



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

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

Stock code 股份代號 : 2341

2015 Annual Report
年報

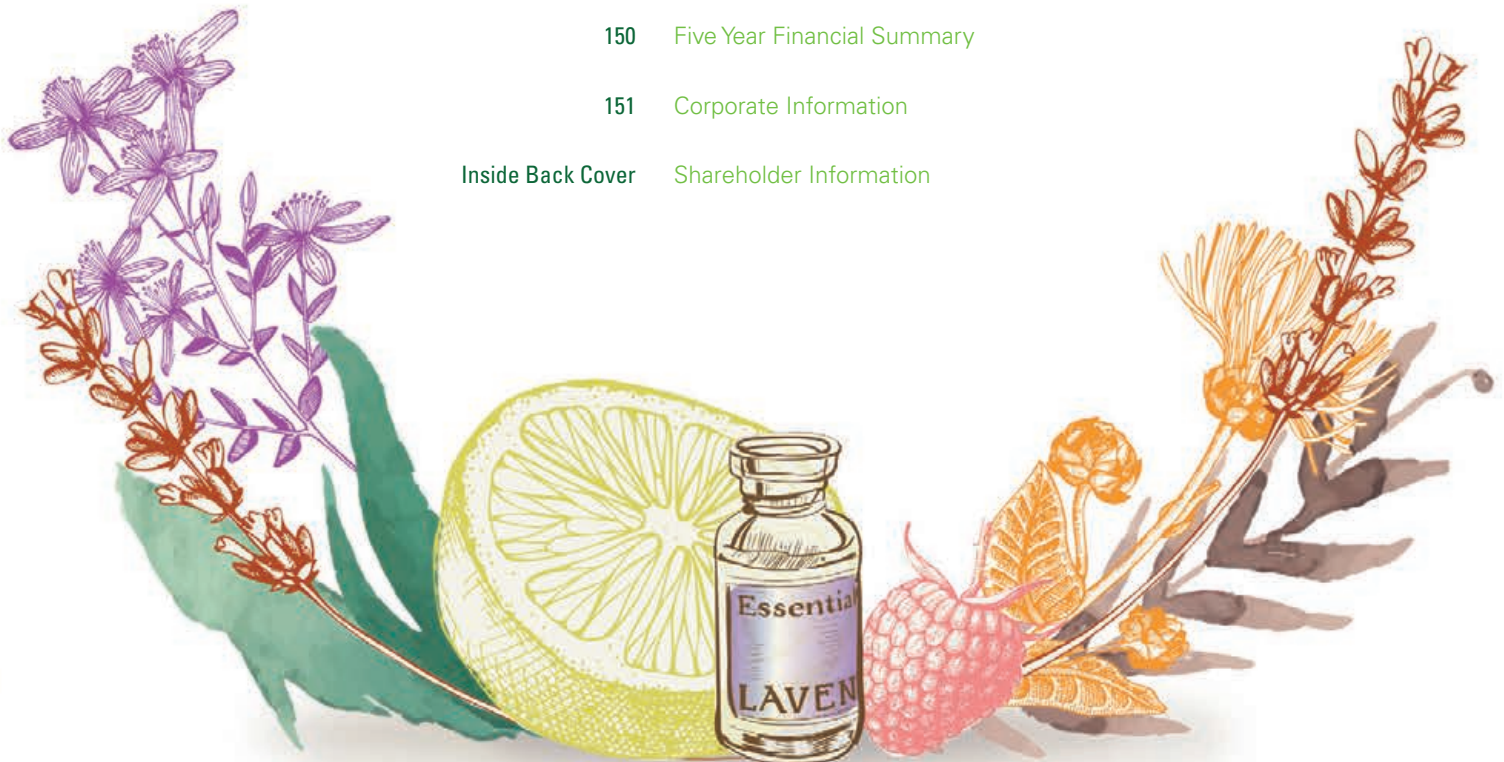


Towards Becoming a
“Health & Well-Being
Product Solutions
Provider”



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EcoGreen
is committed
to bringing
health and
well-being to
the globe



Chairman's Statement

Review

Overview

On behalf of the board of directors (the "Board"), I would like to report the annual results of the Group for the year ended 31 December 2015 (the "Year") to the shareholders. During the Year, the Group's turnover rose by 8% to about RMB1,537 million as compared to 2014. However, due to the combined effect of (i) losses on RMB/USD foreign currency contract; (ii) net foreign exchange losses on USD borrowings and (iii) legal and professional fees arising from proposed acquisition transaction, profit attributable to shareholders dropped by 23% to RMB85.52 million as compared to 2014. If the above items were excluded for both years, profit attributable to shareholders would have increased by 8% to RMB162 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the year decreased by 1% to RMB255 million as compared to 2014.

Dividends and bonus issue of shares

In appreciation of the shareholders' support, the Board resolved to declare a final dividend of HK2.6 cents for the Year, which is subject to the approval by the shareholders at the forthcoming annual general meeting (the "AGM") of the Company. Together with the interim dividend of HK2.2 cents, the total dividend per share for the Year would be HK4.8 cents (2014: total dividend per share was HK7.1 cents). Moreover, the Board declared an issuance of bonus shares on the basis of two bonus shares for every ten existing shares.

Business

In 2015, the global economy was marked by a slow recovery. Compared to the first half of the year, business environment was much volatile in the second half. On one hand, due to the economic slowdown in Europe and Japan, emerging countries (including China) saw a continued downward economy. On the other hand, the United States announced its first interest-rate increase to end the "Quantitative Easing" monetary policy in times of unstable world economic recovery. During the Year, enterprises faced enormous risks and challenges due to price decrease in bulk commodities, weak demand for trade, coupled with drastic fluctuations in exchange rate, in particular the significant depreciation of the RMB against the USD. In China, enterprises also faced greater pressures of demand slowdown, relatively high land and labor costs, and increased investment in environmental protection compared with the previous year.

Chairman's Statement

Review *(continued)*

Business *(continued)*

The year 2015 marked the second year of the Group's new decade of development. To cope with the challenging environment, the Group had already mapped out and successfully executed new corporate strategies for its business.

1. The implementation of the "Smart production and Supply chain management services" strategy marked the Group's great strides in developing a 360-degree aroma chemicals industry. During the Year under "Smart production", the Group effectively implemented the integrated business of the supply chain services through selected partners and outsourced productions. Among all, the variety of aroma chemicals increased over 10%. The sales revenue from new products has become the main driving force of the Group's revenue. Although the unit price of major products decreased under the pressure of low raw material costs, the solid growth in varieties and sales volume contributed to an 8% increase in sales revenue in 2015 compared to the previous year. With effective resources management of core materials, the Group saw a better control in production cost, evidenced by an overall gross margin of 23.2%. Despite the increasing competitions, the Group remained its integrated cost advantage and sustainable operation edge with the new business strategy.
2. In terms of product portfolio, semi-synthetic products made from natural ingredients remained a steady growth, while the petroleum-based aroma chemicals of floral, woody and green notes for daily necessities also achieved a rapid growth, accounting for nearly half of the turnover and contributing to the business growth in the year. Particularly, the Group's production base of aroma chemicals in Huanggang, Hubei province has achieved greater economic of scales in production. The new aroma chemicals for daily necessities, for which the raw ingredients are produced by the Group's production base, has been listed in the Group's top five product sales. The production base has also become one of the world's most important suppliers, with encouraging accomplishment.
3. The Group's resources strategy is steadily implemented. International procurement is gradually scaling up and has formed an integrated balance in secure supply with domestic resources. In support from Bohai Commodity Exchange, domestic procurement has seen gradual improvement in efficiency on its e-trading platform, achieving long-term benefits derived from balanced cost. Looking forward, the Group will continue to map out initiatives to attain strategic goals of resources complementary and cost equilibrium.

Chairman's Statement

Review *(continued)*

Business *(continued)*

4. Natural business products has fulfilled the fundamental base of large-scale operations. In response to the business growth, the Group has launched a comprehensive transformation plan in ChangTai base during the year by remodeling a considerable part of its facilities into professional devices, which compiles with the requirement and standard for refining essential oils. The devices have generated additional productivity and yielded preliminary results in the scale of production.
5. The development of branded products for scent and taste has been steady. The special type of end-user fragrance products with air-freshening and antibacterial functions has seen preliminary achievements in hotels, chain stores and supermarkets. Similarly, the newly developed flavored series for consumers, in particular the new sauces with "Triangle Street" branding, have launched and well-received in the market. In addition to traditional sales channels and e-commerce, the Group is actively exploring a new market sector for breaking new grounds in consumer goods.
6. The Group has actively pushed on construction projects, and strengthened production chain in Gulei, including the extension of pine-based chemicals and petroleum-based product lines, and planned for the new industrial chain. During the Year, relocation of Gulei project has basically completed. Constructions are expected to initialise in phases in the second half of 2016. At the moment, the project has completed the procedure of obtaining government approvals for its establishment, evaluation of its energy saving capability, overall planning and industrial design, site preparation and geological investigation. Environmental and safety evaluations are under review. The Sinopec Refining and Ethylene Project has officiated in the year, opening a new construction landscape for Gulei Chemical Industry Park. Due to the tough environmental protection and safety situation in chemical industry in Mainland China, the approval process and environmental and safety evaluation of Gulei Chemical Industry Park project is expected to be extended. At the same time, the Gulei Chemical Industry Park project will be promoted as a standardized and professional chemical industrial park, and that in-park chemical enterprises are guaranteed with a stable and sustainable production and operation environment.

Chairman's Statement

Review *(continued)*

Business *(continued)*

7. In accordance with the Group's new decade of development, the Group seized an important opportunity by strategically participating in a large multinational acquisition project, attaining the Group's business upgrade and transformation. The target company is the leading global segmented industry company with strong operating cash flow. The target company also had business complementary to and collaboration with the Group. Based on years of cooperation and mutual trust, with the support of the Group's key strategy consultants, the Group established an international merger and acquisition team for the project. International syndicates greatly supported the process and formed a Group-based, merger and acquisition consortium in cooperation with renowned capital partners. After intensive and meticulous global industry research and strategy evaluation, the Group completed three rounds of bidding with prudent and professional attitude. Although the final tender was not selected, the efforts made by the team were highly appreciated by the Group's industry peers and even the competitors, and also deepened the Group's understanding of the intrinsic value of related industries. This not only provided valuable experience for the Group's future mergers and acquisitions, but also escorted significant resources for the Group's industrial development planning.

8. Risk prevention is also a priority of the Group during the year. Among all the risks, the exchange rate volatility brought certain challenges to the Group in 2015. Especially in the process of RMB internationalization, the Chinese Central Bank made changes in the RMB exchange rate formation mechanism, allowing greater volatility. After the "8.11" RMB exchange reform, coupled with the Federation's announcement of the first interest-rate increase in December after the implementation of "Quantitative Easing" policy, a sharp depreciation of the RMB against the USD was triggered. As a result, the Group's efforts in the past few years have not achieved with the expected results, including the prudent risk hedging and cost savings work throughout different points of time of foreign currency balance of payment, and the adjustment made to guard against the risk of exchange rate fluctuations in the first half of 2015. The exchange rate management and foreign loans business have turned into accumulated deficit in a short period of time, despite the profits made from past years. In light of this, the Board has conducted multiple specialised researches and implemented timely measures to terminate and locked-in all exchange contracts during the year to limit loss. At the same time, the Board also made effort to minimize short term and long term exchange risk by actively hedging its forex exposures on operations and foreign loans.

Chairman's Statement

Outlook

2016 is the third year of the Group's new decade of development, and is also the first year of China's "Thirteenth Five-Year" Plan. The government will moderately expand the aggregate demand, and strengthen the supply-side structural reform by centering on the core sectors of curbing overcapacity, lowering costs, reducing inventory and preventing risks, with an aim to promote overall improvement in society productivity. In the face of uneven recovery momentum in the world's major economies, coupled with decreased price in international bulk commodities, transformation of mainland economy and normalization of United State's monetary policy, the global economic landscape remains very uncertain, which will continue to weigh on the world economy and the Group's business development next year.

Meanwhile, the US economic recovery, China's "One Belt One Road" initiative, RMB exchange rate adjustment and the constant huge demand of consumer goods from emerging economies will bring forth new opportunities for the Group. The Group will continue to deepen its business transformation, integrate resources and improve management standards, devote to implementing "Smart production and Supply chain management services" as well as developing 360-degree aroma chemicals, bolstering the Group's leading position in the industry.

1. The Group will further achieve strategic planning and implementation in the three major businesses directions. In terms of marketing, the Group will be dedicated to improving market construction, infrastructure management, system construction, enhancing new product marketing, accelerating technological innovation, as well as improving supply chain cooperation with external productivity. From there, the Group can enhance the value of supply chain and strengthen the synergies in resources. Provision of convenient and reliable integrated supply services will become the Group's new normal business model.
2. In this core business area of Scent and Taste, the Group will exert more effort to broaden the product portfolio, strengthen logistics and sales service, as well as enhance the value of user experience. Under adequate overall production capacity in the industry, the Group and the Chinese government share the same strategic direction of "Supply-side Reform", with converging efforts in internal capacity optimization and external supply chain consolidation, abandoning the industry's usual practice of production replication behavior. By fully utilising the Group's well market understanding, marketing network and a wealth of accumulated techniques, the Group is dedicated to creating an integrated operational system of "Panoramic platform + Smart production + Supply chain cooperation". Through making full use of existing idle/semi-idle/inefficient production capacities, the move will accelerate the Group's performance, broaden the products and service portfolio, as well as achieve the "tri-win situation" for the Group, the clients and the supply chain partners.

Chairman's Statement

Outlook *(continued)*

3. In terms of Naturals, mastering the ability to control resources will be a key initiative of the Group in 2016. The Group has started to build a powerful resources management team, which is thoroughly distributed in the major origins of resources. The team will be able to obtain an advantage by acquiring quality natural resources, to integrate with ChangTai base for a production transformation, offering Naturals with a better edge to the growing market.
4. The Group views a broader market development in Specialty Chemicals, hence the Group will not only focus on the development of key supply chain, but also on the integrated utilization of chemical by-products, in accordance with the Group's ethos of "making the best use of talents and resources". In 2016, the Group will integrate its technique and resources edge obtained from medical intermediate, pesticide intermediate and other product line foundations, extending to the field of cleansing, adhesives and other functional chemical products.
5. Consumer application development for three core businesses marks the future direction. Since 2014, the Group has started the cooperation with Taiwan innovation and leadership think tank. The Group not only obtained comprehensive guidance and deliberate practice on the strategy planning and execution, pushing forward a revolution in the Group's team, but also had the opportunity to escort the finest and most creative Taiwan younger generations to the Group. The Group's innovative human resources and cultivation strategy will bear fruits in 2016 through the implementation of the pioneer project, mainly consisted of applied chemistry value creation and cultivating personnel training on safety food and flavor daily necessities, this will provide an essential talent pool for the Group's transformation to consumer-end applications.
6. The Group's research and innovation systems continue to be the driving force for the development of the Group. Through promoting the market research intelligence, to build a customer-oriented research and development system, sustaining the development of innovative production techniques and modelling high quality sustainable products. At the same time, the construction of applied technology platform has also become a focus, which provides a major preparatory work for the new Gulei construction project.

Chairman's Statement

Outlook *(continued)*

7. Implementation of the phase one of the production base in Gulei, a meticulously planned project, will start in 2016, a very timely construction. With the view of the current chemical manufacturing industry landscape, environmental protection, safety and reduced overcapacity, the Group expects a new production system compiled of Industry 4.0 characteristics and the new innovative strategy of "Smart production and Supply chain management services" will be the key leap-forward development in the future. The Group will tap into the abundant and stable supply of petroleum-based raw materials from the sizable petrochemical enterprises in Gulei Chemical Industry Park in Zhangzhou, Fujian Province, allowing the Group to build up a high value-added product portfolio of key basic aroma fine chemicals raw materials and functional aroma chemicals. And at the same time to have access to the renewable resources of mainly turpentine oil, thus establishing a system of businesses with better innovation and value creation. The Group's production and supply chain system will leverage the petroleum-based raw materials as well as the renewable resources of mainly turpentine oil. The Group seeks cooperation opportunities in both upstream and downstream of the supply chain to attain a globalized supply chain management.
8. To achieve the goals mentioned above, the Group will not only bring its own advantages into play, but will also actively seek opportunities for mergers and acquisitions as well as cooperation and strategic alliance with synergies, to achieve rapid, inorganic growth in the Group's related business segments. The Group will also look for some of the major international industrial integration activities to effectively upgrade the Group's position in five to ten years, including improving the overall quality of management staff, building up a talent pool, establishing a precise industry positioning and promoting value creation in product portfolio and to attain greater business development, in which to achieve long-term and high-speed growth.

The Group will continue to uphold the noble mission of "We are committed to bringing health and wellbeing to the world". Adhering to the principle, the Group will strive to bring better solutions for the health and wellbeing of the livings and the Earth through utilizing its accumulated advantages.

Acknowledgement

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, suppliers and staff members for their consistent trust and support which have been crucial to the Group's success. I would also like to extend my most sincere thanks to the directors and independent directors of the Board and the Group's advisors for their great support and valuable advice.

Yang Yirong

Chairman

Hong Kong, 29 March 2016



Management Discussion and Analysis

Financial Review

The change of the Group's name from "EcoGreen Fine Chemicals Group Limited" to "EcoGreen International Group Limited" has embarked on EcoGreen's business transformation and upgrade. To meet the needs of such development, the Group has mapped out a new plan for its principal businesses and has reclassified its products according to their applications and different segments of the consumers, including "Scent & Taste", "Naturals" and "Specialties and Others". The reclassification also reflects the Group's move to reposition itself from production-driven development to market-driven development. Each product segment will strengthen its focus on its end-user market applications upon reclassification.

Revenue

For the year ended 31 December 2015, the Group's revenue increased by 8% to approximately RMB1.54 billion. Growth in sales revenue is primarily attributed to the increase in sales volume of the Group's three major product segments.

(i) Scent & Taste

Scent & Taste continued to be the Group's core product segment, and constituted a stable and major income source for the Group during the year under review. As key ingredients used in many daily consumer goods, Scent and Taste products witnessed rising market demand with a combined positive effect of its diversified applications and the development in the emerging markets.

During the year under review, the Group has launched and sold more than 100 types of scent products to customers around the world, driving a 4% increase in sales volume last year. In addition, a dozen varieties of aroma chemicals were introduced, further expanding the Group's market share in the field of fragrance. As a result, important customers of the industry became more relied on the Company's integrated supply chain. Revenue from the sales of taste products through provision of solutions increased by 4% over the last year. The performance of Aroma and Taste business has been particularly noteworthy amongst direct sales of major clients, indicating that the Group's strategy of proactive operations in long-term supply chain have begun to take effect. Significant improvements can also be seen in the internal and external integration management on the production side, as well as logistics services on the market side.

Management Discussion and Analysis



Financial Review *(continued)*

Revenue *(continued)*

(i) *Scent & Taste* *(continued)*

For the year ended 31 December 2015, the revenue from the Scent and Taste sector increased by 4% to RMB975 million (2014: RMB939 million) and accounted for 64% of the Group's overall revenue (2014: 66%)

(ii) *Naturals*

In respect of the Naturals products, apart from existing natural pharmaceutical raw materials, the Group has been actively engaged in the development of food additives business for the production of food ingredients, fast food, frozen food and pet nutrition food, which is produced with purification and bio-conversion technologies from natural produces. Naturals mainly include seafood, meat and mushroom extracts.

During the year under review, the Group's restructuring plan has already begun at its Changtai base. A part of its equipment successfully transformed into machinery with the ability to extract natural essential oils, gradually forming the scale of sales and contributing to the year's profit growth.

For the year ended 31 December 2015, the total revenue from natural products was RMB283 million (2014: RMB228 million), representing an increase of 24% from last year and accounting for 18% of the Group's sales volume (2014: 16%).

Management Discussion and Analysis

Financial Review *(continued)*

Revenue *(continued)*

(iii) Specialties and Others

Besides the chiral pharmaceuticals and specialty chemicals, the Group also applies similar advanced technologies of synthesis to produce agrochemical specialty chemicals, which will be turned into a kind of eco-pesticide later. In terms of functional chemicals, disinfectant chemicals maintained a steady stream of business; an expansion to include electronic chemicals is also in the works. Following the Group's development in the supply chain of petroleum-based products, it is believed that the functional chemicals business will usher in a period of growth.

During the year under review, revenue of products in this category increased by 11% to RMB278 million (2014: RMB252 million), representing an increase of 11% from last year and accounting for 18% (2014: 18%) of the Group's sales volume.

Gross Profit

During the year under review, the Group's gross profit increased by 9% to RMB356 million. Gross profit margin increased from 23.1% in 2014 to 23.2% in 2015.

By the products category, the gross profit margin of Scent and Taste increased from 23.3% in 2014 to 24.6% in 2015, while Naturals decreased from 23.0% in 2014 to 18.6% this year. The profit margin of Specialties and Others increased from 22.6% in 2014 to 22.9% in 2015.

Operating Income and Expense

For the year ended 31 December 2015, selling and marketing expenses accounted for 1.9% of the Group's turnover (2014: 2.1%) whereas the administrative expenses accounted for 5.4% of turnover (2014: 4.3%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two years. As a result of the economies of scale caused by the increase of revenue, selling expenses to sales ratio slightly declined; whereas the administrative expenses to sales ratio slightly increased because the Group incurred legal and professional fees of RMB11,730,000 in a proposed cross-border acquisition.

Management Discussion and Analysis



Financial Review *(continued)*

Other Losses – Net

The Company has entered into certain foreign exchange contracts for the purpose of hedging the RMB against foreign currency income from the export business. In 2015, currency rate of RMB fluctuated significantly which represented a turnaround from the gradual appreciation of the RMB against the USD over the past few years. The Group recorded net losses on those RMB/USD foreign currency contracts of RMB28.47 million (2014: RMB39.31 million).

Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year. In addition, the Group is setting up a risk committee to establish procedures with formality and transparency to formulate risk management policies to deal with the operating and capital market risks. The committee will conduct periodic review of exposure to the related risk of the Group and may use proper financial instruments and financing arrangements for hedging purposes when considered appropriate.

Finance Costs – Net

As a significant portion of the Group's borrowings is denominated in USD, the fluctuation of the RMB during the year has led to the exchange loss of RMB37.51 million (2014: RMB1.48 million) arising from bank borrowings denominated in USD. On the other hand, the higher interest rates for bank loans obtained in China and the higher gearing level in this year have resulted in an increase in finance cost; while at the same time, higher interest income was earned from the bank deposits, resulting in an overall increase of the net finance cost by RMB32.07 million as compared to last year.

Taxation

Tax expense of the Group for 2015 was RMB66.3 million (2014: RMB58.4 million). Effective tax rate of the Group is 43.8% (2014: 34.5%).

Management Discussion and Analysis

Financial Review *(continued)*

Profit for the Year

Profit for the year in 2015 was RMB85.52 million, representing a decline of 23% as compared to a profit of RMB111 million in 2014. Basic earnings per share was approximately RMB15.8 cents. Excluding the impact of the following factors during the year under review, including: 1) a net loss of RMB28.47 million (2014: RMB39.31 million) resulting from RMB against USD in foreign currency forward contracts; 2) net foreign exchange losses of RMB37.51 million (2014: RMB1.4 million) on USD loans; and 3) legal and professional fees from a proposed acquisition amounting to RMB11.73 million (2014: nil), profit attributable to the shareholders of the Company amounted to RMB163 million (2014: RMB152 million), representing an increase of 8%. The EBITDA amounted to RMB255 million as compared to RMB258 million in 2014, representing a decrease of 1%.

Liquidity and Financial Resources

During the year under review, the Group's primary source of funding mainly included the cash generated from operating and financing activities. For the year ended 31 December 2015, net cash generated from operating activities amounted to RMB136 million (2014: RMB278 million). The Group had net cash generated from investing activities of RMB39.1 million (2014: net cash used of RMB136 million). During the year under review, the net cash inflow from financing activities amounted to RMB143 million (2014: RMB67 million).

As at 31 December 2015, the average inventory turnover days, average trade receivable turnover days and average trade payable turnover days were 44 days, 138 days and 73 days (2014: 51 days, 139 days and 61 days), respectively.

The Group's financial position remains very solid and healthy during the year under review. As at 31 December 2015, the net current assets and the current ratio of the Group were approximately RMB1,556 million (2014: RMB1,077 million) and 2.8 (2014: 2.0), respectively.

Management Discussion and Analysis



Financial Review *(continued)*

Liquidity and Financial Resources *(continued)*

As at 31 December 2015, the Group had borrowings and bills payable of approximately RMB1,003 million and RMB177 million (2014: RMB831 million and RMB217 million), respectively. Among the Group's borrowing, outstanding short-term borrowings amounted to RMB500 million (2014: RMB728 million). As at 31 December 2015, the Group's ratio of borrowings to total equity, was approximately 68% (2014: 59%) and the Group's net cash balance, being pledged bank deposits, short-term bank deposits, cash and cash equivalents less borrowings and bills payable amounted to RMB335 million (2014: RMB194 million).

