December 2014, tax expenses excludes the tax credit from discontinued operation of RMB26,556,000, which has been included in loss from discontinued operation, net of tax in the consolidated statement of profit or loss.

- (i) Effective from 1 January 2008, the PRC's statutory income tax rate is 25%.
- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

No provision for Hong Kong Profits Tax was made as the Group's Hong Kong subsidiary did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2015 (2014: nil).

### 6 綜合損益表內的所得稅(續)

#### (b) 稅項開支與按適用稅率計算的持續經營業務之除稅前溢利的對賬：

附註：截至二零一四年十二月三十一日止年度，稅項開支不包括已終止業務的稅務抵免人民幣26,556,000元，其已計入綜合損益表中的已終止業務之虧損，經扣除稅項。

- (i) 自二零零八年一月一日起，中國法定所得稅率為25%。
- (ii) 根據開曼群島及英屬處女群島規則及法規，本集團於該等司法權區毋須繳納任何所得稅。

由於本集團的香港附屬公司於截至二零一五年十二月三十一日止年度並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅作出撥備(二零一四年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (b) Reconciliation between tax expenses and profit before taxation from continuing operations at applicable tax rates: (Continued)

- (iii) PRC LAT is levied on properties developed by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. LAT paid is deductible expenses for PRC income tax purposes.

A subsidiary of the Group was subject to LAT which is calculated based on 5% to 8% of their revenue in accordance with the authorised tax valuation method approved by the local tax bureau.

The Directors are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging CIT and LAT to the corresponding PRC subsidiary of the Group, and the risk of being challenged by the State Tax Bureau or any tax bureau of higher authority is remote.

The Group did not have any properties subject to LAT following the completion of the Distribution In Specie on 26 January 2015.

### 6 綜合損益表內的所得稅(續)

#### (b) 稅項開支與按適用稅率計算的持續經營業務之除稅前溢利的對賬：(續)

- (iii) 本集團在中國發展的待售物業須按介乎土地增值金額30%至60%的累進稅率繳納中國土地增值稅。根據適用法規，土地增值金額以物業銷售所得款項減可扣稅開支(包括土地使用權租賃開支、借貸成本及所有合資格物業發展開支)計算。計算中國所得稅時，已付土地增值稅乃可扣稅開支。

本集團一間附屬公司須按根據地方稅務當局所批准的核定徵收法計算的收益的5%至8%繳納土地增值稅。

董事認為，核定徵收法乃中國允許的徵稅方法之一，各地方稅務當局是就向本集團的相關中國附屬公司徵收企業所得稅及土地增值稅時審批核定徵收法的主管稅務機關，故受國家稅務總局或任何較高級稅務機關質疑的風險極微。

於二零一五年一月二十六日完成實物分派後，本集團並無任何須繳納土地增值稅的物業。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (b) Reconciliation between tax expenses and profit before taxation from continuing operations at applicable tax rates: (Continued)

- (iv) The PRC CIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise directly.

### 6 綜合損益表內的所得稅(續)

#### (b) 稅項開支與按適用稅率 計算的持續經營業務之 除稅前溢利的對賬：(續)

- (iv) 中國企業所得稅法及其實施細則規定中國居民企業就二零零八年一月一日起賺取的溢利向其非中國居民企業投資者派發的股息須繳納10%的預扣稅(除非稅收協定或安排規定另行減低)。根據內地與香港避免雙重徵稅安排，屬「實益擁有人」且直接持有中國企業25%或以上股權的合資格香港稅務居民有權享有5%的較低預扣稅稅率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is 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部披露的董事酬金如下：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度						
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement Scheme contributions	Sub-Total	Equity settled share-based payments (note 7)	Total	
		薪金、 津貼及 實物福利	酌情花紅	退休 計劃供款	小計	按權益結算 以股份支付 之款項 (附註7)	總計	
		Director's fees						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Chairman:</b>	<b>主席：</b>							
Mr. Wei Shaojun (note 1)	魏少軍先生(附註1)	—	—	—	—	—	—	
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Wei Qiang (note 6)	魏強先生(附註6)	—	312	—	312	—	312	
Mr. Li Haichao (note 3)	李海潮先生(附註3)	—	—	—	—	—	—	
Ms. Zhen Xiaojing (note 1)	甄曉淨女士(附註1)	—	—	—	—	—	—	
Ms. Zhao Hua (note 3 and 6)	趙華女士(附註3及6)	—	—	—	—	—	—	
Mr. Kai Chenglian (note 2)	開成連先生(附註2)	—	—	—	—	443	443	
Mr. Kai Xiaojiang (note 2)	開曉江先生(附註2)	—	—	—	—	133	133	
Ms. Jiang Shuxia (note 2)	姜淑霞女士(附註2)	—	—	—	—	133	133	
Ms. Han Liping (note 2)	韓麗萍女士(附註2)	—	—	—	—	133	133	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Li Chun (note 4)	李淳先生(附註4)	172	—	—	172	—	172	
Mr. Han Qinchun (note 4)	韓秦春先生(附註4)	172	—	—	172	—	172	
Mr. Wong Yik Chung, John (note 5)	黃翼忠先生(附註5)	43	—	—	43	—	43	
Mr. Liu Da (note 4 and 5)	劉達先生(附註4及5)	129	—	—	129	—	129	
Ms. Yang Jing (note 2)	楊靜女士(附註2)	—	—	—	—	—	—	
Mr. Li Fook Wing (note 2)	李福榮先生(附註2)	—	—	—	—	—	—	
Ms. Sun Huijun (note 2)	孫惠君女士(附註2)	—	—	—	—	—	—	
<b>Total</b>	<b>總計</b>	<b>516</b>	<b>312</b>	<b>—</b>	<b>828</b>	<b>842</b>	<b>1,670</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 7 DIRECTORS' EMOLUMENTS (Continued)

### 7 董事薪酬(續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					Equity settled share-based payments (note 7) 按權益結算 以股份支付 之款項 (附註7)	Total 總計
Chairman: Mr. Kai Chenglian	主席: 開成連先生	Director's fees RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利 RMB'000 人民幣千元	Discretionary bonuses RMB'000 人民幣千元	Retirement Scheme contributions RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元		
		—	643	—	40	683	392	1,075
<b>Executive directors:</b>	<b>執行董事:</b>							
Mr. Kai Xiaojiang	開曉江先生	—	194	—	33	227	118	345
Ms. Jiang Shuxia	姜淑霞女士	—	395	—	40	435	118	553
Ms. Han Liping	韓麗萍女士	—	129	—	39	168	118	286
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>							
Ms. Yang Jing	楊靜女士	—	100	—	—	100	—	100
Mr. Li Fook Wing	李福榮先生	—	97	—	—	97	—	97
Ms. Sun Huijun	孫惠君女士	—	100	—	—	100	—	100
<b>Total</b>	<b>總計</b>	—	1,658	—	152	1,810	746	2,556

Note 1: On 30 January 2015, Mr. Wei Shaojun and Ms. Zhen Xiaojing were appointed as executive directors of the Company.

附註1: 於二零一五年一月三十日，魏少軍先生及甄曉淨女士獲委任為本公司執行董事。

Note 2: On 26 February 2015, Mr. Kai Chenglian, Mr. Kai Xiaojiang, Ms. Jiang Shuxia and Ms. Han Liping resigned as executive directors of the Company. Ms. Yang Jing, Ms. Sun Huijun and Mr. Li Fook Wing resigned as independent non-executive directors of the Company.

附註2: 於二零一五年二月二十六日，開成連先生、開曉江先生、姜淑霞女士及韓麗萍女士辭任本公司執行董事。楊靜女士、孫惠君女士及李福榮先生辭任本公司獨立非執行董事。

Note 3: On 26 February 2015, Mr. Li Haichao and Ms. Zhao Hua were appointed as executive directors of the Company.

附註3: 於二零一五年二月二十六日，李海潮先生及趙華女士獲委任為本公司執行董事。

Note 4: On 26 February 2015, Mr. Li Chun, Mr. Liu Da and Mr. Han Qinchun were appointed as independent non-executive directors of the Company.

附註4: 於二零一五年二月二十六日，李淳先生、劉達先生及韓秦春先生獲委任本公司獨立非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 7 DIRECTORS' EMOLUMENTS (Continued)

Note 5: On 16 October 2015, Mr. Wong Yik Chung, John was appointed as an independent non-executive director of the Company and Mr. Liu Da resigned as an independent non-executive director of the Company.

Note 6: On 11 November 2015, Mr. Wei Qiang was appointed as an executive director of the Company and Ms. Zhao Hua resigned as an executive director of the Company.

Note 7: These represent the estimated value of share options granted to the Company's former directors under the Company's Pre-IPO 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), 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 26.

### 7 董事薪酬(續)

附註5：於二零一五年十月十六日，黃翼忠先生獲委任為本公司獨立非執行董事，以及劉達先生辭任本公司獨立非執行董事。

附註6：於二零一五年十一月十一日，魏強先生獲委任為本公司執行董事，以及趙華女士辭任本公司執行董事。

附註7：該款項指根據本公司的首次公開發售前購股權計劃授予本公司前任董事購股權的估計價值。該等購股權的價值根據附註2(q)(ii)所載本集團有關以股份支付交易的會計政策計算，包括對過往年度當權益工具於歸屬前被沒收所累計之撥回金額之調整。該等實物利益(包括授出購股權的主要條款及數目)的詳情於附註26中披露。

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2014: four) are directors whose emoluments are disclosed in note 7 above. The aggregate of the emoluments in respect of the other two individuals (2014: one) are as follows:

### 8 最高薪人士

五位最高薪人士中的三名(二零一四年：四名)為董事，其薪酬詳情披露於上文附註7。另外兩名人士(二零一四年：一名)的薪酬總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	867	143
Equity settled share-based payments	按權益結算以股份支付之款項	—	39
Contributions to retirement benefit scheme	退休福利計劃供款	38	12
		905	194



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The emoluments of the two (2014: one) individuals with the highest emoluments are within the following band:

	2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數	
Nil to HK\$1,000,000	零至1,000,000港元	2	1

### 8 最高薪人士(續)

該兩名(二零一四年：一名)最高薪人士之薪酬介於下述範疇：

### 9 DISCONTINUED OPERATION

As described in note 1, the KSH Group was distributed to the shareholders of the Company on 26 January 2015. The KSH Group is engaged in the Distributed Business, which results are presented herein as discontinued operation. The results of the Distributed Business for the year ended 31 December 2014 and the period from 1 January to 26 January 2015 (the date of Distribution In Specie) are set out below.

