



華耐控股有限公司
SINOREF HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1020

Annual Report 2015 年報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Yejun
Mr. Sin Kwok Wai Ronald
Mr. Wu Ye

NON-EXECUTIVE DIRECTORS

Mr. Chow Chi Wa
Ms. Yip Sum Yu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cao Ke
Mr. Tong Yiu On
Mr. Li Yik Sang

CHIEF EXECUTIVE OFFICER

Mr. Lu Yongchao

COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald
Ms. Yip Sum Yu

AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)
Mr. Cao Ke
Mr. Li Yik Sang

REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)
Mr. Xu Yejun
Mr. Tong Yiu On
Mr. Li Yik Sang

NOMINATION COMMITTEE

Mr. Xu Yejun (*Chairman*)
Mr. Cao Ke
Mr. Tong Yiu On
Mr. Li Yik Sang

REGISTERED OFFICE

Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

徐葉君先生
冼國威先生
吳擘先生

非執行董事

周志華先生
葉芯瑜女士

獨立非執行董事

曹克先生
唐耀安先生
李奕生先生

行政總裁

呂永超先生

公司秘書

冼國威先生

授權代表

冼國威先生
葉芯瑜女士

審核委員會

唐耀安先生 (*主席*)
曹克先生
李奕生先生

薪酬委員會

曹克先生 (*主席*)
徐葉君先生
唐耀安先生
李奕生先生

提名委員會

徐葉君先生 (*主席*)
曹克先生
唐耀安先生
李奕生先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

East Qingyuan Ave.
Yixing EDZ, Jiangsu
China 214200

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 15/F, Teda Building,
87 Wing Lok Street,
Sheung Wan, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Elite Partners CPA Limited

LEGAL ADVISER

Chiu & Partners
Tang Tso & Lau

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Hang Seng Bank

COMPANY WEBSITE

www.sinoref.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

總辦事處及中國主要營業地點

中國江蘇省
宜興經濟開發區
慶源大道東
郵編214200

香港主要營業地點

香港上環
永樂街87號
泰達大廈15樓B室

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

開元信德會計師事務所有限公司

法律顧問

趙不渝 馬國強律師事務所
鄧曹劉律師行

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行(國際)有限公司
恒生銀行

公司網址

www.sinoref.com.hk

股份代號

香港聯交所：1020

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Sinoref Holdings Limited ("Sinoref" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present its annual report for the year ended 31 December 2015.

In 2015 the Chinese economy entered a structural transformation period, and the Commerce Ministry of China had said that China maintained its rapid growth in consumption and international investment and relatively lesser declines in foreign trade in 2015, which made a satisfactory contribution to the domestic and global economic growth. And the National Bureau of Statistics reported that the Chinese economy advanced an annual 6.7 percent growth rate in the first quarter of 2016, compared to a 6.8 percent expansion in the previous period and that was in line with the market expectations.

The current slowdown in the Chinese economy shows that consumption has failed to support growth like exports and investments done in the past. Overall business environment in mainland China, where our major subsidiary that engaged in the manufacturing of steel flow control products operates remained challenging. China's steel industry, as the world's biggest producer, is grappling with overcapacity and tougher environment checks, with many mills racking up losses and some shutting down. A major reason for the oversupply of steel in China is the continued addition of new production capacity amid falling demand, as projects planned during the boom years were completed and commissioned. Besides, a significant decline in steel prices, along with weakening domestic demand, has also fuelled losses for the whole sector.

各位股東：

本人謹代表華耐控股有限公司（「華耐」或「本公司」，連同其附屬公司合稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈截至二零一五年十二月三十一日止年度之年報。

於二零一五年，中國經濟進入結構性轉型時期，而中國商務部指中國於二零一五年的消費及國際投資均維持高速增長，而外貿則相對輕微下跌，為國內及全球經濟增長貢獻良多。國家統計局報告，中國經濟於二零一六年第一季按年增長達6.7%，而上一期間則增長6.8%，符合市場預期。

目前中國經濟放緩，反映消費未能如出口及投資昔日般支撐增長。我們的主要附屬公司於中國內地從事製造鋼水控流產品，而中國內地整體營商環境仍然挑戰重重。作為世界最大製造商，中國鋼鐵業正遭受產能過剩及愈見收緊的環保監控措施夾擊，令不少廠商錄得虧損，部分更已倒閉。中國的鋼材供應過剩的主要原因是隨著在經濟蓬勃時期規劃的項目落成及投入營運，在需求不斷下滑的情況下仍持續增添新產能。另外，鋼材價格大跌加上內需疲弱，亦加劇了整個行業的虧損情況。

Chairman's Statement 主席報告書

The China Iron and Steel Association (CISA) has said that China's steel production and demand are expected to continue to decline in 2016. And data published by the National Bureau of Statistics indicated that the crude steel production for the January-to-February period in China dropped 5.7 percent from a year earlier to 121.07 million metric tonnes, whilst steel products output fell 2.1 percent to 162.28 million tonnes (Mt). Additionally, the China Metallurgical Industry Planning and Research Institute has forecasted China's steel output to fall 3.1 per cent in 2016 to 781 Mt, after a 2.1 per cent decline in 2015.

Understanding the importance of technology advancement to maintain competitive in the industry, our manufacturing subsidiary engaged in steel flow control products always devote great efforts in research and development in order to develop products with advanced internally-developed technology; and it has already had 23 registered patents in the industry. Meanwhile, the subsidiary has strived to increase its procurement and production efficiency, with prudent approach in inventory management strategy, continuously optimized cost management and effectively controlled production costs and expenses.

Another one of our subsidiaries is a financing service provider in Hong Kong that mainly provides mortgage loans and secured financing under the provisions of the Hong Kong Money Lenders Ordinance. The company's credit assessments on the loan advances are based on the financial strength and repayment ability of the customers, the collaterals of the properties in Hong Kong provided by the customers and the relatively short term nature of the advances. The risks involved in the advances to the customers are relatively low, and the company expects to develop more business on high net worth customers and expand customer portfolio through referrals.

中國鋼鐵工業協會(CISA)指二零一六年的中國鋼材產量及需求預期將繼續下跌。據國家統計局發表的數據顯示，中國於一月至二月期間的粗鋼產量較去年下跌5.7%至121.07百萬公噸，而鋼產品產量則下跌2.1%至162.28百萬噸。此外，中國冶金工業規劃研究院預測中國的鋼材產量繼於二零一五年下跌2.1%後，將於二零一六年下跌3.1%至781百萬噸。

由於深明改進技術對在業內維持競爭力的重要性，我們從事製造鋼水控流產品的附屬公司一直大力投入研發工作，務求開發內部研發高端技術產品；其亦已於業內擁有23項註冊專利。與此同時，該附屬公司亦透過審慎的存貨管理策略、持續優化成本管理及有效控制生產成本及開支，致力提升其採購及生產效益。

我們另外一間附屬公司為香港融資服務供應商，主要根據香港放債人條例之條文提供按揭貸款及有擔保融資。該公司的墊付貸款信貸評核乃根據客戶的財政實力及還款能力、客戶所提供的香港物業抵押品及墊款的相對短期性質進行。向客戶提供墊款所涉及的風險相對較低，而該公司預期將透過轉介拓展更多高淨值客戶業務及擴充客戶基礎。

Chairman's Statement 主席報告書

In 2015 the rapid growth of consumption in China was noted as largely induced by the electronic commerce (e-commerce) sector, and the e-commerce sites had focused mainly on overseas goods. Since e-commerce purchases are swift and convenient, and transactions can be made 24/7, they allow people to buy products at times of the day or week that suit them. And the shift in online shoppers' purchasing preference from computers to their phones has provided opportunities for internet operators with sharp business sense. Our information technology (IT) and e-commerce subsidiary enterprise, which was acquired in November 2015, has steadily achieved high growth in sales through its own online sales platforms. Besides, its IT segment is developing a business solution of Multi marketplace sales management (the "Multi Marketplace Product") that provides a Rakuten marketplace integration listing and sale management function, which the user can get access to and manage the products listing under Rakuten. Further, the subsidiary enterprise has entered into a non-legally binding memorandum of understanding in respect of the sales of the WeChat Multi-user sales and service application (WeChat Application). And the WeChat Application enhances more existing features in WeChat, which is a high engagement level social platform of Tencent Holdings Ltd.

Moving forward, our Group expects a steady organic growth and we have reviewed from time to time potential business opportunities and investment, so as to diversify business growths and revenue streams. Lastly, on behalf of the Board, I would like to extend my sincere appreciation to our staff for their steadfast dedication amidst the adverse and challenging environment, as well as to our shareholders and business partners for their invaluable support and trust over the years.

Xu Yejun
Chairman

中國消費於二零一五年大幅增長，主要由於電子商業（電商）行業帶動，而電商網頁主要專注於海外貨物。由於電商購物方便快捷，且交易更可不分晝夜全天候進行，客戶可於其認為合適的時間購物。網上買家的購物模式偏好由電腦轉至電話，亦為富有敏銳商業觸覺的網絡營運商帶來機遇。我們於二零一五年十一月收購的信息科技及電商附屬公司已透過自身的網上銷售平台達到銷售額穩定高速增長。此外，其信息科技分部正為多元市場銷售管理研發商務解決方案（「多元市場產品」），為樂天市場提供上架及銷售管理綜合功能，供用戶可連接及管理於樂天上架的產品。另外，該附屬公司已就出售微信多用戶銷售及服務應用程式（微信應用程式）訂立不具法律約束力的諒解備忘錄。微信應用程式有助提升微信（乃騰訊控股有限公司積極參與的社交平台）更多現有功能。

展望未來，本集團期望達到穩健的內部增長，而我們亦會不時審視潛在商機及投資，使業務增長及收入來源更為多元化。最後，本人謹代表董事會，對在充滿挑戰的不利環境下，仍忠誠投入、竭盡所能的員工表示衷心致謝，同時感激各股東及業務夥伴多年以來的寶貴支持和信任。

徐葉君
主席

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

In 2015, the global economy was in recovery from the issues of debt crises, but all those political and economic crises in the United States of America and Europe continued to affect the world economy, leading to a decline in demand for the commodity-based products, and a more volatile financial market worldwide.

The Chinese economy remained on the path of moderation, and has successfully transformed economic growth from being mainly driven by investment and foreign trade to being driven by domestic demand, according to the Commerce Ministry of China. In line with market expectations, as strength in services and consumption had offset weaker manufacturing and exports, the National Bureau of Statistics of China reported the gross domestic product (GDP) for the full year of 2015 was at a growth rate at about 6.9%, being the weakest growth in 25 years, which is lower than the 2014 GDP growth rate of about 7.3%.

According to the World Steel Association, the world crude steel production reached 1,622.8 million tonnes (Mt) for the year 2015, down by -2.8% compared to that of 2014. China's authorities have had some success in efforts to lower steel production and close the polluting plants. The National Bureau of Statistics reported that China's crude steel output fell 2.3% to approximately 803.8 million tonnes (Mt) in 2015 from the previous year, and was the first year of contraction of steel output since 1981.

The China Iron & Steel Association (CISA) reported that the steel consumption in China fell by 5.4% in 2015 as compared to that of last year; the debt ratio of major steel mills rose 1.6 percentage points to 70.1% from a year ago, taking the big mills' debt to RMB3.27 trillion, signalling the struggles of the steel industry. In fact, inadequate demand, excess inventory, inflation of iron ore prices, and continuing decline in steel price have put enormous pressure on the production and operations of steel manufacturers. Steel price slumped by 73.3% to RMB1,600 per tonne over the past two years, a result of weak domestic demand that led to crippling overcapacity across the sector, then many small industry players were forced to close down due to a break in their capital chain.

市場回顧

於二零一五年，全球經濟從債務危機中復甦，但美國及歐洲的政治及經濟危機繼續影響全球經濟，導致日用品需求下降及全球金融市場更為動盪。

根據中國商務部的資料，中國經濟繼續溫和增長，並成功由主要以投資及外貿推動經濟增長轉型為以國內需求推動。與市場預期一致，由於服務及消費的動力抵銷製造及出口疲弱的影響，據中國國家統計局的資料，二零一五年全年國內生產總值(GDP)增長率為約6.9%，為25年來最慢的增長，較二零一四年約7.3%的國內生產總值增長率為低。

根據世界鋼鐵協會的資料，二零一五年的全球粗鋼產量達到1,622.8百萬噸(百萬噸)，與二零一四年相比減少-2.8%。中國當局在減少鋼鐵產量及關閉造成污染的廠房方面取得一定進展。國家統計局指出，中國的粗鋼產量於二零一五年較前一年下降2.3%至約803.8百萬噸(百萬噸)，並為自一九八一年以來首次錄得鋼鐵產量縮減。

中國鋼鐵工業協會(CISA)指出，中國的鋼鐵消耗於二零一五年較前一年下降5.4%；主要鋼廠的負債比率較前一年上升1.6個百分點至70.1%，令大型鋼廠的債務達到人民幣32,700億元，反映鋼鐵行業經營環境困難。事實上，需求不足、存貨過剩、鐵礦石價格上漲及鋼鐵價格持續下降對鋼廠的生產及營運構成巨大壓力。於過去兩年，由於國內需求疲弱導致業內產能嚴重過剩，鋼鐵價格暴跌73.3%至每噸人民幣1,600元，致使眾多小型鋼廠因資金鏈切斷而被迫關閉。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group comprises its main business source engaged in the manufacture and sale of advanced steel flow control products, and its other subsidiary businesses engaged in the manufacture of paper converting equipments, money lending business, electronic commerce (e-commerce) and information technology (IT) solution business.

The Group's steel flow control product manufacturing plant is the Group's main business source, principally engaged in the manufacture and sale of advanced steel flow control products including subentry nozzle, stopper, tundish nozzle and ladle shroud. In 2015, steel manufacturers in China were struggling hard to survive with low profitability in business and reduced outputs under the huge pressure and challenges amidst the deteriorating global market and the fluctuating iron ore prices. Likewise, the Group's steel flow product manufacturing plant competing with others in the market with lower sales margin had further incurred higher research and development costs, with increased selling and distribution costs to maintain a higher sales volume. The business and financial performances of the subsidiary were therefore negatively affected; nevertheless, it still strived hard to maintain its leading positions in the market for the period under review.

During the year ended 31 December 2015, the Group had made use of the placing proceeds to develop a sound foundation in the money lending business in Hong Kong through the acquisition of Time Credit Limited ("TCL") in late March 2015. This subsidiary generated revenues on mortgage and personal loans with focus primarily on providing short-term and long-term property mortgage loans to customers to meet their financial needs.

In spite of the challenging conditions in the market, the Group's continuous efforts to focus business on property mortgage loan in the well-established brand name of "TCL" maintained the loan portfolio which contributed to a steady growth of its customer base and market share during the period under review.