With the positive cash inflow from the Group's operations, its available banking facilities and its existing cash resources, the Group has very strong liquidity and sufficient financial resources to meet its commitments, working capital requirements and future investments for expansion.

Treasury Policies and Exposure to Fluctuations in Exchange Rates

The Group is setting up a risk management committee and will follow stringent and prudent risk management policy to manage operating and capital market. Due to the combined factors that the sales and the purchase of raw materials of the Group are mainly denominated in USD and RMB, that the major production base is in China, that the Group's borrowings are primarily in USD and RMB, and that the consolidated financial statements are presented in RMB, exchange risks derived from the conversion from USD to RMB are involved.

With the reform of China's exchange rate system during the year, coupled with the prediction that the US monetary policy is to resume normalization, the Group has terminated or locked all of its RMB/USD forward exchange contracts to limit losses. The Group will review its current hedging policy for foreign exchange in due course to further reduce foreign exchange risks in the short-to-long-term.

Management Discussion and Analysis

Financial Review *(continued)*

Treasury Policies and Exposure to Fluctuations in Exchange Rates *(continued)*

As at 31 December 2015, the Group's borrowings of approximately RMB313 million and RMB690 million (2014: RMB308 million and RMB511 million) were denominated in RMB and USD, respectively. Interest is mainly charged on a floating rate basis and the Group has entered into a few interest rate swap contracts to mitigate the exposure to the interest rate risk associated with the Group's borrowings. Despite the slow recovery of the global economy in current year, it is expected that US interest rates may rise in 2016. The Group will continue to monitor the interest rates fluctuation in the market and take appropriate actions to minimize the interest rate risk.

Employees and Remuneration Policy

As at 31 December 2015, the Group had 443 full-time employees, among whom 438 were based in the PRC. For the year under review, the total employment costs incurred for 2015 including directors' emoluments amounted to RMB55.46 million. The Group has established its human resources policies and procedures with a view to deploying the incentives and rewards of the remuneration system. The remuneration package offered to the staff is appropriate for the duties and in line with the prevailing market terms. Staff benefits, including medical coverage and provident funds, are provided to employees. The Group has also established effective performance evaluation system in which employees are properly rewarded on a performance-related basis under the Group's salary and bonus system. The Group has adopted a share option scheme for the purpose of providing incentives and rewards to the management, key technician and other eligible participants who contribute to the success of the Group's operations.

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

Directors

Executive Directors

Mr. YANG Yirong

Chairman and President, Chairman of Nomination Committee

Mr. Yang, aged 54, is the founder of the Group. He is responsible for strategic planning and formulation of overall corporate development policy for the Group. Mr. Yang holds a Bachelor's degree in science, majoring in chemistry from Huaqiao University in 1982. Prior to founding the Group in 1994, Mr. Yang has extensive experience in the fine chemical manufacturing and trading and has more than 20 years of experience in natural organic chemistry research.

Mr. GONG Xionghui

Senior Vice President – Engineering Project Management

Mr. Gong, aged 52, is responsible for project construction and strategic investment development. Mr. Gong holds a Master's degree in chemical engineering from Xiamen University and has accumulated over 27 years of experience in fine chemicals industry and qualified as an ISO 9000 auditor in the PRC in 1998. He joined the Group in September 1999.

Ms. LU Jiahua

Senior Vice President – Group Financial Control, Member of Remuneration Committee

Ms. Lu, aged 49, oversees the finance and accounting and human resources functions for the Group in the PRC. She has over 25 years of experience in accounting, financial management, administration management and internal auditing in a number of pharmaceutical and fine chemical manufacturing enterprises. Ms. Lu holds a Bachelor's degree and a Master's degree in economics and corporate management from Xiamen University. She joined the Group in April 2002.

Mr. LIN Zhigang

Vice President – Group's Aroma Chemicals Business

Mr. Lin, aged 45, is responsible for the management of the Group's operation in aroma chemicals business. He holds a Bachelor's degree of economics obtained from Xiamen University. Prior to joining the Group in June 1996, he worked in a foreign investment enterprise and has concrete experience in sales and marketing management, business development and production management.

董事

執行董事

楊毅融先生

主席兼總裁，提名委員會主席

楊先生，54歲，本集團創辦人，負責制定本集團策略規劃及整體企業發展政策。楊先生在華僑大學主修化學，於一九八二年取得理學士學位。於一九九四年創辦本集團之前，已累積豐富精細化學品生產及貿易經驗，具有逾二十年天然有機化學研究經驗。

龔雄輝先生

資深副總裁－工程項目管理

龔先生，52歲，負責項目建設及策略投資發展。龔先生持有廈門大學化學工程碩士學位，並累積超過27年之精細化工行業經驗，龔先生於一九九八年成為中國認可ISO 9000審計師。彼於一九九九年九月加入本集團。

盧家華女士

資深副總裁－集團財務管控，薪酬委員會成員

盧女士，49歲，負責監督本集團中國業務之財務與會計及人力資源的工作。盧女士於多間製藥工業及精細化工企業之會計、財務管理、行政管理及內部核數擁有逾25年經驗。盧女士持有廈門大學經濟學學士及企業管理碩士學位。彼於二零零二年四月加入本集團。

林志剛先生

副總裁－集團香原料業務

林先生，45歲，分管集團香原料業務。林先生持有廈門大學經濟學士學位。於一九九六年六月加入本集團之前，曾在一家外資企業工作，有堅實之銷售與市場推廣管理、業務開發及生產管理經驗。

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

DIRECTORS (CONTINUED)

Executive Directors (continued)

Mr. HAN Huan Guang

Senior Vice President – Group Strategic Investments and Capital Markets, Member of Remuneration Committee, Member of Nomination Committee

Mr. Han, aged 54, responsible for Group strategic investments, capital markets and investor relations. He graduated from Zhongshan University (中山大學) with a Bachelor's degree in biochemistry in 1982 and obtained his Master's degree in Business Administration from University of Technology, Sydney, Australia in 1993. He has over 27 years' experience in corporate finance, merger and acquisition, infrastructure and new technology developments, management of listed and non-listed companies in the PRC and overseas. Over the years, he has been a Director, and then Managing Director in China Everbright Medicine Co. Ltd. (a subsidiary of China Everbright Holdings Group), Livzon Pharmaceutical Group Inc. and in other senior management positions in Hong Kong, Singapore and Mainland companies. He has been appointed as a Councilor of the China Society of Biotechnology, and also member of some professional associations in the region. Mr. Han joined the Group in September 2005 as a Non-executive Director, and became an Executive Director from May 2006.

Non-executive Director

Mr. FENG Tao

Vice Chairman

Mr. Feng, aged 48, is the Chief Executive Officer of NewMargin Ventures Capital Co. Ltd., which is a leading venture capital management company in China. Commencing from 1999, Mr. Feng has been serving as the vice president officer (副主任) of The Foundation of Science & Technology for Development of the State Planning Committee, State Economic & Trade Commission of the PRC (中華人民共和國國家經濟貿易委員會) and Chinese Academy of Sciences. As one of pioneer of venture-capital of China, Mr. Feng possesses extensive experience and knowledge of both domestic and overseas markets. Mr. Feng was awarded the title of "Top 10 most influential venture capitalists in China" in the "Asia-Pacific Venture Capitalist Summit and Most Influential Venture Capitalists in China Award Ceremony" in April 2005. He obtained a Master's degree in science from the Department of Statistics and Applied Probability of University of Alberta in June 1992. He joined the Group in September 2005.

董事(續)

執行董事(續)

韓歡光先生

資深副總裁 – 集團策略投資與資本市場，薪酬委員會成員，提名委員會成員

韓先生，54歲，負責策略投資、資本市場及投資者關係。韓先生於一九八二年在中山大學畢業，持有生物化學學士，並於一九九三年獲取澳大利亞悉尼理工大學工商管理碩士學位。彼於中國及海外企業融資、併購、基建和新技術開發，以及中國及海外上市及非上市公司管理方面積逾二十七年豐富經驗，曾先後於中國光大集團附屬公司China Everbright Medicine Co. Ltd.、麗珠醫藥集團任職董事及董事總經理，亦曾於香港、星加坡和中國公司擔任其他高級管理職務。並曾獲中國生物工程學會委任為理事。彼亦為區內多個專業組織之會員。彼於二零零五年九月加盟本集團作為非執行董事，並於二零零六年五月轉任為執行董事。

非執行董事

馮濤先生

副主席

馮先生，48歲，為上海聯永宣創業投資管理有限公司之總裁，該公司是國內首屈一指的風險投資管理公司。自一九九九年，馮先生出任中華人民共和國國家計劃委員會、國家經濟貿易委員會中國科學院之科技促進經濟基金委員會副主任。作為中國創業資本先鋒之一，馮先生於中國及國際市場均具備資深經驗及豐富認識。馮先生於二零零五年四月在「亞太風險投資人峰會暨首屆中國最具影響力風險投資人頒獎典禮」中，榮獲「中國最具影響力風險投資人十佳」。馮先生於一九九二年六月在阿爾伯特大學的統計及應用概率學系取得理學碩士學位。彼於二零零五年九月加入本集團為非執行董事兼董事會副主席。

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

Directors (continued)

Independent Non-executive Directors

Mr. YAU Fook Chuen

Chairman of Audit Committee, Member of Remuneration Committee, Member of Nomination Committee

Mr. Yau, aged 58, is a practising accountant and has over 25 years of experience in public accountancy practice which covers company secretarial service, accountancy, auditing and taxation. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Yau is currently the proprietor of Yau & Wong, Certified Public Accountants in Hong Kong. He was appointed as an Independent Non-executive Director in February 2004.

Mr. WONG Yik Chung, John

Chairman of Remuneration Committee, Member of Audit Committee, Member of Nomination Committee

Mr. Wong, aged 49, among being the Independent Non-executive Director of the Company, was also served as an Independent Non-executive Director of a few companies listed in Hong Kong and oversea stock exchanges. He is a professional accountant by training with more than 23 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprise in the PRC. He was admitted as a member of the Australian Society of Certified Practising Accountants in February 1992 and as an associate member of the Hong Kong Institute of Certified Public Accountants in April 1997. He also obtained a PRC Certificate of Independent Directorship in 2002. He was appointed as an Independent Non-executive Director in February 2004.

Mr. LAU Wang Yip, Derrick

Member of Audit Committee, Member of Remuneration Committee, Member of Nomination Committee

Mr. Lau, aged 54, is the managing director of a financial institution. He obtained a Master's degree in management science in accounting and he has extensive experience in investment banking.

董事(續)

獨立非執行董事

丘福全先生

審核委員會主席，薪酬委員會成員，提名委員會成員

丘先生，58歲，執業會計師，擁有逾25年有關公司秘書服務、會計、審計及稅務之執業會計師經驗。丘先生為英國特許公認會計師公會及香港會計師公會會員，現時經營香港執業會計師丘王會計師事務所。彼於二零零四年二月獲委任為獨立非執行董事。

黃翼忠先生

薪酬委員會主席，審核委員會成員，提名委員會成員

黃先生，49歲，彼為本公司的獨立非執行董事外，同時身兼數間於香港及海外證券交易所上市公司的獨立非執行董事之職務。彼為合資格會計師，擁有逾23年審計及企業融資經驗，對中國商業企業具有資深經驗。彼於一九九二年二月獲接納為澳洲執業會計師公會會員，並於一九九七年四月獲接納為香港會計師公會的會員。彼亦於二零零二年取得中國獨立董事證書。黃先生於二零零四年二月獲委任為獨立非執行董事。

劉宏業先生

審核委員會成員，薪酬委員會成員，提名委員會成員

劉先生，54歲，為一家金融機構之董事總經理。彼持有會計學管理理學碩士學位，於投資銀行方面擁有深厚經歷。

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

Senior Management

Mr. LIU Yaoquan, Gary
Innovative Technology Director

Dr. Liu, aged 52, joined the Group in March 2014. He is responsible for the technology and innovation of the Group. Mr. Liu obtained the Master's degree in chemistry from the Chinese Academy of Science, Doctoral degree in chemistry from the University of Alberta, Canada and Postdoctoral research fellow of University of California, United States of America. He has been engaged in research in terpene chemicals and aroma chemicals as well as organic synthesis of natural alkaloids in Guangzhou Chemistry Research Institutes of Chinese Academy of Sciences and University of Hanover, Germany. Mr. Liu was the Senior Scientist of KOSAN Biosciences, Inc. and the Chemistry Director of Evolva, United States of America.

Mr. XIE Rongguo
Vice President – Strategic Resources Management

Mr. Xie, aged 53, Head of Strategic Resources Management Center. Since he joined Ecogreen, Mr. Xie has been the management positions in purchase department, logistic department and commercial department and the general manager of strategic resources management. He has excellent professional knowledge and rich experience in supply chain management and strategic resources management.

Mr. YI Zhixiong
Vice President – Corporate Administration

Mr. Yi, aged 54, Head of Corporate Administration. Mr. Yi majored in fine chemicals in Tianjin University with a Bachelor's degree in engineering. He has been the head of management in a large manufacturing company before he joined Ecogreen in September 1998.

高級管理人員

劉堯權先生
創新技術總監

劉博士，52歲，二零一四年三月加盟本集團，負責監督本集團之技術及創新。劉先生為中國科學院化學碩士、加拿大阿爾比大學化學博士及美國加利福尼亞大學博士後研究，曾先後於中國科學院廣州化學研究所、德國漢諾威大學從事松節油化學和香料化學的研究及天然產物生物鹼的有機合成工作。劉先生曾為KOSAN生物科學有限公司資深科學家及Evolva美國公司化學主管。

謝榮國先生
副總裁－戰略資源管理

謝先生，53歲，本集團之戰略資源副總裁。謝先生自公司建立入職，歷任採購、物流、商務經理、物流中心總經理及戰略資源總經理等重要職務。在供應鏈管理，戰略資源項目開發、戰略資源運營上具有優秀的專業積累和豐富的運營經驗。

伊志雄先生
副總裁－企業管理

伊先生，54歲，本集團之企業管理副總裁。伊先生畢業於天津大學精細化工工學學士學位。於一九九八年九月加入本集團前，伊先生曾於一家大型製造企業擔任管理部門部長，具有優秀的專業積累和豐富的管理經驗。



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

Senior Management (continued)

Mr. YAN Da Yi, David

General Manager – Marketing and Sales of Aroma Chemicals

Mr. Yan, aged 55, General Manager of the Marketing and Sales of Aroma Chemicals, Mr. Yan holds a Bachelor's degree in Engineering. Mr. Yan has 27 years work experience in Canada, Hong Kong and China. Before joining the Group in May 2004, he worked for eight years in a well-known software company in Hong Kong, for positions in marketing, sales, servicing and administrative departments.

Mr. XIAO Liyuan

Aroma Chemicals Operations Manager

Mr. Xiao, aged 52, Director of Aroma Chemicals Operations. Before joining the Group in February 2001, he was the deputy manager in a large chemical enterprise. Mr. Xiao has more than 27 years experience of production management.

Mr. TU Hongbin

Aroma Chemicals R&D Manager

Mr. Tu, aged 48, Aroma Chemicals R&D Manager, who received a Ph.D degree in 1995 from Beijing Institute of Technology. After the postdoctoral research experience with Professor Alan.R.Katritzky at University of Florida of USA (2001–2004), he joined Ecogreen in May 2005. He has more than 14 years experience in organic synthesis and methodology including 3 years preparation and production of Heterocyclic compounds.

Mr. LAM Kwok Kin

Financial Controller and Company Secretary

Mr. Lam, aged 42, is the financial controller and company secretary of the Company. He holds a Bachelor's degree in accountancy and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in October 2003, he worked with an international accounting firm for seven years and was the financial controller and company secretary of a company listed on the Stock Exchange. Mr. Lam has extensive experience in auditing, accounting, budgeting and company secretarial work.

高級管理人員(續)

顏達義先生

香原料市場營銷部總經理

顏先生，55歲，本集團之香原料市場營銷部總經理。顏先生持有工學學士學位，在加拿大、香港和中國沿海有27年工作積累，於二零零四年五月加入本集團前，顏先生曾於香港一家知名軟體公司任職八年及擔任市場、銷售、服務和行政管理職務，對不同文化背景的商業運作模式和溝通交流理解深刻、經驗豐富。

肖利遠先生

香原料營運總監

肖先生，52歲，本集團香原料製造之營運總監。於二零零一年二月加入本集團前，肖先生曾於一家大型化工企業擔任生產管理副廠長，具有27年化工企業生產管理的豐富經驗。

塗洪斌先生

香原料研發主管

塗先生，48歲，本集團之香原料研發主管。北京理工大學工學博士，美國佛羅里達大學博士後。於二零零五年五月加入本集團前，塗先生曾於美國佛羅里達大學從事雜環化學研究3年，積累有14年有機化學研究的豐富經驗。

林國健先生

財務總監兼公司秘書

林先生，42歲，本公司之財務總監兼公司秘書。林先生持有會計學士學位，為英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。於二零零三年十月加入本集團前，林先生曾於一家國際會計師行任職七年及擔任一家聯交所上市公司之財務總監兼公司秘書，於核數、會計、預算及公司秘書事務擁有豐富經驗。

Corporate Governance Report 企業管治報告

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

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

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

Throughout the year ended 31 December 2015, the Company has complied with the Code Provisions under and the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for Code Provisions A.2.1 and A.6.7. The following summarises the Company's corporate governance practices and explains deviations, if any, from the CG Code.

The Board Responsibilities

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

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

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

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

截至二零一五年十二月三十一日止年度內，本公司一直遵守上市規則附錄14所載之《企業管治守則》之守則條文，惟偏離有關守則條文第A.2.1條及A.6.7條者除外。下文概述本公司企業管治常規及闡釋偏離守則條文之情況(如有)。

董事會 職責

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



Corporate Governance Report 企業管治報告

The Board (continued) Responsibilities (continued)

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

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

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

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

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

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

Composition

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

董事會(續) 職責(續)

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

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

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

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

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

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

組成

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

Corporate Governance Report 企業管治報告

The Board (continued) Composition (continued)

The Board comprises:

Executive Directors

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

NED

Mr. Feng Tao (*Vice Chairman*)

INED

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

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

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

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

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

董事會(續) 組成(續)

董事會包括：

執行董事

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

非執行董事

馮濤先生(*副主席*)

獨立非執行董事

劉宏業先生
丘福全先生
黃翼忠先生

以上董事名單亦不時根據上市規則於本公司所刊發之所有企業通訊中披露。

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

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

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

Corporate Governance Report
企業管治報告The Board (continued)
Board meetings

The Board meets regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. A total of 6 board meetings were held during the year. The individual attendance record of each Director at the meetings of the Board, the Remuneration Committee and the Audit Committee during the year ended 31 December 2015 is set out below:

董事會(續)
董事會會議

董事會於年內定期會晤商討本集團整體策略、營運及財務表現。年內合共舉行六次董事會會議。截至二零一五年十二月三十一日止年度，各董事於董事會會議、薪酬委員會會議及審核委員會會議之出席記錄如下：

Number of meetings attended/held
出席/舉行會議次數

Name of Director 董事姓名	General meeting 股東大會	Full Board meetings 全體成員例會 之董事會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	Audit Committee meetings 審核委員會會議
EXECUTIVE DIRECTORS 執行董事					
Mr. Yang Yirong (Chairman) 楊毅融先生(主席)	1/1	6/6	1/1	-	-
Mr. Gong Xionghui 龔雄輝先生	0/1	6/6	-	-	-
Ms. Lu Jiahua 盧家華女士	0/1	6/6	-	2/2	-
Mr. Han Huan Guang 韓歡光先生	1/1	6/6	1/1	2/2	-
Mr. Lin Zhigang 林志剛先生	0/1	6/6	-	-	-
NED 非執行董事					
Mr. Feng Tao (Vice Chairman) 馮濤先生(副主席)	0/1	0/6	-	-	-
INED 獨立非執行董事					
Mr. Yau Fook Chuen 丘福全先生	1/1	6/6	1/1	2/2	3/3
Mr. Wong Yik Chung, John 黃翼忠先生	0/1	6/6	1/1	2/2	3/3
Mr. Lau Wang Yip, Derrick 劉宏業先生	1/1	6/6	1/1	2/2	3/3

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

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

Corporate Governance Report 企業管治報告

The Board (continued) Board meetings (continued)

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

Training for Directors

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

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

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

Appointment, rotation and re-election of Directors

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

In accordance with article 108(A) of the articles of association of the Company, Mr. Yang Yirong, Ms. Lu Jiahua and Mr. Wong Yik Chung, John will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the 2016 AGM.

董事會(續) 董事會會議(續)

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

董事培訓

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

需要時，本公司亦安排向董事提供持續介紹及專業發展。

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

董事委任、輪值退任及重選

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

根據本公司之組織章程細則第108(A)條，楊毅融先生、盧家華女士及黃翼忠先生，將於二零一六年股東週年大會輪值退任董事，惟彼等符合資格並願意膺選連任董事。



Corporate Governance Report 企業管治報告

The Board (continued)

Term of appointment of NED and INED

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

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

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

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

Company Secretary

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

董事會(續)

非執行董事及獨立非執行董事之委任年期

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

主席及行政總裁職能之劃分

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

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

公司秘書

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

Corporate Governance Report 企業管治報告

The Board (continued) Indemnification

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

Board Committees

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

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

Audit Committee

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

The primary duties of the Audit Committee include the following:

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

董事會(續) 賠償

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

董事委員會

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

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

審核委員會

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

審核委員會主要職責包括以下各項：

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

Corporate Governance Report 企業管治報告

Board Committees (continued) Audit Committee (continued)

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

Remuneration Committee

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

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

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

Senior management remuneration by band

The emoluments of the senior management of the Group fell within the following band:

Remuneration bands	酬金範圍	Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Below HK\$500,000	港幣500,000元以下	3	1
HK\$500,001 – HK\$1,000,000	港幣500,001元至港幣1,000,000元	3	6
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	–
		8	8

董事委員會(續) 審核委員會(續)

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

薪酬委員會

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

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

於回顧年度，薪酬委員會曾舉行會議二次，經參考市況、本集團及個人表現以及企業目標後，檢討及考慮執行董事及高級管理層之酬金政策及組合，包括任何酌情管理花紅。

高級管理層薪酬—按組合範圍呈列

本集團高級管理層的酬金在下列組合範圍內：

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Board Committees (continued) Nomination Committee

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

Responsibilities in Respect of the Consolidated Financial Statements

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view and the statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 59 and 60.

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

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with all the relevant requirements as set out in the Model Code throughout the year ended 31 December 2015.

董事委員會(續) 提名委員會

提名委員會於二零一二年三月成立，並包括兩名執行董事楊毅融先生(委員會主席)及韓歡光先生以及三名獨立非執行董事丘福全先生、劉宏業先生及黃翼忠先生。提名委員會的職責為(其中包括)檢討董事會的架構、人數及組成，並就擬對董事會作出的任何變動及就挑選提名個別人士出任董事提出建議。本年度，提名委員會已舉行一次會議，以審閱提名委員會之職權範圍。

有關合併財務報表之責任

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

董事知悉其須編製真實公平的合併財務報表之責任，本公司獨立核數師就彼等對合併財務報表之報告責任聲明載於第59及60頁之「獨立核數師報告書」。

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

進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則所載所有有關規定。

Corporate Governance Report 企業管治報告

Internal Controls

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

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

External Auditor

During the year, PricewaterhouseCoopers, the external auditor of the Company received approximately RMB1.78 million for audit services provided to the Group. The external auditor received approximately RMB3.50 million for non-audit services provided to the Group during the year under review.

Shareholders' Rights and Investor Relations General Meeting

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

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

內部監控

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

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

外聘核數師

年內，本公司核數師羅兵咸永道會計師事務所就審計服務收取本集團約人民幣178萬元。年內，外聘核數師就非審計服務收取本集團約人民幣350萬元。

股東權利及投資者關係 股東大會

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

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

Corporate Governance Report 企業管治報告

Shareholders' Rights and Investor Relations (continued)

General Meeting (continued)

During the year, one general meeting was held on 25 June 2015, which is the 2015 annual general meeting. The attendance record of the Directors, on a named basis, is set out in the table on page 40 of this report.

Under the Code Provision A.6.7, INED and NED should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao and Mr. Wong Yik Chung, John was unable to attend the AGM of the Company held on 25 June 2015 due to other important engagements. All other INED and NED had attended the 2015 AGM to answer questions and collect views of shareholders.