#### (a) Results of discontinued operation

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	4(a)	44	25,857
Cost of sales		—	(63,221)
Selling and distribution expenses		(269)	(3,216)
Administrative expenses		(1,396)	(17,038)
Decrease in fair value of investment properties		—	(41,971)
Finance income		—	850
Finance costs	5(a)	(1)	(196)
Loss before taxation	5	(1,622)	(98,935)
Income tax	6(a)	—	26,556
Loss from discontinued operation, net of tax		(1,622)	(72,379)

### 9 已終止業務

誠如附註1所述，開世控股集團已於二零一五年一月二十六日分派予本公司股東。開世控股集團從事分派業務，其業績於本業績公告中呈列為已終止業務。分派業務於截至二零一四年十二月三十一日止年度及於二零一五年一月一日至一月二十六日(實物分派日期)期間的業績載列如下。

#### (a) 已終止業務的業績

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 9 DISCONTINUED OPERATION (Continued)

#### (b) Cash flows generated from/(used in) discontinued operation

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	4,097	(23,929)
Net cash generated from financing activities	融資活動所得現金淨額	1,192	23,557
Net increase/(decrease) in cash and cash equivalents of the discontinued operation	已終止業務現金及現金等價物之增加/(減少)淨額	5,289	(372)

#### (c) The assets and liabilities of the Distributed Business as at 26 January 2015 are set out below.

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,658
Investment properties	投資物業	180,639
Properties under development	開發中物業	148,120
Completed properties held for sale	持作出售的竣工物業	306,546
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	35,118
Cash and cash equivalents	現金及現金等價物	7,660
<b>Total assets</b>	<b>資產總額</b>	<b>681,741</b>
Receipts in advance	預收款項	6,834
Trade and other payables	貿易及其他應付款項	330,794
Current taxation	即期稅項	109,837
Deferred tax liabilities	遞延稅項負債	22,097
<b>Total liabilities</b>	<b>負債總額</b>	<b>469,562</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>212,179</b>

The Distribution In Specie was approved by the independent shareholders of the Company on 16 January 2015 and reflected as deduction of reserves upon distribution on 26 January 2015.

實物分派已於二零一五年一月十六日獲本公司獨立股東批准，並於二零一五年一月二十六日分派後反映為儲備扣減。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 10 OTHER COMPREHENSIVE INCOME

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

	2015 二零一五年			2014 二零一四年		
	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 除稅後淨額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 除稅後淨額 RMB'000 人民幣千元
Exchange differences on translation of financial statements of overseas subsidiaries 換算海外附屬公司財務報表的外匯差額	60	—	60	3,830	—	3,830

### 10 其他全面收入

#### (a) 關於其他全面收入各組成部分之稅務影響

### 11 EARNINGS/(LOSSES) PER SHARE

#### (a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share from continuing operations and discontinued operation are based on the corresponding profit/(loss) attributable to ordinary equity shareholders of the Company from continuing operations and discontinued operation of RMB14,598,000 (2014: RMB2,215,000) and loss of RMB1,622,000 (2014: loss of RMB72,379,000) respectively and the weighted average number of 606,739,507 (2014: 602,000,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2015 二零一五年 No. of shares 股份數目	2014 二零一四年 No. of shares 股份數目
Issued ordinary shares at 1 January Effect of share options exercised (note 26)	於一月一日之已發行普通股 已行使購股權之影響 (附註26)	602,000,000 4,739,507	602,000,000 —
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數	606,739,507	602,000,000

### 11 每股盈利/(虧損)

#### (a) 每股基本盈利/(虧損)

持續經營業務及已終止業務之每股基本盈利/(虧損)的計算乃基於相應的本公司普通權益股東應佔持續經營業務及已終止業務之溢利/(虧損)分別為人民幣14,598,000元(二零一四年: 人民幣2,215,000元)及虧損人民幣1,622,000元(二零一四年: 虧損人民幣72,379,000元)及於本年度已發行的普通股加權平均數606,739,507股(二零一四年: 602,000,000股)如下:

普通股加權平均數

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 11 EARNINGS/(LOSSES) PER SHARE (Continued) 11 每股盈利/(虧損) (續)

#### (b) Diluted earnings/(losses) per share

The calculation of diluted earnings/(losses) per share from continuing operations and discontinued operation are based on the corresponding profit/(loss) attributable to ordinary equity shareholders of the Company of RMB14,598,000 (2014: RMB2,215,000) and loss of RMB1,622,000 (2014: loss of RMB72,379,000) respectively and the weighted average number of 608,362,947 (2014: 606,726,965), calculated as follows:

#### Weighted average number of ordinary shares

		2015 二零一五年 No. of shares 股份數目	2014 二零一四年 No. of shares 股份數目
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	606,739,507	602,000,000
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 26)	視作根據本公司購股權計劃無償發行股份之影響 (附註26)	1,623,440	4,726,965
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股(攤薄)加權平均數	608,362,947	606,726,965

#### (b) 每股攤薄盈利/(虧損)

持續經營業務及已終止業務之每股攤薄盈利/(虧損)的計算乃基於相應的本公司普通權益股東應佔溢利/(虧損)分別為人民幣14,598,000元(二零一四年: 人民幣2,215,000元)及虧損人民幣1,622,000元(二零一四年: 虧損人民幣72,379,000元)及加權平均數608,362,947股(二零一四年: 606,726,965股)如下:

#### 普通股加權平均數

### 12 ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION 12 分類為持作分派之出售集團之資產及負債

As described in note 1 to the financial statements, the KSH Group was distributed to the shareholders of the Company on 26 January 2015. The KSH Group is engaged in the Distributed Business, which results are presented herein as discontinued operation. The assets and liabilities of the Distributed Business as at 31 December 2014 are set out below.

按財務報表附註1所述，開世控股集團已於二零一五年一月二十六日分派予本公司股東。開世控股集團從事分派業務，其業績於本業績公告中呈列為已終止業務。分派業務於二零一四年十二月三十一日的資產及負債載列如下。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 12 ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION (Continued)

### 12 分類為持作分派之出售集團之資產及負債(續)

#### (a) Assets and liabilities of disposal group classified as held for distribution

#### (a) 分類為持作分派之出售集團之資產及負債

		At 31 December 2014 於二零一四年十 二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,658
Investment properties	投資物業	180,639
Properties under development	開發中物業	148,120
Completed properties held for sale	持作出售的竣工物業	306,546
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	35,111
Cash and cash equivalents	現金及現金等價物	2,371
Assets of a disposal group classified as held for distribution	分類為持作分派之出售集團資產	676,445
Receipts in advance	預收款項	5,533
Trade and other payables (Note)	貿易及其他應付款項(附註)	222,103
Current taxation	即期稅項	109,837
Deferred tax liabilities	遞延稅項負債	22,097
Liabilities of a disposal group classified as held for distribution	分類為持作分派之出售集團負債	359,570
Net assets of a disposal group classified as held for distribution	分類為持作分派之出售集團資產淨額	316,875

Note: The balance of trade and other payables presented above does not include amount due to the Remaining Group of RMB104,865,000, which was settled by Mr. Kai on behalf of the KSH Group upon completion of the Transactions in January 2015. The amount due to the Remaining Group were eliminated against the corresponding amount of receivables of the Remaining Group in the comparative figures of the consolidated statement of financial position presented in this financial statements. The corresponding amount due to Mr. Kai as a result of the settlement was included in trade and other payables of the KSH Group on 26 January 2015 (the date of Distribution In Specie) as presented in note 9(c).

附註：上文呈列的貿易及其他應付款項結餘並不包括應付餘下集團款項人民幣104,865,000元，有關款項已於該等交易於二零一五年一月完成後由開先生代表開世控股集團結付。應付餘下集團款項於本財務報表呈列之綜合財務狀況表比較數字中與餘下集團相應的應收款項對銷。如附註9(c)所示，於二零一五年一月二十六日(實物分派日期)，因有關結付應付開先生的相應款項已計入開世控股集團之貿易及其他應付款項中。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 12 ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION (Continued)

#### (b) Cumulative income or expenses included in other comprehensive income

There are exchange differences on translation of financial statements of overseas subsidiaries of RMB2,958,000 and surplus on revaluation upon transfer of property, plant and equipment to investment properties of RMB2,229,000 included in other comprehensive income relating to the disposal group.

#### (c) Measurement of fair values

The non-recurring fair value measurement for the disposal group of RMB322,944,000 was based on the offer price of the KSH Offer as specified in the composite offer document dated 30 January 2015, which has been categorised as a Level 1 fair value.

### 13 LEASE PREPAYMENTS

In June 2013, a subsidiary of the Group acquired a parcel of land in Tianjin, the PRC, and a building situated on that land parcel from Tianjin Free Trade Zone Investment Company Limited (“天津保稅區投資有限公司”) for a total consideration of RMB16,500,000, of which RMB6,716,000 related to the acquisition of land. As at 31 December 2015, the Group had a current portion of lease prepayment of RMB154,000, which is expected to be amortised to profit or loss within one year.

### 12 分類為持作分派之出售集團之資產及負債(續)

#### (b) 計入其他全面收入的累計收入或開支

其他全面收入中就出售集團計入換算海外附屬公司財務報表的匯兌差額人民幣2,958,000元及於物業、廠房及設備轉撥至投資物業時之重估盈餘人民幣2,229,000元。

#### (c) 公平值計量

出售集團的非經常性公平值計量人民幣322,944,000元乃按日期為二零一五年一月三十日的綜合收購建議文件所指明的開世控股收購建議的收購建議價得出，其經已分類為第一級公平值。

### 13 預付租賃款項

於二零一三年六月，本集團一間附屬公司向天津保稅區投資有限公司收購位於中國天津的一幅土地及其上所建之一幢樓宇，總代價為人民幣16,500,000元，其中人民幣6,716,000元與收購土地有關。於二零一五年十二月三十一日，本集團預付租賃款項之即期部分為人民幣154,000元，預期將於一年內攤銷至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機械	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2014	於二零一四年一月一日	2,991	3,634	9,396	2,687	9,784	28,492
Additions	添置	—	15	—	12	495	522
Transfer to assets of a disposal group classified as held for distribution	轉撥至分類為持作分派之出售集團資產	(2,991)	—	(8,139)	(2,077)	—	(13,207)
At 31 December 2014	於二零一四年十二月三十一日	—	3,649	1,257	622	10,279	15,807
At 1 January 2015	於二零一五年一月一日	—	3,649	1,257	622	10,279	15,807
Additions	添置	—	10	57	718	—	785
Disposals	出售	—	—	(20)	—	—	(20)
At 31 December 2015	於二零一五年十二月三十一日	—	3,659	1,294	1,340	10,279	16,572
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2014	於二零一四年一月一日	664	1,388	6,326	1,733	—	10,111
Charge for the year	年內支出	148	508	1,600	159	—	2,415
Transfer to assets of a disposal group classified as held for distribution	轉撥至分類為持作分派之出售集團資產	(812)	—	(6,966)	(1,771)	—	(9,549)
At 31 December 2014	於二零一四年十二月三十一日	—	1,896	960	121	—	2,977
At 1 January 2015	於二零一五年一月一日	—	1,896	960	121	—	2,977
Charge for the year	年內支出	—	252	145	149	—	546
Written back on disposals	出售時撤回	—	—	(6)	—	—	(6)
At 31 December 2015	於二零一五年十二月三十一日	—	2,148	1,099	270	—	3,517
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2015	於二零一五年十二月三十一日	—	1,511	195	1,070	10,279	13,055
At 31 December 2014	於二零一四年十二月三十一日	—	1,753	297	501	10,279	12,830

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

All property, plant and equipment owned by the Group are located in the PRC.

Included in property, plant and equipment was a building under construction, which was situated on land in the PRC held under medium term lease.

As at 31 December 2015, certain property, plant and equipment were fully depreciated but still in use. The cost of these property, plant and equipment were amounted to RMB1,765,000 (2014: RMB1,663,000).

### 14 物業、廠房及設備(續)

本集團所擁有的全部物業、廠房及設備均位於中國。

物業、廠房及設備包括位於中國土地之上全部按中期租賃持有的建設中樓宇。

於二零一五年十二月三十一日，若干物業、廠房及設備已完全折舊但仍在使用。該等物業、廠房及設備之成本為人民幣1,765,000元(二零一四年：人民幣1,663,000元)。

### 15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

In August 2015, the Group obtained loans of RMB500,000,000 from Lu Jia Zui International Trust Company (“Lu Jia Zui Trust”). Pursuant to the relevant rules and regulations issued by the China Banking Regulatory Commission and the Ministry of Finance in the PRC, the Group is required to invest 1% of the loans proceed to the fund managed centrally by China Trust Insurance Fund Co., Ltd. The investment is classified as available-for-sale financial assets and is dealt with in accordance with the accounting policy set out in note 2(e).