業務回顧

本集團的主要業務來源為製造及銷售高端鋼水控流產品，而其其他附屬公司則從事製造紙張加工設備、放債業務、電子商務（電子商務）及資訊科技（資訊科技）解決方案業務。

本集團鋼水控流產品製造廠為本集團的主要業務來源，主要從事製造及銷售高端鋼水控流產品，如浸入式水口、塞棒、中間包水口及長水口。於二零一五年，由於鋼鐵業盈利微薄及在全球市場惡化的巨大壓力及挑戰下減少生產，加上鐵礦石價格波動，令中國鋼廠艱苦經營。同樣地，為與市場內銷售利潤率較低的其他同業競爭，本集團鋼水控流產品製造廠進一步產生較高的研發成本，並產生更高的銷售及分銷成本以維持較高銷量。因此，附屬公司的業務及財務表現受到負面影響。儘管如此，我們在回顧期間仍然致力維持於市場內的領先地位。

截至二零一五年十二月三十一日止年度，本集團使用配售所得款項於二零一五年三月底收購友邦信貸有限公司（「TCL」），藉此在香港建立穩固的放債業務基礎。此附屬公司產生按揭及個人貸款收入，並主要集中於向客戶提供短期及長期物業按揭貸款以應付彼等之財務需要。

於回顧期間，儘管市場環境充滿挑戰，本集團仍繼續努力集中於「TCL」品牌效應良好的物業按揭貸款業務，並維持有助客戶基礎及市場佔有率穩定增長的貸款組合。

Management Discussion and Analysis

管理層討論與分析

On 13 July 2015, the Group entered into a non-legally binding memorandum of understanding with an asset management company (the Investor) in relation to the proposed investments by the Investor in the Group. Wholly owned by Tianhong Asset Management Co. Ltd., the Investor was established in the PRC and approved by the China Securities Regulatory Commission.

On 9 November 2015, the Group acquired an IT business enterprise i.e. Soaring International Holdings Limited, which principally engage in the e-commerce industry specialising on B2C retailing through the eBay platform and internet wholesale businesses with a focus on overseas consumers, logistics management and sourcing. During the period under review, the enterprise had continued to grow their business on existing platform with good results in revenue. The consideration in relation to the acquisition of Soaring International Holdings Limited was HK\$380 million. Please refer to the announcement of the Company dated 15 November 2015 for further information.

Consolidation in Customer Base

Building on its strong reputation in the industry and leading technologies in the design and manufacturing of advanced steel flow control products, the major business of the Group has further consolidated its customer base in the PRC market. During the year ended 31 December 2015, the Group has well-secured business with strategic customers. Meanwhile, the Group continued to be the key supplier of the top 10 steel manufacturers in the PRC, including Baosteel Group, Shougang Group, Hebei Group and Wuhan Steel. Going forward, the Group will continue to explore business opportunities with domestic steel manufacturers to drive further business growth.

於二零一五年七月十三日，本集團已經與一間資產管理公司（投資者）就投資者建議對本集團作出投資訂立不具法律約束力的諒解備忘錄。投資者由天弘基金管理有限公司全資擁有，並經中國證券監督管理委員會批准於中國成立。

於二零一五年十一月九日，本集團收購資訊科技業務企業Soaring International Holdings Limited，其主要從事電子商務行業，尤其透過eBay平台專注於B2C零售，並主要從事互聯網批發業務，特別集中於海外消費者、物流管理及採購。於回顧期間，該企業繼續在現有平台發展其業務及取得豐厚收入。有關收購Soaring International Holdings Limited之代價為3億8000萬港元。有關進一步資料，請參閱本公司日期為二零一五年十一月十五日之公佈。

鞏固客戶基礎

基於本集團在業界的良好聲譽及在設計和製造高端鋼水控流產品方面的領先技術，本集團的主要業務已進一步鞏固了中國市場的客戶基礎。截至二零一五年十二月三十一日止年度，本集團已獲得與戰略客戶的業務。同時，本集團仍是中國十大鋼廠的主要供應商，包括寶鋼集團、首鋼集團、河北集團及武漢鋼鐵。展望未來，本集團將繼續與國內鋼廠一併發掘商機，進一步推動業務增長。

Management Discussion and Analysis

管理層討論與分析

Expanded Overseas Market

During the year under review, the global economy has a moderate recovery and the management understands the importance of diversifying its customer base and has devoted substantial efforts to further expand the overseas market. The steel flow control product subsidiary of the Group has built up the reputation of the brand “Sinoref” among the steel industry over the years and has successfully gained a good reputation of many of the world’s most renowned steel manufacturers, including: the world’s largest steel and mining company, ArcelorMittal; and the world’s largest manufacturer, processor and distributor of special long steel products, Carboref GmbH. During the period under review, the Group recorded an overseas revenue from approximately RMB36.8 million in 2014 to approximately RMB31.0 million in 2015. The Group will continue to enhance its global brand awareness of Sinoref with the view to strive for a leading position in the industry.

Enhanced Research and Development

For the year ended 31 December 2015, one of the Group’s PRC subsidiaries has attained four new registered invention patents. This brings the Group’s total to 29 registered patents as at the end of the year. Its strong research and development capability is a core competitive edge of Sinoref that has helped the subsidiary become China’s second largest advanced steel flow control product manufacturer in China.

Apart from further developing its steel flow control products business, the Group has also been seeking potential opportunities in steel-related as well as non-steel related businesses. During the period under review, the Group significantly boosted its investment in research and development to further diversify its business. For the year ended 31 December 2015, Sinoref’s research and development team has 33 professionals, and the expenses on research and development amounted to approximately RMB32.5 million, representing approximately 11.3% of the Group’s total revenue.

擴充海外市場

於回顧年度，全球經濟溫和復甦，而管理層清楚了解顧客群多元化的重要性，並付出巨大努力進一步擴張海外市場。經過多年耕耘，本集團的鋼水控流產品附屬公司已在鋼鐵行業打響「Sinoref」品牌並成功獲得多家全球知名鋼鐵生產企業的青睞，包括世界最大的鋼鐵及礦業公司ArcelorMittal及世界最大的超長鋼材產品製造商、加工商及分銷商Carboref GmbH。於回顧期間，本集團的海外收入由二零一四年約人民幣3,680萬元上升至二零一五年約人民幣3,100萬元。本集團將繼續提升Sinoref品牌的國際知名度，鞏固本集團在業界的領先地位。

加強研發

截至二零一五年十二月三十一日止年度，本集團其中一間中國附屬公司取得四項新註冊發明專利。這令本集團於年末共擁有29項註冊專利。強大的研發能力是華耐的核心競爭優勢，幫助附屬公司在中國成為中國第二大高端鋼水控流產品製造商。

除了進一步發展鋼水控流產品業務外，本集團也一直在鋼鐵相關及非鋼鐵相關業務中尋求潛在商機。於回顧期間，本集團顯著加大研發投資力度，以進一步增加業務種類。截至二零一五年十二月三十一日止年度，華耐的研發團隊有33名專業人員，研發費用約為人民幣3,250萬元，約佔本集團總收入的11.3%。

Management Discussion and Analysis

管理層討論與分析

As a result, the Group has adopted a number of leading self-developed technologies which enable the Group to enjoy a preferential tax rate as a Chinese High-tech Enterprise, supporting future earnings to record new heights.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2015, the Group's revenue was approximately RMB288.9 million (2014: RMB240.9 million). The increase in revenue was mainly due to (i) the Group's expansion in overseas market; and (ii) the significant drop in its average selling price to boost its sales. Total sales volume of advanced steel flow control products increased by approximately 11.5% to approximately 14,939 tonnes from 13,403 tonnes for the year ended 31 December 2015.

Cost of Sales

The Group's cost of sales mainly comprised costs of raw materials, labour, depreciation and other direct costs of sales. During the year, the Group's cost of sales increased by approximately 18.2% from RMB267.0 million in 2014 to approximately RMB315.5 million in 2015. The significant increase was mainly attributable to the increase in the sale volume during the year.

Gross Loss

Due to the sluggish market demand in the steel industry, the Group experienced a gross loss of approximately RMB26.5 million for the year ended 31 December 2015. For the year ended 31 December 2014, the Group recorded a gross loss of approximately RMB26.1 million. The gross loss was mainly resulted from its significant cut down on its average products price in order to capture the market in the current competitive environment.

因此，本集團已採用了多項領先的自主研發技術，該等自主研發技術能讓本集團享有中國高新技術企業優惠稅率，支持未來盈利以創新高。

財務回顧

收入

截至二零一五年十二月三十一日止年度，本集團的收入約為人民幣2億8,890萬元（二零一四年：人民幣2億4,090萬元）。收入增加乃主要由於(i)本集團擴展海外市場；及(ii)大幅降低平均售價以增加銷售。高端鋼水控流產品的總銷售量由13,403噸增加約11.5%至截至二零一五年十二月三十一日止年度的約14,939噸。

銷售成本

本集團的銷售成本主要包括原材料成本、勞工成本、折舊及其他直接銷售成本。於本年度，本集團的銷售成本自二零一四年的人民幣2億6,700萬元增加約18.2%至二零一五年的約人民幣3億1,550萬元。銷售成本大幅增加，主要是由於年內銷售量增加所致。

毛損

由於鋼鐵行業市場需求萎靡，本集團於截至二零一五年十二月三十一日止年度錄得毛損約人民幣2,650萬元。截至二零一四年十二月三十一日止年度，本集團錄得毛損約人民幣2,610萬元。毛損主要由於其大幅降低產品平均價格以在當前競爭激烈的環境下獲得市場份額。

Management Discussion and Analysis

管理層討論與分析

Impairment Loss

Due to the weakening of steel market in China of continuing decline in steel demand and price, the recoverability of the relevant carrying amounts of the Group's plant and equipment and prepaid lease payment exceeded their recoverable amounts. An impairment loss of approximately RMB44.0 million has been recognised for the year ended 31 December 2015 (2014: RMB24.3 million). Also, as the repayment ability of Chinese steel enterprises deteriorates, an impairment loss for trade receivables amounted to approximately RMB10.3 million has been recognised for the year ended 31 December 2015 (2014: RMB30.6 million).

Due to the weaken demand and price of paper converting equipment in China, an impairment loss for goodwill, property, plant and equipment, intangible assets and prepaid lease payment amounted to approximately RMB45.3 million has been recognised for the year ended 31 December 2015 (2014: Nil). Also, as the repayment ability of the related customer, an impairment loss for trade receivables amounted to approximately RMB5.1 million has been recognised for the year ended 31 December 2015 (2014: Nil).

Also, due to the unsatisfactory performance of the money lending business, the Group recognised an impairment loss for goodwill of approximately RMB38.8 million for the year ended 31 December 2015 (2014: Nil).

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year under review, its selling and distribution costs increased to approximately RMB29.6 million, representing an increase of approximately 7.5% from approximately RMB27.5 million for the previous year. The increase was mainly attributable to the increase in sales volume.

減值虧損

由於中國鋼鐵市場疲弱，鋼鐵需求及價格持續下滑，本集團廠房及設備可回收的相關賬面值超過其可回收金額。截至二零一五年十二月三十一日止年度，已確認減值虧損約人民幣4,400萬元（二零一四年：人民幣2,430萬元）。此外，由於中國鋼鐵企業還款能力變差，引致於截至二零一五年十二月三十一日止年度確認貿易應收款項的減值虧損約人民幣1,030萬元（二零一四年：人民幣3,060萬元）。

由於紙張加工設備於中國的需求及價格下跌，本集團於截至二零一五年十二月三十一日止年度確認商譽、物業、廠房及設備、無形資產以及預付租賃款項減值虧損約人民幣4,530萬元（二零一四年：零）。此外，基於相關客戶的還款能力，本集團於截至二零一五年十二月三十一日止年度確認貿易應收款項減值虧損約人民幣510萬元（二零一四年：零）。

此外，由於放債業務的表現未如理想，本集團於截至二零一五年十二月三十一日止年度確認商譽減值虧損約人民幣3,880萬元（二零一四年：零）。

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售員工成本及運輸成本。於回顧年度內，其銷售及分銷成本增加至約人民幣2,960萬元，自去年的約人民幣2,750萬元增加約7.5%。該增加乃主要由於銷售量增加所致。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses and Other Expenses

The Group's administrative expenses and other expenses decreased by approximately 7.8% from approximately RMB72.9 million for year ended 31 December 2014 to approximately RMB67.2 million for the year ended 31 December 2015. The Group has devoted resources to research and development, amounting to approximately RMB32.5 million for the year ended 31 December 2015 for creating more new products to meet with its customers' needs.

Finance Costs

The Group's finance costs were approximately RMB2.4 million for the year ended 31 December 2015 (2014: RMB1.1 million). The interest rate for bank loan was at a fixed interest rate of 6.4% per annum (2014: 6.9% per annum).

Taxation

The PRC steel flow product manufacturing subsidiary of the Company has successfully obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證). Consequently, this PRC subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 2018. The EIT rate for another PRC subsidiary of the Company engaged in production of paper machineries is 25%.

Loss for the Year

As a result of the challenging conditions, the Group's loss for the year was approximately RMB271.3 million, compared to approximately RMB173.7 million for the previous year. The loss was mainly due to a combination of factors, which include (i) the significant drop of its average product price; and (ii) impairment loss in respect of property, plant and equipment, trade receivables, intangible assets, prepaid lease payment and goodwill. The Group's loss per share increased from RMB11.55 cents for the year ended 31 December 2014 to RMB14.14 cents in 2015.

Final Dividends

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

行政開支及其他開支

本集團的行政開支及其他開支自截至二零一四年十二月三十一日止年度的約人民幣7,290萬元減少約7.8%至截至二零一五年十二月三十一日止年度的約人民幣6,720萬元。本集團投放資源於研發活動，於截至二零一五年十二月三十一日止年度投放了約人民幣3,250萬元以創造更多新產品滿足客戶需要。

財務成本

截至二零一五年十二月三十一日止年度，本集團的財務成本約為人民幣240萬元（二零一四年：人民幣110萬元）。銀行貸款利率為固定年利率6.4%（二零一四年：年利率6.9%）。

稅項

本公司的中國鋼水控流產品製造附屬公司成功取得中國高新技術企業認證。因此，該中國附屬公司須按15%的稅率繳納中國企業所得稅（「企業所得稅」）至二零一八年止。本公司另一家從事生產造紙機的中國附屬公司的企業所得稅稅率為25%。

年內虧損

基於情況具挑戰性，本集團的年內虧損約為人民幣2億7,130萬元，而上一年度錄得約人民幣1億7,370萬元。虧損主要是由於多個因素的共同影響，其中包括(i)產品平均價格大幅下跌；及(ii)物業、廠房及設備、貿易應收款項、無形資產、預付租賃款項及商譽減值虧損。本集團的每股虧損由截至二零一四年十二月三十一日止年度的人民幣11.55分增加至二零一五年度的人民幣14.14分。

末期股息

董事會不建議派付截至二零一五年十二月三十一日止年度的末期股息（二零一四年：無）。

Management Discussion and Analysis

管理層討論與分析

Capital Structure, Liquidity and Financial Resources

During the year ended 31 December 2015, the Group's net cash used in operating activities was approximately RMB121.5 million (2014: net cash used in operating activities RMB238.1 million) and the Group's bank balances and cash was approximately RMB83.7 million (2014: RMB102.7 million).

Total equity of the Group as at 31 December 2015 was approximately RMB549.5 million (2014: RMB526.5 million). The Group has an outstanding bank loan and promissory notes of approximately RMB20.4 million and RMB207.7 million, respectively as at 31 December 2015 (2014: RMB20.0 million and Nil).

In respect of the Group's exposure to fluctuations in exchange rates, please refer to Note 6 to the financial statements for further details.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

The acquisition of Time Credit Limited, a company engaged in money lending business and Soaring International Holdings Limited, a company whose subsidiaries engaged in E-commerce business, were completed on 23 March 2015 and 9 November 2015 respectively.

During the year ended 31 December 2015, except for investments in its subsidiaries, the Company did not hold any significant investment in equity interest in any other company.