Procedures for Shareholders to Convene Extraordinary General Meeting

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

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

股東權利及投資者關係 (續)

股東大會 (續)

本年度，已於二零一五年六月二十五日舉行一次股東大會，即二零一五年股東週年大會。董事會個別成員的出席記錄列載於本報告第40頁的列表內。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。馮濤先生及黃翼忠先生因其他重要公務未能出席本公司於二零一五年六月二十五日舉行之股東週年大會。所有其他獨立非執行董事及非執行董事均已出席二零一五年度股東週年大會，回應提問及聽取股東之意見。

股東召開股東特別大會的程序

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

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

Corporate Governance Report 企業管治報告

Shareholders' Rights and Investor Relations (continued)

Shareholders' Communication

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

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

Investor Relations

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

股東權利及投資者關係(續)

與股東之溝通

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

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

投資者關係

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

Directors' Report

董事會報告

The directors (the "Directors") of EcoGreen International Group Limited (the "Company") submit their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2015.

Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 10 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the consolidated financial statements.

Results and appropriation

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 61.

An interim dividend of HK2.2 cents per share, totalling approximately RMB9,383,000 was declared and paid to shareholders of the Company (the "Shareholders") during the year under review.

The Directors recommend the payment of a final dividend of HK2.6 cents per share to the Shareholders whose names appear on the register of members on 17 June 2016. Together with the interim dividend, this will bring the total dividend distribution for the year to HK4.8 cents (2014: HK7.1 cents) per share, resulting in an aggregate dividend of approximately RMB21,200,000 for the year ended 31 December 2015.

The Directors also recommend a bonus issue of shares on the basis of two bonus shares for every ten existing shares held by the shareholders on the register of members of the Company on 17 June 2016.

Subject to approval of the proposed final dividend and bonus issue of shares by the shareholders at the forthcoming annual general meeting of the Company to be held on 2 June 2016 and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be issued pursuant to the bonus issue of shares, the final dividend and share certificates for the bonus issue of shares will be paid and dispatched, respectively, to the shareholders of the Company on or about 12 July 2016.

中怡國際集團有限公司(「本公司」)董事(「董事」)謹將其全年報告連同本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之經審核合併財務報表呈覽。

主要業務及營運地區分析

本公司之主要業務為投資控股。附屬公司之業務載於合併財務報表附註10。

本集團於本年度之業績表現按營運分部劃分之分析載於合併財務報表附註5。

業績及分派

本集團截至二零一五年十二月三十一日止年度業績載於第61頁之合併利潤表。

於本回顧年度內向本公司股東(「股東」)宣派及派付中期股息每股2.2港仙，合計約人民幣9,383,000元。

董事建議派發末期股息每股2.6港仙予於二零一六年六月十七日名列股東名冊之股東，連同中期股息款額，本年度股息分派總額為每股4.8港仙(二零一四年：7.1港仙)，截至二零一五年十二月三十一日止年度之股息合共約為人民幣21,200,000元。

董事亦建議發行紅股，基準為於二零一六年六月十七日名列本公司股東名冊之股東，每持有十股現有股份可獲發兩股紅股。

建議之末期股息及發行紅股倘於即將在二零一六年六月二日舉行之本公司應屆股東週年大會上獲股東批准，以及香港聯合交易所有限公司(「聯交所」)上市委員會批准根據發行紅股將予發行之新股份上市及買賣，末期股息及紅股之股票將於二零一六年七月十二日左右分別派發及寄發予本公司股東。

Directors' Report 董事會報告

Donations

Charitable and other donations made by the Group during the year amounted to RMB135,000.

Business Review

Details of the business review information in English and in Chinese are set out in the section headed "Management Discussion and Analysis" on pages 11 to 17 and pages 27 to 31 of this annual report respectively.

Share issued in the year

Details of share issued in the year ended 31 December 2015 are set out in Note 24 to the consolidated financial statements.

Distributable reserves

Distributable reserves including retained earnings of the Company at 31 December 2015 amounted to RMB337,951,000 (2014: RMB341,882,000).

Equity linked agreements – share options granted to directors and selected employees

Details of the share options granted in prior years is set out in Note 24(b) to the consolidated financial statements and "Share options" section contained in this Directors' Report. No shares were issued by the Company during the year ended 31 December 2015.

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

During the year ended 31 December 2015, the Company had not redeemed and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

Pre-emptive rights

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

Five year financial summary

A summary of the results and of the asset and liabilities of the Group for the past five financial years is set out on page 150 of the annual report.

捐款

本集團在本年度內作出之慈善及其他捐款合共 HK\$135,000。

業務回顧

英文版及中文版業務回顧資料詳情分別載於本年報第11頁至17頁及第27頁至31頁「管理層討論及分析」一節內。

於年內發行之股份

本公司於截至二零一五年十二月三十一日止年度發行之股份詳情載於合併財務報表附註24。

可供分派儲備

本公司於二零一五年十二月三十一日包括保留盈利之可供分派儲備為人民幣337,951,000元(二零一四年：人民幣341,882,000元)。

權益掛鉤協議 – 授予董事及挑選職工的購股權

在往年度授出的購股權詳情載於合併財務報表附註24(b)及此董事會報告「購股權」一節內。截至二零一五年十二月三十一日止年度內，本公司並無發行任何普通股。

購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，本公司並無贖回，而本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

優先購買權

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

五年財務概要

本集團過去五個財政年度之業績及資產負債摘要載於第150頁。

Directors' Report 董事會報告

Directors

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

Executive Directors

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

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

Mr. Feng Tao

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

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

In accordance with article 108(A) of the Company's articles of association, Mr. Yang Yirong, Ms. Lu Jiahua and Mr. Wong Yik Chung, John, will retire from office by rotation and, being eligible, offers themselves for re-election at the forthcoming annual general meeting.

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

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Appointment of INEDs

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

董事

於本年度及直至本報告日期之本公司董事如下：

執行董事

楊毅融先生(主席兼總裁)
龔雄輝先生
盧家華女士
韓歡光先生
林志剛先生

非執行董事

馮濤先生

獨立非執行董事

丘福全先生
黃翼忠先生
劉宏業先生

根據本公司之組織章程細則第108(A)條，楊毅融先生、盧家華女士及黃翼忠先生，將於應屆股東週年大會輪值退任，惟符合資格並願意膺選連任。

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

有意於應屆股東週年大會上重選連任之董事均無與本公司訂有本公司不可於一年內免付補償(法定補償除外)而終止之服務合同。

獨立非執行董事之委任

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



Directors' Report 董事會報告

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

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

Biographical details of Directors and senior management

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

Management contracts

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

Permitted indemnity provisions

At no time during the financial year and up to the date of this Directors' Report, was or is there any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company.

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation

At 31 December 2015, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 of the Listing Rules, were as follows:

董事在對本公司業務而言屬於重要的交易、安排及合同中的重大權益

本年度內或年結時，本公司及其任何附屬公司概無簽訂任何涉及本集團之業務而本公司之董事及董事的關連人士直接或間接在其中擁有重大權益之重要交易、安排及合同。

董事及高級管理人員履歷

董事及高級管理人員之個人簡歷載於第32至36頁。

管理合約

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

獲准許的彌償條文

在財政年度內及直至董事報告日期止任何時間，均未曾有或現有生效的任何獲准許彌償條文惠及本公司的董事(不論是否由本公司或其他訂立)或本公司之有聯繫公司的任何董事。

董事及行政總裁於本公司或公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零一五年十二月三十一日，本公司依證券及期貨條例(「證券條例」)第XV部第352條而設置之登記冊所記錄，或根據上市規則附錄十所載有關標準守則須通知本公司及聯交所，各董事及行政總裁在本公司及其有聯繫法團(按證券條例之定義)之股份、相關股份及債權證之權益及淡倉如下：

Directors' Report
董事會報告

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation (continued)

董事及行政總裁於本公司或公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及淡倉(續)

(a) Long positions in ordinary shares of HK\$0.1 each in the Company at 31 December 2015

(a) 於二零一五年十二月三十一日持有本公司每股面值0.1港元普通股之好倉

Name of Directors	董事姓名	Number of shares held			Total	% of the issued share capital of the Company
		Personal interests	Corporate interests	所持股份數目		
		個人權益	法團權益	總計	佔本公司已發行股本百分比	
Mr. Yang Yirong	楊毅融先生	440,000	219,703,573 (Note i) (附註i)	220,143,573	40.73%	
Mr. Gong Xionghui	龔雄輝先生	2,255,000	12,505,263 (Note ii) (附註ii)	14,760,263	2.73%	
Ms. Lu Jiahua	盧家華女士	1,705,000	9,378,947 (Note iii) (附註iii)	11,083,947	2.05%	
Mr. Han Huan Guang	韓歡光先生	1,320,000	–	1,320,000	0.24%	
Mr. Lin Zhigang	林志剛先生	1,980,000	–	1,980,000	0.37%	
Mr. Feng Tao	馮濤先生	1,320,000	–	1,320,000	0.24%	
Mr. Yau Fook Chuen	丘福全先生	330,000	–	330,000	0.06%	
Mr. Wong Yik Chung, John	黃翼忠先生	110,000	–	110,000	0.02%	

Notes:

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

附註：

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

Directors' Report
董事會報告**Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation (continued)****(b) Derivative to ordinary shares of HK\$0.1 each in the Company**

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Directors, chief executives, employees and certain participants pursuant to the share option schemes approved by shareholders of the Company at the general meetings held on 16 February 2004 and 28 May 2014. Information in relation to these share options during the year ended 31 December 2015 are set out in "Share options" section contained in this Directors' Report.

Saved as disclosed above, at no time during the year, the Directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares or warrants or debentures of the Company, its specified undertakings and its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).

(c) Nominees shares of the Company's subsidiaries held in trust

A Director also hold nominee shares of certain subsidiaries held in trust for the Group solely for the purpose of ensuring that the relevant subsidiary has more than one member.

Other than those interests disclosed above, at no time during the year was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事及行政總裁於本公司或公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)**(b) 於本公司的每股面值HK\$0.1普通股之衍生工具**

根據二零零四年二月十六日及二零一四年五月二十八日在股東大會上經本公司股東批准之購股權計劃，授予董事、行政總裁、僱員及若干參與人士之購股權屬於非上市實物交收股本衍生工具以認購本公司之普通股。有關截至二零一五年十二月三十一日止年度內該等購股權之詳情，載於此董事會報告「購股權」一節內。

除上文披露外，根據證券條例及香港《公司條例》(第622章)，本年度內任何時間，各董事及行政總裁(包括彼等之配偶及十八歲以下子女)並無擁有、獲授予或行使任何可認購本公司、其指明企業及其其他有聯繫法團之股份或認股權證或債權證之權利需要披露。

(c) 信托持有本公司附屬公司的代理人股

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

除上文披露外，本年度任何時間內，本公司、其附屬公司、其聯繫公司、各同系附屬公司、或控股公司或其其他有聯繫法團沒有成為某些安排的其中一方，且該等安排的目的是使公司的董事及行政總裁(包括其配偶及18歲以下子女)能持有本公司或其指明企業或其其他有聯繫法團之股份、相關股份或債權證的權益或淡倉。

Directors' Report 董事會報告

Share options

Share options are granted to Directors, executives, employees and business partners at the invitation of the Directors under the old share option scheme and the new share option scheme (collectively the "Schemes") approved by shareholders at general meetings held on 16 February 2004 and 28 May 2014, respectively. The Schemes are designed to motivate executives and key employees and other persons who make a contribution to the Group and enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions.

The share options were granted at nil consideration. An option may be accepted by a participant within 21 days from the date of the offer for the grant of the option and the amount payable on acceptance of the grant of an option is HK\$1.

The exercise price of the granted options is not less than the highest of: (a) the closing price of the shares on the date of the grant; (b) the average closing price of the shares for the five business days immediately preceding the date of the grant; and (c) the nominal value of the Company's shares. Each option gives the holder the right to subscribe for one share of the Company. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required for the holding of an option before it can be exercised; the share options have a contractual option term of 10 years.

The Company can issue share options so that the total number of shares that may be issued upon exercise of all options to be granted under all the share option schemes does not in aggregate exceed 10% of the shares in issue on the date of approval of the new share option scheme. The Company may renew this limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes does not exceed 30% of the shares in issue from time to time.

As at 22 April 2016, share options to subscribe for a total of 42,647,000 option shares were still outstanding under the Schemes which represent approximately 7.9% of the issued ordinary shares of the Company.

The Schemes shall be valid and effective for a period of 10 years commencing from the approval of the respective schemes.

購股權

根據股東分別在二零零四年二月十六日及二零一四年五月二十八日於股東大會上批准的舊購股權計劃及新購股計劃(統稱「購股權計劃」)，在董事的邀請下購股權可授予董事、行政人員和職工，以及業務合夥人。購股權計劃是用以激勵行政人員、主要職工和其他對本集團有貢獻的人士，並有助本集團吸引和挽留人才，和報答他們作出的貢獻。

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

授出購股權的行使價不低於下列最高者：(a)授出日期股份的收市價；(b)授出日期前五個營業日股份的收市價；(c)本公司股份之面值。每份購股權授予其持有人認購本公司一股股份的權利。除非董事另行決定並於向承授人授出購股權之建議中表明，否則並無有關購股權可行使前必須持有之最短期限：購股權的合同認購期為十年。

本公司可以發行購股權，令致根據所有購股權計劃將授出的所有購股權行使時可能發行的股份總數，總計不超過新購股權計劃批准當日已發行股份的10%。本公司可以隨時在股東批准和發出通函後按照上市規則更新這個限額，惟根據所有購股權計劃已授出但仍未行使的所有購股權在行使後將予發行的股份數目，不得超過當時已發行股份的30%。

於二零一六年四月二十二日，根據購股權計劃仍未行使的購股權可認購股份合共42,647,000股，佔本公司已發行普通股約7.9%。

購股權計劃由個別計劃批准起10年內維持有效。

Directors' Report
董事會報告

Share options (continued)

The following table discloses details of share options outstanding as at 31 December 2015 under the Scheme and the movements during the year.

Type of Grantee	承授人類別	Balance as at 1 January 2015 (Adjusted) (Note a) 於二零一五年一月一日結餘(經調整)(附註a) (‘000) 千計	Granted during the year 年內授出 (‘000) 千計	Exercised during the year 年內行使 (‘000) 千計	Lapsed/Cancelled during the year 年內失效/註銷 (‘000) 千計	Balance as at 31 December 2015 於二零一五年十二月三十一日結餘 (‘000) 千計	Exercise price (Adjusted) (Note b) 行使價(經調整)(附註b) HK\$ 港元	Granted date 授出日期	Exercisable period 行使期
Category 1 – Directors	類別1 – 董事								
Mr. Yang Yirong	楊毅融先生	539	-	-	-	539	2.04	1.12.2014	1.12.2014-30.11.2024
Mr. Gong Xionghui	龔雄輝先生	3,300	-	-	-	3,300	2.04	1.12.2014	1.12.2014-30.11.2024
Ms. Lu Jiahua	盧家華女士	3,300	-	-	-	3,300	2.04	1.12.2014	1.12.2014-30.11.2024
Mr. Han Huan Guang	韓歡光先生	3,300	-	-	-	3,300	2.04	1.12.2014	1.12.2014-30.11.2024
Mr. Lin Zhigang	林志剛先生	3,300	-	-	-	3,300	2.04	1.12.2014	1.12.2014-30.11.2024
Mr. Yau Fook Chuen	丘福全先生	539	-	-	-	539	2.04	1.12.2014	1.12.2014-30.11.2024
Mr. Wong Yik Chung, John	黃翼忠先生	539	-	-	-	539	2.04	1.12.2014	1.12.2014-30.11.2024
Sub-total	小計	14,817	-	-	-	14,817			
Category 2 – Employees under continuous employment contract	類別2 – 持續僱傭合約僱員								
		22,000	-	-	-	22,000	1.55	15.2.2014	15.2.2014-14.2.2014
		2,530	-	-	-	2,530	2.04	1.12.2014	1.12.2014-30.11.2024
Sub-total	小計	24,530	-	-	-	24,530			
Category 3 – Consultants	類別3 – 顧問								
		3,300	-	-	-	3,300	2.04	1.12.2014	1.12.2014-30.11.2024
Total	總計	42,647	-	-	-	42,647			

Notes:

(a) Adjusted the number of options outstanding immediately after the bonus issue of shares of the Company on the basis of one bonus share of the Company for every ten existing shares of the Company on 13 August 2015.

(b) Adjusted the exercise price per share of the Company immediately pursuant to Note (a).

附註:

(a) 緊隨本公司於二零一五年八月十三日發行紅股後(基準為每持有十股本公司現有股份可獲發一股本公司紅股)調整尚未行使之購股權數目。

(b) 根據附註(a), 調整本公司每股之行使價。

購股權(續)

下表載述於二零一五年十二月三十一日根據計劃尚未行使之購股權詳情及其於年內之變動。

Directors' Report 董事會報告

Substantial shareholders' interests and short positions in the shares, underlying shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Long positions in ordinary shares of HK\$0.1 each in the Company

主要股東在本公司股份、相關股份之權益及淡倉

根據證券條例第XV部第336條備存之主要股東登記冊，顯示於二零一五年十二月三十一日，本公司已接獲下列持有本公司已發行股本5%或以上權益及淡倉之通知。此等權益並未包括於以上披露之董事及行政總裁之權益內。

於本公司每股面值0.1港元普通股之好倉

Name 名稱	Beneficial owner 實益擁有人	Investment manager 投資經理	Number of shares held 所持股份數目		% of the issued share capital of the Company 佔本公司 已發行 股本百分比
			Total 總計		
Marietta Limited	219,703,573 (Note) (附註)	–	219,703,573		40.64%
FMR LLC	–	54,054,000	54,054,000		10.00%
Platinum Investment Management Limited	–	38,148,168	38,148,168		7.06%

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

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

Other than as disclosed above, the Company has not been notified by any persons, other than the Directors and chief executives of the Company, who had interest or short positions in the shares or underlying shares of the Company as at 31 December 2015.

除上文披露者外，本公司並無獲知會，於二零一五年十二月三十一日，除董事及本公司行政總裁以外，有任何人士於本公司之股份或相關股份中擁有權益或淡倉。

Directors' Report 董事會報告

Major customers and suppliers

The aggregate sales attributable to the Group's largest and the five largest customers were 14% and 30%, respectively. The aggregate purchases attributable to the Group's largest and the five largest suppliers were 10% and 35%, respectively.

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

Connected transactions

A summary of the related party transactions entered into by the Group during the year ended 31 December 2015 is disclosed in Note 35 to the consolidated financial statements.

Save as disclosed above, there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

Corporate governance

In the opinion of the Directors, the Company has complied with most of the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2015, save for the deviations from Code Provision A.2.1 and A.6.7 of the CG Code. Information on the deviations and further information on the Company's corporate governance Code is set out in the "Corporate Governance Report" as set out on pages 37 to 48.

Sufficiency of public float

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at 22 April 2016.

Subsequent event

Details of the sequent event are set out in note 37 to the consolidated financial statements.

Auditor

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

On behalf of the Directors
Yang Yirong
Chairman & President

Hong Kong, 29 March 2016

主要客戶及供應商

本集團之最大客戶及五大客戶應佔銷量總額分別為14%及30%。本集團之最大供應商及五大供應商應佔採購總額分別為10%及35%。

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

關連交易

截至二零一五年十二月三十一日止年度，本集團訂立的關聯方交易摘要載於合併財務報表附註35。

除上文所披露者外，概無交易須根據上市規則的規定披露為關連交易。

企業管治

董事認為，除若干偏離企業管治常規守則條文第A.2.1條及A.6.7條外，本公司於截至二零一五年十二月三十一日止年度一直遵守上市規則附錄14所載大部分《企業管治守則》。有關該等偏離及本公司企業管治守則之進一步資料載於第37至48頁「企業管治報告」。

充足公眾持股量

根據公開所得的資料以及就董事所知，在二零一六年四月二十二日，確認本公司有足夠公眾持股量，本公司已發行超過25%的股份。

結算日後事項

結算日後事項之詳情載於合併財務報表附註37。

核數師

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

代表董事
主席兼總裁
楊毅融

香港，二零一六年三月二十九日

Independent Auditor's Report

獨立核數師報告



**TO THE SHAREHOLDERS OF
ECOGREEN INTERNATIONAL GROUP LIMITED**
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of EcoGreen International Group Limited (the "Company") and its subsidiaries set out on pages 61 to 149, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

羅兵咸永道

致中怡國際集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第61至149頁中怡國際集團有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表,此合併財務報表包括於二零一五年十二月三十一日的合併資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表,並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見,並僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

Independent Auditor's Report 獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 March 2016

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的合併財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等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》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月二十九日

Consolidated Income Statement – by Function of Expense

合併利潤表 – 按費用的功能列報

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		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	收入	5	1,536,763	1,418,802
Cost of sales	銷售成本	7	(1,180,544)	(1,090,931)
Gross profit	毛利		356,219	327,871
Other losses – net	其他損失 – 淨額	6	(22,514)	(33,909)
Selling and marketing costs	銷售及市場推廣成本	7	(29,574)	(29,359)
Administrative expenses	行政費用	7	(82,695)	(60,960)
Operating profit	經營利潤		221,436	203,643
Finance income	財務收益	9	26,675	15,643
Finance expenses	財務費用	9	(92,605)	(49,500)
Net finance expenses	財務費用淨額	9	(65,930)	(33,857)
Share of losses of associates	應佔聯營虧損份額	11	(1,227)	(505)
Provision for impairment of investment in an associate	聯營投資減值撥備	11	(2,799)	–
Profit before taxation	除稅前利潤		151,480	169,281
Taxation	稅項	12	(66,296)	(58,448)
Profit for the year	年度利潤		85,184	110,833
Profit/(loss) attributable to: Owners of the Company	利潤/(虧損)歸屬於: 本公司擁有者		85,515	110,868
Non-controlling interests	非控制性權益		(331)	(35)
			85,184	110,833
Earnings per share attributable to owners of the Company for the year (expressed in RMB per share)	年度每股收益歸屬於本公司擁有者 (每股以人民幣列示)			(As restated) (經重列)
– Basic	– 基本	13	15.8 Cents 仙	20.7 Cents 仙
– Diluted	– 攤薄	13	15.7 Cents 仙	20.5 Cents 仙

The notes on pages 67 to 149 are an integral part of these consolidated financial statements.

第67至149頁附註為該等合併財務報表其中部分。

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		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
Profit for the year	年度利潤		85,184	110,833
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他綜合收益： 其後可能被重新分類為損益的 項目			
Currency translation differences	外幣折算差額		146	286
Other comprehensive income for the year	本年度其他綜合收益 總額		146	286
Total comprehensive income for the year	本年度綜合收益總額		85,330	111,119
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有者		85,661	111,154
Non-controlling interests	非控制性權益		(331)	(35)
Total comprehensive income for the year	本年度綜合收益總額		85,330	111,119

The notes on pages 67 to 149 are an integral part of these consolidated financial statements.

第67至149頁附註為該等合併財務報表其中部分。

Consolidated Balance Sheet

合併資產負債表

As at 31 December 2015 於二零一五年十二月三十一日

		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
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	15	41,716	35,031
Deposits for the acquisition of land use rights	購買土地使用權之訂金	15	–	3,623
Property, plant and equipment	物業、廠房及設備	16	325,384	342,380
Intangible assets	無形資產	17	75,128	60,729
Investments in associates	聯營投資	11	8,581	12,607
Loan to an associate	聯營方借貸	11	3,000	3,000
Deferred income tax assets	遞延所得稅資產	29	2,313	2,414
Available-for-sale financial assets	可供出售金融資產	18	200	200
Prepayments	預付款	21	8,356	9,000
			464,678	468,984
Current assets	流動資產			
Inventories	存貨	22	120,795	157,834
Trade receivables and bills receivable	應收賬款及應收票據	20	588,059	557,854
Prepayments and other receivables	預付款及其他應收款	21	178,912	181,302
Amounts due from related companies	應收關聯方款項	34	–	1,253
Available-for-sale financial assets	可供出售金融資產	18	–	100
Derivative financial instruments	衍生金融工具	19	296	7,779
Pledged bank deposits	已抵押之銀行存款	23	69,883	86,598
Short-term bank deposits	短期銀行存款	23	15,536	43,910
Cash and cash equivalents	現金及現金等價物	23	1,429,587	1,111,226
			2,403,068	2,147,856
Total assets	總資產		2,867,746	2,616,840
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	權益歸屬於本公司擁有人			
Share capital	股本	24	55,297	51,420
Share premium	股本溢價	24	203,712	207,589
Other reserves	其他儲備	25	157,348	131,956
Retained earnings	保留盈利		1,053,050	1,014,621
			1,469,407	1,405,586
Non-controlling interests	非控制性權益		2,682	3,013
Total equity	總權益		1,472,089	1,408,599

Consolidated Balance Sheet
合併資產負債表

		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
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	28	503,554	102,289
Derivative financial instruments	衍生金融工具	19	-	862
Deferred income tax liabilities	遞延所得稅負債	29	45,900	33,900
			549,454	137,051
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	26	218,837	258,927
Current income tax liabilities	即期所得稅負債		17,059	13,136
Borrowings	借貸	28	499,649	728,217
Derivative financial instruments	衍生金融工具	19	38,050	45,759
Amounts due to related companies	應付關聯方款項	35	6,577	1,194
Accruals and other payables	應計費用及其他應付款	27	65,283	23,168
Amount due to a director	應付一董事款項	35	748	789
			846,203	1,071,190
Total liabilities	總負債		1,395,657	1,208,241
Total equity and liabilities	總權益及負債		2,867,746	2,616,840

The consolidated financial statements on pages 61 to 149 were approved by the Board of Directors on 29 March 2016 and were signed on its behalf:

第61至149頁的合併財務報表已於二零一六年三月二十九日由董事會批核，並由董事會代表簽署：

YANG YIRONG
楊毅融
Chairman
主席

LU JIAHUA
盧家華
Executive director
執行董事

The notes on pages 67 to 149 are an integral part of these consolidated financial statements.