### 15 可供出售金融資產

於二零一五年八月，本集團向陸家嘴國際信託有限公司(「陸家嘴信託」)取得貸款人民幣500,000,000元。根據中國銀行業監督管理委員會及中國財務部頒佈的相關規則及規例，本集團須把貸款所得款項1%投入由中國信託業保障基金有限責任公司集中管理的基金。該項投資分類為可供出售金融資產，並根據附註2(e)所載的會計政策處理。



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## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 16 INVESTMENT IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group. The class of shares held is ordinary share unless otherwise stated.

### 16 於附屬公司投資

下表載列本集團旗下附屬公司資料。除另作說明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Tianjin Lion Window & Door Co., Ltd. 萊恩(天津)門窗有限公司* ("Lion Tianjin") (「萊恩天津」)	PRC 中國	USD2,880,000 2,880,000美元	100%	—	100%	Manufacture and sale of doors and windows 生產及銷售門窗
Dalian Kai Shi Construction & Engineering Co., Ltd. 大連市開世建設工程有限公司** ("KS Engineering") (「開世工程」)	PRC 中國	RMB6,000,000 人民幣 6,000,000元	100%	—	100%	Construction and engineering 建設及工程
Trade Up Business Limited ("Trade Up")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	USD1 1美元	100%	100%	—	Investment holding 投資控股
Profit Gear Development Limited 利宏發展有限公司 ("Profit Gear") (「利宏發展」)	Hong Kong 香港	HK\$1 1美元	100%	—	100%	Investment holding 投資控股
Longe International Investment Limited	BVI 英屬處女群島	USD1 1美元	100%	100%	—	Investment holding 投資控股
Abble Investment Limited	BVI 英屬處女群島	USD1 1美元	100%	—	100%	Investment holding 投資控股
Kingreat Investment Limited 啟弘投資有限公司	BVI 英屬處女群島	HK\$1 1港元	100%	—	100%	Investment holding 投資控股
Long Ji Tai He Investment Holding Limited	BVI 英屬處女群島	USD1 1美元	100%	—	100%	Investment holding 投資控股
Long Ji Tai He HK Development Limited	Hong Kong 香港	HK\$1 1港元	100%	—	100%	Investment holding 投資控股

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## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 16 INVESTMENT IN SUBSIDIARIES (Continued)

### 16 於附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及業務地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有	
Long Ji Tai He Group Holding Limited	BVI 英屬處女群島	USD1 1美元	100%	—	100%	Investment holding 投資控股
Long Ji Tai He HK Holding Limited	Hong Kong 香港	HK\$1 1港元	100%	—	100%	Investment holding 投資控股
Hebei Meijia Business Management Company Limited 河北美佳商業管理有限公司**/** ("Hebei Meijia") (「河北美佳」)	PRC 中國	—	100%	—	100%	Investment holding 投資控股
Baoding Sheng Chen City Construction Management Company Limited 保定盛辰城市建設管理有限公司** ("Baoding Sheng Chen") (「保定盛辰」)	PRC 中國	RMB19,607,800 人民幣 19,607,800元	100%	—	100%	Project management and operation 項目管理及營運
Hebei Yuedu City Construction Investment Company Limited 河北躍都城市建設投資有限公司** ("Hebei Yuedu") (「河北躍都」)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100%	—	100%	Public infrastructure construction 公建建設
Baoding Qiantai Investment Company Limited 保定乾泰投資有限 公司**/** ("Baoding Qiantai") (「保定乾泰」)	PRC 中國	—	100%	—	100%	Primary land development 土地一級開發
Baoding Xurui Property Development Company Limited 保定旭瑞房地產開發有限 公司**/** ("Baoding Xurui") (「保定旭瑞」)	PRC 中國	—	100%	—	100%	Reconstruction of city village 城中村改造
Baoding Xuguang Renewables Company Limited 保定旭光新能源有限責任 公司**/** ("Baoding Xuguang") (「保定旭光」)	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 16 INVESTMENT IN SUBSIDIARIES (Continued)

### 16 於附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及業務地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有	
Baoding Guangluan Renewables Company Limited 保定光灤新能源有限責任 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Weichang Yuguang Solar Power Photovoltaic Company Limited 圍場 滿族蒙古族自治縣御光光伏發電 有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Yi Tuoda Renewables Company Limited 易縣拓達新能源有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Yi Shengguang Renewables Company Limited 易縣晟光新能源有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Dacheng Guangmiao Renewables Company Limited 大城縣光淼新能源有限責任 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Baoding Shangjie Renewables Company Limited 保定尚杰新能源有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Luanping Kangrui Solar Power Photovoltaic Company Limited 灤平縣康瑞光伏發電有限 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Dingzhou Guangjie Renewables Company Limited 定州光杰新能源科技有限 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Baoding Shengsen Renewables Company Limited 保定盛森新能源有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 16 INVESTMENT IN SUBSIDIARIES (Continued)

### 16 於附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及業務地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有	
Baoding Shuoyuan Agricultural Company Limited 保定碩源農業科技有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Dacheng Shuohua Agricultural Company Limited 大城縣碩華農業科技有限 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Luanping Dingxuan Agricultural Company Limited 灤平縣鼎軒農業發展有限 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Baoding Yutong Renewables Company Limited 保定宇通新能源有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Laishui Yutong Renewables Company Limited 涞水宇通新能源有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Chengde Shengqiang Photovoltaic Technology Company Limited 承德縣盛強光伏科技有限 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Jingxing Yutong Renewables Company Limited 井陘縣宇通新能源 有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Cangzhou Dingrui Solar Power Photovoltaic Company Limited 滄州鼎瑞光伏發電有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Huanghua Dingrui Solar Power Photovoltaic Company Limited 黃驊鼎瑞光伏發電有限公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營
Shijiazhuang Xiangguang Renewables Technology Company Limited 石家莊祥光新能源科技有限 公司**/**	PRC 中國	—	100%	—	100%	Operation of Solar energy Station 太陽能電站運營

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 16 INVESTMENT IN SUBSIDIARIES (Continued)

### 16 於附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及業務地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有	
Qianhai Long Ji Tai He Internet of Things Development Shenzhen Company Limited 前海隆基泰和物聯網發展(深圳) 有限公司*/**	PRC 中國	—	100%	—	100%	Investment holding 投資控股
* These entities are wholly foreign owned enterprise established in the PRC. The English translation of the company name is for reference only. The official name of the company is in Chinese.				* 此等實體為於中國成立的外商獨資企業。公司的英文譯名僅供參考，公司正式名稱為中文。		
** These entities are PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.				** 此等實體為中國有限責任公司。公司的英文譯名僅供參考，公司正式名稱為中文。		
*** As at 31 December 2015, the registered capital of these entities have not been paid up.				*** 於二零一五年十二月三十一日，此等實體的註冊資本尚未繳足。		

### 17 INVENTORIES

### 17 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨包括：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Doors and windows for resale	用作轉售的門窗		
Raw materials	原材料	2,864	1,626
Work in progress	在製品	126	111
Finished goods	製成品	20,569	16,523
		<b>23,559</b>	<b>18,260</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 17 INVENTORIES (Continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	22,409	38,463

### 17 存貨(續)

(b) 已確認為開支並計入損益的存貨金額分析如下：

### 18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(a) Trade and other receivables, deposits and prepayments in the consolidated statement of financial position comprise:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables – Third parties	貿易應收款項 – 第三方	37,081	35,966
		37,081	35,966
Deposits and prepayments	按金及預付款項	12,681	8,618
Other receivables	其他應收款項	7,968	1,404
Gross amount due from customers for contract work (note 19)	應收客戶合約工程款項 總額(附註19)	332,661	5,407
		390,391	51,395

Trade receivables are primarily related to sales of doors and windows and provision of construction and engineering services. Proceeds are paid by instalments in accordance with the terms of corresponding sales and purchase agreements.

### 18 貿易及其他應收款項、按金及預付款項

(a) 綜合財務狀況表內的貿易及其他應收款項、按金及預付款項包括：

貿易應收款項主要與銷售門窗以及提供建設及工程服務有關。所得款項根據相應的買賣協議條款分期支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (a) Trade and other receivables, deposits and prepayments in the consolidated statement of financial position comprise: (Continued)

The amount of the Group's trade and other receivables expected to be recovered after more than one year is RMB2,156,000 (2014: RMB3,223,000). All of the other trade and other receivables are expected to be recovered within one year.

#### (b) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables, deposits and prepayments), based on invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year (inclusive)	於一年內(包括首尾兩天)	21,767	34,309
Over 1 year	一年以上	15,314	1,657
		<b>37,081</b>	<b>35,966</b>

Trade receivables are due within 30 days from the date of billing. Further details on the Group's credit policy are set out in note 30(a).

#### (c) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(i)(i)).

No allowance for doubtful debts in respect of trade receivables was recognised as at 31 December 2015 (2014: nil).

### 18 貿易及其他應收款項、按金及預付款項(續)

#### (a) 綜合財務狀況表內的貿易及其他應收款項、按金及預付款項包括：(續)

預期逾一年後可收回的本集團貿易及其他應收款項金額為人民幣2,156,000元(二零一四年：人民幣3,223,000元)。所有其他貿易及其他應收款項預期將於一年內收回。

#### (b) 賬齡分析

截至報告期末，已扣除呆賬撥備之貿易應收款項(計入貿易及其他應收款項、按金及預付款項)按發票日期(或收益確認日期，以較早者為準)之賬齡分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year (inclusive)	21,767	34,309
Over 1 year	15,314	1,657
	<b>37,081</b>	<b>35,966</b>

貿易應收款項自開單日期起30天內到期。有關本集團信貸政策的進一步詳情載於附註30(a)。

#### (c) 貿易應收款項減值

有關貿易應收款項的減值虧損計入撥備賬目，除非本集團信納收回款項的可能性極微，而在此情況下，則直接於貿易應收款項中撇銷減值虧損(見附註2(i)(i))。

於二零一五年十二月三十一日，概無確認有關貿易應收款項的呆賬撥備(二零一四年：無)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (d) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	21,767	30,247
Less than 1 month past due	逾期一個月以下	65	918
Overdue more than 1 month but less than 1 year	逾期一個月以上 但一年以下	234	3,144
Overdue more than 1 year	逾期一年以上	15,015	1,657
Past due	逾期	15,314	5,719
		<b>37,081</b>	<b>35,966</b>

### 19 CONSTRUCTION CONTRACTS

The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due from customers for contract work at 31 December 2015, is RMB332,661,000 (2014: RMB5,407,000).

At 31 December 2015, the Group did not have any gross amount due from customers for contract work that is expected to be recovered after more than one year (2014: nil).

In respect of construction contracts in progress at the end of the reporting period, the Group did not have any retentions receivable from customers at 31 December 2015 (2014: nil).