Pledge of Assets

As at 31 December 2015, the Group pledged certain of its buildings and leasehold land with aggregate net carrying value of approximately RMB1.69 million (2014: RMB32.3 million) as collaterals for the bank loan granted to the Group. Gearing ratio is calculated based on total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2015, the gearing ratio of the Group was 26.0% (2014: 3.8%).

資本架構、流動資金及財務資源

於截至二零一五年十二月三十一日止年度，本集團經營活動所用現金淨額約為人民幣1億2,150萬元（二零一四年：經營活動所用現金淨額為人民幣2億3,810萬元），本集團的銀行結餘及現金約為人民幣8,370萬元（二零一四年：人民幣1億270萬元）。

本集團於二零一五年十二月三十一日的權益總額約為人民幣5億4,950萬元（二零一四年：人民幣5億2,650萬元）。於二零一五年十二月三十一日，本集團的未償還銀行貸款及承兌票據分別約為人民幣2,040萬元及人民幣2億770萬元（二零一四年：人民幣2,000萬元及零）。

有關本集團所面對匯率波動風險的進一步詳情，請參閱財務報表附註6。

重大收購及出售附屬公司及聯營公司

友邦信貸有限公司（從事放債業務的公司）及Soaring International Holdings Limited（其附屬公司從事電子商務的公司）之收購已分別於二零一五年三月二十三日及二零一五年十一月九日完成。

於截至二零一五年十二月三十一日止年度，除投資其附屬公司外，本公司概無於任何其他公司持有任何重大股權投資。

資產抵押

於二零一五年十二月三十一日，本集團已將若干賬面淨值總額約為人民幣169萬元（二零一四年：人民幣3,230萬元）的樓宇及租賃土地抵押，以作為本集團獲授銀行貸款之抵押品。資產負債比率乃按年末總負債除以年末總資產乘以100%計算。於二零一五年十二月三十一日，本集團資產負債比率為26.0%（二零一四年：3.8%）。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had not provided any form of guarantee for any company outside the Group. The Group is not involved in any current material legal proceedings, nor is the Group aware of any pending or potential material legal proceedings involving the Group.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2015, the Group had 455 staff members employed in mainland China and Hong Kong (2014: 371). Total staff costs for the year were approximately RMB42.9 million (2014: RMB38.1 million). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff. Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly.

The remuneration payable to the senior management of the Company (excluding Directors and chief executive) for the year ended 31 December 2015 is within the range of HK\$0 to HK\$1,000,000.

PROSPECTS

According to the International Monetary Fund (IMF), GDP growth rate in the Asia Pacific region are expected to hold steady in 2016, despite the geopolitical tensions, disruptive asset price shifts, stagnation and low inflation in advanced economies. The region will continue outperforming the rest of the world over the medium term; while the Chinese economy is shifting to a more sustainable pace, growth is projected to pick up elsewhere in the region. 2016 is considered to be a more challenging year for our Group as compared to 2015.

World crude steel production for the 66 countries reporting to the World Steel Association was 128 Mt in January 2016, a -7.1% decrease compared to January 2015. Overcapacity is a worldwide industry problem and efforts by Chinese government and enterprises to restructure the steel industry and reduce excess capacity have made headways. Notwithstanding the steel mills in China are battling losses and overcapacity, Chinese steelmakers are not engaged in dumping of surplus goods into the European Union (EU), commented by the Commerce Ministry of China in January 2016.

或然負債

於二零一五年十二月三十一日，本集團並無向本集團以外的任何公司提供任何形式的擔保。本集團目前並無涉及任何重大法律訴訟，亦不知悉有任何涉及本集團的未決或潛在的重大法律訴訟。

人力資源及員工薪酬

於二零一五年十二月三十一日，本集團於中國大陸及香港共有455名員工（二零一四年：371名）。本年度的員工成本總額約為人民幣4,290萬元（二零一四年：人民幣3,810萬元）。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供培訓及學習的機會。此外，本集團亦及時向所有員工提供政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等全心全意為客戶服務。

截至二零一五年十二月三十一日止年度，應付本公司高級管理層（不包括董事及行政總裁）酬金範圍介乎零港元至1,000,000港元不等。

展望

根據國際貨幣基金組織(IMF)，儘管地緣政治局勢緊張、資產價值出現干擾性變動及發達經濟體經濟停滯及出現低通脹，亞太區於二零一六年的國內生產總值增長率預期將維持穩定。區內表現於中期內將繼續較全球其他地區優勝，而中國經濟正轉為以更具持續性的步伐發展，同時區內其他國家的增長亦預期會加速。與二零一五年相比，二零一六年被視為對本集團來說更具挑戰性的一年。

於二零一六年一月，66個向世界鋼鐵協會匯報的國家的全球粗鋼產量為128百萬噸，與二零一五年一月相比減少-7.1%。產能過剩為全球性行業問題，中國政府及企業重組鋼鐵業及減少過剩產能的努力已取得進展。儘管中國的鋼廠面對虧損及產能過剩，但中國商務部於二零一六年一月指出，中國鋼廠並未向歐盟(EU)傾銷過剩產品。

Management Discussion and Analysis

管理層討論與分析

According to estimates from the CISA, China's steel production and demand are expected to continue to decline and the steel consumption in China will drop a further 3% in 2016. China's crude steel production for January 2016 was 63.2 Mt, a decrease of -7.8% compared to January 2015. It is believed that the China government will devote more attention to meet its capacity reduction target by accelerating the closure of obsolete capacity and restructuring within the steel industry. The subsidiary of the Group engaged in steel flow control product manufacturing has closely monitored the industrywide policies and their impacts and applied its leading technologies to meet evolving production requirements of the steel manufacturers.

Money lending business

According to the Hong Kong 2016/2017 budget, the forecasted GDP growth rate for 2016 is one to two percent, which is lower than the growth rate of 2015. To remain competitive in the market, TCL has engaged more efforts in advertising, so as to promote its money lending products and services in an effective manner. In the view to expand the customer bases and existing portfolio, its loan policy will continue to adopt prudent and flexible business strategies and adjust to market and environmental changes accordingly.

On 8 March 2016, TCL as the lender entered into a loan agreement with the borrower (an independent third party) pursuant to which the lender had agreed to grant a loan of HK\$110 million to the borrower for a term of 12 months. The loan agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement dated 8 March 2016.

Looking forward, the subsidiary will continue to seize business opportunities on the increasing demand for such mortgage loans, promote its brand name and expand its loan portfolio and customer base by its own channels and through cooperation with strategic partners. The Group is confident about the future performance of its property mortgage loan portfolio, interest income and profit; and it believes that it will generate promising returns to its shareholders in the foreseeable future.

根據中國鋼鐵工業協會(CISA)的估計，踏入二零一六年，中國的鋼鐵產量及需求預期繼續下降，而中國的鋼鐵消耗將進一步下跌3%。於二零一六年一月，中國的粗鋼產量為63.2百萬噸，較二零一五年一月減少-7.8%。相信中國政府應會透過加快淘汰鋼鐵業內的陳舊產能及重組加緊向其削減產能的目標邁進。本集團從事製造鋼水控流產品的附屬公司密切監察行內政策及其影響，並應用其領先科技以應付鋼廠不斷演變的生產需求。

放債業務

根據二零一六／二零一七年度香港財政預算案，預測二零一六年的本地生產總值增長率為一至兩個百分點，較二零一五年的增長率低。為了維持市場競爭力，TCL已投放更多資源於廣告，從而以有效方式宣傳其放債產品及服務。為了擴闊客戶基礎及現有組合，其貸款政策將繼續採用審慎及具靈活性的業務策略，並因應市場及環境轉變作出調整。

於二零一六年三月八日，TCL作為放款人與借款人（一名獨立第三方）訂立一份貸款協議，據此，放款人已同意向借款人授出1億1,000萬港元的貸款，年期為12個月。貸款協議構成上市規則第14章項下本公司之須予披露交易。詳情請參閱日期為二零一六年三月八日之公佈。

展望將來，附屬公司將把握此按揭貸款需求日增所帶來的商機，宣傳其品牌及透過其本身的渠道及與戰略夥伴合作擴闊其貸款組合及客戶基礎。本集團對其物業按揭貸款組合的未來表現、利息收入及溢利充滿信心，並深信其將於不久將來為股東帶來可觀回報。

Management Discussion and Analysis

管理層討論與分析

E-commerce business

Year-by-year, the advancement in the e-commerce technology and the rising competition among online stores have raised the expectations that people have around e-commerce platforms. Nevertheless, there is no single 'one-size-fits-all' e-commerce platform solution that will work for every business.

The Company's IT subsidiary engaged principally in the e-commerce business, specialising on B2C retailing through the eBay platform with focus on overseas consumers in existing logistics network will be developing new e-commerce products. These products will provide a marketplace, shopping cart channel, and inventory management that help sellers manage product listings across different sites and manage all inventory moves across different channels and warehouses.

Bonus Warrant Issue

On 8 December 2015, the Company had issued a circular relating to the bonus issue of warrant (the "Bonus Issue of Warrant"). In early January 2016, the Company obtained from the Listing Committee of the Stock Exchange approval for the listing of and permission to deal in the warrants (the "Warrants") and the warrant shares (the "Warrant Shares") which may fall to be issued upon exercise of the subscription rights attaching to the Warrants.

A total of 513,845,600 Warrants were issued by the Company to the Shareholders pursuant to the Bonus Issue of Warrant, represented by the warrant certificates, conferring the rights in their registered form to the holders thereof to subscribe in cash for 513,845,600 Warrant Shares at an initial subscription price of HK\$0.30 per Warrant Share during the period from 13 January 2016 to 12 July 2017. The stock code of the Warrants is 1562 and the Warrants are traded in board lots of 4,000 units each. Dealings in the Warrants on the Stock Exchange commenced on 14 January 2016.

The Board proposed the Bonus Issue of Warrant as a reward to the Shareholders and to allow them to participate in the potential growth of the Company and in recognition of the continued support of the Shareholders. The Bonus Issue of Warrant Issue will also strengthen the capital base of the Company when the subscription rights attaching to the Warrants are exercised. The Company intended to use the subscription monies received from the Bonus Issue of Warrant for general working capital and business development including but not limited to potential investments to be identified.

電子商務業務

電子商務科技的發展及網上商店之間不斷加劇的競爭令外界對電子商務平台的期望逐年增加。然而，適合各行各業的單一「一體適用」電子商務平台解決方案並不存在。

本集團的資訊科技附屬公司主要從事電子商務業務，並透過eBay平台專注於B2C零售及集中於現有物流網絡的海外消費者。該公司日後將發展新的電子商務產品，而這些產品將提供一個市場及購物手推車渠道，以及協助售賣者管理不同地點的產品組合及管理不同渠道及貨倉之間的所有存貨流動的存貨管理服務。

紅利發行認股權證

於二零一五年十二月八日，本公司刊發有關紅利發行認股權證（「紅利發行認股權證」）的通函。於二零一六年一月初，本公司獲聯交所上市委員會批准將認股權證（「認股權證」）及於行使認股權證隨附的認購權時可能發行的認股權證股份（「認股權證股份」）上市及買賣。

本公司根據紅利發行認股權證向股東發行合共513,845,600份以認股權證證書代表的認股權證，以記名方式賦予其持有人權利於二零一六年一月十三日至二零一七年七月十二日期間按初步認購價每股認股權證股份0.30港元以現金認購513,845,600股認股權證股份。認股權證之股份代號為1562，而每手買賣單位為4,000份認股權證。認股權證於二零一六年一月十四日開始於聯交所買賣。

董事會建議紅利發行認股權證作為對股東之回報，讓彼等參與本集團之潛在增長及肯定股東長久以來的支持。當認股權證附帶的認購權獲行使時，紅利發行認股權證亦將加強本公司的資本基礎。本公司有意將紅利發行認股權證所得認購款項用作一般營運資金及業務發展，包括但不限於有待辨識之潛在投資。

Management Discussion and Analysis

管理層討論與分析

In the long run, the Group will continue making strategic choices to develop existing and potential growth areas of the subsidiary businesses and evaluate suitable investments that help generate stable income streams.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2015, except for Code Provision A.6.7 in respect of the attendance of independent non-executive directors and other non-executive directors in the general meetings.

According to Code Provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, the independent non-executive Directors and one of the non-executive Directors could not attend the 2014 annual general meeting held on 28 April 2015. However, at the 2014 annual general meeting, executive Directors and other non-executive Directors were present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Code of Conduct”) regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the year ended 31 December 2015.

長遠而言，本集團將繼續作出戰略性選擇以發展現有業務及附屬公司具增長潛力的業務，並評估有助產生穩定收入來源的合適投資。

遵守企業管治常規守則

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香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關獨立非執行董事及其他非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，獨立非執行董事及一名非執行董事未能出席於二零一五年四月二十八日舉行之二零一四年股東週年大會。然而，於二零一四年股東週年大會上，執行董事及其他非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不下於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零一五年十二月三十一日止年度內一直遵守操守守則所載的規定標準。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF ACCOUNTS

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2015.

SCOPE OF WORK OF MESSRS. ELITE PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Elite Partners CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Elite Partners CPA Limited on the preliminary announcement.

Deloitte Touche Tohmatsu ("Deloitte") has resigned as the auditor of the Group with effect from 29 January 2016 as Deloitte and the Company could not reach a consensus on the audit fee for the financial year ended 31 December 2015. Deloitte has confirmed that there were no circumstances connected with its resignation which it considered should be brought to the attention of the shareholders of the Company. The Board has confirmed that there is no disagreement between Deloitte and the Company, and there are no other matters in relation to the resignation of the auditor that need to be brought to the attention of the shareholders of the Company. The Board has appointed Elite Partners CPA Limited as the new auditor of the Group to fill the vacancy occasioned by the resignation of Deloitte. Please refer to the announcement of the Company dated 29 January 2016 for further details.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

審閱賬目

審核委員會已聯同本公司管理層審閱本集團採納之會計原則及慣例，以及截至二零一五年十二月三十一日止年度之綜合財務報表。

開元信德會計師事務所有限公司的工作範圍

本集團的核數師開元信德會計師事務所有限公司就本集團初步公佈所載的截至二零一五年十二月三十一日止年度之綜合財務狀況表、綜合損益及其他全面收益表及有關附註公佈的數字與本集團的經審核綜合財務報表進行比較，結果與該年度經審核綜合財務報表相符。由於開元信德會計師事務所有限公司就此進行的工作不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此開元信德會計師事務所有限公司不對本初步業績公佈發表任何核證。

德勤•關黃陳方會計師行（「德勤」）已辭任本集團之核數師，自二零一六年一月二十九日起生效，原因為德勤未能與本公司就截至二零一五年十二月三十一日止財政年度之核數費用達成共識。德勤已確認並無有關其辭任的事宜須提請本公司股東注意。董事會確認德勤與本公司並無意見分歧，亦無其他有關核數師辭任的事宜須提請本公司股東注意。董事會已委任開元信德會計師事務所有限公司出任本集團之新任核數師，以填補德勤辭任後所產生之空缺。有關進一步詳情，請參閱本公司日期為二零一六年一月二十九日之公佈。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

Corporate Governance Report

企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2015.

The Board is committed to maintaining a high standard of corporate governance and endeavours in following the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report, contained in Appendix 14 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Board considers such commitment is essential for the growth of the Group and for maximising the interest of the shareholders ("Shareholders") of the Company. The Company regularly reviews its corporate governance practices to ensure that the latest development in corporate governance can be followed and observed.