第67至149頁附註為該等合併財務報表其中部分。

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 歸屬於本公司擁有着					Non- controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 1 January 2014	於二零一四年一月一日之結餘	50,781	199,470	104,884	958,632	1,313,767	3,048	1,316,815
Comprehensive income	綜合收益							
Profit for the year	年度利潤	-	-	-	110,868	110,868	(35)	110,833
Other comprehensive income	其他綜合收益							
Currency translation differences	外幣折算差額	-	-	286	-	286	-	286
Total comprehensive income for 2014	二零一四年綜合收益總額	-	-	286	110,868	111,154	(35)	111,119
Transactions with owners in their capacity as owners	與權益所有者以其所有者的身份進行的交易							
Issue of shares	發行股本	639	8,119	(2,577)	2,577	8,758	-	8,758
Grant of share options	授出購股權	-	-	7,497	-	7,497	-	7,497
2013 final dividend	二零一三年之終期股息	-	-	-	(27,768)	(27,768)	-	(27,768)
2014 interim dividend	二零一四年之中期股息	-	-	-	(7,822)	(7,822)	-	(7,822)
Transfer from retained earnings (Note 25)	保留盈利轉撥(附註25)	-	-	21,866	(21,866)	-	-	-
Total transactions with owners in their capacity as owners	與權益所有者以其所有者的身份進行交易的總額	639	8,119	26,786	(54,879)	(19,335)	-	(19,335)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	51,420	207,589	131,956	1,014,621	1,405,586	3,013	1,408,599
Balance at 1 January 2015	於二零一五年一月一日之結餘	51,420	207,589	131,956	1,014,621	1,405,586	3,013	1,408,599
Comprehensive income	綜合收益							
Profit for the year	年度利潤	-	-	-	85,515	85,515	(331)	85,184
Other comprehensive income	其他綜合收益							
Currency translation differences	外幣折算差額	-	-	146	-	146	-	146
Total comprehensive income for 2015	二零一五年綜合收益總額	-	-	146	85,515	85,661	(331)	85,330
Transactions with owners in their capacity as owners	與權益所有者以其所有者的身份進行的交易							
Issue of bonus shares	發行紅股	3,877	(3,877)	-	-	-	-	-
Grant of share options	授出購股權	-	-	7,329	-	7,329	-	7,329
2014 final dividend	二零一四年之終期股息	-	-	-	(19,786)	(19,786)	-	(19,786)
2015 interim dividend	二零一五年之中期股息	-	-	-	(9,383)	(9,383)	-	(9,383)
Transfer from retained earnings (Note 25)	保留盈利轉撥(附註25)	-	-	17,917	(17,917)	-	-	-
Total transactions with owners in their capacity as owners	與權益所有者以其所有者的身份進行交易的總額	3,877	(3,877)	25,246	(47,086)	(21,840)	-	(21,840)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	55,297	203,712	157,348	1,053,050	1,469,407	2,682	1,472,089

The notes on pages 67 to 149 are an integral part of these consolidated financial statements.

第67至149頁附註為該等合併財務報表其中部分。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	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
Cash flows from operating activities			
Cash generated from operations	31	242,183	375,353
Interest paid		(56,239)	(47,963)
Income tax paid		(50,272)	(49,271)
Net cash generated from operating activities		135,672	278,119
Cash flows from investing activities			
Refund of deposits for the acquisition of land use right	15	16,830	–
Payments for the acquisition of land use rights		(6,881)	–
Additions to property, plant and equipment		(23,651)	(26,623)
Additions to intangible assets		(11,906)	(8,416)
Prepayments for product development projects	21	(7,200)	(9,000)
Addition to investment in an associate		–	(6,000)
Addition to available-for-sale financial assets		–	(100)
Redemption of available-for-sale financial assets		100	–
Decrease/(increase) in short-term bank deposits		28,374	(43,910)
Loan to an associate		–	(3,000)
Decrease/(increase) in pledged bank deposits		16,715	(54,506)
Interest received		26,675	15,643
Net cash generated from/(used in) investing activities		39,056	(135,912)
Cash flows from financing activities			
Proceeds from borrowings		1,258,786	640,295
Repayments of borrowings		(1,086,089)	(546,035)
Decrease in amount due to a director		(41)	(2)
Dividends paid		(29,169)	(35,590)
Proceeds from issuance of shares		–	8,758
Net cash generated from financing activities		143,487	67,426
Net increase in cash and cash equivalents		318,215	209,633
Cash and cash equivalents at beginning of the year		1,111,226	901,307
Exchange gains on cash and cash equivalents		146	286
Cash and cash equivalents at end of the year	23	1,429,587	1,111,226

The notes on pages 67 to 149 are an integral part of these consolidated financial statements.

第67至149頁附註為該等合併財務報表其中部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

1. General information

EcoGreen International Group Limited (“Ecogreen” or “the Company”) and its subsidiaries (together “the Group”) are principally engaged in the production and trading of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products.

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

The Company’s head office and principal place of business in Hong Kong is situated at Suite 5301, 53rd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

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

The consolidated financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated.

2. Summary of significant accounting policies

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

1. 一般資料

中怡國際集團有限公司(「中怡」或「本公司」)及其附屬公司(統稱「本集團」)主要從事利用天然資源生產及買賣，以用於芳香化學品及醫藥產品的精細化學品。

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

本公司之總辦事處及位於香港的主要營業地點為香港灣仔港灣道十八號中環廣場五十三樓五三零一室。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，本合併財務報表均以人民幣列值。

2. 主要會計政策概要

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



Notes to the Consolidated Financial Statements
合併財務報表附註**2. Summary of significant accounting policies**
*(continued)***2.1 Basis of preparation**

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

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

2.1.1 Changes in accounting policy and disclosures

(a) The following amendments to standards are mandatory for the Group's financial year beginning on or after 1 January 2015 and have been adopted in the preparation of the consolidated financial statements.

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

The adoption of the above amendments to standards has had no material effect on the consolidated financial statements of the Group.

2. 主要會計政策概要(續)**2.1 擬備基準**

本公司的合併財務報表是根據所有適用的《香港財務報告準則》合併財務報表按照歷史成本法擬備，並就可供出售金融資產的重估，以公允價值計量且其變動計入損益的金融資產和金融負債(包括衍生工具)(按公允價值列賬)而作出修訂。

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

2.1.1 會計政策和披露的變動

(a) 以下準則修訂於本集團二零一五年一月一日開始之財政年度強制應用並已於擬備本合併財務報表時獲採納。

香港會計準則第19號修改	有關設定受益計劃
2012年度改進	2010-2012年報告週期年度改進
2013年度改進	2011-2013年報告週期年度改進

採納上述準則修訂對擬備本集團之合併財務報表並無重大影響。

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

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) The following new standards, amendments to standards and interpretation have been issued but are not effective for the year ended 31 December 2015 and have not been early adopted by the Group:

		Effective for the accounting period beginning on or after
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
HKAS 1 (Amendment)	Disclosure Initiative	1 January 2016
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants	1 January 2016
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements Project	Annual Improvements 2012-2014 Cycle	1 January 2016

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

(c) New Hong Kong Companies Ordinance (Cap.622)
In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 主要會計政策概要(續)

2.1 擬備基準(續)

2.1.1 會計政策和披露的變動(續)

(b) 以下新準則、準則修訂及詮釋已頒佈但於二零一五年十二月三十一日止之財政年度尚未生效，且本集團並無提早採納：

		Effective for the accounting period beginning on or after	適用於 以下日期或 之後開始的 會計期間
香港財務報告準則第9號	金融工具	1 January 2018	二零一八年一月一日
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修改)	關於投資性主體；應用 合併的例外規定	1 January 2016	二零一六年一月一日
香港財務報告準則第10號及 香港會計準則第28號(修改)	投資者與其聯營或合營 企業之間的資產出售 或注資	To be determined	待確定
香港財務報告準則第11號 (修改)	收購共同經營權益的 會計法	1 January 2016	二零一六年一月一日
香港財務報告準則第14號	價格監管遞延賬戶	1 January 2016	二零一六年一月一日
香港財務報告準則第15號	基於客戶合同的收入 確認	1 January 2018	二零一八年一月一日
香港會計準則第1號(修改)	披露計畫	1 January 2016	二零一六年一月一日
香港會計準則第16號及 第38號(修改)	折舊和攤銷的可接受 方法的澄清	1 January 2016	二零一六年一月一日
香港會計準則第16號及 第41號(修改)	結果實的植物	1 January 2016	二零一六年一月一日
香港會計準則第27號 (修改)	獨立財務報表中使用 權益法	1 January 2016	二零一六年一月一日
2014年度改進	2012-2014年報告週期 年度改進	1 January 2016	二零一六年一月一日

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

(c) 新香港《公司條例》(第622章)
此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本財政年度內生效，因此，合併財務報表的若干資料的呈報和披露有所變動。

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

2. Summary of significant accounting policies (continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

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

2. 主要會計政策概要(續)

2.2 附屬公司

2.2.1 合併賬目

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

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

(a) 業務合併

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

購買相關成本在產生時支銷。

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

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

2. Summary of significant accounting policies (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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

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

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

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

(c) Disposal of subsidiaries

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

2. 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(a) 業務合併(續)

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

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

(b) 不導致失去控制權的附屬公司權益變動

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

(c) 出售附屬公司

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

Notes to the Consolidated Financial Statements
合併財務報表附註**2. Summary of significant accounting policies**
(continued)**2.2 Subsidiaries** (continued)*2.2.2 Separate financial statements*

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

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

2.3 Associates

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

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

2. 主要會計政策概要(續)**2.2 附屬公司(續)***2.2.2 獨立財務報表*

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

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

2.3 聯營

聯營指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。在購買聯營企業的投資時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。

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

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

2. Summary of significant accounting policies (continued)

2.3 Associates (continued)

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

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

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

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

2. 主要會計政策概要(續)

2.3 聯營(續)

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

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

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

在聯營投資中因攤薄股本權益所產生的盈虧於合併利潤表確認。



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

2. Summary of significant accounting policies (continued)

2.4 Segment reporting

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2. 主要會計政策概要(續)

2.4 分部呈報

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

2.5 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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

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

2. Summary of significant accounting policies (continued)

2.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

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

(c) Group companies

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

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

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

2. 主要會計政策概要(續)

2.5 外幣換算(續)

(b) 交易及結餘(續)

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

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

(c) 集團公司

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

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

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

Notes to the Consolidated Financial Statements
合併財務報表附註**2. Summary of significant accounting policies**
(continued)**2.6 Property, plant and equipment***2.6.1 Construction-in-progress*

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

2.6.2 Other property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8). Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other losses – net" in the consolidated income statement.

2. 主要會計政策概要(續)**2.6 物業、廠房及設備***2.6.1 在建工程*

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

2.6.2 其他物業、廠房及設備

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

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

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

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

於各結算日檢討及調整(倘適用)資產之餘值及可使用年期。倘資產之賬面值超過其估計可收回金額，則資產之賬面值將即時減至其可收回金額(附註2.8)。出售盈虧經比較所得款項與賬面值而釐定，在合併利潤表內的「其他虧損－淨額」中確認。

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

2. Summary of significant accounting policies (continued)

2.7 Intangible assets

2.7.1 Research and development

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

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

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

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

2. 主要會計政策概要(續)

2.7 無形資產

2.7.1 研究及開發成本

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

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

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

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



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

2. Summary of significant accounting policies (continued)

2.8 Impairment of non-financial assets

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

2.9 Financial assets

2.9.1 Classification

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

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

(b) Loans and receivables

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

2. 主要會計政策概要(續)

2.8 非金融資產減值

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

2.9 金融資產

2.9.1 分類

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

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

(b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末超計超過12個月結算的數額，則分類為非流動資產。貸款及應收款列在資產負債表中「應收賬款及其他應收款」，「已抵押之銀行存款」，「短期銀行存款」及「現金及現金等價物」內(附註2.11及附註2.12)。

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

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.1 Classification (continued)

(c) Available-for-sale financial assets

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

2.9.2 Recognition and measurement

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

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

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

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

(c) 可供出售金融資產

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

2.9.2 確認及計量

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

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

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他綜合收益中確認。



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

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.2 Recognition and measurement (continued)

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

2.9.3 Offsetting financial instruments

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

2.9.4 Impairment of financial assets

(a) Assets carried at amortised cost

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

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

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.2 確認及計量(續)

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

2.9.3 抵銷金融工具

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

2.9.4 金融資產減值

(a) 以攤銷成本列賬的資產

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

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

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

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.4 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

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

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

(b) Assets classified as available for sale

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

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

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.4 金融資產減值(續)

(a) 以攤銷成本列賬的資產(續)

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

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

(b) 可供出售資產

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

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



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

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

2.9.4 Impairment of financial assets (continued)

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

2.9.5 Derivative financial instruments

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

As at 31 December 2015, the Group had not designated any derivatives as hedging instruments. Changes in fair values of derivatives that do not qualify for hedge accounting are being included in the consolidated income statement as “other losses – net”.

2.10 Inventories

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

2.11 Trade and other receivables

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

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

2. 主要會計政策概要(續)

2.9 金融資產(續)

2.9.4 金融資產減值(續)

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

2.9.5 衍生金融工具

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

於二零一五年十二月三十一日，本集團並無指定任何衍生工具作為對沖工具。不合資格作對沖會計法之衍生工具公允價值變動，於綜合利潤表列為「其他損失—淨額」。

2.10 存貨

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

2.11 應收賬款及其他應收款

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

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

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

2. Summary of significant accounting policies (continued)

2.12 Cash and cash equivalents

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

2.13 Share capital

Ordinary shares are classified as equity.

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

2.14 Trade payables

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

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

2.15 Borrowings

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

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

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

2. 主要會計政策概要(續)

2.12 現金及等同現金項目

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

2.13 股本

普通股歸類為權益。

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

2.14 應付賬款

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

應付賬款初步以公允值確認，其後利用實際利息法按攤銷成本計量。

2.15 借款

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

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

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



Notes to the Consolidated Financial Statements
合併財務報表附註**2. Summary of significant accounting policies**
(continued)**2.16 Borrowing costs**

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

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

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

2.17 Current and deferred income tax

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

(a) Current income tax

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

*(b) Deferred income tax**(i) Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

2. 主要會計政策概要(續)**2.16 借款成本**

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

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

所有其他借款成本在產生期內的損益中確認。

2.17 當期及遞延所得稅

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

(a) 當期所得稅

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

*(b) 遞延所得稅**(i) 內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而,若遞延所得稅負債來自對商譽的初始確認,以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認,而在交易時不影響會計損益或應課稅利潤或損失,則不作記賬。

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

2. Summary of significant accounting policies (continued)

2.17 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

(i) Inside basis differences (continued)

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

(ii) Outside basis differences

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

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

(c) Offsetting

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

2. 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

(i) 內在差異(續)

遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

(ii) 外在差異

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

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

(c) 抵銷

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

Notes to the Consolidated Financial Statements
合併財務報表附註**2. Summary of significant accounting policies**
(continued)**2.18 Employee benefits***2.18.1 Employee leave entitlements*

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

2.18.2 Termination benefits

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

*2.18.3 Share-based compensation***(a) Equity-settled share-based payment transactions**

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

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

2. 主要會計政策概要(續)**2.18 僱員福利***2.18.1 僱員假期權益*

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

2.18.2 辭退福利

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

*2.18.3 股份付款酬金***(a) 權益結算以股份為支付基礎的交易**

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

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。

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

2. Summary of significant accounting policies (continued)

2.18 Employee benefits (continued)

2.18.3 Share-based compensation (continued)

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

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

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

2.18.4 Pension obligations

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

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

2. 主要會計政策概要(續)

2.18 僱員福利(續)

2.18.3 股份付款酬金(續)

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

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

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

2.18.4 退休金責任

集團公司經營多個定額供款計劃。此等計劃一般透過向受託管理基金付款而注資。

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

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

2. Summary of significant accounting policies (continued)

2.19 Provisions

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

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

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

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

2.20 Revenue recognition

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

(a) Sales of goods

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

2. 主要會計政策概要(續)

2.19 撥備

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

重組撥備包括租賃終止罰款和職工辭退付款。但不會就未來經營虧損確認撥備。

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

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

2.20 收益確認

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

(a) 銷售貨品

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

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

2. Summary of significant accounting policies (continued)

2.20 Revenue recognition (continued)

(b) Interest income

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

(c) Government grants

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

2.21 Operating leases

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

2.22 Dividend distribution

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

2.23 Financial guarantee contracts

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

2. 主要會計政策概要(續)

2.20 收益確認(續)

(b) 利息收益

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

(c) 政府補助

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

2.21 租賃

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

2.22 股息分派

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

2.23 財務擔保合同

財務擔保合同指規定發行人根據債務工具的條款支付指定款項，以償付持有人因為指定債務人未能償還到期欠款而導致損失的合同。此等財務擔保代附屬公司提供予銀行，以擔保附屬公司向他們取得的抵押貸款、透支及其他銀行融資。

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

2. Summary of significant accounting policies (continued)

2.23 Financial guarantee contracts (continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premium is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned, if any, is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

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

3. Financial risk management

3.1 Financial risk factors

The Group's financial assets include cash and cash equivalents, bank deposits, trade and other receivables and derivative financial instruments. The Group's financial liabilities include borrowings, trade and other payables, amounts due to related companies, amount due to a director and derivative financial instruments.

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

2. 主要會計政策概要(續)

2.23 財務擔保合同(續)

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

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

3. 財務風險管理

3.1 財務風險因素

本集團之金融資產包括現金及現金等價物、銀行存款、應收賬款、其他應收款及衍生金融工具。本集團之金融負債包括借貸、應付賬款、其他應付款、應付關聯方款項、應付一董事款項及衍生金融工具。

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

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

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Credit risk

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

Trade receivables are due within three months from the date of billing. For certain customers with good credit history, an extended period up to 180 days is allowed. As at 31 December 2015, 65% of the total trade receivables were due within three months (2014: 61%).

As at 31 December 2015, the five largest customers accounted for approximately 32% of the trade receivable carrying amount (2014: 31%). The Group considers the largest customers are financially healthy with no significant credit risk.

The maximum exposure to credit risk represents the carrying amounts of trade receivables in the balance sheet. Quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 20.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險

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

應收賬款在出具賬單日起計三個月內到期。對於有良好信貸歷史的客戶，集團容許達至180日的信貸期。於二零一五年十二月三十一日，65%的應收賬款總額將於未來三個月內被支付(二零一四年：61%)。

於二零一五年十二月三十一日，應收賬款賬面金額中有約32%來自本集團五個最大之客戶(二零一四年：31%)。本集團認為主要客戶的財務穩健並沒有重大的信貸風險。

信貸風險敞口上限為合併資產負債表中應收賬款的賬面金額。有關本集團的應收賬款的信貸風險敞口的信息已在附註20披露。

(b) 流動資金風險

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

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

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

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

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Liquidity risk (continued)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 流動資金風險(續)

The Group	本集團	Total contractual undiscounted cash flow	Carrying amount	已訂約而未貼現的現金流量	Repayable on demand	Within 3 months	3 to 6 months	6 to 9 months	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
										類面值	現金流量總額	按應通知時
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2015		於二零一五年十二月三十一日										
Borrowings	借貸		1,003,203	1,045,401	145,595	194,490	53,263	41,058	91,533	319,158	200,304	-
Trade payables and bills payables	應付賬款及應付票據		218,837	218,837	12,331	135,916	70,590	-	-	-	-	-
Accruals and other payables	應計費用及其他應付款		51,628	51,628	13,207	30,344	8,077	-	-	-	-	-
Derivatives settled on gross basis	總額結算衍生金融工具											
Forward foreign exchange contracts	遠期外匯合約											
- inflow	- 現金流入		(559,287)	(559,287)	-	(154,428)	(145,213)	(145,418)	(57,060)	(57,168)	-	-
- outflow	- 現金流出		595,665	595,665	-	161,255	156,619	156,966	60,803	61,022	-	-
Derivatives settled on net basis	淨額結算衍生金融工具											
Forward foreign exchange contracts	遠期外匯合約		1,268	1,268	-	1,268	-	-	-	-	-	-
Interest rate swaps	利率互換		108	108	-	54	54	-	-	-	-	-
At 31 December 2014		於二零一四年十二月三十一日										
Borrowings	借貸		830,506	844,023	190,108	89,322	148,643	47,274	264,950	102,739	987	-
Derivatives settled on gross basis	總額結算衍生金融工具											
Forward foreign exchange contracts	遠期外匯合約											
- inflow	- 現金流入		(502,092)	(502,092)	-	(74,716)	(84,426)	(79,506)	(79,394)	(184,050)	-	-
- outflow	- 現金流出		530,685	530,685	-	75,694	87,471	83,449	83,980	200,091	-	-
Derivatives settled on net basis	淨額結算衍生金融工具											
Forward foreign exchange contracts	遠期外匯合約		9,387	9,387	-	(386)	(867)	975	2,734	6,931	-	-
Interest rate swaps	利率互換		862	862	-	214	216	144	144	144	-	-
Trade payables and bills payables	應付賬款及應付票據		258,927	258,927	14,120	129,214	115,593	-	-	-	-	-
Accruals and other payables	應計費用及其他應付款		16,871	16,871	-	16,871	-	-	-	-	-	-

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

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

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

The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk which is partially offset by cash held at variable rates. Bank borrowings at fixed rates expose the Group to fair value interest-rate risk. Details of the Group's bank borrowings are disclosed in Note 28 to the consolidated financial statements. The Group analyses its interest rate exposure on a dynamic basis and to hedge its variable rate by fixed rate instruments, when necessary. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging.

During 2014 and 2015, the Group's borrowings at variable rates were denominated in United States dollars ("USD"), RMB and Hong Kong dollars ("HKD").

It is estimated that an increase/decrease of 50 basis points as at 31 December 2015 in bank borrowing interest rates for bank loans with all other variables held constant would decrease/increase the profit after taxation by approximately RMB5,006,000 (2014: 50 basis points; RMB4,140,000).

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

(d) Foreign exchange risk

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

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose to material foreign exchange risk, other than certain trade receivables, cash and cash equivalents, borrowings and derivative financial instruments denominated in USD and HKD, details of which have been disclosed in Note 20, Note 23, Note 28 and Note 19, respectively. The Group's assets and liabilities are primarily denominated in RMB. Other than approximately 16% (2014: 19%) of the sales are denominated in USD and certain expenses in HKD, the Group mainly generates RMB from sales in Mainland China to meet its liabilities denominated in RMB.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 現金流量及公允值利率風險

本集團之利率風險主要源自銀行借貸。按不同息率提供之銀行借貸使本集團面對現金流量利率風險，部份為按浮動利率持有的現金所抵消。按定息提供之銀行借貸使本集團面對公允值利率風險。有關本集團銀行借貸之詳情，於合併財務報表附註28披露。本集團以活躍方式分析其利率風險，本集團利用多個模擬方案，以計入再融資、現有持倉的續訂、其他可採用的融資和對沖。

於二零一四年及二零一五年內，本集團按浮動利率計算的貸款以美元、人民幣和港元為單位。

於二零一五年十二月三十一日，估計銀行貸款的利率每上升/下降50個基準點，如果所有其他變量保持不變，除稅後利潤會減少/增加約人民幣5,006,000元(二零一四年：50個基準點；人民幣4,140,000元)。

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

(d) 外匯風險

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

本集團的資產與負債以及業務過程中的交易基本上並無重大外匯風險，除若干應收賬款、現金及等同現金項目、借貸以及衍生金融工具以美元及港元計值(詳情分別於附註20、附註23、附註28及附註19披露)外，本集團的資產及負債主要以人民幣計值。除約16%(二零一四年：19%)的銷售以美元計值以及若干港元開支外，本集團在中國的銷售主要賺取人民幣，以償付按人民幣計值的負債。為管理外匯風險，本集團於截至二零一四年十二月三十一日止年度持有遠期外匯合同。

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

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(d) Foreign exchange risk (continued)

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

If the RMB had strengthened/weakened against the USD and the HKD by 100 basis points as at the respective balance sheet dates, profit after taxation would increase/decrease by approximately RMB6,187,000 (2014: RMB4,684,000) and decrease/increase by approximately RMB8,000 (2014: increase/decrease by approximately RMB18,000), respectively, mainly as a result of foreign exchange gain/loss on translation of USD and HKD denominated bank borrowings, trade receivables and cash and cash equivalents.