### 18 貿易及其他應收款項、按 金及預付款項(續)

#### (d) 無減值的貿易應收款項

無個別或共同視作減值的貿易應收款項之賬齡分析如下：

### 19 工程合同

於二零一五年十二月三十一日，應收客戶合約工程款項總額包括所產生的成本加截至該日已確認溢利減已確認虧損的總額，為人民幣332,661,000元（二零一四年：人民幣5,407,000元）。

於二零一五年十二月三十一日，本集團並無任何預期於超過一年後收回的應收客戶合約工程款項總額（二零一四年：無）。

就於報告期末的進行中工程合同而言，本集團於二零一五年十二月三十一日並無任何應收客戶的保證金款項（二零一四年：無）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 20 RESTRICTED CASH

According to the terms of loan agreements signed between the Group and Lu Jia Zui Trust (see note 22 and 28), the Group is required to deposit the entire loan proceeds into restricted accounts. This restricted cash amount can only be applied to finance the fund required for the development of a designated primary land development and public infrastructure construction project.

As at 31 December 2015, the Group had restricted cash amounting to RMB251,015,000 (2014: nil).

### 20 受限現金

根據本集團與陸家嘴信託所訂立的貸款協議的條款(見附註22及28)，本集團須把全數貸款所得款項存入受限賬戶。此受限現金金額僅可應用於撥付發展指定土地一級開發及公建建設項目所需資金。

於二零一五年十二月三十一日，本集團持有受限現金人民幣251,015,000元(二零一四年：無)。

### 21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

Cash at bank and on hand	銀行及手頭現金
--------------------------	---------

As at 31 December 2015, bank balances denominated in RMB that were placed with banks in the PRC amounted to RMB156,321,000 (2014: RMB6,090,000). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the State Administration of Foreign Exchange of the PRC.

### 21 現金及現金等價物

(a) 現金及現金等價物包括：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
158,518	6,290

於二零一五年十二月三十一日，存於中國的銀行且以人民幣計值的銀行結餘為人民幣156,321,000元(二零一四年：人民幣6,090,000元)。將資金匯出中國須遵守中國國家外匯管理局實施的外匯限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 21 CASH AND CASH EQUIVALENTS (Continued)      21 現金及現金等價物 (續)

#### (b) Reconciliation of profit/(loss) before taxation to cash used in operations:

#### (b) 除稅前溢利／(虧損)與經營所用現金的對賬：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
Profit before taxation from continuing operations	持續經營業務之除稅前溢利		21,044
Loss before taxation from discontinued operation	已終止業務之除稅前虧損	9(a)	(1,622)
			<b>19,422</b>
<b>Adjustments for:</b>	<b>經調整以下項目：</b>		
- Depreciation	- 折舊	14	546
- Amortisation of lease prepayments	- 預付租賃款項攤銷	5(c)	154
- Finance costs	- 融資成本	5(a)	260
- Net foreign exchange (gain)/loss	- 匯兌(收益)／虧損淨額	5(c)	(13)
- Interest income	- 利息收入		(20)
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備虧損	5(c)	14
- Decrease in fair value of investment properties	- 投資物業之公平值減少	9(a)	-
- Write-down of properties under development	- 撇減開發中物業	5(c)	-
- Write-down of completed properties held for sale	- 撇減持作出售的竣工物業	5(c)	-
- Equity settled share-based payment expenses	- 按權益結算以股份支付的開支	5(b)	1,162
			<b>1,032</b>
<b>Changes in working capital</b>	<b>營運資本變動</b>		
(Increase)/decrease in inventories	存貨(增加)／減少		(5,299)
Decrease in properties under development	開發中物業減少		-
Decrease in completed properties held for sale	持作出售的竣工物業減少		-
Increase in gross amount due from customers for contract work	應收客戶合約工程款項總額增加		(301,848)
(Increase)/decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項(增加)／減少		(11,742)
Increase/(decrease) in receipts in advance	預收款項增加／(減少)		12,485
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		17,536
Decrease in assets of a disposal group classified as held for distribution	分類為持作分派之出售集團資產減少		-
Decrease in liabilities of a disposal group classified held for distribution	分類為持作分派之出售集團負債減少		-
			<b>359,570</b>
Cash used in operations	經營所用現金		<b>(267,343)</b>
			<b>(12,225)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 21 CASH AND CASH EQUIVALENTS (Continued)

#### (b) Reconciliation of profit/(loss) before taxation to cash used in operations: (Continued)

Major non-cash transactions:

On 26 January 2015, the Group distributed the shares of KSH (having a consolidated net asset value of RMB212,179,000) to the then shareholders whose names appeared on the register of members of the Company at 22 January 2015.

### 21 現金及現金等價物 (續)

#### (b) 除稅前(虧損)/溢利與經營所用現金的對賬：(續)

主要非現金交易：

於二零一五年一月二十六日，本集團向於二零一五年一月二十二日當時名列於本公司股東名冊的股東分派開世控股(擁有綜合資產淨值人民幣212,179,000元)的股份。

### 22 CURRENT INTEREST-BEARING BORROWINGS

The analysis of the carrying amount of interest-bearing borrowings is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unsecured loan (note (ii))	無抵押貸款(附註(ii))	200,000	—
Unsecured entrusted loan (note (i))	無抵押委託貸款(附註(i))	20,000	—
Secured bank loans (note (iii))	有抵押銀行貸款(附註(iii))	—	78,000
		<b>220,000</b>	<b>78,000</b>

The Group's current interest-bearing borrowings were repayable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	220,000	78,000

計息借貸的賬面值分析如下：

本集團之即期計息借貸應償還如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

## 22 CURRENT INTEREST-BEARING BORROWINGS (Continued)

Note: The Group's current interest-bearing borrowings comprise:

- (i) In July 2015, the Group obtained an entrusted loan of RMB20,000,000 from a fellow subsidiary of the Group through Industrial and Commercial Bank of China ("ICBC"). The loan is unsecured, bears interest at 10.8% and has a maturity of one year.
- (ii) In August 2015, the Group obtained loans from Lu Jia Zui Trust amounting to RMB500,000,000, of which RMB200,000,000 has a maturity of one year and the remaining balance of RMB300,000,000 has maturity of two years (see note 28). The loan of RMB200,000,000 bears at interest at 14% per annum and is jointly guaranteed by Mr. Wei and his spouse and a fellow subsidiary of the Group.
- (iii) The Group's current interest-bearing borrowings as at 31 December 2014 are secured by investment properties and property, plant and equipment (both of which are included in "assets of a disposal group classified as held for distribution") with carrying values of RMB19,990,000 and RMB2,133,000 respectively and bear interest ranging from 7.2% to 7.5% per annum.

Certain of the Group's loan facilities are subject to fulfillment of covenants 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 30(b). As at 31 December 2015, none of the covenants relating to drawn down facilities had been breached (2014: nil).

## 23 RECEIPTS IN ADVANCE

The amount represents sales proceeds received from customers in connection with the Group's sales of doors and windows.

## 22 即期計息借貸

附註：本集團的即期計息借貸包括：

- (i) 於二零一五年七月，本集團透過中國工商銀行（「工行」）向本集團一家同系附屬公司取得人民幣20,000,000元的委託貸款。該貸款為無抵押，按10.8%計息，一年到期。
- (ii) 於二零一五年八月，本集團向陸家嘴信託取得貸款人民幣500,000,000元，其中人民幣200,000,000元為一年到期，餘額人民幣300,000,000元為兩年到期（見附註28）。人民幣200,000,000元的貸款按年利率14%計息，由魏先生及其配偶與本集團一家同系附屬公司共同提供擔保。
- (iii) 本集團於二零一四年十二月三十一日的即期計息借貸乃以賬面值分別為人民幣19,990,000元及人民幣2,133,000元的投資物業及物業、廠房及設備（兩者均計入「分類為持作分派之出售集團資產」內）作為抵押，按年利率介乎7.2%至7.5%計息。

本集團須就若干貸款融資履行常見的財務機構放貸安排契諾。倘本集團違反契諾，則已提取的融資將須應要求償還。本集團定期監察符合此等契諾的情況。

有關本集團流動資金風險管理的進一步詳情載於附註30(b)。於二零一五年十二月三十一日，概無違反有關已提取融資的契諾（二零一四年：無）。

## 23 預收款項

預收款項指因本集團門窗銷售而從客戶收到的銷售所得款項。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 24 TRADE AND OTHER PAYABLES

### 24 貿易及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	18,363	13,278
Other payables and accruals	其他應付款項及應計費用	24,315	8,847
Amount due to immediate parent (note 32(b)/(d))	應付直接母公司款項 (附註32(b)/(d))	4,593	25,000
Amount due to a director (note 32(b))	應付一名董事款項 (附註32(b))	10	—
Amounts due to other related parties (note 32(b))	應付其他關連方款項 (附註32(b))	170,218	—
		<b>217,499</b>	47,125

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on invoice date, is as follows:

截至報告期末，貿易應付款項(計入貿易及其他應付款項)按發票日期之賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 month	一個月內	12,222	7,344
Over 1 month but within 1 year	一個月以上但一年以內	5,662	5,113
Over 1 year	一年以上	479	821
Total	總計	<b>18,363</b>	13,278

Details of the Group's management of liquidity risk are set out in note 30(b).

本集團流動資金風險管理之詳情載於附註30(b)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 25 EMPLOYEE RETIREMENT BENEFITS

Pursuant to the relevant labour rules and regulations in the PRC, the Group's subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes at the rate of 18% or 20% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

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 HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits associated with the Schemes beyond the annual contributions described above.

### 25 僱員退休福利

根據中國相關勞動條例及法規，本集團的中國附屬公司須參加由中國市級政府機關組織的定額供款退休福利計劃（「計劃」），據此，本集團須按合資格僱員薪金18%或20%的比率向計劃作出供款。地方政府機關負責向退休僱員支付全額退休金責任。

本集團亦根據香港強制性公積金條例為根據香港僱傭條例的管轄權所僱用的僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自均須按僱員相關收入的5%向該計劃作出供款，每月相關收入上限為30,000港元（於二零一四年六月前為25,000港元）。向該計劃作出的供款會即時歸屬。

除上述年度供款外，本集團並無有關計劃相關退休福利付款的其他重大責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 26 EQUITY SETTLED SHARE BASED PAYMENTS

Pursuant to the written resolution of the shareholders of the Company passed on 24 June 2011, the Company has adopted Pre-IPO shares Option Scheme. 13,900,000 share options were granted for nil consideration to employees and executive directors of the Group under the Pre-IPO Share Option Scheme with details as follows:

### 26 按權益結算以股份支付之款項

根據本公司於二零一一年六月二十四日通過的書面決議案，本公司已採納首次公開發售前購股權計劃。13,900,000份購股權已根據首次公開發售前購股權計劃無償授予本集團的僱員及執行董事，詳情如下：

Date granted	Vesting date	Expiry date	Number of share options granted			Contractual life of options
			Directors	Employees	Total	
授出日期	歸屬日期	屆滿日期	董事	已授出購股權數目僱員	總計	購股權之合約年期
24 June 2011 二零一一年 六月二十四日	From the first anniversary of the Listing Date 自上市日期 第一週年起	The date immediately before the fifth anniversary of the Listing date 於緊接上市日期 第五週年前一日	1,900,000	880,000	2,780,000	5 years 5年
24 June 2011 二零一一年 六月二十四日	From the second anniversary of the Listing Date 自上市日期 第二週年起	The date immediately before the fifth anniversary of the Listing date 於緊接上市日期 第五週年前一日	1,900,000	880,000	2,780,000	5 years 5年
24 June 2011 二零一一年 六月二十四日	From the third anniversary of the Listing Date 自上市日期 第三週年起	The date immediately before the fifth anniversary of the Listing date 於緊接上市日期 第五週年前一日	1,900,000	880,000	2,780,000	5 years 5年
24 June 2011 二零一一年 六月二十四日	On the date immediately before the fifth anniversary of the Listing date 於緊接上市日期 第五週年前一日	The date immediately before the fifth anniversary of the Listing date 於緊接上市日期 第五週年前一日	3,800,000	1,760,000	5,560,000	5 years 5年
			9,500,000	4,400,000	13,900,000	

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 26 EQUITY SETTLED SHARE BASED PAYMENTS (Continued)

- (i) The number and weighted average exercise prices of share options are as follows:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目 '000 千份
Outstanding at the beginning of the year	年初尚未行使	HK\$0.72 港元	11,140	HK\$0.72 港元	11,300
Exercised during the year (Note)	年內行使(附註)	HK\$0.72 港元	(5,440)	HK\$0.72 港元	—
Forfeited during the year (Note)	年內沒收(附註)	HK\$0.72 港元	(5,700)	HK\$0.72 港元	(160)
Outstanding at the end of the year	年末尚未行使	—	—	HK\$0.72 港元	11,140
Exercisable at the end of the year	年末可予行使	—	—	HK\$0.72 港元	3,240

The average share price at the date shares options exercised during the year ended 31 December 2015 was HK\$1.37.