CORPORATE GOVERNANCE PRACTICES

During the financial year under review, the Company had complied with all the code provisions (the "**Code Provisions**") as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year ended 31 December 2015, except for Code Provision A.6.7 in respect of the attendance of independent non-executive directors and other non-executive directors in the general meetings.

According to Code Provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, the independent non-executive Directors and one of the non-executive Directors could not attend the 2014 annual general meeting held on 28 April 2015. However, at the 2014 annual general meeting, executive Directors and other non-executive Directors were present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

董事會謹此在本集團截至二零一五年十二月三十一日止年度之年報中呈列本企業管治報告。

董事會致力維持高水準之企業管治，並竭盡所能遵行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）及企業管治報告的守則條文（「守則條文」）。董事會認為，此項承諾對本集團之發展及使本公司股東（「股東」）的利益最大化等至關重要。本公司定期檢討其企業管治常規，以確保遵行及遵守企業管治之最新發展。

企業管治常規

於回顧財政年度，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香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「**守則條文**」），惟並無遵守守則條文第A.6.7條有關獨立非執行董事及其他非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，獨立非執行董事及一名非執行董事未能出席於二零一五年四月二十八日舉行之二零一四年股東週年大會。然而，於二零一四年股東週年大會上，執行董事及其他非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted on 7 June 2010 its securities dealing code (“Code”) regarding the dealings of securities of the Company by the Directors and senior management of the Group, on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

The Company, having made specific enquiry of all Directors and senior management of the Group, all the Directors and senior management of the Group have confirmed that they have complied with the required standard as set out in the Code and Appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management of the Group throughout the financial year ended 31 December 2015.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group’s overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

The Board is currently composed of three executive Directors namely Mr. Xu Yejun, Mr. Sin Kwok Wai Ronald and Mr. Wu Ye; two non-executive Directors, Mr. Chow Chi Wa and Ms. Yip Sum Yu; and three independent non-executive Directors namely Mr. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang. The chief executive officer of the Company is Mr. Lu Yongchao. The biographical details of the Directors and the chief executive officer are set out under “Directors and senior management” on pages 34 to 39 of this annual report of the Company for the year ended 31 December 2015.

證券交易之標準守則

本公司於二零一零年六月七日就董事及本集團高級管理層進行本公司之證券交易採納一套證券交易守則（「守則」），其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的要求標準。

經本公司向所有董事及本集團高級管理層個別作出查詢後，所有董事及本集團高級管理層已確認，於截至二零一五年十二月三十一日止財政年度已就董事及本集團高級管理層進行證券交易遵守守則及上市規則附錄十所載的要求標準。

董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

董事會現時包括三名執行董事，即徐葉君先生、冼國威先生及吳擘先生；兩名非執行董事周志華先生及葉芯瑜女士；及三名獨立非執行董事，即曹克先生、唐耀安先生及李奕生先生。本公司行政總裁為呂永超先生。董事及行政總裁之履歷詳情載於本公司截至二零一五年十二月三十一日止年度之年報第34至39頁「董事及高級管理層」內。

Corporate Governance Report

企業管治報告

Pursuant to the articles of association of the Company, Mr. Wu Ye (appointed as an executive Director on 20 January 2016 and Mr. Cao Ke (appointed as an independent non-executive Director on 10 June 2015) shall retire at the annual general meeting of the Company and, being eligible, offer himself/herself for re-election.

The non-executive Directors were appointed for a specific term of three years.

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2015, the Board has convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the interim results and interim report for the six months ended 30 June 2015;
- (2) approved the annual results and annual report for the financial year ended 31 December 2014 and matters to be considered at the annual general meeting of the Company;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2016; and
- (4) reviewed the performance and financial position of the Group.

根據本公司組織章程細則，吳擘先生（於二零一六年一月二十日獲委任為執行董事）及曹克先生（於二零一五年六月十日獲委任為獨立非執行董事）將於本公司股東週年大會上退任，惟符合資格並願意膺選連任。

非執行董事獲委任的具體年期為三年。

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零一五年十二月三十一日止財政年度，董事會已召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零一五年六月三十日止六個月之中期業績及中期報告；
- (2) 批准截至二零一四年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (3) 審閱及批准本集團於截至二零一六年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

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The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal or regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

Details of the Directors' attendance records at the board meetings and general meeting during the financial year ended 31 December 2015 are as follows:

Directors Meetings attended/held	Board Meetings	General Meeting	董事 出席／舉行會議次數	董事會 會議	股東 大會
Executive Directors			執行董事		
Mr. Xu Yejun	16/28	2/4	徐葉君先生	16/28	2/4
Mr. Sin Kwok Wai Ronald ¹	26/28	3/4	冼國威先生 ¹	26/28	3/4
Mr. Wu Ye ¹	-/-	-/-	吳擘先生 ¹	-/-	-/-
Non-executive Directors			非執行董事		
Mr. Chow Chi Wa	28/28	4/4	周志華先生	28/28	4/4
Ms. Yip Sum Yu	25/28	2/4	葉芯瑜女士	25/28	2/4
Independent non-executive Directors			獨立非執行董事		
Mr. Yao Enshu ²	13/14	1/1	姚恩澍先生 ²	13/14	1/1
Mr. Tong Yiu On	28/28	2/4	唐耀安先生	28/28	2/4
Mr. Li Yik Sang	28/28	2/4	李奕生先生	28/28	2/4
Mr. Cao Ke ³	17/17	3/3	曹克先生 ³	17/17	3/3

¹ Appointed on 20 January 2016

² Resigned on 10 June 2015

³ Appointed on 10 June 2015

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括(其中包括)(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及(v)檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

截至二零一五年十二月三十一日止財政年度內，董事出席董事會會議及股東大會之記錄詳情如下：

¹ 於二零一六年一月二十日獲委任

² 於二零一五年六月十日辭任

³ 於二零一五年六月十日獲委任

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Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2015, the Directors participated in the following trainings:

Directors	Type of training	董事	培訓類型
Executive Directors		執行董事	
Mr. Xu Yejun	B	徐葉君先生	B類
Mr. Sin Kwok Wai Ronald	A, B	冼國威先生	A類、B類
Mr. Wu Ye ¹	B	吳擘先生 ¹	B類

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關利益之關係）。

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

董事培訓

根據企業管治守則的守則條文第A.6.5條，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零一五年十二月三十一日止年度，董事參加了以下培訓：

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Non-executive Directors

Mr. Chow Chi Wa	A, B
Ms. Yip Sum Yu	A, B

Independent non-executive Directors

Mr. Yao Enshu ¹	B
Mr. Tong Yiu On	A, B
Mr. Li Yik Sang	A, B
Mr. Cao Ke ³	B

¹ Appointed on 20 January 2016

² Resigned on 10 June 2015

³ Appointed on 10 June 2015

- A: attending seminars and/or conferences and/or forums
B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, steel industry or Directors' duties and responsibilities, etc.

BOARD DIVERSITY POLICY

During the year under review, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

非執行董事

周志華先生	A類、B類
葉芯瑜女士	A類、B類

獨立非執行董事

姚恩澍先生 ¹	B類
唐耀安先生	A類、B類
李奕生先生	A類、B類
曹克先生 ³	B類

¹ 於二零一六年一月二十日獲委任

² 於二零一五年六月十日辭任

³ 於二零一五年六月十日獲委任

- A類：參加研討會及／或會議及／或論壇
B類：閱讀與經濟、一般業務、鋼鐵行業或董事之職責有關的報紙、雜誌、公司新聞稿及最新資訊等

董事會成員多元化政策

回顧年度內，董事會採用董事會成員多元化政策，該政策載列實現董事會成員多元化的方法。本公司認為董事會成員的多元化可通過考慮包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識等多個方面來實現。董事會所有委任均將以任人唯賢為原則，並且在考慮候選人時以客觀條件充分估計董事會成員多元化的裨益。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

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NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) is currently consisted of four members, comprising one executive Director, namely Mr. Xu Yejun (chairman) and three independent non-executive Directors, namely Mr. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang. It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held three meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and
- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2015 annual general meeting of the Company.

Details of attendance of each member of the Nomination Committee during the financial year ended 31 December 2015 are as follows:

	Attendance		出席率
Executive Director		執行董事	
Mr. Xu Yejun (<i>Chairman</i>)	3/3	徐葉君先生 (<i>主席</i>)	3/3
Independent non-executive Directors		獨立非執行董事	
Mr. Yao Enshu (<i>Ex-Chairman</i>) (Resigned on 10 June 2015)	2/2	姚恩澍先生 (<i>前主席</i>) (於二零一五年六月十日辭任)	2/2
Mr. Cao Ke (Appointed on 10 June 2015)	1/1	曹克先生 (於二零一五年六月十日獲委任)	1/1
Mr. Tong Yiu On	3/3	唐耀安先生	3/3
Mr. Li Yik Sang	3/3	李奕生先生	3/3

提名委員會

本公司提名委員會（「提名委員會」）目前由四位成員組成，包括一名執行董事徐葉君先生（主席）及三名獨立非執行董事即曹克先生、唐耀安先生及李奕生先生。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中界定。

提名委員會於回顧年度內舉行了三次會議並處理以下事項：

- (1) 審查董事會結構、人數及多元化；及
- (2) 審閱於本公司二零一五年股東週年大會上輪流退任董事及重新委任退任董事。

於截至二零一五年十二月三十一日止財政年度，提名委員會每名成員之出席詳情載列如下：

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REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) currently comprises four members, including three independent non-executive Directors, Mr. Cao Ke (chairman), Mr. Tong Yiu On and Mr. Li Yik Sang, and one executive Director, Mr. Xu Yejun. The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Remuneration Committee meets annually to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

Details of attendance of each member of the Remuneration Committee during the financial year ended 31 December 2015 are as follows:

	Attendance		出席率
Executive Director		執行董事	
Mr. Xu Yejun	3/3	徐葉君先生	3/3
Independent non-executive Directors		獨立非執行董事	
Mr. Cao Ke (<i>Chairman</i>) (Appointed 10 June 2015)	1/1	曹克先生 (<i>主席</i>) (於二零一五年六月十日獲委任)	1/1
Mr. Yao Enshu (<i>Ex-Chairman</i>) (Resigned on 10 June 2015)	2/2	姚恩澍先生 (<i>前主席</i>) (於二零一五年六月十日辭任)	2/2
Mr. Tong Yiu On	3/3	唐耀安先生	3/3
Mr. Li Yik Sang	3/3	李奕生先生	3/3

薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）目前包括四名成員，包括三名獨立非執行董事曹克先生（主席）、唐耀安先生及李奕生先生以及一名執行董事徐葉君先生。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中界定。

薪酬委員會每年舉行會議，以檢討本公司董事及高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之討論及決定。

於截至二零一五年十二月三十一日止財政年度，薪酬委員會每名成員之出席詳情載列如下：

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During the financial year ended 31 December 2015, the Remuneration Committee had convened two meetings with full attendance by its members and conducted the following activities:

- (1) reviewed and approved the remuneration packages of the Directors and senior management of the Company; and
- (2) reviewed the terms of the service contracts of all the executive Directors by reference to their performance.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (chairman), Mr. Cao Ke and Mr. Li Yik Sang. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company’s auditor in matters coming within the scope of the Group’s audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened two meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the report of internal audit department, internal controls system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

於截至二零一五年十二月三十一日止財政年度，薪酬委員會曾召開兩次會議，全體成員均有出席，並處理以下事務：

- (1) 檢討及批准本公司董事及高級管理層之薪酬待遇；及
- (2) 參考執行董事之表現，以檢討全體執行董事之服務合約條款。

審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事唐耀安先生（主席）、曹克先生及李奕生先生組成。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中界定。

審核委員會在董事會及本公司核數師就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討外部和內部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開兩次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之報告、內部控制系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提供建議。

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Details of attendance of each member of the Audit Committee during the financial year ended 31 December 2015 are as follows:

於截至二零一五年十二月三十一日止財政年度，審核委員會每名成員之出席詳情如下：

	Attendance		出席率
Independent non-executive Directors		獨立非執行董事	
Mr. Tong Yiu On (<i>Chairman</i>)	2/2	唐耀安先生 (<i>主席</i>)	2/2
Mr. Cao Ke (Appointed on 10 June 2015)	1/1	曹克先生 (於二零一五年六月十日獲委任)	1/1
Mr. Yao Enshu (Resigned on 10 June 2015)	1/1	姚恩澍先生 (於二零一五年六月十日辭任)	1/1
Mr. Li Yik Sang	2/2	李奕生先生	2/2

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

AUDITOR'S REMUNERATION

核數師酬金

During the financial year ended 31 December 2015, the nature of the audit and non-audit services provided by Deloitte Touche Tohmatsu, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

截至二零一五年十二月三十一日止財政年度，本公司核數師德勤•關黃陳方會計師行提供之審計及非審計服務之性質，以及本公司就該等服務支付／應付之有關費用如下：

Services rendered	Fee paid/payable HK\$	所提供之服務	已付／應付費用 港元
Annual audit	650,000	年度審計	650,000
Interim review	250,000	中期審閱	250,000

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RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2015, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on pages 61 to 62 of this annual report of the Company.

INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective system of internal control. The Board has entrusted the Audit Committee with the responsibility to review the effectiveness of the Group's internal control annually or at any time necessary. The review covers all material controls, including financial, operational and compliance controls, and risk management functions, and takes into account the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

The Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團財務狀況之財務報表。在編製截至二零一五年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第61至62頁之獨立核數師報告內。

內部控制

董事會負責維持完善及有效之內部控制系統。董事會已授權審核委員會每年或於任何必要時候檢討本集團內部控制之有效性。檢討範圍涵蓋所有重大控制內容，包括財務、運營及合規控制及風險管理職能，並考慮本集團在會計及財務匯報職能方面的員工資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

董事會已考慮本公司在會計及財務匯報職能方面的員工資源、資歷及經驗，以及員工所接受的培訓計劃及有關預算是否足夠。

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SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders 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:

- (a) one or more Shareholders (“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, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.
- (b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal place of business of the Company in Hong Kong

Address: Unit B, 15/F, Teda Building,
87 Wing Lok Street,
Sheung Wan, Hong Kong

Email: ir@sinoref.com.hk

Attention: the Board of Directors/Company Secretary

Registered office of the Company

Address: Cricket Square, Hutchins Drive, P.O. Box
2681, Grand Cayman KY1-1111, Cayman
Islands

Attention: the Board of Directors/Company Secretary

股東權利

股東召開股東特別大會之程序

下列股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

- (a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知要求董事召開股東特別大會，以處理有關要求中指明的任何事項。
- (b) 有關要求須以書面形式向董事會或本公司之公司秘書提出：

本公司之香港主要營業地點

地址：香港上環
永樂街87號
泰達大廈15樓B室

郵件：ir@sinoref.com.hk

收件人：董事會／公司秘書

本公司之註冊辦事處

地址：Cricket Square,
Hutchins Drive, P.O.
Box 2681, Grand
Cayman KY1-1111,
Cayman Islands

收件人：董事會／公司秘書

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- (c) The EGM shall be held within two months after the deposit of such requisition.
- (c) 股東特別大會將於遞呈請求後兩個月內舉行。
- (d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, 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.
- (d) 倘董事未能在請求遞交後二十一(21)天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: Unit B, 15/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong

Email: ir@sinoref.com.hk

Tel: (852) 3549 6353

Fax: (852) 3549 6354

Attention: the Board of Directors/Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

Address: Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港上環永樂街87號
泰達大廈15樓B室

郵件：ir@sinoref.com.hk

電話：(852) 3549 6353

傳真：(852) 3549 6354

收件人：董事會／公司秘書

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可按以下方式聯繫本公司：

香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港皇后大道東183號合和中心22樓

郵件：is-enquiries@hk.tricorglobal.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

Corporate Governance Report

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Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at Unit B, 15/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an EGM.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2015.