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

(e) Price risk

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

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

3.2 Capital risk management

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

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(d) 外匯風險(續)

美元及港元兌人民幣進一步貶值或升值均會影響本集團的財務狀況及經營業績。

於各相關結算日，人民幣兌美元及港元升值／貶值100個基點會分別增加／減少除稅後利潤約人民幣6,187,000元(二零一四年：人民幣4,684,000元)及減少／增加約人民幣8,000元(二零一四年：增加／減少人民幣18,000元)，主要因為換算以美元及港元為單位的銀行貸款及衍生金融工具所得的匯兌收益／虧損。

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

(e) 價格風險

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

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

3.2 資金風險管理

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

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

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

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

3. Financial risk management (continued)

3.2 Capital risk management (continued)

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the debt equity ratio to be in a net cash position. The net cash amounts at 31 December 2015 and 2014 were 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
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	1,429,587	1,111,226
Less: Total borrowings (Note 28)	減：總借貸(附註28)	(1,003,203)	(830,506)
Net cash	淨現金	426,384	280,720

The increase in the net cash position during 2015 resulted primarily from the increase in net cash generated from operating activities.

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group does not have this type of financial instruments.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). As at 31 December 2015, the Group recognised outstanding foreign currency forward contracts with fair value of RMB37,942,000 as liabilities (2014: RMB45,759,000), RMB296,000 as assets (2014: RMB7,779,000) and interest rate swap contracts with fair values of RMB108,000 (2014: RMB862,000) recognised as liabilities.
- Level 3 – Inputs for asset or liability that are not based on observable market data (that is, unobservable inputs). As at 31 December 2015, the Group had available-for-sale financial assets of RMB200,000 (2014: RMB300,000) that are within this category.

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

3. 財務風險管理(續)

3.2 資金風險管理(續)

本集團在二零一五年的策略與二零一四年比較維持不變，為致力將負債比率維持在淨現金水平。在二零一四年及二零一五年十二月三十一日，淨現金之金額如下：

		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
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	1,429,587	1,111,226
Less: Total borrowings (Note 28)	減：總借貸(附註28)	(1,003,203)	(830,506)
Net cash	淨現金	426,384	280,720

二零一五年淨現金水平增加主要因為經營活動所得現金淨額增加。

香港財務報告準則7規定按下列公允價值計量架構披露公允價值計量：

- 相同資產或負債在活躍市的報價(未經調整)(第1層)。本集團並無此種類的金融工具。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。於二零一五年十二月三十一日，本集團持有仍未結算的遠期外匯合同之公允值為人民幣37,942,000元(二零一四年：人民幣45,759,000元)確認為負債、人民幣296,000元(二零一四年：人民幣7,779,000元)確認為資產及本集團並持利率掉期的衍生工具之公允價值為人民幣108,000元(二零一四年：人民幣862,000元)確認為負債。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)，於二零一五年十二月三十一日，本集團擁有屬此類別的可供出售金融資產人民幣200,000元(二零一四年：人民幣300,000元)。

年內第1、第2與第3層之間並無轉撥。

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

3. Financial risk management (continued)

3.3 Fair value estimation (continued)

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

Specific valuation techniques used to value financial instruments include:

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

3.4 Offsetting financial assets and financial liabilities

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

3. 財務風險管理(續)

3.3 公允值估計(續)

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

用以估值金融工具的特定估值技術包括：

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

3.4 抵銷金融資產和負債

本集團並無金融資產及負債受抵銷、可執行總互抵安排和類似協議的規限。

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

4. Critical accounting estimates and judgements

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

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

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

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

(b) Estimated impairment of intangible assets and trade receivables

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

4. 重大會計估計及判斷

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

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

(a) 物業、廠房及設備之估計可用年期

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

(b) 無形資產及應收賬款之估計減值

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



Notes to the Consolidated Financial Statements
合併財務報表附註**4. Critical accounting estimates and judgements**
(continued)**(c) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each balance sheet date. During the year ended 31 December 2015, a reversal of provision for impairment of inventories of RMB951,000 (2014: provision for impairment of inventories of RMB221,000) was recognised in the consolidated income statement within cost of goods sold.

(d) Income taxes

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

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

4. 重大會計估計及判斷(續)**(c) 存貨可變現淨值**

存貨可變現淨值為日常業務中的估計售價減估計完成成本及銷售開支。該等估計建基現行市場狀況，加上製造及銷售類似性質產品的過去經驗。客戶口味的轉變及競爭對手因應市場狀況變化的行動可導致存貨可變現淨值出現重大改變。管理層於各結算日再評估該等估計。截至二零一五年十二月三十一日年度，有貨減值撥備回撥人民幣951,000元(二零一四年：有貨減值撥備人民幣221,000元)已在合併利潤表「售出貨品成本」內。

(d) 所得稅

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

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

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

4. Critical accounting estimates and judgements (continued)

(e) Research and development costs

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

(f) Fair value of derivative financial instruments

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

5. Segment information

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the Executive Directors.

The Executive Directors consider the performance of the Group from a product perspective. The Executive Directors assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as legal expenses and the impairment resulted from an isolated, non-recurring event. The measure also excludes the effects of share-based payments and gains/losses on financial instruments. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

4. 重大會計估計及判斷(續)

(e) 研究及開發成本

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

(f) 衍生金融工具公允值

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

5. 分部資料

首席經營決策者被認為執行董事。執行董事審視本集團內部報告以評估表現和分配資源。管理層已決定根據此呈執行董事內部報告釐定營運分部。

執行董事從產品角度審視集團業績。執行董事根據「已扣除利息、稅項、折舊和攤銷的經調整盈利」(「EBITDA」)的一項計量措施評估經營分部的表現。此項計量基準不包括經營分部非經常性開支的影響，例如法律費用及因為非經常性的獨立事項而產生的減值。該項計量措施亦不包括以股份為基礎的支付和金融工具收益／虧損的影響。利息收入和支出並無分配至分部，因為此類型活動是由負責管理本集團現金狀況的中央財務部所推動。

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

The segment information for the year ended 31 March 2015 is presented below:

5. 分部資料(續)

截至二零一五年三月三十一日止年度之分部資料呈列如下：

		Scent and Taste 芳香及味道	Naturals 天然產物	Specialties and Others 特殊化學品及其他	Unallocated 未分配	Total 總額
		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
Revenue	收入	974,901	283,379	278,483	-	1,536,763
Adjusted EBITDA	經調整EBITDA	211,397	44,433	55,800	-	311,630
Depreciation	折舊	-	-	-	(40,258)	(40,258)
Amortisation	攤銷	-	-	-	(6,703)	(6,703)
Legal and professional fees paid for a proposed acquisition (Note)	擬收購項目的法律及專業費用(附註)	-	-	-	(11,733)	(11,733)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(27,714)	(27,714)
Share options granted to directors and employees	授予董事和職工的購股權	-	-	-	(7,329)	(7,329)
Net finance expenses	財務費用淨額	-	-	-	(65,930)	(65,930)
Others	其他	-	-	-	3,543	3,543
Share of losses of associates	應佔聯營虧損	-	-	-	(1,227)	(1,227)
Impairment on investment in an associate	聯營投資之減值撥備	-	-	-	(2,799)	(2,799)
Taxation	稅項	-	-	-	(66,296)	(66,296)
Profit for the year	年度利潤	211,397	44,433	55,800	(226,446)	85,184

Note: The Company intended to acquire a third party supplier during the year ended 31 December 2015, the proposed acquisition did not proceed ultimately. Legal and professional fees in relation to the acquisition amounting to approximately RMB11,773,000 were incurred for due diligence, legal and financial advisory services which have been included in administrative expenses.

附註：本公司擬於截至二零一五年十二月三十一日止年度收購一間第三方供應商，惟建議收購最終並無進行。為數約人民幣11,773,000元有關收購之法律及專業費用因盡職審查、法律及財務諮詢服務產生，並已計入行政費用。

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

5. Segment information (continued)

The segment information for the year ended 31 March 2014 (as restated) is presented below:

5. 分部資料(續)

截至二零一四年三月三十一日止年度之分部資料(經重列)呈列如下：

		As restated 經重列				
		Scent and Taste 芳香及 味道	Naturals 天然產物	Specialties and Others 特殊化學品 及其他	Unallocated 未分配	Total 總額
		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
Revenue	收入	938,607	228,235	251,960	-	1,418,802
Adjusted EBITDA	經調整EBITDA	198,366	47,747	51,697	-	297,810
Depreciation	折舊	-	-	-	(39,080)	(39,080)
Amortisation	攤銷	-	-	-	(6,134)	(6,134)
Provision for impairment of intangible assets	無形資產減值撥備	-	-	-	(2,000)	(2,000)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(38,335)	(38,335)
Share options granted to directors and employees	授予董事和職工的購股權	-	-	-	(7,497)	(7,497)
Net finance expenses	財務費用淨額	-	-	-	(33,857)	(33,857)
Others	其他	-	-	-	(1,121)	(1,121)
Share of losses of associates	應佔聯營虧損	-	-	-	(505)	(505)
Taxation	稅項	-	-	-	(58,448)	(58,448)
Profit for the year	年度利潤	198,366	47,747	51,697	(186,977)	110,833

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

In presenting information of geographical segments, segment revenue from external customers by continent is based on the destination of the customer. The Group's financial instruments and deferred tax assets are not considered to be segment non-current assets for reporting. Total assets are allocated based on where the assets are located. The Group's deferred income tax, borrowings and derivative financial instruments are not considered to be segment liabilities for reporting as they are managed by the Group's central treasury.

5. 分部資料(續)

於呈列地域資料時，外部客戶分部收入乃根據客戶所在地，按洲份劃分進行計算。本集團的金融工具和遞延所得稅資產不被視為分部非流動資產。資產總值乃按資產所在地分配。由於集團的遞延所得稅、借款及衍生金融工具由中央資金部管理，故此不被視為分部負債。

		Mainland China	Europe	Asia (excluding Mainland China) 亞洲 (中國內地 除外)	North America	Others/ Unallocated	Total
		中國內地 RMB'000 人民幣千元	歐洲 RMB'000 人民幣千元	亞洲 (中國內地 除外) RMB'000 人民幣千元	北美洲 RMB'000 人民幣千元	其他/ 未分配 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
2015	二零一五年						
Revenue	收入	1,228,204	50,579	88,460	77,191	32,329	1,536,763
Non-current assets	非流動資產	461,495	–	670	–	2,513	464,678
Total assets	資產總值	2,776,917	–	86,724	–	4,105	2,867,746
Total liabilities	負債總額	280,623	–	27,830	–	1,087,204	1,395,657
2014	二零一四年						
(As restated)	(經重列)						
Revenue	收入	1,155,319	64,165	75,715	75,224	48,379	1,418,802
Non-current assets	非流動資產	466,348	–	22	–	2,614	468,984
Total assets	資產總值	2,551,468	–	62,827	–	2,545	2,616,840
Total liabilities	負債總額	282,153	–	14,123	–	911,965	1,208,241

Capital expenditure comprises additions to land use rights (Note 15), property, plant and equipment (Note 16) and intangible assets (Note 17). No geographical analysis of capital expenditure is presented as substantially all of the Group's capital expenditure was incurred in respect of assets located in Mainland China.

資本開支包括土地使用權(附註15)、物業、廠房及設備(附註16)以及無形資產(附註17)。由於本集團絕大部分資本開支就位於中國內地之資產產生，因此並無呈報資本開支之地區分析。

Revenues of RMB217,788,000 (2014: RMB196,564,000) and RMB90,679,000 (2014: RMB97,040,000), respectively, are derived from two major customers. These revenues are mainly attributable to the Scent and Taste segment.

來自兩個主要客戶的收益分別為人民幣217,788,000元(二零一四年：人民幣196,564,000元)及人民幣90,679,000元(二零一四年：人民幣97,040,000元)。此等收益主要來自芳香及味道分部。

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

6. Other losses – net

6. 其他損失－淨額

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Derivative financial instruments (Note):	衍生金融工具(附註)：		
– Net realised losses	– 已變現虧損淨額	(28,802)	(1,333)
– Net fair value gains/(losses)	– 公允淨值收益/(虧損)淨額	1,088	(37,002)
Net exchange gains (Note 14)	淨匯兌收益(附註14)	5,312	88
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	(4)
Reversal of provision for interest expense for government loan	預提政府貸款利息之回撥	–	4,093
Income on government grants	政府撥款之收益	330	613
Others	其他	(442)	(364)
		(22,514)	(33,909)

Note: Total realised losses on foreign exchange contracts amounting to RMB28,802,000 (2014: RMB1,333,000) and the net fair value gains on foreign exchange contracts and interest rate swap contracts amounting to RMB334,000 (2014: net fair value losses of RMB37,980,000) and RMB754,000 (2014: RMB977,000) had been recognised, respectively, which amounts are included in the respective year end balances of derivative financial instruments as set out in Note 19.

附註：已確認外匯合同之已變現虧損淨額為人民幣28,802,000元(二零一四年：人民幣1,333,000元)。已被確認之外匯合同及利率掉期合同之公允淨值收益分別為人民幣334,000元(二零一四年：公允淨值虧損為人民幣37,980,000元)及人民幣754,000元(二零一四年：人民幣977,000元)，已計入附註19所載衍生金融工具相關年結日結餘內。

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

7. Expenses by nature

7. 按性質劃分之開支

		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
Amortisation of prepaid operating lease payments (Note 15)	預付經營租金款項攤銷(附註15)	196	231
Depreciation (Note 16)	折舊(附註16)	40,258	39,080
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	6,507	5,903
Provision for impairment of intangible assets (Note 17)	無形資產減值撥備(附註17)	-	2,000
(Reversal of)/provision for impairment of inventories (Note 22)	存貨減值撥備(回撥)/計提(附註22)	(951)	221
(Reversal of)/provision for impairment of trade receivables (Note 20)	應收賬款減值撥備(回撥)/計提(附註20)	(405)	187
Employee benefit expense (Note 8)	僱員福利開支(附註8)	48,133	46,576
Cost of inventories (Note 22)	存貨成本(附註22)	1,052,179	956,182
Transportation cost	運輸成本	16,817	14,234
Operating lease payments	營運租賃租金	5,988	4,669
Auditors' remuneration	核數師酬金		
- Audit services	- 核數服務	1,776	1,801
- Non-audit services	- 非核數服務	3,504	-
Utilities and electricity charges	燃料動力及水電費用	32,093	33,907
Subcontracting expenses	加工費用	16,333	15,997
Other PRC taxes	其他中國稅項	17,856	18,062
Consumables and supplies	物料消耗	3,848	4,923
Bank charges	銀行費用	3,036	2,087
Share-based payment expenses (Note 8)	以股份為支付基礎的費用(附註8)	7,329	7,497
Other expenses	其他費用	38,316	27,693
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及市場推廣成本及行政費用	1,292,813	1,181,250

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

8. Employee benefit expense

8. 僱員福利開支

		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
Wages, salaries, other allowances and benefits in kind	工資、薪金、其他津貼及實物利益	42,923	41,345
Share options granted to directors and employees	授予董事及職工的購股權	7,329	7,497
Pension costs – defined contribution plans (Note a)	退休金成本 – 定額供款計劃(附註a)	5,210	5,231
		55,462	54,073

(a) Pensions – defined contribution plans

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

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

During the year, the aggregate amount of the Group's contributions to the aforementioned retirement schemes was approximately RMB5,210,000 (2014: RMB5,231,000). As at 31 December 2015, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions.

(a) 退休金成本 – 定額供款計劃

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

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

本年度，本集團有關上述退休金計劃之供款總額約為人民幣5,210,000元(二零一四年：人民幣5,231,000元)。於二零一五年十二月三十一日，本集團並無已沒收供款可用作減少其日後供款。



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

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2015 exclusively comprise the five highest paid directors whose emoluments are reflected in the analysis shown in Note 36.

For the year ended 2014, the five individuals whose emoluments were the highest in the Group include four directors whose emoluments are reflected in the analysis shown in Note 36. The emoluments payable to the remaining one individual during 2014 are 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
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	-	797
Retirement benefit – defined contribution plans	退休福利 – 定額供款計劃	-	12
Share-based payments	以股份為基礎的支付	-	344
		-	1,153

The emoluments fell within the following band:

此等薪酬在下列組合範圍內:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Emolument band HK\$1,000,001 – HK\$1,500,000	薪酬範圍 港幣1,000,001元至 港幣1,500,000元	-	1

During the years ended 31 December 2015 and 2014, no emoluments were paid to the directors or the five highest paid individuals as an inducement to join or as compensation for loss of office.

截至二零一四年及二零一五年十二月三十一日止年度，並無向本公司董事或該五名最高薪人士支付任何酬金，作為吸引彼加盟之獎金或作為離職之補償。

8. 僱員福利開支(續)
(b) 五名最高薪人士

本集團截至二零一五年十二月三十一日止年度內，最高薪酬的五位人士包括五名最高薪董事，其薪酬已反映於本列報的附註36。

二零一四年本集團最高薪酬的五位人士包括四位董事，他們的薪酬在本列報的附註36反映。二零一四年支付於其餘一位人士的薪酬如下：

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

9. Finance income and expenses

9. 財務收益及成本

		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
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	(56,192)	(47,963)
– Government loans	– 政府貸款	(47)	(58)
Net foreign exchange losses on financing activities (Note 14)	融資活動的淨匯兌虧損 (附註14)	(37,506)	(1,479)
Finance expenses	財務費用	(93,745)	(49,500)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	1,140	–
Total finance expenses	總財務費用	(92,605)	(49,500)
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的 利息收益	26,675	15,643
Net finance expenses	淨財務費用	(65,930)	(33,857)

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

10. Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2015:

10. 附屬公司

以下為於二零一五年十二月三十一日主要附屬公司的名單：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定立體類別	Particular of issued share capital 已發行股本詳情	Proportion of ordinary shares directly held by parent (%) 由母公司直接持有的普通股比例	Proportion of ordinary shares held by the Group (%) 由本集團持有的普通股比例	Proportion of ordinary shares held by non-controlling interests (%) 由非控制性權益持有的普通股比例	Principal activities and place of operation 主要業務及經營地點
EcoGreen Fine Chemicals Limited	British Virgin Islands 英屬處女群島	US\$95,000 95,000美元	100%	100%	–	Investment holding, in Hong Kong 投資控股，香港
Doingcom International Limited 中坤國際有限公司	Hong Kong 香港	HK\$20,000,000 港幣20,000,000元	–	100%	–	Trading of fine chemicals, in Hong Kong 買賣精細化學品，香港
Xiamen Doingcom Chemical Co., Ltd. 廈門中坤化學有限公司	Mainland China (Note b) 中國內地(附註b)	RMB190,000,000 人民幣190,000,000元	–	100%	–	Manufacturing and sale of fine chemicals in Mainland China 生產及銷售精細化學品，中國內地
Xiamen Doingcom Biotechnology Co., Ltd. 廈門中坤生物科技有限公司	Mainland China (Note c) 中國內地(附註c)	RMB50,000,000 人民幣50,000,000元	–	100%	–	Manufacturing of fine chemicals in Mainland China 生產精細化學品，中國內地
廈門中坤貿易有限公司 (Xiamen Doingcom Enterprise Limited) (Note a)	Mainland China (Note d) 中國內地(附註d)	RMB20,000,000 人民幣20,000,000元	–	100%	–	Sale of fine chemicals in Mainland China 銷售精細化學品，中國內地
廈門中坤食品有限公司 (Xiamen Doingcom Food Co., Ltd. (Note a))	Mainland China (Note e) 中國內地(附註e)	RMB10,000,000 人民幣10,000,000元	–	100%	–	Manufacturing and sale of food additives and seasoning 生產及銷售食品添加劑及調味料，中國內地
Xiamen Sinotek Enterprise Development Co., Ltd. 廈門中技實業發展有限公司	Mainland China (Note f) 中國內地(附註f)	RMB20,000,000 人民幣20,000,000元	–	100%	–	Manufacturing and sale of fine chemicals in Mainland China 生產及銷售精細化學品，中國內地
漳州中怡精細化工有限公司 (Zhangzhou EcoGreen Fine Chemicals Co., Ltd.) (Note a)	Mainland China (Note g) 中國內地(附註g)	US\$10,000,000 10,000,000美元	–	100%	–	Manufacturing and sale of fine chemicals in Mainland China 生產及銷售精細化學品，中國內地
楚雄中怡林產貿易有限公司 (Chuxiong EcoGreen Forestry Trading Co., Ltd.) (Note a)	Mainland China (Note h) 中國內地(附註h)	RMB10,000,000 人民幣10,000,000元	–	70%	30%	Sale of forestry products in Mainland China 銷售林業產品，中國內地

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

10. Subsidiaries (continued)

Notes:

- (a) The English names are for identification purpose only.
- (b) Xiamen Doingcom Chemical Co., Ltd. is sino-foreign owned enterprise established in Xinmen, Fujian Province, Mainland China for a term of 20 years up to October 2017. The renewal of business licence is in progress.
- (c) Xiamen Doingcom Biotechnology Co., Ltd. is sino-foreign owned enterprise established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to July 2024.
- (d) Xiamen Doingcom Enterprise Limited is a limited liability enterprise established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to June 2024.
- (e) Xiamen Doingcom Food Co., Ltd. is a limited liability enterprise established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to October 2031.
- (f) Xiamen Sinotek Enterprise Development Co., Ltd. are wholly foreign owned enterprises established in Xiamen, Fujian Province, Mainland China for a term of 20 years up to July 2016. The renewal of business licence is in progress.
- (g) Zhangzhou EcoGreen Fine Chemicals Co., Ltd. is wholly foreign owned enterprise established in Changtai Xian, Zhangzhou City, Fujian Province, Mainland China for a term of 50 years up to April 2057.
- (h) Chuxiong EcoGreen Forestry Trading Co., Ltd. is a limited liability enterprise established in Chuxiong, Yunnan Province, Mainland China for a term of 30 years up to March 2037.

11. Investments in associates

10. 附屬公司(續)

附註：

- (a) 英名名稱僅供識別。
- (b) 廈門中坤化學有限公司為在中國內地福建省廈門市成立之中外合資企業，經營期為二十年，直至二零一七年十月止，其營業執照的更新正在進行中。
- (c) 廈門中坤生物科技有限公司為在中國內地福建省廈門市成立之中外合資企業，經營期為二十年，至二零二四年七月止。
- (d) 廈門中坤貿易有限公司為於中國內地福建省廈門市成立之有限公司，經營期為二十年，至二零二四年六月止。
- (e) 廈門中坤食品有限公司為於中國內地福建省廈門市成立之有限公司，經營期為二十年，至二零三一年十月止。
- (f) 廈門中技實業發展有限公司為外商獨資企業，在中國內地福建省廈門市成立，經營期為二十年，至二零一六年七月止，其營業執照的更新正在進行中。
- (g) 漳州中怡精細化工有限公司為一間全外資企業，在中國內地福建省漳州市長泰縣成立，經營期為五十年，至二零五七年四月止。
- (h) 楚雄中怡林產貿易有限公司於中國內地雲南省楚雄市成立之有限公司，經營期為三十年，至二零三七年三月止。

11. 聯營投資

		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
At 1 January	於一月一日	12,607	7,112
Addition	增加	-	6,000
Share of losses of associates	應佔聯營虧損份額	(1,227)	(505)
Provision for impairment	減值撥備	(2,799)	-
At 31 December	於十二月三十一日	8,581	12,607

Notes to the Consolidated Financial Statements
合併財務報表附註**11. Investments in associates (continued)**

The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of investment in associates as at 31 December 2015 and 2014 are as follows:

Name of entity 名稱	Place of business/ country of incorporation 註冊成立國家/ 業務地址	Percentage of ownership interest 所有權權益	Measurement Method 計量法	Principal activities 主要業務
廈門派金投資有限公司 Xiamen Pineking Investment Co., Ltd. (Note)	Mainland China 中國內地	30%	Equity 權益法	Operating the e-commerce platform of Turpeutine trading 電子商貿平台
武漢格源精細化工有限公司 Wuhan Geyuan Fine Chemicals Co., Ltd. (Note)	Mainland China 中國內地	25%	Equity 權益法	Manufacturing of fine chemicals 生產精細化學品

Note: Xiamen Pineking Investment Co., Ltd. and Wuhan Geyuan Fine Chemicals Co., Ltd. are private companies and there are no quoted market prices available for these shares.

Set out above are the associates of the Group as at 31 December 2015 which, in the opinion of the directors, are immaterial to the Group, no summarised financial information of associates have been disclosed.