Note: 5,440,000 share options were exercised during the year ended 31 December 2015. The remaining 5,700,000 share options held by Mr. Kai and his spouse are excluded from the Listco Offers as described in note 1 to the financial statements and were lapsed during the year ended 31 December 2015.

The Group did not have any share options outstanding as at 31 December 2015. The options outstanding at 31 December 2014 had an exercise price of HK\$0.72 and a weighted average remaining contractual life of 2 years.

### 26 按權益結算以股份支付之款項(續)

- (i) 購股權數目及加權平均行使價如下：

於截至二零一五年十二月三十一日止年度內行使購股權當日的平均行使價為1.37港元。

附註：5,440,000份購股權於截至二零一五年十二月三十一日止年度內獲行使。如財務報表附註1所述，由開先生及其配偶持有的餘下5,700,000份購股權不屬上市公司收購建議範圍，並已於截至二零一五年十二月三十一日止年度內失效。

於二零一五年十二月三十一日，本集團並無任何尚未行使的購股權。於二零一四年十二月三十一日尚未行使的購股權的行使價為0.72港元，加權平均剩餘合約年期為2年。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 26 EQUITY SETTLED SHARE BASED PAYMENTS (Continued)

(ii) Fair value of share options and assumptions:

The fair value of services received in return for share options granted under the Pre-IPO Share Option Scheme is measured by reference to the fair value of share options granted. The estimated fair value of share options granted is measured based on a binomial option pricing model:

Fair value of the share options and assumptions

Fair value per share at measurement date	HK\$0.75
Share price	HK\$1.43
Exercise price	80% of IPO Price
Expected volatility (expressed as weighted average volatility used in the modelling under binomial model)	60%
Option life	5 years
Expected dividends	1%
Risk-free interest rate	1.26%

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.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share option grants.

### 26 按權益結算以股份支付之款項(續)

(ii) 購股權公平值及假設：

以根據首次公開發售前購股權計劃授出之購股權換取之服務之公平值乃參考已授出之購股權之公平值計量。已授出之購股權的估計公平值按二項式期權定價模式計量：

購股權公平值及假設

於計量日期的每股公平值	0.75 港元
股價	1.43 港元
行使價	首次公開發售價之 80%
預期波幅(以二項式模型中使用的加權平均波幅列示)	60%
購股權年期	5 年
預期股息	1%
無風險利率	1.26%

預期波幅根據同類上市公司過往幾年的過往股價波幅得出。預期股息以管理層的最佳估計為基準。無風險利率參考香港外匯基金票據/債券的收益率得出。

除上述條件外，概無與授出購股權相關的其他市場條件及服務條件。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision for CIT	13,675	7,924
企業所得稅撥備		

#### (b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,333,000 (2014: nil) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The unrecognised tax losses are losses that can be carried forward for 5 years from the year in which the respective loss arose.

#### (c) Deferred tax liabilities not recognised

At 31 December 2015, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB8,847,000 (2014: RMB25,145,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 27 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 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision for CIT	13,675	7,924
企業所得稅撥備		

#### (b) 未確認遞延稅項資產

根據附註2(r)所載的會計政策，由於在有關稅務司法權區及實體不可能有可用以抵銷虧損的未來應課稅溢利，故本集團並未就累積稅項虧損人民幣1,333,000元(二零一四年：無)確認遞延稅項資產。未確認稅項虧損為可由有關虧損產生年度起五年內結轉的虧損。

#### (c) 未確認遞延稅項負債

於二零一五年十二月三十一日，附屬公司的未分派溢利之暫時差額為人民幣8,847,000元(二零一四年：人民幣25,145,000元)。由於本公司可控制有關附屬公司的股息政策，且確定不會於可見將來分派該等溢利，故尚未就分派該等保留溢利應付稅項確認遞延稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 28 NON-CURRENT INTEREST-BEARING BORROWING

The analysis of the carrying amount of non-current interest-bearing borrowing is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Secured loan	有抵押貸款	300,000	—

A subsidiary of the Group in the PRC has entered into a fund arrangement with a financial institution, pursuant to which the financial institution injected the fund to this subsidiary. The fund bears fixed interest rate at 14.4632% per annum, has a maturity of two years (with an early repayment option to the Group to repay the loan on 28 August 2016), and is secured by equity interest of a subsidiary of the Group. The share of net assets in connection with the secured equity interest was approximately RMB14,044,000 as at 31 December 2015 (2014: nil).

The Group's non-current interest-bearing borrowing is carried at amortised cost and is not expected to be settled within one year. In addition, it is guaranteed jointly by Mr. Wei and his spouse, and a fellow subsidiary of the Group.

### 28 非即期計息借貸

非即期計息借貸的賬面值分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Secured loan	300,000	—

本集團一家中國附屬公司已與一家金融機構訂立一項資金安排，據此，該金融機構向此附屬公司注入資金。資金按年利率14.4632%計息，兩年到期（本集團具有提早還款選擇權，可於二零一六年八月二十八日償還貸款），並以本集團一家附屬公司的股權作為抵押。於二零一五年十二月三十一日，應佔與該抵押股權有關的淨資產約為人民幣14,044,000元（二零一四年：無）。

本集團的非即期計息借貸按攤銷成本列賬，預期不會於一年內結付。此外，該借貸乃由魏先生及其配偶與本集團一家同系附屬公司共同提供擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 29 SHARE CAPITAL AND RESERVES

### 29 股本及儲備

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### (a) 權益各組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個別權益組成部分於年初至年末的變動詳情載列如下：

		Share capital	Share premium	Share-based compensation reserve	Exchange reserve	Other reserve	Accumulated losses	Total
		股本	股份溢價	以股份支付之報酬儲備	匯兌儲備	其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2014	於二零一四年一月一日的結餘	4,900	94,089	4,691	(2,629)	—	(17,841)	83,210
Changes in equity for 2014:	於二零一四年的權益變動：							
Profit for the year	年內溢利	—	—	—	—	—	1,424	1,424
Other comprehensive income	其他全面收入	—	—	—	356	—	—	356
Total comprehensive income for the year	年內全面收入總額	—	—	—	356	—	1,424	1,780
Equity settled share-based transactions	按權益結算以股份支付之交易	—	—	1,032	—	—	—	1,032
Forfeiture of share options	沒收購股權	—	—	(75)	—	—	75	—
Waiver of amounts due to a director	豁免應付一名董事款項	—	—	—	—	605	—	605
Balance at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日的結餘	4,900	94,089	5,648	(2,273)	605	(16,342)	86,627
Changes in equity for 2015:	於二零一五年的權益變動：							
Loss for the year	年內虧損	—	—	—	—	—	(4,985)	(4,985)
Other comprehensive income	其他全面收入	—	—	—	498	—	—	498
Total comprehensive income for the year	年內全面收入總額	—	—	—	498	—	(4,985)	(4,487)
Equity settled share-based transactions	按權益結算以股份支付之交易	—	—	1,162	—	—	—	1,162
Shares issued for exercise of share options	因行使購股權而發行股份	43	6,298	(3,236)	—	—	—	3,105
Forfeiture of share options	沒收購股權	—	—	(3,574)	—	—	3,574	—
Distribution In Specie	實物分派	—	(82,956)	—	—	—	—	(82,956)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	4,943	17,431	—	(1,775)	605	(17,753)	3,451

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 29 SHARE CAPITAL AND RESERVES (Continued) 29 股本及儲備(續)

#### (b) Share capital

##### (i) Authorised and issued share capital

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	2,000,000	20,000	2,000,000	20,000

Ordinary shares, issued and fully paid:

普通股，已發行且已繳足：

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
			HK\$ 港元		HK\$ 港元
At 1 January	於一月一日	602,000,000	6,020,000	602,000,000	6,020,000
Shares issued for exercise of share options	因行使購股權發行 之股份	5,440,000	54,400	—	—
At 31 December	於十二月三十一日	607,440,000	6,074,400	602,000,000	6,020,000

As at 31 December 2015, the Company had issued share capital of HK\$6,074,400 (2014: HK\$6,020,000), which was equivalent to RMB4,943,000 (2014: RMB4,900,000).

於二零一五年十二月三十一日，本公司之已發行股本為6,074,400港元(二零一四年：6,020,000港元)，相當於人民幣4,943,000元(二零一四年：人民幣4,900,000元)。

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.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份投一票。所有普通股與本公司其餘資產享有同等地位。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 29 SHARE CAPITAL AND RESERVES (Continued) 29 股本及儲備(續)

#### (b) Share capital (Continued)

##### (ii) Increase in share capital

During the year ended 31 December 2015, 5,440,000 share options were exercised by the former directors and employees of the Group under Pre-IPO Share Option Scheme. 5,440,000 ordinary shares with par value of HK\$0.01 each were issued at a consideration of HK\$3,916,800 (equivalent to RMB3,105,000), of which HK\$3,862,400 (equivalent to RMB3,062,000) were credited to the share premium account. Amount previously recognised in the share-based compensation reserve in connection with these exercised share options of RMB3,236,000 was also transferred to the share premium account.

#### (c) Reserves

##### (i) Share Premium

The excess of the issued price net of any issuance expenses over the par value of the shares issued has been credited to the share premium account of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Statutory reserve

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of respective companies of the Group. PRC companies are required to transfer certain of their net profits (after offsetting prior year losses), as determined under the approval by the board of directors, to statutory general reserve.

#### (b) 股本(續)

##### (ii) 增加股本

於截至二零一五年十二月三十一日止年度，根據首次公開發售前購股權計劃，本集團前任董事及僱員行使5,440,000份購股權。5,440,000股每股面值0.01港元之普通股以3,916,800港元(相當於人民幣3,105,000元)之代價予以發行，其中3,862,400港元(相當於人民幣3,062,000元)計入股份溢價賬。此前就該等人民幣3,236,000元之已行使購股權於以股份支付之報酬儲備中確認之金額亦被轉至股份溢價賬。

#### (c) 儲備

##### (i) 股份溢價

扣除任何發行開支後，發行價超過已發行股份面值之部分已被計入本公司之股份溢價賬。

根據開曼群島公司法(經修訂)，本公司股份溢價賬中的資金可分派予本公司股東，惟緊隨股息擬派發日期後，本公司可清償於一般業務過程中到期之債務。

##### (ii) 法定儲備

已根據中國相關規例及法規以及本集團旗下各公司的組織章程細則設立中國法定儲備。中國公司須將董事會批准所釐定的若干純利(抵銷上一年虧損後)轉至法定一般儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 29 SHARE CAPITAL AND RESERVES (Continued) 29 股本及儲備(續)

#### (c) Reserves (Continued)

- (ii) **Statutory reserve (Continued)**  
Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into paid-in/share capital by issuing new shares to shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital, and is non-distributable other than in liquidation.
- (iii) **Share-based compensation reserve**  
Share-based compensation reserve comprises the portion of the grant date fair value of unexercised share options granted to employees of the Group that has been recognised 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 statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).
- (v) **Property revaluation reserve**  
The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies set out in note 2(f).
- (vi) **Other reserve**  
Other reserve comprises shareholder's contribution in form of waiver of its amounts due from the Company.
- (vii) **Distributability of reserves**  
At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders was RMB18,036,000 (2014: RMB100,342,000).