股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港上環永樂街87號泰達大廈15樓B室。

本公司會向本公司之香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

投資者關係

截至二零一五年十二月三十一日止年度，本公司組織章程文件並無重大變動。

Directors and Senior Management 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Xu Yejun, aged 51, the co-founder of our Group, is the chairman and our executive Director. Mr. Xu was appointed as our executive Director on 4 February 2010. He was our Group's chief executive officer from its establishment until 2 January 2015 when he resigned from such position. He is responsible for the overall strategic planning and management of our Group. Mr. Xu has extensive experience in the advanced steel flow control products industry, and has been engaging in such business for over 25 years. He is also the director of Sinoref (Hong Kong) Limited.

Mr. Xu studied in 宜興縣大浦中學 (Yixing Dapu Secondary School*) from 1979 to 1981. Mr. Xu had been trained in 洛陽耐火材料研究院 (Luoyang Institute of Refractories Research*) from 1984 to 1986. He had worked in 宜興市鎂質耐火材料廠 (Yixing Magnena Refractory Materials Factory*) from 1981 to 1983 and from 1987 to 1989, in 宜興威爾發非金屬材料有限公司 (Yixing Wellfire Nonmetal Materials Co., Ltd.) from 1990 to 1995 and in 宜興中村窯業有限公司 (Yixing Zhongcun Kiln Products Co., Ltd.*) from 1996 till the establishment of Sinoref (Yixing) in 2005. As at the date of this annual report, Mr. Xu was a director, the chairman and the legal representative of 華耐國際(宜興)高級陶瓷有限公司 (Sinoref International (Yixing) Co., Ltd.*), and a director of Sinoref (Hong Kong) Limited and Sinoref (BVI) Limited. Each of 華耐國際(宜興)高級陶瓷有限公司 (Sinoref International (Yixing) Co., Ltd.*), Sinoref (Hong Kong) Limited and Sinoref (BVI) Limited was a wholly-owned subsidiary of our Company as at the date of this annual report.

For his research item 玻璃熔窯蓄熱室系列配套優質耐火材料新產品研製 (The research and manufacture of new high quality refractory accessory materials in glass melting furnace regenerative chamber series*), Mr. Xu was awarded 中國輕工業科技進步獎 (China Light Industry Technological Advancement Award*) by 中國輕工總會 (China Light Industry Association*) in 1991, 上海市科學技術進步獎 (Science and Technology Progress Awards of Shanghai) by 上海市科學技術進步獎評審委員會 (Science and Technology Progress Awards Jury, Shanghai Municipality) in 1995 and 上海市科技成果完成者證書 (Certificate for Accomplisher of Technological Advancement in Shanghai*) by 上海市科學技術委員會 (Science and Technology Commission of Shanghai Municipality) in 1996. Mr. Xu was also awarded 上海市科學技術進步獎 (Science and Technology Progress Awards of Shanghai) by 上海市科學技術進步獎評審委員會 (Science and Technology Progress Awards Jury, Shanghai Municipality) in 1996 in respect of 優質特異型蓄熱室格子磚系列配套產品研製 (The research and manufacture of high quality specific regenerative chambers checkers series accessory products*).

執行董事

徐葉君先生，51歲，為本集團共同創辦人，擔任集團主席及執行董事。徐先生於二零一零年二月四日獲委任為執行董事。他由本集團成立以來一直擔任其行政總裁，直至他於二零一五年一月二日辭任該職務止。他負責本集團整體策略規劃及管理。徐先生於先進鋼水控流產品行業擁有豐富經驗，從事有關業務逾25年。彼亦為華耐科技(香港)有限公司之董事。

徐先生自一九七九年至一九八一年於宜興縣大浦中學就讀，自一九八四年至一九八六年於洛陽耐火材料研究院接受訓練，他於一九八一年至一九八三年及一九八七年至一九八九年在宜興市鎂質耐火材料廠工作，之後於一九九零年至一九九五年在宜興威爾發非金屬材料有限公司工作，自一九九六年起在宜興中村窯業有限公司工作，直至他於二零零五年創立華耐(宜興)為止。截至本年報日期，徐先生為華耐國際(宜興)高級陶瓷有限公司之董事、主席及法定代表人以及華耐科技(香港)有限公司和Sinoref (BVI) Limited之董事。華耐國際(宜興)高級陶瓷有限公司、華耐科技(香港)有限公司及Sinoref (BVI) Limited於本年報日期均為本公司之全資附屬公司。

徐先生憑著他的研究項目「玻璃熔窯蓄熱室系列配套優質耐火材料新產品研製」於一九九一年獲中國輕工總會頒發中國輕工業科技進步獎，於一九九五年獲上海市科學技術進步獎評審委員會頒發上海市科學技術進步獎，又於一九九六年獲上海市科學技術委員會出具上海市科技成果完成者證書。徐先生亦於一九九六年獲上海市科學技術進步獎評審委員會頒授上海市科學技術進步獎，以表彰他對「優質特異型蓄熱室格子磚系列配套產品研製」進行的工作。

Directors and Senior Management 董事及高級管理層

Mr. Sin Kwok Wai Ronald, aged 59, was appointed as our executive Director on 10 October 2014. He received his bachelor's degree in accountancy from Queensland University of Technology, Australia in 1994 and a master's degree in business administration from the University of Southern Queensland, Australia in 2006. He currently is an associate member of HKICPA and a fellow member of the CPA Australia. Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 20 years of management experience in areas of accounting, business strategy and corporate restructuring.

Mr. Sin is also the director of Time Credit Limited. At the date of this annual report, Mr. Sin held 15,000,000 share options of the Company.

Mr. Wu Ye, aged 27, was appointed as our executive Director on 20 January 2016. He received his Bachelor of Engineering from East China University of Science and Technology in 2009 and Master of Economics from Central University of Finance and Economics in 2014. He has over 5 years of experience in financial investment and project management. Currently he is the general manager of Zhongjin Equity Investment Fund Management Co., Ltd., which is a wholly owned subsidiary of 國太投資控股(集團)有限公司 (Guotai Investment Holdings (Group) Co. Ltd.) (“**Guotai**”).

NON-EXECUTIVE DIRECTORS

Mr. Chow Chi Wa, aged 47, was appointed as our non-executive Director on 27 November 2013. Mr. Chow received a master's degree in corporate governance from the Open University of Hong Kong. He has acted as an executive director, chief executive officer and the company secretary of Sino Splendid since March 2013. During his tenure in Sino Splendid, Mr. Ho Yuk Hay, a then executive Director, acted as the chief financial officer of that company. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

冼國威先生，59歲，於二零一四年十月十日獲委任為本公司執行董事。彼於一九九四年獲授澳洲昆士蘭科技大學會計專業學士學位以及於二零零六年獲授澳洲南昆士蘭大學工商管理學碩士學位。彼目前為香港會計師公會會員及澳洲會計師公會之資深會員。加入本公司前，冼先生已於香港不同行業之公司（包括該等於香港及海外上市之公司）任職。彼擁有超過20年會計、業務策略及企業重組方面之管理經驗。

冼先生亦為友邦信貸有限公司之董事。於本年報日期，冼先生持有本公司15,000,000份購股權。

吳暉先生，27歲，於二零一六年一月二十日獲委任為執行董事。彼於二零零九年取得華東理工大學工程學學士學位及於二零一四年取得中央財經大學經濟學碩士學位。彼於金融投資及項目管理方面擁有逾5年經驗。現時，彼為中晉股權投資基金管理有限公司（國太投資控股（集團）有限公司（「**國太**」）之全資附屬公司）之總經理。

非執行董事

周志華先生，47歲，於二零一三年十一月二十七日獲委任為本公司非執行董事。周先生持有香港公開大學企業管治碩士學位。彼自二零一三年三月起一直擔任華泰之執行董事、首席執行官兼公司秘書。於任職華泰期間，當時的執行董事何旭晞先生出任其首席財務官。周先生為香港會計師公會之執業會計師及英國特許會計師公會資深會員。彼為香港公司秘書公會及特許秘書及行政人員公會會員。彼於財務及會計方面擁有豐富經驗。

Directors and Senior Management 董事及高級管理層

Ms. Yip Sum Yu, aged 26, was appointed as our non-executive Director on 10 November 2014. She is currently a consultant of an investment company. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

At the date of this annual report, Ms. Yip held 15,000,000 share options of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yao Enshu, aged 83, was appointed as our independent non-executive Director on 7 June 2010. He was appointed as 冶金工業部幹部司副司長 (Deputy Head of the Personnel Department in the Ministry of Metallurgical Industry*) in the PRC in 1983 and was appointed as 冶金工業部人事司司長 (Head of the Human Resources Department in the Ministry of Metallurgical Industry*) in 1988. He was recognised as a senior economist by 冶金工業部 (The Ministry of Metallurgical Industry*) in the PRC in 1992.

Mr. Yao Enshu resigned as an independent non-executive Director with effect from 10 June 2015.

Mr. Tong Yiu On, aged 49, was appointed as our independent non-executive Director on 10 October 2014. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Tong has served as the chief financial officer of Infinity Chemical Holdings Company Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 640)) and its executive director and company secretary since December 2011. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

葉芯瑜女士，26歲，於二零一四年十一月十日獲委任為本公司非執行董事。彼現時為一家投資公司的顧問。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。彼於過去三年並無於其證券於香港或海外任何證券市場上市之上市公司擔任任何其他董事職位。

於本年報日期，葉女士持有本公司15,000,000份購股權。

獨立非執行董事

姚恩澍先生，83歲，於二零一零年六月七日獲委任為本公司獨立非執行董事。他在一九八三年獲任命為中國冶金工業部幹部司副司長，並於一九八八年受命擔當冶金工業部人事司司長。他在一九九二年獲中國冶金工業部認可為高級經濟師。

姚恩澍先生已辭任獨立非執行董事，自二零一五年六月十日起生效。

唐耀安先生，49歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼為香港會計師公會（「香港會計師公會」）之執業會計師。自二零一一年十二月起，唐先生出任星謙化工控股有限公司（一家於聯交所主板上市之公司（股份代號：640））之財務總監以及執行董事兼公司秘書。彼於二零零零年九月至二零零八年十一月於華翔微電子控股有限公司（現稱京維集團有限公司，一家於聯交所主板上市之公司（股份代號：1195））擔任財務總監兼公司秘書，並於二零零二年十二月至二零零八年十一月期間同時擔任執行董事。加入該公司前，彼於香港及海外多家上市公司及一家國際會計師事務所累積9年財務管理、會計及審計經驗。

Directors and Senior Management 董事及高級管理層

Mr. Li Yik Sang, aged 41, was appointed as our independent non-executive Director on 10 October 2014. He has over 14 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 953)) since August 2009. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 1073)) from December 2011 to June 2014. He received his bachelor's degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li has been a member of CPA Australia since April 1999 and was granted a certificate of certified practicing accountant of CPA Australia in November 2006 and he has been a member of HKICPA since February 2007.

Mr. Cao Ke, aged 41, was appointed as our independent non-executive Director on 10 June 2015. He received his bachelor's degree in economics from Nankai University in China in 1995 and a master's degree in business administration from the University of Hawaii in USA in 2001. He possesses over 10 years of experience in financial management and over 5 years of experience in financial investment and project management. He served as Chief Financial Officer in Guangdong Esquel Textile Enterprise Co., Ltd., Jiemi Int'l Trade (shanghai) Co., Ltd. and Guangdong Qide Education Service Ltd.. Since January 2010, he served as Chief Investment Officer in Youngy Investment Holding Group Co., Limited which is a reputable investment company in the PRC. Since December 2012. He served as Supervisor in AnHua Agricultural Insurance Company Ltd and Shenzhen Huaxunark Technology Co., Limited.

李奕生先生，41歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過14年之審計、財務及會計經驗。彼自二零零九年八月起擔任美克國際控股有限公司（一家於聯交所主板上市之公司（股份代號：953））之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國包裝集團有限公司（一家於聯交所主板上市之公司（股份代號：572））之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司（一家於聯交所主板上市之公司（股份代號：1073））任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位，二零零零年八月獲澳洲昆士蘭大學頒授商學（信息系統）碩士學位。李先生自一九九九年四月起為澳洲會計師公會會員，於二零零六年十一月獲授澳洲會計師公會執業會計師證書，以及自二零零七年二月起為香港會計師公會會員。

曹克先生，41歲，於二零一五年六月十日獲委任為獨立非執行董事。彼於一九九五年獲得中國南開大學經濟學學士學位並於二零零一年獲得美國夏威夷大學工商管理碩士學位。彼於金融管理方面擁有逾10年經驗並於金融投資及項目管理方面擁有逾5年經驗。彼曾擔任廣東溢達紡織有限公司、傑米國際貿易（上海）有限公司及廣東啓德教育服務有限公司之財務總監。自二零一零年一月起，彼擔任融捷投資控股集團有限公司（一家中國知名投資公司）之投資總監。自二零一二年十二月起，彼擔任安華農業保險股份有限公司及深圳市華訊方舟科技有限公司之監事。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Lu Yongchao, aged 36, was appointed as our chief executive officer on 2 January 2015. He obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies. He was a team member of Ample Luck International Capital Group Limited, a domestic wellknown fund management group.

Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management. He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in the United States of America. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

Mr. Lu is also the director of Eagle Pioneer Limited, Accurate Trade International Limited and Great Select Global Limited. At the date of this annual report, Mr. Lu held 3,700,000 shares and 15,000,000 share options of the Company.

高級管理層

呂永超先生，36歲，於二零一五年一月二日獲委任為本公司行政總裁。彼持有中山大學中國房地產企業家工商管理課程結業證書，並於廣東外語外貿大學英語專科畢業。彼曾是豐祥國際資本集團有限公司（一間國內知名基金管理集團）的團隊成員。

呂先生不但在商務開發、市場拓展、媒體管理、財務及信息科技行業方面有多樣化的表現，亦累積了多年投融資及基金管理的經驗。他在企業戰略管理、互聯網策略、品牌管理、投融資管理等方面擁有十分豐富的經驗。他始創Enjoymedia媒體公司，而該公司曾在二零零六年美國場外電子交易板市場上市，曾被評選為美國一百個最有中國概念的上市公司之一；在此之前，呂先生先後在YESITE及ITNOW網站任網站總裁，並於中國任惠而浦套件部部門主管。後期，呂先生任職一所國內投資公司，除協助多家企業上市及融資，及出任台灣上市公司中國移動數碼集團的董事外，他亦曾出任德國知名戶外品牌沃德的董事。

呂先生亦為Eagle Pioneer Limited、Accurate Trade International Limited及境裕環球有限公司之董事。於本年報日期，呂先生持有本公司3,700,000股股份及15,000,000份購股權。

Directors and Senior Management 董事及高級管理層

Mr. Wang Zhizhong, aged 48, is the deputy general manager and the head of our Production Department. Mr. Wang joined our Group in 2005. Mr. Wang was qualified as an assistant engineer by 無錫市人事局 (Wuxi Municipal Personnel Bureau*) in 1995. He obtained 上海市科技成果完成者證書 (Certificate for Accomplisher of Technological Achievement in Shanghai*) for each of the project named “復合結構電熔澆注空心磚研製” (Development of hollow composite fusion cast blocks*) and “大型玻璃窟上部結構用新型耐火材料品種的研究” (Research on novel refractories for super structure of glass furnace*) from 上海市科學技術委員會 (Science and Technology Commission of Shanghai Municipality) in 2000.