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

As at 31 December 2015, loan to an associate amounted to RMB3,000,000 (2014: RMB3,000,000) is unsecured, bearing interest at the rate of 6% per annum and is repayable on 14 April 2017.

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

11. 聯營投資(續)

以下列載之聯營的股本全部為普通股並由集團直接持有；註冊成立或登記國家亦為其主要業務地點。

在二零一五年及二零一四年十二月三十一日聯營投資的性質如下：

附註：廈門派金投資有限公司及武漢格源精細化工有限公司為私人公司，其股份沒有市場報價。

以上為集團在二零一五年十二月三十一日的聯營，董事認為集團對聯營的投資並不重大，沒有對聯營公司的摘要財務資料作出披露。

關於聯營投資，本集團概無任何或然負債及聯營本身也無任何或然負債。

於二零一五年十二月三十一日，人民幣3,000,000元（二零一四年：人民幣3,000,000元）之聯營方貸款為無抵押，年利率為6%，並須於二零一七年四月十四日償還。

應收及應付聯營的詳情於附註35披露。

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

12. Taxation

12. 稅項

		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
Current tax	現有稅項		
– Mainland China corporate income tax	– 中國內地企業所得稅	54,195	47,754
Deferred income tax (Note 29)	遞延所得稅項(附註29)	12,101	10,694
		66,296	58,448

Notes:

附註：

(a) Hong Kong profits tax

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

(a) 香港利得稅

由於本集團並無在香港獲得或賺取應課稅利潤，因此並無就香港利得稅作出撥備。

(b) Mainland China corporate income tax

The subsidiaries established in Mainland China are subject to Mainland China corporate income tax at a rate of 25% (2014: 25%). Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise (“HNTE”) status in October 2015 being valid for 3 years and Xiamen Doingcom Chemicals Co. Ltd. is entitled to a preferential tax rate of 15%.

(b) 中國內地企業所得稅

於中國內地成立之附屬公司須按25% (二零一四年：25%)之稅率繳納中國內地企業所得稅。於二零一五年十月，廈門中坤化學有限公司獲授予高新技術企業的地位，為期三年，而廈門中坤化學有限公司可按優惠稅率15%繳稅。

(c) Overseas income taxes

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

(c) 海外所得稅

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

(d) Mainland China value-added tax

The subsidiaries established in Mainland China are subject to Mainland China value-added tax (“VAT”) at 17% (2014: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2014: 9% to 13%) from sale of goods outside Mainland China. Input VAT paid on purchases can be used to offset output VAT levied on sales to determine the net VAT recoverable/payable.

(d) 中國內地增值稅

於中國內地成立之附屬公司在中國內地及境外銷售貨品之收入須分別按17% (二零一四年：17%)，繳納中國內地增值稅(「增值稅」)，但其出口銷售可享受增值稅出口退稅的待遇(退稅率為9%至13% (二零一四年：9%至13%)。計算可收回/應付增值稅淨額時，採購時支付之進項增值稅可用作抵銷出售時徵收之銷項增值稅。

(e) Withholding tax

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

(e) 代扣所得稅

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

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

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities and the reconciliation is as follows:

		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	除稅前利潤	151,480	169,281
Tax calculated at domestic tax rates applicable to profits in the respective countries	按相關國家利潤適用之當地稅率計算之稅項	50,806	44,409
Expense not deductible for tax purposes	不可扣稅的費用	2,952	2,908
Under provision in previous year	以前年度少計之所得稅	373	276
Withholding tax on dividends of the PRC subsidiaries	中國附屬公司之股息須予支付之代扣所得稅	12,000	10,700
Tax losses for which no deferred tax asset was recognised	沒有確認遞延稅項資產的稅損	1,435	1,309
Utilisation of previously unrecognised tax losses	使用早前未確認的稅損	(1,270)	(1,154)
Tax charge	稅項支出	66,296	58,448

The weighted average applicable tax rate was 33.5% (2014: 26.2%).

Included in the tax losses as at 31 December 2015 was a loss of RMB18,721,000 (2014: RMB18,973,000) that will expire during the period from 2015 to 2019 (2014: 2014 to 2018), while other losses can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not probable that future taxable profit will be available against which the unutilised tax losses can be utilised, or the amounts attributable to specific subsidiaries are insignificant.

12. 稅項(續)

以本集團就除稅前利潤計算之稅項，與採用合併主體利潤適用的加權平均稅率計算而產生的理論稅項存在差異，對賬如下：

適用加權平均稅率為33.5%(二零一四年:26.2%)。

於二零一五年十二月三十一日之稅務虧損包括虧損人民幣18,721,000元(二零一四年:人民幣18,973,000元)，結轉期將於二零一五年至二零一九年(二零一四年:二零一四年至二零一八年)間屆滿，其他虧損則可無限期結轉。由於並不肯定未來有應課稅利潤可以未動用之稅務虧損抵銷，或該金額對個別附屬公司微不足道，因此上述稅務虧損之遞延稅項利益並無確認入賬。

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

13. Earnings per share

Basic

Basic earnings per share is calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

13. 每股收益

基本

每股基本收益乃根據歸屬於本公司擁有者之利潤，除以年內已發行普通股的加權平均數計算。

		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 (As restated) (Note) (經重列) (附註)
Profit attributable to owners of the Company	利潤歸屬於本公司擁有者	85,515	110,868
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	540,549	536,701
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣)	15.8 Cents分	20.7 Cents分

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company mainly comprise the share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

攤薄

攤薄每股收益假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股主要包括購股權。零代價發行的股份數目是基於假設行使了購股權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算攤薄每股收益時所用的分母。



Notes to the Consolidated Financial Statements
合併財務報表附註**13. Earnings per share (continued)**
Diluted (continued)

		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 (As restated) (Note) (經重列) (附註)
Profit attributable to owners of the Company	利潤歸屬於本公司擁有着	85,515	110,868
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	540,549	536,701
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整(千計)	5,464	3,649
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的加權平均數(千計)	546,013	540,350
Diluted earnings per share (RMB per share)	每股攤薄收益(每股人民幣)	15.7 Cents分	20.5 Cents分

Note: The issue of bonus shares was completed on 13 August 2015, the calculations of basic and diluted earnings per share for the year ended 2014 have been adjusted retrospectively according to HKAS 33.

附註：發行紅股於2015年8月13日完成，因此截至2014年12月31日止之年度，計算每股基本及攤薄盈利乃按照香港會計準則第33號追溯調整。

14. Net foreign exchange losses

The exchange differences (charged)/credited in the consolidated income statement are included as follows:

14. 匯兌損失淨額

在合併利潤表中(借記)/貸記的匯兌差額包括在下列項目內：

		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
Other gains – net (Note 6)	其他收益—淨額(附註6)	5,312	88
Net finance expenses – (Note 9)	財務費用淨額(附註9)	(37,506)	(1,479)
		(32,194)	(1,391)

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

15. Land use rights

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed 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
At 1 January	一月一日	35,031	8,848
Additions	添置	6,881	26,414
Amortisation of prepaid operating lease payments (Note 7)	預付經營租賃款項的攤銷 (附註7)	(196)	(231)
At 31 December	十二月三十一日	41,716	35,031

In December 2012, the Group entered into an investment agreement with a local government body in Fujian, namely 福建漳州古雷港經濟開發區管委會, in regard to the construction locally of a plant in Gulei port for the purpose of constructing a production base for certain downstream fine chemicals, comprising mainly aroma chemicals and key fine chemicals raw materials.

The Group intended to acquire three parcels of land in Gulei and paid total deposits of RMB30,037,000 in 2013. One out of three parcels of land was transferred to the Group in 2014, with a consideration of RMB26,414,000. Deposits relating to the other two parcels of land amounting to RMB16,830,000 were refunded by the local government in 2015. The net consideration payable in respect of the parcel of land acquired of RMB13,207,000 has been included in "accruals and other payable" as at 31 December 2015.

15. 土地使用權

本集團於土地使用權之權益指預付經營租賃款項，按其賬面淨值分析如下：

於二零一二年十二月，本集團與福建一個地方政府機構（即福建漳州古雷港經濟開發區管委會）訂立一份投資協議，涉及在古雷港當地興建一座廠房，作為興建若干以香原料為主的下游精細化學品及基礎精細化工原料之生產基地。

於二零一三年，本集團擬於古雷收購三幅土地並支付合共人民幣30,037,000元之按金。於二零一四年，三幅土地當中，一幅土地已轉讓予本集團，代價為人民幣26,414,000元。當地政府於二零一五年已退還有關其他兩幅土地的按金人民幣16,830,000元。就已收購的該幅土地的應付按金淨額人民幣13,207,000元已計入二零一五年十二月三十一日的「應計費用及其他應付款」。



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

16. Property, plant and equipment

16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Leasehold improvements, office furniture and equipment 租賃物業 裝修、傢俬 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日						
Cost	成本	154,791	400,692	12,157	4,300	8,703	580,643
Accumulated depreciation	累計折舊	(31,041)	(181,559)	(9,286)	(3,916)	-	(225,802)
Net book amount	賬面淨值	123,750	219,133	2,871	384	8,703	354,841
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	123,750	219,133	2,871	384	8,703	354,841
Additions	添置	-	902	969	-	24,752	26,623
Transfers	轉撥	-	3,649	-	-	(3,649)	-
Disposals	出售	-	-	(4)	-	-	(4)
Depreciation (Note 7)	折舊(附註7)	(5,249)	(33,130)	(568)	(133)	-	(39,080)
Closing net book amount	年終賬面淨值	118,501	190,554	3,268	251	29,806	342,380
At 31 December 2014	於二零一四年 十二月三十一日						
Cost	成本	154,791	405,243	13,037	4,300	29,806	607,177
Accumulated depreciation	累計折舊	(36,290)	(214,689)	(9,769)	(4,049)	-	(264,797)
Net book amount	賬面淨值	118,501	190,554	3,268	251	29,806	342,380
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	118,501	190,554	3,268	251	29,806	342,380
Additions	添置	-	680	2,280	-	20,302	23,262
Transfers	轉撥	1,136	201	6,346	-	(7,683)	-
Depreciation (Note 7)	折舊(附註7)	(5,268)	(33,275)	(1,582)	(133)	-	(40,258)
Closing net book amount	年終賬面淨值	114,369	158,160	10,312	118	42,425	325,384
At 31 December 2015	於二零一五年 十二月三十一日						
Cost	成本	155,927	406,124	21,663	4,300	42,425	630,439
Accumulated depreciation	累計折舊	(41,558)	(247,964)	(11,351)	(4,182)	-	(305,055)
Net book amount	賬面淨值	114,369	158,160	10,312	118	42,425	325,384

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

16. Property, plant and equipment (continued)

The Group's buildings and buildings under construction, totalling RMB127,999,000 (2014: RMB124,229,000) are situated in Mainland China with lease terms of 50 years up to December 2047, December 2048, May 2053, April 2054 and December 2064, respectively.

Depreciation expense of RMB35,859,000 (2014: RMB36,052,000) has been charged in 'cost of sales' and RMB4,338,000 (2014: RMB2,978,000) in 'administrative expenses'.

An analysis of construction-in-progress is as follows:

16. 物業、廠房及設備 (續)

本集團之樓宇及在建樓宇合共人民幣127,999,000元(二零一四年：人民幣124,229,000元)，建於中國內地多幅土地上，租賃為期50年，分別於二零四七年十二月、二零四八年十二月、二零五三年五月、二零五四年四月及二零六四年十二月屆滿。

折舊費用其中人民幣35,859,000元(二零一四年：人民幣36,052,000元)在「銷售成本」中支銷，而人民幣4,338,000元(二零一四年：人民幣2,978,000元)則計入「行政費用」中。

在建工程分析如下：

		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
Construction costs of buildings	樓宇建築成本	13,631	5,728
Cost of leasehold improvements and plant and machinery	租賃物業裝修、廠房及機器成本	28,794	24,078
		42,425	29,806

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合併財務報表附註

17. Intangible assets

17. 無形資產

		Product development costs 產品 開發成本 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	
Cost	成本	128,417
Accumulated amortisation and impairment	累計攤銷及減值	(80,201)
Net book amount	賬面淨值	48,216
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	48,216
Additions	添置	20,416
Amortisation (Note 7)	攤銷(附註7)	(5,903)
Provision for impairment (Note 7)	減值撥備(附註7)	(2,000)
Closing net book amount	期終賬面淨值	60,729
At 31 December 2014	於二零一四年十二月三十一日	
Cost	成本	148,833
Accumulated amortisation and impairment	累計攤銷及減值	(88,104)
Net book amount	賬面淨值	60,729
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	60,729
Additions	添置	20,906
Amortisation (Note 7)	攤銷(附註7)	(6,507)
Closing net book amount	期終賬面淨值	75,128
At 31 December 2015	於二零一五年十二月三十一日	
Cost	成本	169,740
Accumulated amortisation and impairment	累計攤銷及減值	(94,612)
Net book amount	賬面淨值	75,128

Notes:

附註:

- (a) Amortisation of RMB6,507,000 (2014: RMB5,903,000) is included in 'cost of sales' in the consolidated income statement. (a) 人民幣6,507,000元之攤銷(二零一四年:人民幣5,903,000元)在合併利潤表中計入「銷售成本」內。
- (b) During the year ended 31 December 2015, no provision for impairment of intangible assets (2014: RMB2,000,000) had been included in 'cost of sales' in the consolidated income statement. (b) 於截止至二零一五年十二月三十一日止年度內,沒有(二零一四年:人民幣2,000,000元)無形資產減值計入之合併利潤表中「銷售成本」內。

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18. Available-for-sale financial assets

18. 可供出售金融資產

		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
At 1 January	於一月一日及十二月三十一日	300	200
Addition	增加	-	100
Disposal	出售	(100)	-
At 31 December	於十二月三十一日	200	300
Less: non-current portion	減：非流動部份	(200)	(200)
Current portion	流動部份	-	100

Available-for-sale financial assets are unlisted equity securities.

可供出售金融資產為非上市股本證券。

19. Derivative financial instruments

19. 衍生金融工具

		2015 二零一五年		2014 二零一四年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Interest rate swaps	利率互換	-	108	-	862
Forward foreign exchange contracts – held-for-trading	遠期外匯合同 — 為交易目的所持有	296	37,942	7,779	45,759
Total	總計	296	38,050	7,779	46,621
Less non-current portion: Interest rate swaps	減非流動部份： 利率互換	-	-	-	(862)
Current portion	流動部份	296	38,050	7,779	45,759

Notes to the Consolidated Financial Statements
合併財務報表附註**19. Derivative financial instruments (continued)****(a) Forward foreign exchange contracts**

The Group entered into foreign exchange contracts to buy RMB/USD during the year ended 31 December 2014. These contracts were intended to minimise the Group's exposure to foreign exchange risk. As at 31 December 2015, the remaining outstanding contracts have a maximum notional amount of RMB458,448,000 (2014: 774,655,000).

In the second half of 2014 and during the year ended 31 December 2015, foreign exchange contracts to buy USD/RMB were entered into to minimise the currency exposure of the Group suffered from the fluctuations in RMB. As at 31 December 2015, the remaining outstanding contracts have a maximum notional amount of RMB144,158,000 (2014: 220,284,000).

The Group entered into some simple forward contracts on 8 January 2016 and 13 January 2016, intending to stabilise the exposure of their outstanding RMB/USD structured forward foreign exchange contracts. The total notional amount of these simple contracts is RMB284,420,000.

(b) Interest rate swap contracts

The Group entered into interest rate swap contracts to mitigate the exposure to the interest rate risk associated with the Group's borrowings. These contracts expire in May 2016.

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2015 were RMB107,144,000 (2014: RMB302,891,000).

At 31 December 2015, the fixed interest rate is 0.71% (2014: 0.71%), and the main floating rate is LIBOR.

20. Trade receivables and bills receivable

		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	應收賬款	593,472	564,454
Bills receivable	應收票據	782	-
		594,254	564,454
Less: Provision for impairment	減：減值撥備	(6,195)	(6,600)
		588,059	557,854

The carrying amounts of trade receivables and bills receivable approximate their fair values.

19. 衍生金融工具(續)**(a) 遠期外匯合約**

本集團於截至二零一四年十二月三十一日止年度內訂立外匯合同，以購入人民幣／美元。訂立此等合同之目的為盡量減低本集團承受之外匯風險。於二零一五年十二月三十一日，餘下未完成合同之最高名義金額為人民幣458,448,000元(二零一四年：774,655,000)。

於二零一四年下半年及截至二零一五年十二月三十一日止的年度內，本集團訂立購入美元／人民幣之外匯合同，以盡量減低本集團因人民幣匯率波動而承受之貨幣風險。於二零一五年十二月三十一日，餘下未完成合同之最高名義金額為人民幣144,158,000元(二零一四年：220,284,000)。

本集團已於二零一六年一月八日及二零一六年一月十三日訂立多份簡單遠期合同，計劃穩定其未償還人民幣/美元結構性遠期外匯合同之風險。該等簡單合同的面值合共為人民幣284,420,000元。

(b) 利率掉期合約

本集團訂立利率掉期合約以減低本集團借貸所承受的利率風險，此等合約將於二零一六年五月屆滿。

於二零一五年十二月三十一日，仍未結算的利率互換合同的設定金額為人民幣107,144,000元(二零一四年：人民幣302,891,000元)。

於二零一五年十二月三十一日，定息利率為0.71厘(二零一四年：0.71厘)，而主要的浮息利率為倫敦銀行同業拆息。

20. 應收賬款及應收票據

應收賬款及應收票據賬面值與其公允值相若。

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

20. Trade receivables and bills receivable
(continued)

The credit period granted by the Group to its customers is between 60 and 90 days. For certain customers with good credit history, an extended period up to 180 days is allowed. The aging analysis of trade receivables and bills receivable is as follows:

		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
0 to 30 days	0至30天	141,222	130,728
31 to 60 days	31至60天	128,638	108,473
61 to 90 days	61至90天	118,837	105,395
91 to 180 days	91至180天	200,917	217,232
181 to 365 days	181至365天	4,377	1,661
Over 365 days	365天以上	263	965
		594,254	564,454
Less: Provision for impairment	減：減值撥備	(6,195)	(6,600)
		588,059	557,854

The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to the historical information about counter party default rates. The existing counterparties do not have significant default in the past. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers. The Group does not hold any collateral as security.

As of 31 December 2015, trade receivables of RMB447,363,000 (2014: RMB413,418,000) were fully performing.

20. 應收賬款及應收票據 (續)

本集團給予其客戶之信貸期一般60至90天。對於有良好信貸歷史的客戶，集團容許達至180日的信貸期。應收賬款及應收票據之賬齡分析如下：

沒有逾期或減值需要之應收賬款，其信貸質素是按以往的收款記錄及客戶的壞賬率而定。現有的客戶並無重大的拖欠。由於本集團客戶數目龐大，故有關應收賬款之信貸風險並無過份集中。本集團並沒有持有任何的抵押品作擔保。

於二零一五年十二月三十一日，應收賬款人民幣447,363,000元(二零一四年：人民幣413,418,000元)已全數獲得履行。



Notes to the Consolidated Financial Statements
合併財務報表附註**20. Trade receivables and bills receivable**
(continued)

As of 31 December 2015, trade receivables of RMB140,696,000 (2014: RMB144,436,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables is as follows:

		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
91 to 180 days	91至180天	140,696	144,436
		140,696	144,436

As of 31 December 2015, trade receivables of RMB6,195,000 (2014: RMB6,600,000) were impaired which have been fully provided for. The individually impaired receivables mainly relate to a few independent customers which are in unexpectedly difficult economic situations. The ageing of these receivables is as follows:

		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
91 to 180 days	91至180天	1,555	3,974
181 to 365 days	181至365天	4,377	1,661
Over 365 days	365天以上	263	965
		6,195	6,600

The carrying amounts of the Group's trade receivables and bills receivable are denominated in the following currencies:

		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
Renminbi	人民幣	518,627	519,107
US dollar	美元	69,432	38,747
		588,059	557,854

20. 應收賬款及應收票據(續)

於二零一五年十二月三十一日，應收賬款人民幣140,696,000元(二零一四年：人民幣144,436,000元)經已逾期但並無減值。此等款項涉及多個並無重大財政困難的獨立客戶，而根據過往經驗，逾期款項可以收回。此等應收賬款的賬齡分析如下：

於二零一五年十二月三十一日，應收賬款內共有人民幣6,195,000元(二零一四年：人民幣6,600,000元)經已減值，並已全部作出撥備。個別減值的應收款主要來自少數處於預料以外的經濟困難中的獨立客戶。此等應收款的賬齡如下：

本集團的應收賬款及應收票據的賬面值以下列貨幣為單位：

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

20. Trade receivables and bills receivable
(continued)

Movements in the provision for impairment of trade receivables are 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
At 1 January	一月一日	6,600	6,413
(Reversal of)/provision for impairment	應收賬款減值撥備 (回撥) / 計提	(405)	187
At 31 December	十二月三十一日	6,195	6,600

The provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

20. 應收賬款及應收票據 (續)

應收賬款減值撥備的變動如下：

對已減值應收款的撥備已包括在合併利潤表中的「行政費用」內。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

21. Prepayments and other receivables

		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
Prepayments for purchases of raw materials	購買原料預付款	168,059	164,513
Prepayments for product development projects	產品開發成本預付款	7,200	9,000
Prepayments for construction-in-progress	在建工程預付款	1,156	-
Input value-added tax recoverable	可收回進項增值稅	1,776	7,627
Others	其他	9,077	9,162
		187,268	190,302
Less: non-current portion	減：非流動部份		
Prepayments	預付款	(8,356)	(9,000)
Prepayments and other receivables – current portion	預付款及其他應收款 – 流動部份	178,912	181,302

The carrying amounts of other receivables approximate their fair values and are mainly denominated in RMB.

21. 預付款及其他應收款

其他應收款賬面值與其公允值相若且主要以人民幣列值。

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

22. Inventories

		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
Raw materials	原料	78,934	112,221
Work-in-progress	在製品	393	1,300
Finished goods	產成品	44,566	48,362
		123,893	161,883
Less: Provision for impairment	減：減值撥備	(3,098)	(4,049)
		120,795	157,834

The cost of inventories recognised as expense and included in 'cost of sales' amounted to RMB1,052,179,000 (2014: RMB956,182,000).

During the year ended 31 December 2015, a reversal of provision for impairment of inventories of RMB951,000 (2014: provision for impairment of inventories of RMB221,000) has been included in 'cost of sales' in the consolidated income statement.

23. Pledged bank deposits, short-term bank deposits, cash and cash equivalents

		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
Pledged bank deposits	已抵押之銀行存款	69,883	86,598
Short-term bank deposits	短期銀行存款	15,536	43,910
Cash and cash equivalents	現金及現金等價物		
– cash at bank and on hand	– 銀行及庫存現金	1,429,587	1,111,226
		1,515,006	1,241,734

22. 存貨

確認為開支及計入「銷售成本」之存貨成本為人民幣1,052,179,000元(二零一四年：人民幣956,182,000元)。

於二零一五年十二月三十一日止年度內，人民幣951,000元之存貨減值撥備回撥(二零一四年：人民幣221,000元之存貨減值撥備)已在合併利潤表「銷售成本」內。

23. 已抵押之銀行存款、短期銀行存款、現金及現金等價物

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

23. Pledged bank deposits, short-term bank deposits, cash and cash equivalents (continued)

The carrying amounts of pledged bank deposits, short-term bank deposits, cash and cash equivalents are denominated in the following currencies:

		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
Renminbi	人民幣	1,494,504	1,222,060
Hong Kong dollar	港元	4,341	9,770
US dollar	美元	15,068	9,346
Euro	歐羅	1,076	540
Others	其他	17	18
		1,515,006	1,241,734

As at 31 December 2015, the effective interest rate on short-term bank deposits was 2.9% (2014: 3.5%) per annum. The short-term bank deposits of the Group have an average maturity of 366 days (2014: 237 days).

As at 31 December 2015, the Group has pledged bank deposits, short-term bank deposits, cash and cash equivalents of approximately RMB1,494,504,000 (2014: RMB1,222,060,000) denominated in RMB. RMB is not a freely convertible currency in international markets and its exchange rate is determined by the People's Bank of China.

At 31 December 2015, bank balances of RMB69,883,000 (2014: RMB86,598,000) have been pledged to banks to secure credit facilities granted to certain of the Group's subsidiaries.

The cash and cash equivalents are not exposed to material credit risk.