#### (c) 儲備(續)

- (ii) **法定儲備(續)**  
法定一般儲備可用於彌補過往年度虧損(如有)，並可透過按股東當時所持股本權益百分比向股東發行新股而轉為已繳股本，惟該等發行後所剩結餘不得低於註冊資本的25%，且儲備不可用於分派(清盤除外)。
- (iii) **以股份支付之報酬儲備**  
以股份支付之報酬儲備包括已授予本集團僱員未行使之購股權在授出日期的公平值部分，該部分已根據由附註2(q)(ii)中以股份支付之款項採納的會計政策確認。
- (iv) **匯兌儲備**  
匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。該儲備根據附註2(u)所載的會計政策處理。
- (v) **物業重估儲備**  
物業重估儲備經已設立，並根據附註2(f)所載的會計政策處理。
- (vi) **其他儲備**  
其他儲備包括股東供款，形式為豁免其應收本公司款項。
- (vii) **儲備的可分派性**  
於二零一五年十二月三十一日，可供分派予權益股東的儲備總金額為人民幣18,036,000元(二零一四年：人民幣100,342,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 29 SHARE CAPITAL AND RESERVES (Continued) 29 股本及儲備(續)

#### (c) Reserves (Continued)

##### (viii) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and securities afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure by reviewing its net debt-to-capital ratio and cash flow requirement, taking into account of its future financial obligations and commitments. For this purpose, the Group defines net debt as total debt (including current and non-current interest-bearing borrowings) less cash and cash equivalents. Shareholders' equity comprises all components of equity.

##### (ix) Dividends

During the year ended 31 December 2015, the Company has not declared any dividend (2014: nil) to the shareholders of the Company.

#### (c) 儲備(續)

##### (viii) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以達到其財務責任及繼續為股東及其他利益相關者提供回報及利益，並維持最佳資本架構以減少資本成本。

本集團積極定期檢討及管理其資本架構，以維持較高股東回報(可透過較高借貸水平達致)與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

本集團通過審閱其淨債務資本比率及現金流量需求，並經考慮其未來財務責任及承擔後監管其資本結構。就此而言，本集團將債務淨額界定為債務總額(包括即期及非即期計息借貸)減現金及現金等價物。股東權益包括權益的所有組成部分。

##### (ix) 股息

於截至二零一五年十二月三十一日止年度，本公司並無向本公司股東宣派任何股息(二零一四年：無)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to honour its contractual obligations, and arises principally from the Group's trade and other receivables and deposit with banks. The Group maintains a defined credit policy and exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers 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 to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. In addition, trade receivables that existed before the completion of the Share Sale Agreement are guaranteed by a related party of the Group.

### 30 財務風險管理及金融工具公平值

本集團於日常業務過程中面對信貸、流動資金、利率及貨幣風險。本集團所面對的該等風險及用於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

信貸風險指本集團在客戶或金融工具的對手方未能履行合約責任的情況下招致財務虧損的風險，且主要來自本集團的貿易及其他應收款項及銀行存款。本集團設有明確的信貸政策並持續監察所面對的該等信貸風險。

就貿易及其他應收款項而言，本集團會對要求就某金額獲得信貸的所有客戶進行個別的信貸評估。此等評估集中於客戶過往支付到期款項的記錄及目前的付款能力，並考慮到針對客戶及客戶經營所在經濟環境相關的資料。一般來說，本集團不會向客戶取得抵押品。此外，於售股協議完成前既有的貿易應收款項乃由本集團一名關連方提供擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

In respect of deposit with banks, the Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit rating of the banks, management does not expect any counterparty to fail to meet its obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 85% (2014: 32%) and 87% (2014: 46%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the primary land development and public infrastructure construction segment and other business (sales of doors and windows).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any financial 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 18.

### 30 財務風險管理及金融工具公平值(續)

#### (a) 信貸風險(續)

至於銀行存款，本集團將存款存放於信貸評級良好的金融機構以降低所承受的信貸風險。鑑於該等銀行的信貸評級高，管理層預期不會出現交易對手未能履行其責任的情況。

本集團承擔的信貸風險主要受每名客戶的個別特徵所影響，而非客戶經營所在行業或國家，因此，信貸風險高度集中的情況主要發生於本集團因個別客戶而面對重大風險之時。於報告期末，貿易及其他應收款項總額中，應收本集團最大客戶及五大客戶的款項分別佔85%（二零一四年：32%）及87%（二零一四年：46%），屬於土地一級開發及公建建設分部及其他業務（銷售門窗）。

最高信貸風險為綜合財務狀況表中各金融資產之賬面值（經扣除任何減值撥備）。本集團並無提供任何可能導致本集團面臨信貸風險的財務擔保。

有關本集團貿易及其他應收款項所產生的信貸風險之進一步量化披露載於附註18。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 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 parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 30 財務風險管理及金融工具公平值(續)

#### (b) 流動資金風險

本集團個別營運公司負責自身之現金管理，包括現金盈餘的短期投資以及籌集貸款以滿足預期現金需求，惟超逾預先釐定權限水平的借貸須經母公司董事會批准。本集團按其政策定期監察流動資金需求以及借貸契諾的遵守情況，以確保維持充足現金儲備以及獲主要金融機構承諾提供充足資金以滿足短期及較長期的流動資金需求。

下表列示本集團於報告期末之金融負債之餘下合約到期情況，此乃根據合約未折現之現金流量(包括根據已訂約利率或(僅限於浮息)於報告期末的現行利率所計算的利息付款)以及本集團可被要求付款的最早日期作為分析釐定：

		At 31 December 2015			
		Contractual undiscounted cash outflow			
		於二零一五年十二月三十一日			
		合約未折現之現金流出			
		Within 1 year or on demand	1 year to 2 year	Total	Carrying amount
		一年內或應要求	一年至兩年	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	276,869	331,414	608,283	520,000
Trade and other payables	貿易及其他應付款項	217,499	—	217,499	217,499
		494,368	331,414	825,782	737,499

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

		At 31 December 2014 Contractual undiscounted cash outflow 於二零一四年十二月三十一日 合約未折現之現金流出			
		Within 1 year or on demand 一年內或 應要求 RMB'000 人民幣千元	1 year to 2 year 一年至兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	83,736	—	83,736	78,000
Trade and other payables	貿易及其他應付款項	47,125	—	47,125	47,125
		130,861	—	130,861	125,125

As at 31 December 2015, the Group had current assets of RMB823,637,000 whilst the contractual undiscounted cash outflows to be repaid within the next 12 months amounted to RMB494,368,000. The directors, after careful consideration of the Group's working capital forecast for the next 12 months, have concluded that the Group would have sufficient liquid funds to enable it to continue to meet its obligations as they fall due.

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from its interest-bearing borrowings, as the interest-bearing borrowings as at 31 December 2015 were all incurred for Donghu Project, the interests arising from which were borne by the government, so the Group was not exposed to interest rate risk. The interest rates of the Group's interest-bearing borrowings are disclosed in note 22 and 28.

### 30 財務風險管理及金融工具公平值(續)

#### (b) 流動資金風險(續)

於二零一五年十二月三十一日，本集團之流動資產為人民幣823,637,000元，而須於未來12個月內償還之合約未折現現金流出為人民幣494,368,000元。經謹慎考慮本集團未來12個月之營運資金預測後，董事總結本集團將擁有充足流動資金，以使其能夠繼續於其到期時履行並責任。

#### (c) 利率風險

本集團之利率風險主要來自其計息借貸，原因是於二零一五年十二月三十一日的計息借貸均自東湖項目產生，而該等借貸之利息已獲政府承擔，故本集團並無承擔任何利率風險。本集團計息借貸的利率於附註22及28披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 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 net borrowings at the end of the reporting period.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net fixed rate borrowing: Interest-bearing borrowings	定息借貸淨額： 計息借貸	520,000	78,000
		520,000	78,000
Total net borrowings	總借貸淨額	520,000	78,000
Net fixed rate borrowings as a percentage of total net borrowings	定息借貸淨額佔總 借貸淨額的百分比	100%	100%

##### (ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would not affect the Group's profit after tax and retained profits (2014: nil) in response to the general increase/decrease in interest rates.

### 30 財務風險管理及金融工具公平值(續)

#### (c) 利率風險(續)

##### (i) 利率概況

下表詳列本集團於報告期末借貸淨額之利率組合。

##### (ii) 敏感度分析

於二零一五年十二月三十一日，估計利率整體上升/下跌50個基點而所有其他變量保持不變，則利率整體上升/下跌將不會影響本集團之除稅後溢利及保留溢利(二零一四年：無)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates 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 fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2014.

#### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies in the years ended 31 December 2014 and 2015 and the impact of foreign currency risk on the Group's operation is minimal.

### 30 財務風險管理及金融工具公平值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析(續)

上述敏感度分析指本集團除稅後溢利(及保留溢利)的即時變動，此等變動乃假設利率變動於報告期末已發生，並已應用於重新計量本集團持有並於報告期末使本集團面臨公平值利率風險的金融工具。就本集團於報告期末持有之浮息非衍生工具所產生之現金流量利率風險而言，對本集團除稅後溢利(及保留溢利)的影響乃按利率變動對利息開支或收入的年度影響而估計。該分析乃根據與二零一四年相同的基準進行。

#### (d) 貨幣風險

由於本集團的主要業務位於中國，本集團主要以人民幣進行交易而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須透過中國人民銀行或其他獲准買賣外匯的機構進行。外匯交易所採納的匯率乃中國人民銀行所公佈主要依據供求釐定的匯率。

由於截至二零一四年及二零一五年十二月三十一日止年度以外幣計值之交易極少且外幣風險對本集團營運的影響甚微，故本集團目前並無有關外幣匯風險的政策。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair value

##### (i) Financial assets measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- 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.

### 30 財務風險管理及金融工具公平值(續)

#### (e) 公平值

##### (i) 按公平值計量的金融資產

###### *公平值等級架構*

下表呈列本集團金融工具於報告期末按經常性基準計量之公平值。按國際財務報告準則第13號公平值計量之定義，可將公平值等級架構分為三級。公平值計量之等級分類按照於估值技術中採用的輸入數據之可觀察性及重要性而釐定：

- 第一級估值：公平值只透過採用第一級輸入數據計量，即計量日期於活躍市場上有關相同資產或負債之未調整報價。
- 第二級估值：公平值透過採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，及並無利用重要並無法觀察輸入數據。無法觀察輸入數據是由未獲得市場數據而來之輸入數據。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair value (Continued)

- (i) Financial assets measured at fair value (Continued)

*Fair value hierarchy (Continued)*

- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 30 財務風險管理及金融工具公平值(續)

#### (e) 公平值(續)

- (i) 按公平值計量的金融資產(續)

*公平值等級架構(續)*

- 第三級估值：公平值透過採用重要無法觀察輸入數據計量。

		Fair value measurements as at 31 December 2015 categorised into Level 2 於二零一五年十二月三十一日公平值計量分類為第二級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>	
<i>Financial assets:</i>	<i>金融資產：</i>	
Available-for-sale financial assets (note 15)	可供出售金融資產(附註15)	5,000



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair value (Continued)

- (i) Financial assets measured at fair value (Continued)

##### *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of available-for-sale financial assets in Level 2 is determined by reference to quoted prices of instruments similar to the assets being valued, adjusted for factors unique to the assets being valued.