Mr. Wang worked in the production technology department in various companies including 宜興威爾發非金屬材料有限公司 (Yixing Wellfire Nonmetal Materials Co., Ltd.) and 宜興中村窑業有限公司 (Yixing Zhongcun Kiln Products Co., Ltd.*), before joining our Group in 2005. In addition, Mr. Wang, jointly with Mr. Xu and Dr. Zhang, invented the 可控制流入氣體的整體式塞棒 (Mono block Stopper with controlled gas flow) which was registered as a patent (in respect of utility) in the PRC in May 2010.

Mr. Wen Zhuowei, aged 38, joined us in 2007 as head of our Production Department and worked as head of our Purchasing Department in 2013. Mr. Wen is mainly responsible for our procurement and environmental protection matters. Mr. Wen graduated from 江蘇省廣播電視大學 (Jiangsu Radio and TV University*). He worked for 江蘇耐克體育用品有限公司 (Nike Jiangsu) Sport Products Co., Limited*) as production supervisor from 2000 to 2005 and worked as shift leader in 微密科技(宜興)有限公司 (Weimi Science and Technology (Yixing) Co., Ltd*) from 2006 to 2007 prior to joining our Group.

Mr. Dai Donglin, aged 47, joined us in 2007 as executive regional sales manager. He obtained a bachelor's degree in Arts from Henan University in 1992. He then joined Vesuvius Advanced Ceramics (Suzhou) Co. Ltd. from 1995 to 2004. Mr. Dai furthered his studies on Civil and Commercial Law between 1998 and 2000 in Jilin University. He has many years of experiences in sales management.

王志中先生，48歲，為副總經理兼生產部主管。王先生於二零零五年加入本集團。王先生於一九九五年從無錫市人事局取得助理工程師資格。他於二零零零年就「復合結構電熔澆注空心磚研製」及「大型玻璃窟上部結構用新型耐火材料品種的研究」項目從上海市科學技術委員會各自取得上海市科技成果完成者證書。

王先生於二零零五年加入本集團前曾於多間公司的生產技術部門工作，當中包括宜興威爾發非金屬材料有限公司及宜興中村窑業有限公司。另外，王先生、徐先生與張博士共同發明可控制流入氣體的整體式塞棒，該發明於二零一零年五月在中國獲註冊為專利（有關實用新型）。

溫卓偉先生，38歲，於二零零七年加入本集團擔任生產部主管及二零一三年兼任採購部主管。溫先生主要負責本集團採購及環保事宜。溫先生畢業於江蘇省廣播電視大學，在加入本集團之前，他曾自二零零零年至二零零五年在江蘇耐克體育用品有限公司任生產主管；二零零六年至二零零七年在微密科技(宜興)有限公司擔任生產領班。

戴東林先生，47歲，於二零零七年加入本集團擔任區域行政銷售經理。他於一九九二年獲河南大學頒發文學學士學位。其後，他於一九九五年至二零零四年期間加入維蘇威高級陶瓷(蘇州)有限公司。戴先生於一九九八年至二零零零年於吉林大學進修民商法。他具備多年的銷售管理經驗。

For the purpose of this section, “” denotes unofficial English translation.*

Report of the Directors

董事會報告

The Directors are pleased to present their report and audited financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Group is primarily engaged in the manufacturing of advanced steel flow control products used in the continuous casting steel making process to protect, control and regulate the flow of molten steel, and manufacture and sale of paper converting equipment and other relating equipment, E-commerce, E-commerce solutions and related support services and selling of information technology products, as well as, money lending.

The Group's turnover is mainly derived from business activities in Mainland China. An analysis of the Group's income for the year is set out in note 7 to the financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2015 are set out in note 38 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 63 and 64 of this report.

The state of the Group's affairs at 31 December 2015 is set out in the consolidated statement of financial position on page 65 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015.

The Company is not aware of any arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 164 of this report.

董事謹此呈列本集團截至二零一五年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本集團主要從事製造高端鋼水控流產品，該等產品用於連續過程以保護、控制及調節熔鋼流，以及製造及銷售紙張加工設備及其他相關設備、電子商務、電子商務解決方案及相關支援服務及銷售資訊科技產品以及放債。

本集團之營業額主要來自中國大陸之業務活動。本集團年內之收入分析載於財務報表附註7。

本公司於二零一五年十二月三十一日之主要附屬公司詳情載於財務報表附註38。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於本報告第63及64頁之綜合損益及其他全面收益表。

本集團於二零一五年十二月三十一日之財務狀況，載於本報告第65頁之綜合財務狀況表。

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息。

本公司並不知悉本公司股東已放棄或同意放棄任何股息之任何安排。

五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本報告第164頁。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2015 are set out in note 17 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 31 to the financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float the Company's securities as required under the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

The Company's reserves available for distribution to its shareholders as at 31 December 2015 was Nil (31 December 2014: RMB221,603,000).

物業、廠房及設備

本集團於二零一五年十二月三十一日之物業、廠房及設備詳情載於財務報表附註17。

股本

本公司股本變動詳情載於財務報表附註31。

公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

購買、贖回或出售上市證券

於截至二零一五年十二月三十一日止年度，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零一五年十二月三十一日，本公司可分派予股東之儲備為零（二零一四年十二月三十一日：人民幣221,603,000元）。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

	Percentage of the total purchases/sales accounted for
Purchases	
– the largest supplier	17%
– five largest suppliers combined	56%
Sales	
– the largest customer	less than 10%
– five largest customers combined	35%

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

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

	佔採購／ 銷售總額 百分比
採購	
– 最大供應商	17%
– 五大供應商合計	56%
銷售	
– 最大客戶	少於10%
– 五大客戶合計	35%

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或任何股東（據董事所知擁有本公司已發行股本逾5%者）概無於上述披露之客戶或供應商中擁有任何權益。

ENVIRONMENTAL POLICIES

The Group has always kept our sustainable development that aligns with the harmonious relationship to the environment and committed to pay close attention to conserving natural resources. The Group strives to minimize our environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. On gas emission, advanced equipments have been employed in various production procedures to recover part of the wastage particulates generated during production process and minimize the emission to the fullest extent. The Group dedicates to improving equipment efficiency and quality management in order to reduce power consumption. It also requires our factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

The Group always insist on the ideology on issues of environmental protection, being conventional, safe and clean. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Group implements green office practices, such as implementing paperless practice whenever possible and engaging staff regularly on low carbon office measures.

環境政策

本集團向來維持與環境和諧共存的可持續發展，並密切注視保護天然資源。本集團透過水資源循環再用措施、落實污水處理、節能及減廢以及鼓勵循環再用辦公室用品及其他物料，致力將對環境的影響減至最低。就氣體排放而言，我們已在數個生產程序使用高端設備，以收回部分於生產工序產生的廢氣微粒及在最大範圍內減低廢氣排放。本集團致力改善設備效率及品質管理以減低能源消耗，亦要求工廠在嚴格遵守相關環保法規及規則的情況下營運，並須具備一切由相關中國監管機構所發出的必要許可及批准。

本集團一向秉持常規化、安全及潔淨等環境保護意識形態。為提升環保意識及鼓勵員工日常持續參與環保改進，本集團落實綠色辦公室措施，如在可行情況下實施無紙化作業，以及促成員工恆常地實行低碳辦公室措施。

Report of the Directors

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board recognizes that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. It is committed to maintain a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creates a sustainable return. It also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence and compliance with all significant legal and regulatory requirements. Our Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. Since the Group has subsidiaries in China and Hong Kong, the establishments and operations shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2015 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

與僱員、客戶及供應商的主要關係

董事會深明僱員、客戶及業務夥伴乃本集團達致可持續發展的要素。本集團致力與其僱員及業務夥伴建立緊密及關懷的關係，並提升向客戶提供的服務質素。僱員乃本集團最重要及最寶貴的資產。本集團確保所有員工均得到合理報酬，而工人亦定期接受操作不同類型機器及工作安全的培訓課程。本集團致力透過清晰的晉升階梯及提供提升及改善員工技能的機會激勵僱員，亦致力保持對建構激勵員工的框架至為重要的高水平企業社會管治，並對我們經營業務所在的社區作出貢獻以及創造可持續回報。本集團亦與其客戶及供應商保持聯繫，並透過電話、電子郵件及面對面會議等不同渠道保持持續溝通，以獲得彼等的反饋及建議。

遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員已獲委派監控遵從及遵守所有重大法律及監管規定的持續責任。審核委員會已獲董事會委派監控本集團遵守法律及監管規定的政策及常規之責任，而有關政策乃獲定期檢討。相關僱員及相關營運單位將不時留意適用法律、規則及法規的任何變動。由於本集團在中國及香港均設有附屬公司，故該等機構及營運均須遵守中國及香港的相關法律及法規。於截至二零一五年十二月三十一日止年度及直至本年報日期，本集團的營運已在所有重大方面遵守中國及香港的一切相關法律及法規。

Report of the Directors 董事會報告

DIRECTORS AND CHIEF EXECUTIVE

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Xu Yejun (*Chairman*)
Mr. Sin Kwok Wai Ronald
Mr. Wu Ye¹

Non-executive Directors

Mr. Chow Chi Wa
Ms. Yip Sum Yu

Independent Non-executive Directors

Mr. Yao Enshu²
Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Cao Ke³

Chief Executive Officer

Mr. Lu Yongchao⁴

¹ Appointed on 20 January 2016

² Resigned on 10 June 2015

³ Appointed on 10 June 2015

⁴ Appointed on 2 January 2015

DIRECTORS' PROFILES

Directors' profiles are set out on pages 34 to 39 of this report.

董事及行政總裁

於年內直至本報告日期之董事如下：

執行董事

徐葉君先生 (*主席*)
冼國威先生
吳擘先生¹

非執行董事

周志華先生
葉芯瑜女士

獨立非執行董事

姚恩澍先生²
唐耀安先生
李奕生先生
曹克先生³

行政總裁

呂永超先生⁴

¹ 於二零一六年一月二十日獲委任

² 於二零一五年六月十日辭任

³ 於二零一五年六月十日獲委任

⁴ 於二零一五年一月二日獲委任

董事履歷

董事履歷載於本報告第34至39頁。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Xu Yejun, entered into a service contract with our Company pursuant to which he agreed to act as executive Directors for an initial term of three years with effect from 7 June 2010. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months' written notice of non-renewal before the expiry of the then existing term.

Mr. Sin Kwok Wai Ronald is appointed for an initial term of three years commencing from 10 October 2014 renewable automatically for a successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Sin or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Wu Ye, our executive Director was appointment with no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. He has not entered into a service agreement with the Company. His remuneration will be determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Chow Chi Wa, our non-executive Director, and Mr. Wong Kwong Chi, our independent non-executive Director has been appointed for an initial term of one year commencing from 27 November 2013 renewable automatically for successive term of one year each commencing from the next day after the expiry of then current term of appointment, unless terminated by either party has given at least three months' notice in writing expiring at the end of the initial term or at any time thereafter.

董事服務合約

徐葉君先生已與本公司訂立服務合約，據此彼同意自二零一零年六月七日起擔任執行董事，初步為期三年。任期將於初步任期屆滿或之後每年任期屆滿時自動續期一年，直至任何一方於現行任期屆滿前向另一方發出不少於三個月之書面通知不予續期為止。

冼國威先生之任期由二零一四年十月十日起計，初步為三年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由冼先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

執行董事吳擘先生並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼並無與本公司訂立服務協議。彼之薪酬將由董事會經參考其於本公司之職責及責任及現行市況後釐定。

周志華先生及王幹芝先生分別獲委任為本公司非執行董事及獨立非執行董事，彼等初步委任期自二零一三年十一月二十七日起計為期一年，於當時委任期屆滿後翌日起將自動續期一年，直至由任何一方在初步任期屆滿時或其後任何時間發出至少三個月之書面通知終止為止。

Report of the Directors 董事會報告

Ms. Yip Sum Yu was appointed for an initial term of one year commencing from 10 November 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Ms. Yip or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Tong Yiu On was appointed for an initial term of one year commencing from 10 October 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Li Yik Sang was appointed for an initial term of one year commencing from 10 October 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Cao Ke, our independent non-executive Director was appointed for an initial term of three years, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association. Mr. Cao will be entitled to a director's fee to be determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

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

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

葉芯瑜女士之任期自二零一四年十一月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由葉女士或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

唐耀安先生之任期由二零一四年十月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由唐先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

李奕生先生之任期由二零一四年十月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由李先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

獨立非執行董事曹克先生獲委任之初始年期為三年，須根據本公司之組織章程細則於本公司股東週年大會上輪值退任。曹先生將有權享有董事袍金。董事袍金由董事會根據曹先生預期對本公司事務付出之努力及提供之專業服務而釐定。

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

為保障本集團董事及高級職員免於負上因本集團業務活動而產生的潛在責任，本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 35 under the heading "Related party transactions" to the financial statements, there were no other transaction, arrangement or contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other transaction, arrangement or contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

DIRECTORS' INTEREST IN SHARES

As at 31 December 2015, so far as was known to the Directors of the Company, our chief executive officer of the Company had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

董事於合約之權益

除財務報表附註35「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其附屬公司並無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約，而本公司與其附屬公司之間亦無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

董事於股份之權益

於二零一五年十二月三十一日，就本公司董事所知，本公司行政總裁於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

Report of the Directors

董事會報告

Long and short positions in the Shares and underlying Shares

於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Lu Yongchao 呂永超先生	Interest in a controlled corporation 受控制法團權益	3,700,000 Shares (L) 3,700,000股股份(L)	15,000,000	0.73%
Mr. Sin Kwok Wai Ronald 冼國威先生	Interest in a controlled corporation 受控制法團權益	–	15,000,000	0.58%
Ms. Yip Sum Yu 葉芯瑜女士	Interest in a controlled corporation 受控制法團權益	–	15,000,000	0.58%

Note:

1. The letter “L” denotes the person’s long position in our Shares.

附註：

1. 「L」代表該人士於本公司股份之好倉。

SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at 31 December 2015, so far as was known to the Directors of the Company, the following persons, other than the Directors and chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東之權益

於二零一五年十二月三十一日，就本公司董事所知，以下人士（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

Report of the Directors

董事會報告

Long and short positions in the Shares and underlying Shares 於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名／名稱	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Jiang Qi Hang 江啟航先生	Interest in a controlled corporation 受控制法團權益	205,012,000 Shares (L) (Note 2)	-	7.98%
Mr. Ng Hang Fai Calvin 吳恆輝先生	Interest in a controlled corporation 受控制法團權益	130,000,000 Shares (L) (Note 3)	-	5.06%
	Beneficial Owner 實益擁有人	260,000,000 Shares (L) (Note 5)	-	10.12%
Mr. Lee Yim 李儼先生	Interest in a controlled corporation 受控制法團權益	260,000,000 Shares (L) (Note 5)	-	10.12%
Fully Wealthy Inc.	Beneficial owner 實益擁有人	205,012,000 Shares (L) (Note 2)	-	7.98%
Win All Management Limited	Beneficial owner 實益擁有人	130,000,000 Shares (L) (Note 3)	-	5.06%
Wide Select Investments Limited	Beneficial owner 實益擁有人	260,000,000 Shares (L) (Note 4)	-	10.12%