23. 已抵押之銀行存款、短期銀行存款、現金及現金等價物 (續)

於已抵押之銀行存款、短期銀行存款、現金及現金等價物的賬面值結算貨幣的金額如下：

於二零一五年十二月三十一日，短期銀行存款之實際利率為每年2.9% (二零一四年：3.5%)。本集團之短期銀行存款之平均到期日為三百六十六天 (二零一四年：二百三十七天)。

於二零一五年十二月三十一日，本集團共有已抵押銀行存款、短期銀行存款、現金及現金等價物約人民幣1,494,504,000元 (二零一四年：人民幣1,222,060,000元) 均以人民幣計算。人民幣不能於國際市場自由轉換貨幣，其匯率由中國人民銀行釐定。

於二零一五年十二月三十一日，人民幣69,883,000元 (二零一四年：人民幣86,598,000元) 之銀行存款已予以抵押作為本集團某些附屬公司向銀行取得借貸額度之抵押。

現金及現金等價物並沒有重大的信貸風險。



Notes to the Consolidated Financial Statements
合併財務報表附註**24. Share capital, premium and share options**
(a) Share capital – Ordinary shares of HK\$0.1 each**24. 股本、溢價及購股權**
(a) 股本—每股面值0.1港元之普通股

Authorised:	法定：	Number of shares 股份數目 '000 千計	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	2,000,000	212,000

Issued:	已發行：	Fully paid shares 已繳股款 股份數目 '000 千計	Value of ordinary shares 普通股面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	483,378	50,781	199,470	250,251
Issue of shares (Note i)	發行股份(附註i)	8,030	639	8,119	8,758
At 31 December 2014	於二零一四年 十二月三十一日	491,408	51,420	207,589	259,009
At 1 January 2015	於二零一五年一月一日	491,408	51,420	207,589	259,009
Issue of bonus shares (Note ii)	發行紅股(附註ii)	49,141	3,877	(3,877)	-
At 31 December 2015	於二零一五年 十二月三十一日	540,549	55,297	203,712	259,009

Note:

附註：

- (i) During the year ended 31 December 2014, the Company issued 8,030,000 shares at a price of HK\$1.37 each pursuant to the exercise of 8,030,000 share options.
- (ii) On 13 August 2015, the Company issued 1 bonus share for every 10 shares held on 17 July 2015.

- (i) 截至二零一四年十二月三十一日年底內，共有8,030,000份購股權行使。據此，本公司以加權平均價每股1.37港元發行8,030,000股。
- (ii) 於二零一五年八月十三日，本公司按於二零一五年七月十七日每持有10股股份發行1股紅股。

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

24. Share capital, premium and share options
(continued)

(b) Share options

Share options are granted to directors and to selected employees. The exercise price of the granted options is equal to the market price of the shares on the date of the grant or the average closing prices of the shares for the five trading days immediately preceding the date of the offer of grant, whichever is higher. The share options would vest progressively from the grant date to the third year after the grant (the vesting period) provided that the relevant employee remained employed by the Group. Share options are exercisable up to 10 years after the grant date. The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2015 二零一五年		2014 二零一四年	
		Average exercise price per share option 每股購股權 行使價 HK\$ 港元	Number of share options 購股權 數目 '000 千計	Average exercise price per share option 每股購股權 行使價 HK\$ 港元	Number of share options 購股權 數目 '000 千計
At 1 January	於一月一日	1.96	38,770	1.37	8,030
Granted	授出	-	-	1.96	38,770
Exercised	行使	-	-	1.37	(8,030)
Adjustment on issue of bonus shares	因發行紅股而作出調整	-	3,877	-	-
At 31 December	於十二月三十一日	1.78	42,647	1.96	38,770

Out of the total 42,647,000 (2014: 38,770,000) outstanding share options as at 31 December 2015, 18,988,000 (2014: 11,631,000) share options were fully vested and exercisable.

6,600,000 and 8,800,000 share options granted on 15 February 2014 have vesting periods of 2 years and 3 years respectively, and are only exercisable on 15 February 2016 and 15 February 2017, respectively.

24. 股本、溢價及購股權 (續)

(b) 購股權

董事和經挑選的職工可獲授購股權。所授予的購股權的行使價相等於授予日期股份市價或緊接授出日期前五個交易日股份之平均收市價，以較高者為準。有關購股權在授出當日至第三年期間(給予期)漸次授予，但期間有關僱員必須一直為集團的僱員。購股權可於授出日期起計10年內行使。本集團並無法定或推定債務，以現金購回或償付購股權。

未行使的購股權數目及有關的加權平均行使價的變動如下：

於二零一五年十二月三十一日，尚未行使的購股權總數為42,647,000(二零一四年：38,770,000)份，其中共有18,988,000(二零一四年：11,631,000)份之購股權已完全歸屬並可予行使。

於二零一四年二月十五日授出之6,600,000份及8,800,000份購股權分別設有兩年及三年歸屬期，且分別可於二零一六年二月十五日及二零一七年二月十五日起行使。

Notes to the Consolidated Financial Statements
合併財務報表附註**24. Share capital, premium and share options**
(continued)**(b) Share options** (continued)

8,259,000 share options granted on 1 December 2014 have a vesting period of 2 years, and are only exercisable on 1 December 2016.

Share options exercised in 2014 resulted in 8,030,000 shares being issued at a price of HK\$1.37 each. The related share price at the time of exercise was HK\$1.97 per share.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	到期日	Original exercise price per share option 每股購股權原始行使價 HK\$ 港元	Adjusted exercise price per share option 每股購股權經調整行使價 HK\$ 港元 (Note) (附註)	2015 二零一五年 Number of share options (thousands) 購股權數目 (千計) (Note) (附註)	2014 二零一四年 Number of share options (thousands) 購股權數目 (千計)
14 February 2024	二零二四年二月十四日	1.70	1.55	22,000	20,000
30 November 2024	二零二四年十一月三十日	2.24	2.04	20,647	18,770
				42,647	38,770

Note: The issue of bonus shares was completed on 13 August 2015. Pursuant to the respective terms of the share option schemes, adjustments were made to the exercise price of the share and the number of shares entitled to be subscribed for under the outstanding share options as a result of the completion of the bonus issue.

24. 股本、溢價及購股權 (續)**(b) 購股權**

於二零一四年二月十五日授出之8,259,000份購股權分別設有兩年歸屬期，且可於二零一六年十二月一日起行使。

在二零一四年，行使購股權導致發行8,030,000股份，按加權平均行使價為每股港幣1.37元，在行使時有關的加權平均股價為每股港幣1.97元。

在年終時未行使購股權的到期日和行使價如下：

附註：紅股發行於二零一五年八月十三日完成，根據購股權計劃之條款，尚未行使購股權之股份行使價及數目須要在完成紅股發行後分別作出調整。

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

24. Share capital, premium and share options (continued)

(b) Share options (continued)

The weighted average fair value of share options granted on 15 February 2014 determined using the Black-Scholes Option Pricing Model was HK\$0.47 per share option. The significant inputs into the model were closing price of HK\$1.68 at the grant date, exercise price shown above, volatility from 40% to 42%, dividend yield of 2.7%, an expected share option life from 5.2 years to 6.5 years, and an annual risk-free interest rate from 1.4% to 1.7%. The volatility is the historical volatility of the Company over the most recent period commensurate with the expected life of the share options.

The weighted average fair value of share options granted on 1 December 2014 determined using the Binomial Model was HK\$0.71 per share option. The significant inputs into the model were closing price of HK\$2.20 at the grant date, exercise price shown above, volatility of 41.2%, dividend yield of 4.6%, an expected share option life from 5.2 years to 6.5 years, and an annual risk-free interest rate of 1.7%. The volatility is the historical volatility of the Company over the most recent period commensurate with the expected life of the share options.

See Note 7 for the total expense recognised in the consolidated income statement for share options granted to directors and employees.

(c) Bonus issue of shares

On 29 March 2016, the Company proposed to make a bonus issue of shares on the basis of two bonus shares for every ten existing shares held by the shareholders of the Company. The proposal is to be approved at the forthcoming annual general meeting.

24. 股本、溢價及購股權 (續)

(b) 購股權 (續)

於二零一四年二月十五日授予的購股權的加權平均公允價值利用布萊克-斯科爾斯(Black-Scholes)估值模式釐定為每份購股權港幣0.47元。對該模式輸入的重大數據為於授予日期的收盤價為港幣1.68元、行使價為以上所列、波動率為40%至42%、股利收益率為2.7%、預期購股權期限為5.2年至6.5年及每年無風險利率為1.4%至1.7%。該波幅為本公司最近期間的歷史波幅，並與購股權的預期壽命相符。

於二零一四年十二月一日授出購股權加權平均公允價值利用「二項式」模式釐定為每份購股權0.71港元。對該模式輸入的重大數據為於授予日期的收市價2.20港元、上文所示行使價、波幅41.2%、股息率4.6%、預期購股權壽命為5.2年至6.5年及年度無風險利率為1.7%。該波幅為本公司最近期間的歷史波幅，並與購股權的預期壽命相符。

參閱附註7就授予董事及職工的購股權於合併利潤表內確認的總費用。

(c) 發行紅股

於二零一六年三月二十九日，本公司建議按本公司股東每持有十股現有股份獲發兩股紅股之基準進行紅股發行。此項建議有待於應屆股東週年大會批准。



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

25. Other reserves

25. 其他儲備

		Capital reserve (Note a) 股本儲備 (附註a) RMB'000 人民幣千元	Contributed surplus (Note b) 實繳盈餘 (附註b) RMB'000 人民幣千元	Statutory reserves (Note c) 法定公積金 (附註c) RMB'000 人民幣千元	Capital redemption reserve (Note d) 股本贖回 儲備 (附註d) RMB'000 人民幣千元	Share options equity reserve 購股權 股本儲備 RMB'000 人民幣千元	Currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	685	9,500	91,496	711	2,577	(85)	104,884
Transfer from retained earnings	保留盈利轉撥	-	-	21,866	-	-	-	21,866
Currency translation differences	匯兌差額	-	-	-	-	-	286	286
Employees share option scheme:	僱員購股權計劃：							
- Exercise of share options	- 行使購股權	-	-	-	-	(2,577)	-	(2,577)
- Grant of share options	- 授出購股權	-	-	-	-	7,497	-	7,497
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	685	9,500	113,362	711	7,497	201	131,956
At 1 January 2015	於二零一五年一月一日	685	9,500	113,362	711	7,497	201	131,956
Transfer from retained earnings	保留盈利轉撥	-	-	17,917	-	-	-	17,917
Currency translation differences	匯兌差額	-	-	-	-	-	146	146
Employees share option scheme:	僱員購股權計劃：							
- Grant of share options	- 授出購股權	-	-	-	-	7,329	-	7,329
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	685	9,500	131,279	711	14,826	347	157,348

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

25. Other reserves (continued)

Notes:

- (a) Capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the share exchange on 16 February 2004 over the nominal value of the share capital of the Company issued in exchange therefor.
- (b) Contributed surplus represents the capital contribution from an executive director and an indirect substantial shareholder of the Company, as part of a reorganisation exercise of the Group.
- (c) According to the articles of association of the relevant subsidiaries established in Mainland China and the Mainland China rules and regulations, Mainland China subsidiaries are required to transfer not less than 10% of their net profit as stated in their annual financial statements prepared under Mainland China accounting regulations to statutory reserves before the corresponding Mainland China subsidiaries can distribute any dividend. Such a transfer is not required when the amount of statutory reserves reaches 50% of the corresponding subsidiaries' registered capital. The statutory reserves shall only be used to make up losses of the corresponding subsidiaries, to expand the corresponding subsidiaries' production operations, or to increase the capital of the corresponding subsidiaries. Upon approval by resolutions of the corresponding subsidiaries' shareholders in general meetings, the corresponding subsidiaries may convert their statutory reserves into registered capital and issue bonus capital to existing owners in proportion to their existing ownership structure. As at 31 December 2015, the amount of statutory reserves of Xiamen Sinotek Enterprise Development Co., Ltd and Xiamen Doingcom Biotechnology Co. Ltd. had reached 50% of its registered capital and accordingly, no further transfer to its statutory reserves has been made.
- (d) The capital redemption reserve relates to the cancellation of the Company's own shares.

25. 其他儲備(續)

附註：

- (a) 本集團資本儲備指根據二零零四年二月十六日重組所收購附屬公司股份的面值超過本公司發行以換取上述股份之股本面值的差額。
- (b) 實繳盈餘指本公司一名執行董事兼間接主要股東就集團重組作出之出資額。
- (c) 根據於中國內地成立之有關附屬公司之組織章程細則及相關中國內地規則及規例，中國內地附屬公司須先行將根據中國內地會計準則擬備之年度財務報表所列純利其中不少於10%，撥入法定公積金，方可派付股息。當法定公積金達到有關附屬公司註冊資本50%時，則毋須再作轉撥。法定公積金僅可用於抵銷有關附屬公司虧損、擴大有關附屬公司生產規模或增加有關附屬公司股本。當獲得有關附屬公司之股東在股東大會通過決議案批准，則有關附屬公司可將法定公積金轉為註冊資本，並且按現有股東之現有擁有權結構比例發行紅股。於二零一五年十二月三十一日，廈門中技實業發展有限公司及廈門中坤生物科技有限公司的法定公積金已達到註冊資本50%，因此並無再作轉撥。
- (d) 股本贖回儲備與註銷本公司之股份有關。

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

26. Trade payables and bills payable

26. 應付賬款及應付票據

		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	應付賬款	41,458	41,993
Bills payable	應付票據	177,379	216,934
		218,837	258,927

The aging analysis of trade payables and bills payable based on invoice date were as follows:

應付賬款及應付票據跟據發票日期之賬齡分析如下：

		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
0 to 30 days	0至30天	40,704	61,115
31 to 60 days	31至60天	41,706	18,636
61 to 90 days	61至90天	53,505	76,947
91 to 180 days	91至180天	76,596	97,238
181 to 365 days	181至365天	4,446	3,419
Over 365 days	超過365天	1,880	1,572
		218,837	258,927

The carrying amounts of the Group's trade payables and bills payable are denominated in the following currencies:

本集團的應付賬款及應付票據的賬面值以下列貨幣為單位：

		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
Renminbi	人民幣	215,884	258,956
US dollar	美元	2,953	-
		218,837	258,956

The carrying amounts of trade payables and bills payable approximate their fair values.

應付賬款及應付票據賬面值與其公允值相若。

Bills payable are secured by pledged bank deposits of the Company.

應付票據以本公司之銀行存款作抵押。

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

27. Accruals and other payables

27. 應計費用及其他應付款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Payable for construction costs and property, plant and equipment	應付建造成本及購買物業、廠房及設備應付之開支	3,570	2,395
Payable for the acquisition of land use rights (Note 15)	應付收購土地使用權之開支	13,207	-
Payable for the termination of forward foreign exchange contracts	應付終止遠期外匯合約之開支	13,461	-
Receipts in advance	預收賬款	4,885	793
Output value-added tax payable	應付銷項增值	12,419	5,643
Accruals for administrative, selling and marketing expenses	應計行政、銷售及市場推廣費用	17,741	14,337
		65,283	23,168

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

本集團的應計費用及其他應付款的賬面金額以下列貨幣為單位：

		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
Renminbi	人民幣	46,781	18,696
US dollar	美元	13,461	-
Hong Kong dollar	港元	5,041	4,472
		65,283	23,168

The carrying amounts of other payables approximate their fair values.

其他應付款賬面值與其公允值相若，且主要以人民幣計算值。

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

28. Borrowings

28. 借貸

		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
Non-current	非流動		
Government loans	政府貸款	950	1,400
Bank borrowings	銀行借貸	502,604	100,889
		503,554	102,289
Current	即期流動		
Government loans	政府貸款	1,120	1,120
Bank borrowings	銀行借貸	498,529	727,097
		499,649	728,217
Total borrowings	借貸總額	1,003,203	830,506

Terms and maturity of the government loans are as follows:

政府貸款的條款及還款期如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一三年 RMB'000 人民幣千元
Repayable in 2016 to 2018, (2014: 2015 to 2018) interest-bearing at 2.6% (2014: 2.6%) per annum	須於二零一六年至二零一八年間償還(二零一四年：二零一五年至二零一八年)，以2.6厘(二零一四年：2.6厘)年利率計息	1,400	1,850
Repayable on demand, non-interest bearing	即期償還，免息	670	670
		2,070	2,520

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

28. Borrowings (continued)

At 31 December 2015, the Group's borrowings were repayable as follows:

		Bank borrowings 銀行借貸		Government loans 政府貸款	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	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	一年以內	498,529	727,097	1,120	1,120
Between 1 and 2 years	一年至兩年	305,299	100,889	450	450
Between 2 and 5 years	兩年至五年	197,305	–	500	950
		1,001,133	827,986	2,070	2,520

28. 借貸(續)

於二零一五年十二月三十一日，本集團借貸的還款期如下：

The effective annual interest rates at the balance sheet date were as follows:

於結算日之實際年利率如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一三年 RMB'000 人民幣千元
Government loans	政府貸款	1.8%	1.9%
Bank borrowings	銀行借貸	4.1%	4.6%

The carrying amounts of borrowings approximate their fair values.

貸款的賬面值與其公允值相近。

The carrying amounts of the borrowings are denominated in the following currencies:

貸款的賬面金額以下列貨幣為單位：

		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
Renminbi	人民幣	313,499	308,418
Hong Kong dollar	港元	–	11,084
US dollar	美元	689,704	511,004
		1,003,203	830,506

Notes to the Consolidated Financial Statements
合併財務報表附註**28. Borrowings (continued)**

The Group has the following undrawn borrowing facilities:

		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
Floating rate	浮息		
– expiring within one year	– 一年內到期	327,848	352,303
– expiring beyond one year	– 一年以上到期	55,892	98
Fixed rate	定息		
– expiring within one year	– 一年內到期	93,466	28,127
		477,206	380,528

As at 31 December 2015, the Company has provided corporate guarantees to support banking facilities granted to certain subsidiaries amounting to RMB526,376,000 (2014: RMB694,792,000).

Bank borrowings and bills payable of RMB339,284,000 (2014: RMB364,279,000) are supported by corporate guarantees provided by the Company and bank borrowings and bills payable of RMB839,227,000 (2014: RMB680,641,000) are supported by cross guarantees between subsidiaries.

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

28. 借貸(續)

本集團有下列未提取貸款融資：

		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
於二零一五年十二月三十一日，本公司就授予某些附屬公司人民幣526,376,000元(二零一四年：人民幣694,792,000元)的銀行融資額度作出公司擔保。			
銀行貸款及應付票據人民幣339,284,000元(二零一四年：人民幣364,279,000元)以公司企業支持，銀行貸款及應付票據人民幣839,227,000元(二零一四年：人民幣680,641,000元)以附屬公司企業擔保。			
於結算日，本集團的貸款在利率變動及合約重新定價日期所承擔的風險如下：			

		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
6 months or less	6個月或以下	891,912	726,183
6 – 12 months	6 – 12個月	110,341	102,923
1 – 5 years	1 – 5年	950	1,400
Over 5 years	5年以上	–	–
		1,003,203	830,506

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

29. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following balances, determined after appropriate offsetting, are shown in the consolidated balance sheet:

29. 遞延所得稅項

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關，則可將遞延所得稅資產和負債互相抵銷。考慮結餘可在同一徵稅區內抵銷的遞延所得稅資產與負債的分析如下：

		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
Deferred income tax assets to be recovered after more than 12 months	超過12個月後收回的遞延所得稅資產	2,313	2,414
Deferred income tax liabilities to be settled after more than 12 months	超過12個月後收回的遞延所得稅負債	(45,900)	(33,900)

The gross movements in the deferred income tax assets and liabilities are as follows:

遞延所得稅賬的總變動如下：

		Tax loss 可抵扣虧損	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	(31,486)	(20,792)
Charged to the consolidated income statement (Note 12)	在合併利潤表內 借記(附註12)	(12,101)	(10,694)
At 31 December	於十二月三十一日	(43,587)	(31,486)

Notes to the Consolidated Financial Statements
合併財務報表附註**29. Deferred income tax (continued)**

Deferred income tax assets

		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
At 1 January	一月一日	2,414	2,408
(Charged)/credited to the consolidated income statement (Note 12)	在合併利潤表內(借記)/貸記(附註12)	(101)	6
At 31 December	十二月三十一日	2,313	2,414

At 31 December 2015, the Group has unused tax losses of RMB43,005,000 (2014: RMB44,668,000) available for offsetting against future profits, and a deferred income tax asset of RMB2,313,000 (2014: RMB2,414,000) has been recognised in respect of such losses. No deferred income tax asset has been recognised in respect of a total of RMB6,475,000 (2014: RMB6,701,000) due to the unpredictability of future profit streams.

At 31 December 2015, deferred income tax liabilities of RMB81,798,000 (2014: RMB73,245,000) has not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future. As at 31 December 2015, unremitted earnings amounted to RMB817,979,000 (2014: RMB732,454,000).

Deferred income tax liabilities

		Withholding tax 代扣所得稅	
		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
At 1 January	一月一日	33,900	23,200
Charged to the consolidated income statement (Note 12)	在合併利潤表內借記(附註12)	12,000	10,700
At 31 December	十二月三十一日	45,900	33,900

29. 遞延所得稅項(續)

遞延所得稅資產

對可抵扣虧損確認為遞延所得稅資產的數額人民幣43,005,000元(二零一四年: 人民幣44,668,000元), 是按透過可能產生的未來應課稅利潤實現而現的相關稅務利益而確認, 已確認遞延所得稅資產為人民幣2,313,000元(二零一四年: 人民幣2,414,000元)。本集團並無就可結轉以抵銷未來應課人民幣6,475,000元(二零一四年: 人民幣6,701,000元)。

因集團能夠控制各附屬公司的派息策略及各附屬公司在可見的未來不會就未匯返利潤作出分配, 本集團並未就若干附屬公司的未匯返利潤須予支付的代扣所得稅和其他稅項確認遞延所得稅負債人民幣81,798,000元(二零一四年: 人民幣73,245,000元)。此等未匯返收益會再作長期地投資。於二零一四年十二月三十一日的未匯返收益合共人民幣817,979,000元(二零一四年: 人民幣732,454,000元)。

遞延所得稅負債—集團

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

30. Financial instruments by category

30. 金融工具(按類別)

		Assets at fair value through the profit & loss		Available-for-sale	Total
		Loans and receivables	以公允價值計量且其變動計入損益的資產		
		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
At 31 December 2015	於二零一五年十二月三十一日				
Assets as per balance sheet	根據資產負債表的資產				
Available-for-sale financial assets (Note 18)	可供出售金融資產(附註18)	-	-	200	200
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	-	296	-	296
Trade and other receivables excluding prepayments	應收賬款及其他應收款(不包括預付款)	592,840	-	-	592,840
Pledged bank deposits (Note 23)	已抵押之銀行存款(附註23)	69,883	-	-	69,883
Short-term bank deposits (Note 23)	短期銀行存款(附註23)	15,536	-	-	15,536
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	1,429,587	-	-	1,429,587
Total	總計	2,107,846	296	200	2,108,342

		Liabilities at fair value through the profit & loss		Other financial liabilities at amortised cost	Total
		Liabilities at fair value through the profit & loss	以公允價值計量且其變動計入損益的負債		
		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
At 31 December 2015	於二零一五年十二月三十一日				
Liabilities as per balance sheet	根據資產負債表的負債				
Borrowings (Note 28)	借款(附註28)	-	1,003,203	-	1,003,203
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	38,050	-	-	38,050
Trade and other payables excluding non-financial liabilities	應付賬款及其他應付款(不包括法定負債)	-	270,465	-	270,465
Total	總計	38,050	1,273,668	1,311,718	1,311,718

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

30. Financial instruments by category (continued) 30. 金融工具(續)

		Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Assets at fair value through the profit & loss 以公允價值計量且其變動計入損益的資產 RMB'000 人民幣千元	Available-for-sale 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014					
Assets as per balance sheet					
Available-for-sale financial assets (Note 18)	於二零一四年十二月三十一日 根據資產負債表的資產 可供出售金融資產(附註18)	-	-	300	300
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	-	7,779	-	7,779
Trade and other receivables excluding prepayments	應收賬款及其他應收款 (不包括預付款)	563,342	-	-	563,342
Pledged bank deposits (Note 23)	已抵押之銀行存款(附註23)	86,598	-	-	86,598
Short-term bank deposits (Note 23)	短期銀行存款(附註23)	43,910	-	-	43,910
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	1,111,226	-	-	1,111,226
Total	總計	1,805,076	7,779	300	1,813,155
Liabilities as per balance sheet					
Borrowings (Note 28)	於二零一四年十二月三十一日 根據資產負債表的負債 借款(附註28)	-	-	830,506	830,506
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	46,621	-	-	46,621
Trade and other payables excluding non-financial liabilities	應付賬款及其他應付款 (不包括法定負債)	-	-	275,798	275,798
Total	總計	46,621	1,106,304	1,152,925	1,152,925

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

31. Cash generated from operations

31. 經營業務產生之現金

		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 for the year	年度利潤	85,184	110,833
Adjustments for:	調整項目：		
– Taxation (Note 12)	– 稅項(附註12)	66,296	58,448
– Depreciation (Note 16)	– 折舊(附註16)	40,258	39,080
– Amortisation of:	– 攤銷以下各項：		
– Land use rights (Note 15)	– 土地使用權(附註15)	196	231
– Intangible assets (Note 17)	– 無形資產(附註17)	6,507	5,903
– Provision for impairment of intangible assets (Note 17)	– 無形資產減值撥備(附註17)	–	2,000
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備之虧損(見下文)	–	4
– Interest income (Note 9)	– 利息收入(附註9)	(26,675)	(15,643)
– Interest expense on bank borrowings and government loans (Note 9)	– 銀行借貸及政府貸款之利息開支(附註9)	55,099	48,021
– Reversal for provision for interest expense on a government loan (Note 6)	– 預提政府貸款利息之回撥(附註6)	–	(4,093)
– Share of losses of associates (Note 11)	– 享有聯營虧損份額(附註11)	1,227	505
– Provision for impairment of investment in an associate (Note 11)	– 聯營投資減值撥備	2,799	–
– Net fair value (gains)/losses on derivative financial instruments (Note 6)	– 衍生金融工具的公允價值(收益)/虧損淨額(附註6)	(1,088)	37,002
– Share-based payment expenses (Note 7)	– 以股份為支付基礎的費用(附註7)	7,329	7,497
Operating profit before working capital changes	營運資金變動前之經營利潤	237,132	289,788
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	37,039	(8,741)
– Trade and bills receivables	– 應收賬款	(30,205)	(32,664)
– Prepayments and other receivables	– 預付款及其他應收款	2,390	(27,416)
– Amounts due from related companies	– 應收關聯方款項	1,253	1,186
– Amounts due to related parties	– 應付關聯方款項	5,383	1,194
– Trade payables and bills payable	– 應付賬款及應付票據	(40,090)	153,928
– Accruals and other payables	– 應計費用及其他應付款	29,281	(1,922)
Cash generated from operations	經營業務產生之現金	242,183	375,353

Notes to the Consolidated Financial Statements
合併財務報表附註**31. Cash generated from operations (continued)**

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment 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
Net book amount (Note 16)	賬面淨值(附註16)	-	4
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	-

32. Dividends

A final dividend in respect of the year ended 31 December 2015 of HK2.6 cents per share, totalling approximately of RMB11,817,000, is to be proposed at the forthcoming annual general meeting. These consolidated financial statements do not reflect such dividend payable.