- (ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2015.

### 30 財務風險管理及金融工具公平值(續)

#### (e) 公平值(續)

- (i) 按公平值計量的金融資產(續)

##### *第二級公平值計量使用的估值方法及輸入數據*

於第二級的可供出售金融資產公平值乃參照與評值資產相若的工具的報價而釐定，並經就評值資產的獨有因素作出調整。

- (ii) 非按公平值列賬的金融資產及負債的公平值

於二零一四年及二零一五年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具之賬面值與其公平值相差不大。

### 31 OPERATING LEASE COMMITMENT

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	1,377	300
After 1 year but within 5 years	一年後但五年內	1,198	—
		<b>2,575</b>	300

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased every 3 years to reflect market rentals. None of the leases includes contingent rentals.

### 31 經營租賃承擔

於二零一五年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租賃款項總額如下：

本集團為根據經營租賃持有的若干物業及廠房、機械及辦公室設備項目之承租人。租賃一般初步為期2至5年，可選擇續租並重新協商所有條款。租賃付款一般每3年增加一次，以反映市場租金。並無租賃包括或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 32 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel compensation

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 employee as disclosed in note 8 is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,458	1,605
Equity settled share-based payment expenses	按權益結算以股份支付之開支	931	823
Contributions to retirement benefit scheme	退休福利計劃供款	108	185
Total	總計	3,497	2,613

Total remuneration is included in "staff costs" (note 5(b)).

本集團主要管理層人員之薪酬(包括附註7所披露付予本公司董事的金額及附註8所披露付予若干最高薪酬僱員的金額)如下:

薪酬總額計入「僱員成本」(附註5(b))。

#### (b) Financing arrangements

#### (b) 融資安排

		Amounts owed by the Group to related parties as at 31 December 本集團結欠關連方之款項 於十二月三十一日		Related interest expense 相關利息開支	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Amount due to a director	應付一名董事款項	10	—	—	—
Amounts due to immediate parent	應付直接母公司款項	4,593	—	—	—
Amounts due to other related parties	應付其他關連方款項	170,218	12,541	—	—
Amount due to a former director	應付一名前任董事款項	—	156,173	—	—
Loan from a fellow subsidiary	來自一家同系附屬公司的貸款	20,000	—	973	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Financing arrangements (Continued)

Note:

- (i) During the year ended 31 December 2015, the Group received advances from a director, the immediate parent and other related parties amounted to RMB181,154,000 and repaid of RMB6,606,000. As at 31 December 2015, the Group had amounts due to related parties of RMB170,218,000, amount due to immediate parent of RMB4,593,000 and amount due to a director of RMB10,000, which were included in trade and other payables.
- (ii) The balances as at 31 December 2014 was payable to Mr. Kai Chenglian, a former director of the Company, of RMB156,173,000. The balance was related to Distributed Business, which was distributed on 26 January 2015. At 31 December 2014, the balance was included in "liabilities of a disposal group classified as held for distribution".
- (iii) As at 31 December 2014, the Group had a balance with Australia New Zealand Investment and Development Group Limited ("Australia New Zealand"), effectively 100% owned by Mr. Kai, of RMB12,541,000. The balance was related to Distributed Business, which was distributed on 26 January 2015. At 31 December 2014, the balance was included in "liabilities of a disposal group classified as held for distribution".
- (iv) As described in note 22, the Group obtained a loan of RMB20,000,000 from a fellow subsidiary through ICBC, which is unsecured, bears interest at 10.8% per annum and has a maturity of one year.

### 32 重大關聯方交易(續)

#### (b) 融資安排(續)

附註：

- (i) 於截至二零一五年十二月三十一日止年度，本集團獲一名董事、直接母公司及其他關連方提供墊款人民幣181,154,000元及已償還人民幣6,606,000元。於二零一五年十二月三十一日，本集團應付關連方的款項為人民幣170,218,000元、應付直接母公司的款項為人民幣4,593,000元及應付一名董事的款項為人民幣10,000元，均計入貿易及其他應付款項內。
- (ii) 於二零一四年十二月三十一日的結餘為應付本公司前任董事關成連先生的款項人民幣156,173,000元。該結餘乃與於二零一五年一月二十六日分派的分派業務有關。於二零一四年十二月三十一日，該結餘計入「分類為持作分派之出售集團負債」內。
- (iii) 於二零一四年十二月三十一日，本集團與開先生實際擁有100%權益的澳洲新西蘭投資發展集團有限公司（「澳洲新西蘭」）之間的結餘為人民幣12,541,000元。該結餘乃與於二零一五年一月二十六日分派的分派業務有關。於二零一四年十二月三十一日，該結餘計入「分類為持作分派之出售集團負債」內。
- (iv) 按附註22所述，本集團透過工行向一家同系附屬公司取得貸款人民幣20,000,000元，該貸款為無抵押，按年利率10.8%計息及一年到期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Other related party transactions

- (i) On 11 December 2012, KS Engineering and Beihai Sunshine (Dalian) Corporation (“Beihai Sunshine”), effectively 100% owned by Mr. Kai, entered into agreements for eight projects in connection with the provision of works by KS Engineering to Beihai Sunshine with an aggregate contract sum of RMB12,601,000, which had been announced by the Group on 11 December 2012. Up to 31 December 2014, all projects had been completed and service revenue of RMB3,960,000 was earned by KS Engineering for the year ended 31 December 2014. No such service revenue was recognised by KS Engineering during the year ended 31 December 2015.
- (ii) On 24 December 2013, Dalian Kai Shi Property Company Limited (“Dalian Kai Shi”) renewed the lease agreement with Beihai Sunshine for a term of three years commencing from 1 January 2014 to 31 December 2016 at yearly rental of RMB343,200. For the year ended 31 December 2015, rental income (before business tax and surcharge) of RMB23,500 (2014: RMB343,200) was recognised by the Group in respect of this lease before the completion of Distribution In Specie.

### 32 重大關聯方交易(續)

#### (c) 其他關連方交易

- (i) 於二零一二年十二月十一日，開世工程與北海陽光(大連)有限公司(「北海陽光」，由開先生實際擁有100%權益)就開世工程向北海陽光提供工程服務的八個項目訂立協議，合約總金額為人民幣12,601,000元，見本集團於二零一二年十二月十一日刊發的公告。截至二零一四年十二月三十一日，全部項目已經竣工，開世工程於截至二零一四年十二月三十一日止年度賺取服務收益人民幣3,960,000元。截至二零一五年十二月三十一日止年度內，開世工程並無確認任何有關服務收益。
- (ii) 於二零一三年十二月二十四日，大連市開世地產有限公司(「大連開世」)與北海陽光重續租賃協議，自二零一四年一月一日至二零一六年十二月三十一日為期三年，年租為人民幣343,200元。截至二零一五年十二月三十一日止年度，本集團於完成實物分派前就此項租賃而確認租金收入(未扣除營業稅及附加費)人民幣23,500元(二零一四年：人民幣343,200元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Other related party transactions (Continued)

- (iii) On 24 December 2013, Dalian Kai Shi renewed the lease agreement with Mudhouse Wine (Dalian) Corporation Limited, effectively 70% owned by Mr. Kai, for a term of three years commencing from 1 January 2014 to 31 December 2016 at yearly rental of RMB338,000. For the year ended 31 December 2015, rental income (before business tax and surcharge) of RMB23,200 (2014: RMB338,000) was recognised by the Group in respect of this lease before the completion of Distribution In Specie.
- (iv) On 24 December 2013, Dalian Kai Shi renewed the lease agreement with Gangwan Property Management Company Limited (Dalian Branch), effectively 96.67% owned by Mr. Kai, for a term of one year from 1 January 2014 to 31 December 2014 at yearly rental of RMB3,000,000. The lease agreement expired on 1 January 2015 and the Group did not recognise rental income in respect of this lease for the year ended 31 December 2015 (2014: RMB3,000,000).
- (v) On 14 July 2015, Hebei Meijia Business Management Company Limited, a subsidiary of the Group, acquired 100% equity interests in Baoding Sheng Chen, a company controlled by Mr. Wei, for a consideration of RMB7,873,000. Baoding Sheng Chen and its subsidiaries had recently entered into an agreement with Baoding People's Government for Donghu Project in Baoding, the PRC.

### 32 重大關聯方交易 (續)

#### (c) 其他關連方交易 (續)

- (iii) 於二零一三年十二月二十四日，大連開世與泥房子酒業(大連)有限公司(「泥房子酒業」，由開先生實際擁有70%權益)重續租賃協議，自二零一四年一月一日至二零一六年十二月三十一日為期三年，年租為人民幣338,000元。截至二零一五年十二月三十一日止年度，本集團於完成實物分派前就此項租賃而確認租金收入(未扣除營業稅及附加費)人民幣23,200元(二零一四年：人民幣338,000元)。
- (iv) 於二零一三年十二月二十四日，大連開世與港灣物業管理有限公司大連分公司(大連開世)(由開先生實際擁有96.67%權益)重續租賃協議，自二零一四年一月一日至二零一四年十二月三十一日為期一年，年租人民幣3,000,000元。該租賃協議已於二零一五年一月一日期滿，截至二零一五年十二月三十一日止年度，本集團並無就此項租賃確認租金收入(二零一四年：人民幣3,000,000元)。
- (v) 於二零一五年七月十四日，本集團附屬公司河北美佳商業管理有限公司收購保定盛辰(為一家受魏先生控制的公司)100%股權，代價為人民幣7,873,000元。保定盛辰及其附屬公司已於近期就位於中國保定的東湖項目與保定市人民政府訂立一份協議。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Other related party transactions (Continued)

- (vi) On 1 June 2007, Lion Tianjin entered into a lease agreement with Tianjin Da Zhong Group Co., Ltd (“Tianjin Da Zhong”), effectively 100% owned by Mr. Kai, pursuant to which Lion Tianjin leased from Tianjin Da Zhong the production premises with a total floor area of 5,452.83 sq.m., at no cost (“Lion Tianjin Lease”).

Subsequently, Tianjin Da Zhong and Lion Tianjin entered into a lease agreement supplemental to the Lion Tianjin Lease, pursuant to which it was agreed between the parties that commencing from 1 January 2011, Lion Tianjin shall pay yearly rental of RMB720,000. The lease was extended on 1 June 2012 and was expired on 31 May 2015. For the year ended 31 December 2015, RMB120,000 (2014: RMB720,000) has been recognised as rental expense before Tianjin Da Zhong ceased to be the Group’s related party on 26 February 2015.

- (vii) As at 31 December 2015, the Group received guarantees from Mr. Wei and his spouse and a related party of the Group (controlled by Mr. Wei) in respect of loans of RMB500,000,000 from Lu Jia Zui Trust.
- (viii) As at 31 December 2015, a fellow subsidiary of the Group (controlled by Mr. Wei) provided a financial guarantee to the Group in respect of the Group’s trade receivables of RMB27,460,000.