Notes:

附註：

- The letter "L" denotes the person's long position in our Shares. 「L」代表該人士於本公司股份之好倉。
- Fully Wealthy Inc. is the legal and beneficial owner of approximately 7.98% of the entire issued share capital of the Company. Fully Wealthy Inc. is wholly owned by Mr. Jiang Qi Hang. Fully Wealthy Inc. 為本公司全部已發行股本約7.98%的合法及實益擁有人。Fully Wealthy Inc. 乃由江啟航先生全資擁有。

Report of the Directors

董事會報告

3. Win All Management Limited is the legal and beneficial owner of approximately 5.06% of the entire issued share capital of the Company. Win All Management Limited is wholly owned by Mr. Ng Hang Fai Calvin.
4. Wide Select Investments Limited is the legal and beneficial owner of approximately 10.12% of the entire issued share capital of the Company. Wide Select Investments Limited is wholly owned by Mr. Lee Yim.
5. The long position denotes the interests of the vendors (i.e. Mr. Ng Hang Fai Calvin and Mr. Lee Yim) pursuant to the Soaring Acquisition Agreement, details of which were set out in the paragraph headed “Developed Diversified Business” above.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 31 December 2015, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 7 June 2010 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any employee (whether full time or part time) of the Group or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);

3. Win All Management Limited 為本公司全部已發行股本約5.06%的合法及實益擁有人。Win All Management Limited乃由吳恆輝先生全資擁有。
4. Wide Select Investments Limited為本公司全部已發行股本約10.12%的合法及實益擁有人。Wide Select Investments Limited 乃由李儼先生全資擁有。
5. 好倉指賣方（即吳恆輝先生及李儼先生）根據Soaring收購協議所擁有之權益，詳情載於上文「開拓多元化業務」一段。

就本公司董事及行政總裁所知，於二零一五年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零一零年六月七日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團或本集團任何成員公司持有股權之任何實體（「**被投資實體**」）之任何僱員（不論全職或兼職）（包括本集團或任何被投資實體的任何執行董事但不包括其任何非執行董事）；

Report of the Directors 董事會報告

- | | |
|--|--|
| (ii) any non-executive directors (including independent non-executive directors) of the Group or any Invested Entity; | (ii) 本集團或任何被投資實體之任何非執行董事（包括獨立非執行董事）； |
| (iii) any supplier of goods or services to any member of the Group or any Invested Entity; | (iii) 向本集團或任何被投資實體的任何成員公司提供貨品或服務之任何供應商； |
| (iv) any customer of the Group or any Invested Entity; | (iv) 本集團或任何被投資實體之任何客戶； |
| (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; | (v) 向本集團或任何被投資實體提供研究、開發或其他技術支持之任何人士或實體； |
| (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; | (vi) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人； |
| (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and | (vii) 就本集團或任何被投資實體的業務或業務發展之任何範疇提供意見之任何顧問（專業或其他方面）或諮詢人；及 |
| (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliances or other business arrangement to the development and growth of the Group. | (viii) 透過合作經營、業務聯盟或其他業務安排，對本集團的發展及增長作出貢獻或可能作出貢獻之任何組別或類別之參與者。 |

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 120,000,000, representing approximately 4.67% of the issued share capital of the Company as at the date of this annual report. The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

於本年報日期，根據購股權計劃可供發行之股份總數為120,000,000股，相等於本公司於本年報日期之已發行股本之約4.67%。於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他購股權計劃可授出的購股權（包括已行使及尚未行使的購股權）而可獲發行之購股權最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

Report of the Directors 董事會報告

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人（定義見上市規則）授出購股權，須事先經獨立非執行董事（包括身為購股權承授人之獨立非執行董事）批准。此外，倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權，將導致於截至授出日期（包括該日）止12個月期間內，有關人士因行使所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）而獲發行及將獲發行之股份，超出已發行股份的0.1%，且總值（根據授出日期之股份收市價計算）超出500萬港元，則上述授出須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內，由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定，而該期間由所授出購股權獲接納日期開始，而無論如何不得遲於授出購股權日期後第10年屆滿，惟可根據購股權計劃的有關條文而提早終止。

根據購股權計劃認購股份之認購價將由董事會釐定，惟不得低於下列最高者：

- (i) 於授出日期（須為交易日）聯交所每日報價表所示之股份收市價；
- (ii) 於緊接授出日期前五個營業日在聯交所每日報價表所示之股份平均收市價；及

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(iii) the nominal value of a Share.

Since the Adoption Date and up to 31 December 2015, 120,000,000 share options has been granted by the Company, representing 4.67% of the issued share capital of the Company as at 31 December 2015.

DIRECTORS' INTEREST IN SHARE OPTIONS

Movement of the Share Options

Movements of the share options which were granted under the Share Option Scheme, during the year under review were listed below in accordance with Rule 17.07 of the Listing Rules:

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2015 於二零一五年 一月一日 尚未行使		Number of share option 購股權數目				Outstanding as at 31 December 2015 於二零一五年 十二月三十一日 尚未行使
			Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
Executive Director 執行董事									
Mr. Sin Kwok Wai Ronald 冼國威先生	3 February 2015 二零一五年二月三日	0.241	-	15,000,000 (Note 1) (附註1)	-	15,000,000	-	-	-
	16 March 2015 二零一五年三月十六日	0.32	-	15,000,000 (Note 2) (附註2)	-	-	-	-	15,000,000 (Note 2) (附註2)
Non-Executive Director 非執行董事									
Ms. Yip Sum Yu 葉芯瑜女士	3 February 2015 二零一五年二月三日	0.241	-	15,000,000 (Note 1) (附註1)	-	15,000,000	-	-	-
	16 March 2015 二零一五年三月十六日	0.32	-	15,000,000 (Note 2) (附註2)	-	-	-	-	15,000,000 (Note 2) (附註2)
Senior Management 高級管理層									
Mr. Lu Yongchao 呂永超先生	3 February 2015 二零一五年二月三日	0.241	-	15,000,000 (Note 1) (附註1)	-	15,000,000	-	-	-
	16 March 2015 二零一五年三月十六日	0.32	-	15,000,000 (Note 2) (附註2)	-	-	-	-	15,000,000 (Note 2) (附註2)

(iii) 每股面值。

由採納日期直至二零一五年十二月三十一日，本公司已授出120,000,000份購股權，相等於本公司於二零一五年十二月三十一日之已發行股本4.67%。

董事於購股權之權益

購股權變動

根據上市規則第17.07條，於回顧年間根據購股權計劃授出之購股權變動如下：

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Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2015 於二零一五年 一月一日 尚未行使		Number of share option 購股權數目			Outstanding as at 31 December 2015 於二零一五年 十二月三十一日 尚未行使
			Granted 已授出		Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Employees								
僱員								
Employees	3 February 2015	0.241	-	75,000,000 (Note 1)	-	75,000,000	-	-
僱員	二零一五年二月三日			(附註1)				
	16 March 2015	0.32	-	75,000,000 (Note 2)	-	-	-	75,000,000 (Note 2)
	二零一五年三月十六日			(附註2)				(附註2)
Total			-	120,000,000	-	-	-	120,000,000
合計								

Notes:

- These options should be valid for a term of three years commencing from 3 February 2015. The closing price of the Company's shares on 2 February 2015 (the trading day immediately before the date on which these options were granted) was HK\$0.236. As disclosed in the announcement of the Company dated 4 February 2015, these options were cancelled with effect from 4 February 2015 with the approval from the board of Directors.
- These options should be valid for a term of three years commencing from 16 March 2015. The closing price of the Company's shares on 13 March 2015 (the trading day immediately before the date on which these options were granted) was HK\$0.25.

The fair value of equity-settled share options granted during the interim period ended 31 December 2015 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	72
Risk-free interest rate (%)	0.335
Expected life of options (year)	1.50
Closing share price at grant date (HK\$)	0.32

附註：

- 該等購股權有效期為三年，自二零一五年二月三日起生效。本公司股份於二零一五年二月二日（緊接該等購股權授出日期前的交易日）的收市價為0.236港元。誠如本公司日期為二零一五年二月四日之公佈所披露，經董事會批准，該等購股權被註銷，自二零一五年二月四日起生效。
- 該等購股權有效期為三年，自二零一五年三月十六日起生效。本公司股份於二零一五年三月十三日（緊接該等購股權授出日期前的交易日）的收市價為0.25港元。

於截至二零一五年十二月三十一日止中期期間，授出之股本結算購股權之公平值乃於授出購股權日期以「柏力克－舒爾斯」期權定價模式作出估計，並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

派息率(%)	0.00
預期波幅(%)	72
無風險利率(%)	0.335
購股權之估計年期(年)	1.50
於授出日期之收市價(港元)	0.32

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The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of equity-settled share options granted during the review period was approximately RMB10,407,000 of which the Group recognised a share option expense of approximately RMB10,407,000 during the year ended 31 December 2015.

EMPLOYEES' INTEREST IN SHARE OPTION SCHEME

At no time during the year ended 31 December 2015 was the Company or any of its subsidiaries a party to any arrangement to enable the employees or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interest in Shares" above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS

Details of the related party transactions undertaken by the Group in the usual course of business are set out in note 35 to the financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

購股權之估計年期乃根據管理層之預期釐定，並不一定標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

於回顧期間，授出股本結算購股權之公平值為約人民幣10,407,000元，其中本集團於截至二零一五年十二月三十一日止年度確認一項購股權開支約人民幣10,407,000元。

僱員於購股權計劃之權益

於截至二零一五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使僱員或彼等之配偶或18歲以下之子女可藉購入本公司或任何其他企業之股份而獲益。

購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人（定義見上市規則）有任何權利認購本公司或其相聯法團（定義見證券及期貨條例）之證券，或可藉購入本公司或任何其他企業之股份或債券而獲益。

關連交易

本集團在日常業務過程中進行之關連方交易詳情載於財務報表附註35。概無該等關連方交易構成上市規則所界定之須予披露關連交易。

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

April Placing and April Subscription

On 16 April 2015, the Company entered into a conditional placing and subscription agreement with a placing agent (“Vendor”) in relation to (i) the placing of a maximum of 170,000,000 existing ordinary shares of the Company to not less than six placees who are not acting in concert with connected persons of the Company at HK\$0.310 per Share (“April Placing”), representing a discount of approximately 19.48% to the closing price of HK\$0.385 per Share on 16 April 2015. The Directors considered that the April Placing and the April Subscription represent an opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. Accordingly, the Directors consider the April Placing is in the interests of the Company and the Shareholders as a whole. As the Vendor was a substantial shareholder and thus a connected person of the Company, the April Subscription constituted a connected transaction under the Listing Rules.

The April Placing and the April Subscription were completed on 8 May 2015 and a total of 170,000,000 Shares were allotted and issued to the Vendor. The net proceeds raised per Share upon completion of the April Placing is approximately HK\$0.308 per Share. The whole amount of the net proceeds of approximately HK\$52.8 million was used for general working capital, and the net proceeds had been fully utilised as at 31 December 2015. Details of the April Placing and the April Subscription were set out in the announcement of the Company dated 16 April 2015.

配售現有股份及認購新股份

四月配售事項及四月認購事項

於二零一五年四月十六日，本公司與配售代理（「賣方」）訂立有條件配售及認購協議，內容有關(i)以每股股份0.310港元之價格將本公司最多170,000,000股現有普通股配售予不少於六名與本公司之關連人士並非一致行動人士之承配人（「四月配售事項」），相當於二零一五年四月十六日收市價每股股份0.385港元折讓約19.48%。董事認為，四月配售事項及四月認購事項乃一個為本公司籌集資金，同時能夠擴大股東基礎及本公司之資本基礎之機會。因此，董事認為，四月配售事項符合本公司及股東之整體利益。由於賣方為本公司之主要股東，因而為本公司之關連人士，故四月認購事項構成上市規則項下之關連交易。

四月配售事項及四月認購事項已於二零一五年五月八日完成，合共170,000,000股股份已配發及發行予賣方。四月配售事項完成後，每股股份所籌集之款項淨額約為0.308港元。所得款項淨額之總額約52,800,000港元已用作一般營運資金，而於二零一五年十二月三十一日，所得款項淨額已獲全數動用。四月配售事項及四月認購事項之詳情載於本公司日期為二零一五年四月十六日之公佈。

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June Placing and June Subscription

On 2 June 2015, the Company entered into a conditional placing and subscription agreement with a placing agent and the Vendor in relation to (i) the placing of a maximum of 313,000,000 existing ordinary shares of the Company to not less than six placees who are not acting in concert with connected persons of the Company at HK\$0.350 per Share (“June Placing”), representing a discount of approximately 19.54% to the closing price of HK\$0.435 per Share on 2 June 2015; and (ii) the subscription of up to 313,000,000 Shares by the Vendor (“June Subscription”) at HK\$0.350 per Share. The Directors considered that the June Placing and the June Subscription represent an opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. Accordingly, the Directors consider the June Placing and the June Subscription are in the interests of the Company and the Shareholders as a whole. As the Vendor was a substantial shareholder and thus a connected person of the Company, the June Subscription constituted a connected transaction under the Listing Rules.

The June Placing and the June Subscription were completed on 2 June 2015 and 17 June 2015 respectively and a total of 313,000,000 Shares were allotted and issued to the Vendor. The net proceeds raised per Share upon completion of the June Placing and the June Subscription are approximately HK\$0.348 per Share. The whole amount of the net proceeds of approximately HK\$109 million will be used for general working capital and/or to finance potential investment projects. As at 31 December 2015, HK\$11.4 million of the net proceeds have been utilised. The remaining of the net proceeds from the June Placing and the June Subscription would be used for general working capital and/or to finance potential investment projects. Details of the June Placing and the June Subscription were set out in the announcement of the Company dated 2 June 2015.

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

六月配售事項及六月認購事項

於二零一五年六月二日，本公司與配售代理及賣方訂立有條件配售及認購協議，內容有關(i)以每股股份0.350港元之價格將本公司最多313,000,000股現有普通股配售予不少於六名與本公司之關連人士並非一致行動人士之承配人（「六月配售事項」），相當於二零一五年六月二日收市價每股股份0.435港元折讓約19.54%；及(ii)賣方以每股股份0.350港元之價格認購最多313,000,000股股份（「六月認購事項」）。董事認為，六月配售事項及六月認購事項乃一個為本公司籌集資金，同時能夠擴大股東基礎及本公司之資本基礎之機會。因此，董事認為，六月配售事項及六月認購事項符合本公司及股東之整體利益。由於賣方為本公司之主要股東，因而為本公司之關連人士，故六月認購事項構成上市規則項下之關連交易。

六月配售事項及六月認購事項已分別於二零一五年六月二日及二零一五年六月十七日完成，合共313,000,000股股份已配發及發行予賣方。六月配售事項及六月認購事項完成後，每股股份所籌集之款項淨額約為0.348港元。所得款項淨額之總額約109,000,000港元將用作一般營運資金及／或撥付潛在投資項目。於二零一五年十二月三十一日，所得款項淨額11,400,000港元已獲動用。六月配售事項及六月認購事項所得款項淨額的餘額將用作一般營運資金及／或撥支潛在投資項目。六月配售事項及六月認購事項之詳情載於本公司日期為二零一五年六月二日之公佈。

競爭權益

於年內及直至本報告日期，本公司董事或主要股東及彼等各自之聯繫人（定義見上市規則）概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to among other Directors and other eligible employees of the Group. Details of the scheme are set out in note 32 to the financial statements.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

CHARITABLE DONATIONS

The Group had no charitable donations during the year ended 31 December 2015.