31. 經營業務產生之現金(續)

於合併現金流量表，出售物業、廠房及設備所得款項包括以下各項：

		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 book amount (Note 16)	賬面淨值(附註16)	-	4
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	-

32. 股息

於即將舉行之股東週年大會上，有關截至二零一五年十二月三十一日止年度擬派末期股息每股2.6港仙，合共約人民幣11,817,000元。此合併財務報表並無反映此應付股息。

		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
Interim dividend paid of HK2.2 cents (2014: HK2 cents) per ordinary share	已派中期股息每股普通股2.2港仙 (二零一四年：2港仙)	9,383	7,822
Proposed final dividend of HK2.6 cents (2014: HK5.1 cents) per ordinary share	擬派末期股息每股普通股2.6港仙 (二零一四年：5.1港仙)	11,817	19,786
		21,200	27,608

33. Contingent liabilities

As at 31 December 2015, the Group had no significant contingent liabilities.

33. 或然負債

於二零一五年十二月三十一日，本集團概無任何重大之或然負債。

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

34. Commitments

(a) Capital commitments

		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
Capital commitments contracted but not provided for at end of the reporting period are as follows:	於報告期末已授權及已訂約的資本開支如下：		
– Construction-in-progress and property, plant and equipment	– 在建工程以及物業、廠房及設備	12,997	23,183
– Product development projects	– 產品開發計劃	25,860	21,800
		38,857	44,983

(b) Operating lease commitments

The Group leases certain premises under non-cancellable operating lease agreements in respect of property, plant and equipment. The lease have varying terms, escalation clauses and renewal rights. The lease expenditure expensed in the consolidated income statement during the year is disclosed in Note 7.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

34. 承擔

(a) 資本承擔

		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
Capital commitments contracted but not provided for at end of the reporting period are as follows:	於報告期末已授權及已訂約的資本開支如下：		
– Construction-in-progress and property, plant and equipment	– 在建工程以及物業、廠房及設備	12,997	23,183
– Product development projects	– 產品開發計劃	25,860	21,800
		38,857	44,983

(b) 經營租約承擔

本集團根據多份不可撤銷的經營租賃協議租用若干物業、廠房及設備。該等租約之條款、租金調整條款及續約權利不一。年內於合併利潤表支銷之租賃開支在附註7披露。

根據不可撤銷經營租賃，未來最低租賃付款總額如下：

		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
Not later than 1 year	不超過一年	2,433	1,910
Later than 1 year and not later than 5 years	超過一年但不超過五年	2,024	1,130
		4,457	3,040

Notes to the Consolidated Financial Statements
合併財務報表附註**35. Related party transactions**

The Company is 41% owned by Marietta Limited (incorporated in the British Virgin Islands) which is owned by Mr. Yang Yirong.

The following transactions were carried out with related parties:

		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
Sales of goods to an associate	貨品銷售予一間聯營	704	4,272
Purchases of goods from related companies	貨品採購自關聯方	563	-
Subcontracting fee payable to an associate	應付一間聯營之加工費	6,809	3,042
Payments made on behalf of a related party	代一個關聯方墊支	-	33

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business, and conducted at terms mutually agreed by the respective parties.

(a) Key management compensation

Key management includes directors (executive and non-executive) and the senior management with their details as set out in the "Biographical details of directors and senior management" section of the annual report. The compensation paid or payable to key management for employee services is shown below:

		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 short-term employee benefits	薪金及其他短期僱員福利	10,086	10,458
Retirement benefit – defined contribution plans	退休福利 – 定額供款計劃	195	193
Share-based payments	以股份為基礎的支付	4,585	3,488
Total	總計	14,866	14,139

35. 關聯方交易

本公司之41%權益由一間楊毅融先生持有之英屬處女群島註冊成立之公司 – Marietta Limited 擁有。

與關聯方進行的交易如下：

		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
Sales of goods to an associate	貨品銷售予一間聯營	704	4,272
Purchases of goods from related companies	貨品採購自關聯方	563	-
Subcontracting fee payable to an associate	應付一間聯營之加工費	6,809	3,042
Payments made on behalf of a related party	代一個關聯方墊支	-	33

董事認為，上述交易乃於本集團正常業務過程中產生，並按雙方同意之條款進行。

(a) 關鍵管理人員酬金

關鍵管理人員包括董事（執行董事與非執行董事）及高級管理人員，有關人仕的詳情已附載於年報「董事及高級人員履歷」一節內。向關鍵管理人員支付作為僱員服務的已付或應付酬金如下：

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

35. Related party transactions (continued)
(b) Amounts due from/to related companies

		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
Amounts due from related companies	應收關聯方款項		
– an associate	– 聯營	–	1,220
– a related party	– 關聯方	–	33
		–	1,253
Amount due to related companies	應付關聯方款項		
– associates	– 聯營	6,297	1,194
– related parties	– 關聯方	280	–
		6,577	1,194

As at 31 December 2015, the balances are unsecured, interest-free and are repayable on demand.

於二零一五年十二月三十一日，款項為無抵押、免息及須應要求償還。

(c) Amount due to a director

The details of the amount due to a director are as follows:

(c) 應付一位董事款項

應付一位董事款項的詳情如下：

		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
Mr. Yang Yirong	楊毅融先生	748	789

The amount due to a director is unsecured, non-interest bearing and is repayable on demand.

應付一位董事之款項為無抵押、免息及須應要求償還。

Notes to the Consolidated Financial Statements
合併財務報表附註**36. Benefits and interests of directors**
(a) Directors' and chief executive's emoluments

During the year ended 31 December 2015, the remuneration of every director and the chief executive is set out below (certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622)):

Name of Director 董事姓名	2015 二零一五年					As restated 經重列				
	Director's fees 董事袍金 RMB'000 人民幣千元	Salaries and allowance 薪金及津貼 RMB'000 人民幣千元	Share-based compensation (Note) 以股份為基礎 之補償(附註) RMB'000 人民幣千元	Retirement benefit scheme 退休福利計劃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Director's fees 董事袍金 RMB'000 人民幣千元	Salaries and allowance 薪金及津貼 RMB'000 人民幣千元	Share-based compensation (Note) 以股份為基礎 之補償(附註) RMB'000 人民幣千元	Retirement benefit scheme 退休福利計劃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Yang Yirong (Chairman and President) 楊毅融先生 (主席兼總裁)	591	1,694	135	28	2,448	584	1,669	94	27	2,374
Ms. Lu Jiahua 盧家華女士	351	2,548	828	26	2,059	346	827	577	25	1,775
Mr. Han Huan Guang 韓歡光先生	-	1,221	828	14	2,063	-	1,204	577	13	1,794
Mr. Lin Zhigang 林志剛先生	351	585	828	26	1,790	344	373	577	23	1,317
Mr. Gong Xionghui 龔雄輝先生	351	393	828	26	1,598	346	315	577	25	1,323
Mr. Feng Tao 馮濤先生	-	-	-	-	-	-	-	-	-	-
Mr. Yau Fook Chuen 丘福全先生	173	11	135	-	319	171	13	94	-	278
Mr. Wong Yik Chung, John 黃翼忠先生	173	8	135	-	316	171	13	94	-	278
Mr. Lau Wang Yip, Derrick 劉宏業先生	173	11	-	-	184	171	13	-	-	184

Note: Share-based compensation represents the fair value of share options granted by the Group recognised during the year.

During the year, no discretionary bonuses, remunerations paid or receivable in respect of accepting office as director and emoluments paid or receivable in respect of director's other service in connection with the affairs of the Company or its subsidiary undertaking were paid or made, directly or indirectly, to the directors; nor are any payable (2014: nil).

None of the directors waived any emoluments during the year ended 31 December 2015 (2014: nil).

36. 董事的利益和權益
(a) 董事及行政總裁酬金

截至二零一五年十二月三十一日止年度，每名董事及行政總裁的薪酬如下(之前根據前身《公司條例》就截至2014年12月31日止年度披露的董事酬金的若干比較資料現已重述以符合香港《公司條例》(第622章)規定的新範疇和規定)：

附註：以股份為基礎之補償代表本集團授出認股權於年內確認之公允值。

本年度，概無直接或間接向董事提供獎金、就接納擔任董事一職而支付或應收的酬金及就管理本公司或其附屬公司企業的事務提供其他董事服務而支付或應收的酬金或任何應付款(二零一四年：無)。

截至二零一五年十二月三十一日止年度，並無董事放棄任何酬金(二零一四年：無)。

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

36. Benefits and interests of directors (continued)

(b) Directors' retirement benefits and termination benefits

During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2014: nil).

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services (2014: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2015, There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2014: None).

(e) Directors' material interests in transactions, arrangements or contracts

None of the directors of the Company and their connected entities had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the year (2014: None).

37. Events after the balance sheet date

Other than the new foreign exchange contracts entered into by the Company subsequent to the balance sheet date and the bonus issue of shares, as set out in Note 19 and Note 24, respectively, there are no other significant events occurred after the balance sheet date.

36. 董事的利益和權益(續)

(b) 董事退休福利及離職福利

本年度，概無直接或間接向董事提供退休福利、就終止董事服務支付款項或提供福利或任何應付款(二零一四年：無)。

(c) 就獲提供董事服務向第三方支付之代價

概無就獲提供董事服務而給予第三者的代價或第三者可就提供董事服務而收取的代價(二零一四年：無)。

(d) 有關以董事、受董事控制之法團及與董事有關連之實體為受益人之貸款、準貸款及其他交易之資料

於二零一五年十二月三十一日，概無向董事、彼等之受控制法人團體及有關連實體作出的貸款、類似貸款或以該等人士為受益人的其他交易(二零一四年：無)。

(e) 董事於交易、安排或合約之重大利益

本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事或其有關連實體直接或間接在其中擁有重大權益之重要交易、安排或合同(二零一四年：無)。

37. 結算日後事項

除分別於附註19及附註24所載本公司在結算日後訂立外匯合同及進行紅股發行外，於結算日後並無發生任何其他重大事項。



Notes to the Consolidated Financial Statements
合併財務報表附註**38. Balance sheet and reserve movement of the Company****(a) Balance sheet of the Company as at 31 December 2015****38. 本公司的資產負債表及儲備變動****(a) 截至二零一五年十二月三十一日止本公司的資產負債表**

	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
ASSETS			
Non-current assets			
Investments in and amounts due from subsidiaries		399,973	396,395
Current assets			
Amounts due from subsidiaries		574,529	411,870
Derivative financial instruments		292	—
Cash and cash equivalents		2,367	7,103
		577,188	418,973
Total assets		977,161	815,368
EQUITY			
Equity attributable to owners of the Company			
Share capital		55,297	51,420
Share premium		203,712	207,589
Other reserves	(b)	106,478	99,149
Retained earnings	(b)	27,761	35,144
Total equity		393,248	393,302
LIABILITIES			
Non-current liabilities			
Borrowings		502,604	100,889
Derivative financial instruments		—	862
		502,604	101,751
Current liabilities			
Borrowings		32,468	248,058
Derivative financial instruments		19,266	18,552
Amount due to a subsidiary		27,345	52,005
Accruals and other payables		2,230	1,700
		81,309	320,315
Total liabilities		583,913	422,066
Total equity and liabilities		977,161	815,368

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

38. Balance sheet and reserve movement of the Company (continued)

(a) Balance sheet of the Company as at 31 December 2015 (continued)

The balance sheet of the Company was approved by the Board of Directors on 29 March 2016 and were signed on its behalf:

YANG YIRONG

楊毅融
Chairman
主席

LU JIAHUA

盧家華
Executive Director
執行董事

(b) Reserve movement of the Company

38. 本公司的資產負債表及儲備變動(續)

(a) 截至二零一五年十二月三十一日止本公司的資產負債表(續)

本公司的資產負債表已由董事會於二零一六年三月二十九日批核，並由董事會代表簽署：

(b) 公司儲備變動

		Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
At 1 January 2014	二零一四年一月一日	27,838	94,229
Profit for the year	年度利潤	40,319	-
2013 final dividend	二零一三年之終期股息	(27,768)	-
2014 interim dividend	二零一四年之中期股息	(7,822)	-
Value of employee services for granting the share options	授予購股權之職工服務價值	-	7,497
Value of employee services for exercising the share options	行使購股權之職工服務價值	2,577	(2,577)
At 31 December 2014	二零一四年十二月三十一日	35,144	99,149
At 1 January 2015	二零一五年一月一日	35,144	99,149
Profit for the year	年度利潤	21,786	-
2014 final dividend	二零一四年之終期股息	(19,786)	-
2015 interim dividend	二零一五年之中期股息	(9,383)	-
Value of employee services for granting the share options	授予購股權之職工服務價值	-	7,329
At 31 December 2015	二零一五年十二月三十一日	27,761	106,478

Five Year Financial Summary

五年財務概要

Results

業績

Year ended 31 December
截至十二月三十一日止年度

		2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	1,074,688	1,057,371	1,227,295	1,418,802	1,536,763
Operating profit	經營利潤	150,477	187,496	219,186	203,643	221,436
Finance costs	財務成本	(8,599)	(23,493)	(20,548)	(33,857)	(65,930)
Share of losses of associates and provision for impairment of investment in an associate	應佔聯營虧損份額及聯營投資減值撥備	(59)	(267)	(474)	(505)	(4,026)
Profit before taxation	除稅前利潤	141,819	163,736	198,164	169,281	151,480
Taxation	稅項	(23,084)	(35,914)	(48,716)	(58,448)	(66,296)
Profit for the year	年度利潤	118,735	127,822	149,448	110,833	85,184
Profit attributable to: Owners of the Company	利潤歸屬於： 本公司擁有人	119,058	127,942	149,425	110,868	85,515
Non-controlling interests	非控制性權益	(323)	(120)	23	(35)	(331)
		118,735	127,822	149,448	110,833	85,184
Dividends	股息	18,395	19,964	32,903	27,608	21,200
Earnings per share (RMB cents)	每股盈利(分人民幣)					
Basic	基本	24.6	26.5	30.9	22.7	15.8
Diluted	攤薄	24.4	26.4	30.8	22.6	15.7

Financial Positions

財務狀況

As at 31 December
截至十二月三十一日

		2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Non-current assets	非流動資產	454,133	454,915	466,062	468,984	464,678
Current assets	流動資產	1,337,414	1,556,115	1,761,607	2,147,856	2,403,068
Total assets	資產總值	1,791,547	2,011,030	2,227,669	2,616,840	2,867,746
Non-current liabilities	非流動負債	129,669	20,500	325,784	137,051	549,454
Current liabilities	流動負債	582,043	801,363	585,070	1,071,190	846,203
Total liabilities	負債總額	711,712	821,863	910,854	1,208,241	1,395,657
Net assets	資產淨值	1,079,835	1,189,167	1,316,815	1,408,599	1,472,089

Corporate Information

公司資料

Board of Directors Executive Directors

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

Non-executive Director

Mr. Feng Tao (*Vice Chairman*)

Independent Non-executive Directors

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

Board Committees Audit Committee

Mr. Yau Fook Chuen (*Chairman*)
Mr. Wong Yik Chung, John
Mr. Lau Wang Yip, Derrick*

Remuneration Committee

Mr. Wong Yik Chung, John (*Chairman*)
Mr. Yau Fook Chuen
Ms. Lu Jiahua
Mr. Han Huan Guang
Mr. Lau Wang Yip, Derrick*

Nomination Committee

Mr. Yang Yirong (*Chairman*)
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Mr. Han Huan Guang
Mr. Lau Wang Yip, Derrick*

* Mr. Lau Wang Yip Derrick resigned on 31 March 2016. Following his resignation, the number of INED of the Company will not meet the requirements under rules 3.10(1) and 3.10A of the Listing Rules. In addition, the composition of the audit committee, the remuneration committee and the nomination committee of the Company will no longer satisfy the requirements under rules 3.21, 3.25 and Code Provision A.5.1 of the CG Code of the Listing Rules, respectively. The Company will endeavor to comply with the aforementioned requirements under the Listing Rules by appointing a suitable candidate to fill the vacancy within three months from the date of resignation of Mr. Lau Wang Yip Derrick.

董事會 執行董事

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

非執行董事

馮濤先生(*副主席*)

獨立非執行董事

丘福全先生
黃翼忠先生
劉宏業先生*

董事委員會 審核委員會

丘福全先生(*主席*)
黃翼忠先生
劉宏業先生*

薪酬委員會

黃翼忠先生(*主席*)
丘福全先生
盧家華女士
韓歡光先生
劉宏業先生*

提名委員會

楊毅融先生(*主席*)
邱福全先生
黃翼忠先生
韓歡光先生
劉宏業先生*

* 劉宏業先生辭任後，本公司之獨立非執行董事人數將立即不達到上市規則第3.10(1)條及第3.10A條之要求。除此之外，本公司之審核委員會、薪酬委員會及提名委員會的組成亦分別不滿足上市規則第3.21條、第3.25條及企業管治守則守則條文A.5.1條之要求。本公司會儘力遵守上述上市規則之規定，於本公告日期後的三個月內委任適當人選填補空缺。

Corporate Information
公司資料**Company secretary**Mr. Lam Kwok Kin *FCCA, FCPA***Auditor**PricewaterhouseCoopers
*Certified Public Accountants***Registered office**P.O. Box 2681
Hutchins Drive, Cricket Square
Grand Cayman KY1-1111
Cayman Islands**Head office and principal place of business
in Hong Kong**Suite 5301, 53rd Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong**Principal share registrar and transfer office**Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands**Hong Kong branch share registrar and
transfer office**Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong**Principal bankers**Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China Limited
China Citic Bank Corporation Limited
China Citic Bank International Limited
Hang Seng Bank, Limited
Hongkong and Shanghai Banking Corporation Limited
KBC Bank N.V.
Standard Chartered Bank (Hong Kong) Limited**公司秘書**林國健先生 *FCCA, FCPA***核數師**羅兵咸永道會計師事務所
*執業會計師***註冊辦事處**P.O. Box 2681
Hutchins Drive, Cricket Square
Grand Cayman KY1-1111
Cayman Islands**總辦事處兼香港主要營業地點**香港灣仔
港灣道18號
中環廣場
53樓5301室**股份過戶登記總處**Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands**股份過戶登記處香港分處**卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓**主要往來銀行**中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
比利時聯合銀行
渣打銀行(香港)有限公司

Shareholder Information

股東資料

Listing: Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 9 March 2004

Stock Code: 2341
Board Lot: 2,000
Par Value: HK\$0.1
Trading Currency: HK\$

Financial calendar 2016

Financial year ended	31 December 2015
Full year results announced	29 March 2016
Register of members closed (for ascertaining shareholders' rights to attend and vote at annual general meeting)	31 May-2 June 2016
Annual general meeting	2 June 2016
Ex-entitlement date for final dividend and bonus issue of share	13 June 2016
Register of members closed (for determining entitlement to final dividend and bonus issue of share)	15-17 June 2016
Record date for final dividend and bonus issue of share	17 June 2016
Despatch of dividend warrants and share certificate under the bonus issue of share	on or about 12 July 2016
Interim results to be announced	end of August 2016

Final dividend and bonus issue of shares

The Board has proposed a final dividend of HK2.6 cents per share for the year ended 31 December 2015 payable to shareholders on the register of members of the Company on 17 June 2016.

The Board has also proposed a bonus issue of shares on the basis of two bonus shares for every ten existing shares held by the shareholders on the register of members of the Company on 17 June 2016.

Subject to approval of the proposed final dividend and bonus issue of shares by the shareholders at the forthcoming annual general meeting of the Company to be held on 2 June 2016 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new shares to be issued pursuant to the bonus issue of shares, the final dividend and share certificates for the bonus issue of shares will be dispatched to the shareholders of the Company on or about 12 July 2016.

Closing of register of members

The register of members of the Company will be closed from Tuesday, 31 May 2016 to Thursday, 2 June 2016, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Monday, 30 May 2016.

The register of members of the Company will also be closed from Wednesday, 15 June 2016 to Friday, 17 June 2016, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and bonus issue of shares, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Tuesday, 14 June 2016.

Shareholder services

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar and transfer office:

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

Holders of the Company's shares should notify the Hong Kong branch share registrar and transfer office promptly of any change of addresses.

Investor relations

For enquiries relating to investor relations, please contact:

EcoGreen International Group Limited
Suite 5301, 53rd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
Telephone: (852) 2530 0609
Facsimile: (852) 2530 0619
Email: ecogreen@ecogreen.com

上市: 由二零零四年三月九日起
於香港聯合交易所有限公司
主板上市

股份代號: 2341
買賣單位: 2,000
面值: 0.1港元
交易貨幣: 港元

二零一六年財務行事曆

財政年度結算日	二零一五年十二月三十一日
全年業績公佈	二零一六年三月二十九日
暫停辦理股份過戶登記手續 (以釐定股東出席及於股東 週年大會上投票之權利)	二零一六年五月三十一日至 六月二日
股東週年大會	二零一六年六月二日
末期股息及發行紅股除權日期	二零一六年六月十三日
暫停辦理股份過戶登記手續 (以釐定獲派末期股息及發行 紅股之權利)	二零一六年六月十五日至十七日
末期股息及發行紅股記錄日期	二零一六年六月十七日
寄發股息單及發行紅股之股票	二零一六年七月十二日或該日前後
中期業績公佈	二零一六年八月下旬

股息及發行紅股

董事會建議派發截至二零一五年十二月三十一日止年度之末期股息每股2.6港仙，予於二零一六年六月十七日名列本公司股東名冊之股東。

董事會亦建議發行紅股，基準為於二零一六年六月十七日名列本公司股東名冊之股東每持有十股現有股份獲發兩股紅股。

建議之末期股息及發行紅股，須待於本公司即將在二零一六年六月二日舉行之應屆股東週年大會上獲股東批准，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將予發行之新股份上市及買賣後，方可作實。末期股息及紅股之股票將於二零一六年七月十二日左右寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於二零一六年五月三十一日(星期二)至二零一六年六月二日(星期四)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合出席股東週年大會的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一六年五月三十一日(星期一)下午四時三十分之前，交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司辦理登記。

本公司亦將於二零一六年六月十五日(星期三)至二零一六年六月十七日(星期五)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合收取建議之末期股息及紅股的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一六年六月十四日(星期二)下午四時三十分之前，交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司辦理登記。

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓
電話: (852) 2980 1333
傳真: (852) 2810 8185
電郵: is-enquiries@hk.tricorglobal.com

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：

中怡國際集團有限公司
香港灣仔港灣道18號
中環廣場53樓5301室
電話: (852) 2530 0609
傳真: (852) 2530 0619
電郵: ecogreen@ecogreen.com



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

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

Stock code 股份代號 : 2341

Suite 5301, 53/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場53樓5301室

Tel 電話 : 2530 0609

Fax 傳真 : 2530 0619

www.ecogreen.com