### 32 重大關聯方交易 (續)

#### (c) 其他關連方交易 (續)

- (vi) 於二零零七年六月一日，萊恩天津與天津大眾集團有限公司(「天津大眾」，由開先生實際擁有100%權益)訂立一份租賃協議，據此，萊恩天津以零成本向天津大眾租賃總樓面面積5,452.83平方米的生產場所(「萊恩天津租約」)。

其後，天津大眾與萊恩天津訂立萊恩天津租約的補充租賃協議，據此，雙方協定自二零一一年一月一日起，萊恩天津須支付年租人民幣720,000元。租賃於二零一二年六月一日獲延長，並於二零一五年五月三十一日期滿。截至二零一五年十二月三十一日止年度，人民幣120,000元(二零一四年：人民幣720,000元)已於二零一五年二月二十六日天津大眾不再為本集團的關連方前確認為租金開支。

- (vii) 於二零一五年十二月三十一日，本集團已就陸家嘴信託提供的人民幣500,000,000元貸款獲魏先生及其配偶與本集團一名關連方(受魏先生所控制)提供擔保。
- (viii) 於二零一五年十二月三十一日，本集團一家同系附屬公司(受魏先生所控制)就本集團人民幣27,460,000元的貿易應收款項向本集團提供財務擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 32 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (d) Balances with related parties

In addition to the financing arrangements with related parties disclosed in note 32(b) of the financial statements, the Group had dividend payable of RMB25,000,000 as at 31 December 2014, which was declared on 10 December 2011, to its then immediate holding company, Yi Ming Jia Lin.

#### (e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of note 32(b) and (c) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules in respect of the connected transactions set out in note 32(c)(i) to (v) are provided in section “Connected Transactions” of the Directors’ Report. The transactions (set out in note 32(b), 32(c)(vii) and 32(c)(viii)) are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance received by the Group which are conducted on normal commercial terms or better, and are not secured by the assets of the Group. Transaction 32(c)(vi) is exempt from the disclosure requirements in Chapter 14A of the Listing Rules as it is below the de minimis threshold under Rule 14A.76(1).

### 32 重大關聯方交易 (續)

#### (d) 與關連方的結餘

除與關連方進行財務報表附註 32(b)所披露的融資安排外，於二零一四年十二月三十一日，本集團亦已於二零一一年十二月十日向其當時的直接控股公司易明佳林宣派股息，應付股息為人民幣 25,000,000 元。

#### (e) 上市規則對關連交易的適用性

上文附註 32(b) 及 (c) 的關連方交易構成上市規則第 14A 章所界定的關連交易或持續關連交易。根據上市規則第 14A 章規定就附註 32(c)(i) 至 (v) 所載的關連交易披露的資料，於董事會報告「關連交易」一節提供。附註 32(b)、32(c)(vii) 及 32(c)(viii) 所述的交易為本集團提供的財務援助，乃按一般或更佳商業條款訂立，且並無以本集團的資產作為抵押，因此獲豁免遵守上市規則第 14A 章的披露規定。附註 32(c)(vi) 所述的交易低於第 14A.76(1) 條項下的最低交易水平，因此獲豁免遵守上市規則第 14A 章的披露規定。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 33 ACQUISITION OF SUBSIDIARIES

As disclosed in note 32 to the financial statements, Hebei Meijia, a subsidiary of the Group, acquired 100% equity interests in Baoding Sheng Chen, a company controlled by Mr. Wei for a consideration of RMB7,873,000 on 14 July 2015 ("Acquisition Date").

The identifiable assets acquired and liabilities assumed at Acquisition Date are as follows:

### 33 收購附屬公司

按財務報表附註32所披露，本集團的附屬公司河北美佳於二零一五年七月十四日（「收購日期」）收購保定盛辰（為一家受魏先生控制的公司）100%股權，代價為人民幣7,873,000元。

於收購日期收購的可識別資產及承擔的負債如下：

		Acquirees' carrying amount before acquisition 被收購方於收 購前的賬面值 RMB'000 人民幣千元	Fair value adjustment 公平值調整 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Net assets acquired:	所收購淨資產：			
Amounts due from related parties	應收關連方款項	14,246	—	14,246
Amounts due to a related party	應付一名關連方款項	(6,373)	—	(6,373)
Net identifiable assets	可識別資產淨值	7,873	—	7,873
Total consideration	總代價			7,873
Less: Net identifiable assets	減：可識別資產淨值			(7,873)
Goodwill on acquisition	收購產生之商譽			—
Consideration, satisfied in cash	代價，以現金支付			7,873
Less: Trade and other payables	減：貿易及其他應付款項			(7,873)
Payment for acquisition of subsidiaries, net of cash acquired	支付收購附屬公司款項，扣除所獲現金			—

During the period from the Acquisition Date to 31 December 2015, Baoding Sheng Chen and its subsidiaries contributed revenue of RMB293,247,000 and profit of RMB20,073,000. If the acquisition had occurred on 1 January 2015, management estimates that the revenue would have been RMB293,247,000, and profit for the year would have been RMB17,946,000. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

於收購日期至二零一五年十二月三十一日期間內，保定盛辰及其附屬公司帶來收益及溢利貢獻分別人民幣293,247,000元及人民幣20,073,000元。倘收購於二零一五年一月一日發生，則管理層估計年內收益及溢利將分別為人民幣293,247,000元及人民幣17,946,000元。在釐定此等金額時，管理層假設於收購日期產生的暫定公平值調整如收購乃於二零一五年一月一日發生時為相同。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 34 公司財務狀況表

		At 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司投資	—	—
Property, plant and equipment	物業、廠房及設備	277	—
		277	—
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	6,299	37,125
Cash and cash equivalents	現金及現金等價物	2,098	122
		8,397	37,247
Assets classified as held for distribution	分類為持作分派之資產	—	82,444
<b>Total current assets</b>	<b>流動資產總額</b>	8,397	119,691
<b>Total assets</b>	<b>資產總額</b>	8,674	119,691
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	5,223	33,064
<b>Total current liabilities</b>	<b>流動負債總額</b>	5,223	33,064
<b>Net current assets</b>	<b>流動資產淨額</b>	3,174	86,627
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	3,451	86,627
<b>Net assets</b>	<b>資產淨額</b>	3,451	86,627
<b>Equity</b>	<b>權益</b>	29(a)	
Share capital	股本	4,943	4,900
Reserves	儲備	(1,492)	81,727
<b>Total Equity</b>	<b>權益總額</b>	3,451	86,627

Approved and authorised for issue by the board of directors on 4 March 2016.

於二零一六年三月四日經董事會批准及授權刊發。

**Wei Shaojun**  
魏少軍  
Director  
董事

**Zhen Xiaojing**  
甄曉淨  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2014, the directors consider the immediate parent and ultimate controlling party of the Group to be Yi Ming Jia Lin and Mr. Kai Chenglian respectively. Subsequent to the completion of the Share Sale Agreement and up to 31 December 2015, the directors consider the immediate parent and ultimate controlling party of the Group to be Longevity and Mr. Wei Shaojun respectively. Both Yi Ming Jia Lin and Longevity are incorporated in BVI and do not produce financial statements available for public use.

### 35 直接及最終控股人士

於二零一四年十二月三十一日，董事認為本集團的直接母公司及最終控股人士分別為易明佳林及開成連先生。於完成售股協議後及截至二零一五年十二月三十一日止，董事認為本集團的直接母公司及最終控股人士分別為Longevity及魏少軍先生。易明佳林及Longevity均於英屬處女群島註冊成立，並無編製作公開用途的財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

### 36 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 IASB has issued a few amendments and new 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.

### 36 已頒佈但於截至二零一五年十二月三十一日止年度仍未生效的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈若干修訂及新準則，而該等修訂及新準則於截至二零一五年十二月三十一日止年度仍未生效，故於本財務報表中並無獲採納。該等修訂及新準則包括以下可能與本集團有關者。

		<b>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</b>
Annual Improvements to IFRSs 2012–2014 Cycle	國際財務報告準則二零一二年至二零一四年週期的年度改進	1 January 2016 二零一六年一月一日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	國際財務報告準則第10號及國際會計準則第28號之修訂本，投資者及其聯營公司或合營企業之間的資產出售或注入	1 January 2016 二零一六年一月一日
Amendments to IFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	國際財務報告準則第11號之修訂本，收購於共同營運的權益的會計處理法	1 January 2016 二零一六年一月一日
Amendments to IAS 1, <i>Disclosure initiative</i>	國際會計準則第1號之修訂本，披露計劃	1 January 2016 二零一六年一月一日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	國際會計準則第16號及國際會計準則第38號之修訂本，釐清可接納折舊及攤銷方法	1 January 2016 二零一六年一月一日
IFRS 15, <i>Revenue from contracts with customers</i>	國際財務報告準則第15號，來自客戶合約的收益	1 January 2018 二零一八年一月一日
IFRS 9, <i>Financial instruments</i>	國際財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
IFRS 16, <i>Leases</i>	國際財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日

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, except for IFRS 15, IFRS 9 and IFRS 16 in relation to which it is not practicable to provide a reasonable estimate about the impact on the Group's financial statements until the Group performs a detailed review, the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂及新準則預期於首次應用期間的影響。截至目前總納，除國際財務報告準則第15號、國際財務報告準則第9號及國際財務報告準則第16號為於本集團進行詳盡檢討前就其對本集團財務報表帶來的影響作出合理估計為不切實可行外，採納上述各項不大可能對綜合財務報表造成重大影響。

**CONSOLIDATED RESULTS**

**綜合業績**

A summary of consolidated results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements or the prospectus issued on 30 December 2011 in connection with the listing of the Company's shares on 12 January 2012 is set out below:

本集團過往五個財政年度之綜合業績以及資產、負債及權益概要(摘錄自己刊發經審核財務報表或就本公司股份於二零一二年一月十二日上市而於二零一一年十二月三十日刊發之售股章程)載列如下:

**Year ended 31 December**  
**截至十二月三十一日止年度**

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	505,310	105,703	100,908	61,828	<b>324,168</b>
Income tax expense	所得稅支出	(91,641)	(22,464)	(9,612)	(3,696)	<b>(6,446)</b>
Profit for the year	年度溢利	150,426	31,041	6,290	(70,164)	<b>12,976</b>
Attributable to:	以下人士應佔:					
Shareholders of the Company	本公司股東	150,426	31,041	6,290	(70,164)	<b>12,976</b>
Non-controlling interests	非控股權益	0	0	0	0	<b>0</b>

# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

### 綜合資產、負債及權益

Year ended 31 December  
截至十二月三十一日止年度

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	168,732	220,294	251,666	19,161	24,232
Current assets	流動資產	569,093	648,135	660,218	752,544	823,637
Total assets	資產總額	737,825	868,429	911,884	771,705	847,869
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	321,113	504,671	531,381	506,265	477,305
Non-current liabilities	非流動負債	226,654	42,971	50,366	0	300,000
Total liabilities	負債總額	547,767	547,642	581,747	506,265	777,305
<b>EQUITY</b>	<b>權益</b>					
Total equity attributable to shareholders of the Company	本公司股東應佔權益總額	190,058	320,787	330,137	265,440	70,564
Non-controlling interests	非控股權益	0	0	0	0	0
Total equity	權益總額	190,058	320,787	330,137	265,440	70,564



**LONG JI TAI HE HOLDING LIMITED**  
**隆基泰和控股有限公司**

(formerly known as Kai Shi China Holdings Company Limited 前稱：開世中國控股有限公司)  
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號：1281



Design And Produced By: EDICO Financial Press Services Limited  
設計及製作：鉅京財經印刷服務有限公司