優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

管理合約

年內並無訂立或存在有關本公司全部業務或其中任何重要部份的管理及行政之重大合約。

酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之專長、資歷及能力而制訂。

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

本公司已採納購股權計劃，作為（其中包括）本集團董事及其他合資格僱員之獎勵，有關該計劃之詳情載於財務報表附註32。

企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

慈善捐款

本集團於截至二零一五年十二月三十一日止年度並無慈善捐款。

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董事會報告

BUSINESS REVIEW

Please refer to the section headed “Management discussion and analysis” in this annual report for a business review and the future prospects of the Company. Please refer to the notes to the financial statements in this annual report for the principal financial risks faced by the Company. Please refer to Note 40 to the financial statements in this annual report for the important events of the Company after the financial year ended 31 December 2015.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group.

The Audit Committee currently comprises Mr. Tong Yiu On (Chairman), Mr. Cao Ke and Mr. Li Yik Sang. The Audit Committee has reviewed and discussed with the management and the external auditor for the financial reporting matters including the annual results for the year ended 31 December 2015.

AUDITOR

A resolution to re-appoint the retiring auditor, Elite Partners CPA Limited, will be proposed at the forthcoming annual general meeting.

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman
Hong Kong, 31 March 2016

業務回顧

有關本公司業務回顧及未來前景，請參閱本年報「管理層討論與分析」一節。有關本公司面對的主要財務風險，請參閱本年報內財務報表附註。有關本公司於截至二零一五年十二月三十一日止財政年度後之重要事項，請參閱本年報內財務報表附註40。

審核委員會

本公司已成立審核委員會，並已遵照上市規則所載規定制訂書面職權範圍，目的是檢討及監察本集團之財務申報程序及內部監控。

審核委員會成員現時包括唐耀安先生（主席）、曹克先生及李奕生先生。審核委員會已與管理層及外聘核數師一同審閱及討論財務申報事宜，包括截至二零一五年十二月三十一日止年度之全年業績。

核數師

在應屆股東週年大會上將提呈決議案，續聘退任的開元信德會計師事務所有限公司為本公司核數師。

承董事會命
華耐控股有限公司
主席
徐葉君
香港，二零一六年三月三十一日

Independent Auditor's Report

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

TO THE MEMBERS OF SINOREF HOLDINGS LIMITED 華耐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sinoref Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 63 to 163, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致華耐控股有限公司列位股東

(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63至163頁華耐控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為就編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並僅根據我們獲委聘的協定條款向閣下全體報告,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,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 31 March 2016

Yip Kai Yin

Practising Certificate Number: P05131

10/F,
8 Observatory Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公平的綜合財務報表相關的內部控制，以設計在該等情況下屬適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

關元信德會計師事務所有限公司

執業會計師

香港，二零一六年三月三十一日

葉啟賢

執業證書編號：P05131

香港九龍
尖沙咀
天文臺道8號
10樓

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

				2015 二零一五年	2014 二零一四年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue	收入	7	288,942	240,916	
Cost of sales	銷售成本		(315,487)	(267,004)	
Gross loss	毛損		(26,545)	(26,088)	
Other income	其他收入	9	730	835	
Impairment loss	減值虧損		(143,485)	(54,892)	
Selling and distribution costs	銷售及分銷成本		(29,553)	(27,484)	
Administrative expenses	行政開支		(34,653)	(25,591)	
Other expenses	其他開支		(32,547)	(47,306)	
Equity-settled share option expenses	股本結算購股權開支		(10,407)	-	
Finance costs	財務成本	10	(2,426)	(1,050)	
Loss before taxation	除稅前虧損	11	(278,886)	(181,576)	
Taxation	稅項	12	7,618	7,874	
Loss for the year	年度虧損		(271,268)	(173,702)	
Attributable to:	以下各項應佔：				
Owners of the Company	本公司擁有人		(271,432)	(173,702)	
Non-controlling interests	非控股權益		164	-	
			(271,268)	(173,702)	
Loss per share	每股虧損	16			
Basic and diluted	基本及攤薄		(RMB14.14 cents) (人民幣14.14分)	(RMB11.55 cents) (人民幣11.55分)	

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
LOSS FOR THE YEAR	年度虧損	(271,268)	(173,702)
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	19,307	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年度其他全面收益	19,307	—
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年度全面開支總額	(251,961)	(173,702)
Total comprehensive expense for the year attributable to:	應佔年度全面開支總額之各項如下：		
Owners of the Company	本公司擁有人	(252,132)	(173,702)
Non-controlling interests	非控股權益	171	—
		(251,961)	(173,702)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015
於二零一五年十二月三十一日

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17 12,155	75,136
Goodwill	商譽	18 305,823	6,542
Intangible assets	無形資產	19 92,623	12,050
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	-	55,125
Prepaid lease payments	預付租賃款項	20 410	15,560
		411,011	164,413
Current assets	流動資產		
Inventories	存貨	21 59,185	39,900
Trade receivables	貿易應收款項	22 213,257	257,465
Bills receivable	應收票據	23 17,100	42,708
Loan receivables	應收貸款	24 50,346	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	39,455	19,098
Prepaid lease payments	預付租賃款項	20 156	391
Tax recoverable	可收回稅項	-	2,963
Restricted bank deposits	受限制銀行存款	25 1,749	1,869
Bank balances and cash	銀行結餘及現金	25 83,709	102,678
		464,957	467,072
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	26 40,369	46,342
Other payables and accruals	其他應付款項及應計費用	27 33,710	22,854
Tax liabilities	稅項負債	8,569	5,528
Bank borrowing	銀行借貸	28 20,361	20,000
		103,009	94,724
Net current assets	流動資產淨值	361,948	372,348
Total assets less current liabilities	資產總值減流動負債	772,959	536,761
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	29 15,675	10,213
Promissory notes	承兌票據	30 207,737	-
		223,412	10,213
Net assets	資產淨值	549,547	526,548
Capital and reserves	資本及儲備		
Share capital	股本	31 213,708	133,169
Reserves	儲備	334,883	393,379
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	548,591	526,548
Non-controlling interests	非控股權益	956	-
Total equity	權益總額	549,547	526,548

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2016 and are signed on its behalf by:

董事
DIRECTOR
徐葉君
Xu Yejun

綜合財務報表由董事會於二零一六年三月三十一日批准及授權刊發，並由以下代表簽署：

董事
DIRECTOR
冼國威
Sin Kwok Wai Ronald

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Total equity attributable to the owners of the Company

本公司擁有人應佔權益總額

		Share	Share	Special	Statutory	Share	Exchange	Retained	Subtotal	Non-	Total
		capital	premium	reserve	reserves	options	reserve	profits		controlling	
		股本	股份溢價	特別儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利	小計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a)	(Note b)						
				(附註a)	(附註b)						
At 1 January 2014	於二零一四年一月一日	104,201	80,442	46,867	48,818	2,530	-	280,479	563,337	-	563,337
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	(173,702)	(173,702)	-	(173,702)
Issue of shares upon placing	於配售時發行股份	24,474	83,514	-	-	-	-	-	107,988	-	107,988
Exercise of share options	行使購股權	189	990	-	-	(277)	-	-	902	-	902
Lapse of share options	購股權失效	-	-	-	-	(2,253)	-	2,253	-	-	-
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	7,312	35,827	-	-	-	-	-	43,139	-	43,139
Repurchase of ordinary shares	購回普通股	(3,007)	(12,109)	-	-	-	-	-	(15,116)	-	(15,116)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	133,169	188,664	46,867	48,818	-	-	109,030	526,548	-	526,548
Loss for the year	年度虧損	-	-	-	-	-	-	(271,432)	(271,432)	164	(271,268)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	19,300	-	19,300	7	19,307
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	19,300	(271,432)	(252,132)	171	(251,961)
Issue of shares upon placing	於配售時發行股份	37,941	89,513	-	-	-	-	-	127,454	-	127,454
Recognition of equity settled share-based payments	確認股本結算以股份為基礎付款	-	-	-	-	10,407	-	-	10,407	-	10,407
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	42,598	93,716	-	-	-	-	-	136,314	-	136,314
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	785	785
At 31 December 2015	於二零一五年十二月三十一日	213,708	371,893	46,867	48,818	10,407	19,300	(162,402)	548,591	956	549,547

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Special reserve represents the difference between the nominal value of shares of the Company issued as consideration in exchange for the aggregate of the paid-up capital of the subsidiaries of the Company arising upon the corporate reorganisation to rationalise the Group's structure prior to listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- (b) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

附註：

- (a) 特別儲備指於本公司股份在香港聯合交易所有限公司（「聯交所」）上市前為了整頓本集團架構而進行公司重組之時，作為交換代價而發行之本公司股份的面值，與本公司附屬公司繳入資本的總額之間的差額。
- (b) 根據中華人民共和國（「中國」）有關法律及法規，中國附屬公司須從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表）於分派股息前按比例提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊股本，惟須取得相關中國部門之批准後方可作實。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(278,886)	(181,576)
Adjustments for:	就以下各項作出調整：		
Interest income on bank deposits	銀行存款之利息收入	730	(835)
Interest expenses	利息開支	1,165	1,050
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	97	23
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,587	12,345
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的減值虧損	15,396	30,623
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	58,007	24,269
Impairment loss recognised in respect of intangible assets	就無形資產確認的減值虧損	9,800	-
Impairment loss recognised in respect of prepaid lease payment	就預付租賃款項確認的減值虧損	14,993	-
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	45,289	-
Allowance on inventories	存貨撥備	-	946
Amortisation of prepaid lease payments	預付租賃款項攤銷	392	352
Amortisation of intangible assets	無形資產攤銷	6,636	919
Share-based payments expenses	以股份為基礎付款開支	10,407	-
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	(100,387)	(111,884)
Increase in inventories	存貨增加	(12,375)	(5,644)
Decrease/(Increase) in trade receivables	貿易應收款項減少/(增加)	31,063	(113,344)
Decrease/(Increase) in bills receivables	應收票據減少/(增加)	25,608	(9,854)
Increase in loan receivables	應收貸款增加	(5,403)	-
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(18,197)	(11,320)
(Decrease)/Increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(11,929)	13,695
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(32,890)	263
Net cash used in operations	經營所用現金淨額	(124,510)	(238,088)
Income tax paid	已付所得稅	2,963	-
Net cash used in operating activities	經營活動所用現金淨額	(121,547)	(238,088)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investing activities	投資活動		
Interest received	已收利息	-	835
Purchase of property, plant and equipment	購買物業、廠房及設備	(9,911)	(8,341)
Net cash (outflow)/inflow from acquisition of subsidiaries	收購附屬公司之現金(流出)/流入淨額	(22,450)	220
Withdrawn/(Placement) of pledged bank deposits	提取/(存放)已抵押銀行存款	120	(1,869)
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	-	(55,125)
Net cash used in investing activities	投資活動所用現金淨額	(32,241)	(64,280)
Financing activities	融資活動		
Proceeds from issue of shares upon placing	於配售時發行股份所得款項	127,454	107,988
Exercise of share options	行使購股權	-	902
Payment on repurchase of ordinary shares	就購回普通股付款	-	(15,116)
Interest paid	已付利息	-	(1,050)
Repayment of bank borrowings	償還銀行借貸	(54)	-
Net cash from financing activities	融資活動所得現金淨額	127,400	92,724
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(26,388)	(209,644)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	102,678	312,322
Effect of exchange rate changes	匯率變動的影響	7,419	-
Cash and cash equivalents at end of the year, representing bank balances and cash	年終現金及現金等值物，以銀行結餘及現金列示	83,709	102,678

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1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” to the annual report.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 38.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

The financial statements were approved and authorised for issue by the Board on 31 March 2016.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司之註冊辦事處及主要營業地點之地址在本年報「公司資料」一節內披露。

本公司為一家投資控股公司。本公司的附屬公司之主要業務載於附註38。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。

董事會已於二零一六年三月三十一日批准及授權刊發財務報表。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂詮釋及對香港財務報告準則之修訂（以下統稱「新訂及經修訂香港財務報告準則」）。

香港會計準則第19號（修訂本）*界定福利計劃：僱員供款*

香港財務報告準則年度改進（二零一零年至二零一二年週期）

香港財務報告準則年度改進（二零一一年至二零一三年週期）

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no significant impact on the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

各項修訂之性質及影響載述如下：

- (a) 香港會計準則第19號（修訂本）適用於僱員或第三方對界定福利計劃之供款。該等修訂簡化獨立於僱員服務年期（例如根據薪金固定百分比計算之僱員供款）之供款之會計處理。倘供款金額獨立於服務年期，實體獲准確認該等供款為提供相關服務期間扣減之服務成本。由於本集團並無界定福利計劃，故該等修訂對本集團並無影響。
- (b) 於二零一四年一月頒佈的香港財務報告準則年度改進（二零一零年至二零一二年週期）載列對多項香港財務報告準則之修訂。本年度生效之修訂詳情如下：

- 香港財務報告準則第8號 *營運分部*：澄清實體必須披露管理層於應用香港財務報告準則第8號的整合準則時作出的判斷，包括已整合的營運分部及就評估分部是否類似所使用的經濟特徵的概括描述。該等修訂亦澄清分部資產與總資產的對賬只須於對賬已向主要營運決策者報告時披露。該等修訂對本集團並無重大影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) （續）

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：澄清賬面總值及物業、廠房及設備以及無形資產的重新估值項目的累計折舊或攤銷的處理。由於本集團於計算此等資產時並無應用重新估值模式，故該等修訂對本集團並無影響。
- 香港會計準則第24號關連方披露：澄清管理實體（即提供主要管理人員服務的實體）為須遵守關連方披露規定的關連方。此外，使用管理實體的實體須披露因管理服務所產生的費用。由於本集團並無接受其他實體提供的任何管理服務，故該等修訂對本集團並無影響。

(c) 於二零一四年一月頒佈的香港財務報告準則年度改進（二零一一年至二零一三年週期）載列對多項香港財務報告準則之修訂。本年度生效之修訂詳情如下：

- 香港財務報告準則第3號業務合併：澄清並非聯營企業的聯合安排乃於香港財務報告準則第3號管轄範圍以外，而管轄範圍的例外情況僅適用於聯合安排本身的財務報表的會計處理。該修訂已提前應用。由於本公司並非聯合安排而本集團於年內並無組成任何聯合安排，故該修訂對本集團並無影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(c) (continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKFRS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisition of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact on the financial statements is on the presentation and disclosure of certain information in the financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(c) （續）

- 香港財務報告準則第13號公允價值計量：澄清香港財務報告準則第13號的組合例外情況不僅可應用於金融資產及金融負債，亦可應用於在香港財務報告準則第9號及香港財務報告準則第39號（按適用者）範圍內的其他合約。該修訂已自香港財務報告準則第13號首次應用的年度期間開始提前應用。由於本公司並無應用香港財務報告準則第13號的組合例外情況，故該修訂對本集團並無影響。
- 香港會計準則第40號投資物業：澄清香港財務報告準則第3號乃用於釐定交易是否資產購買或業務合併，而非香港會計準則第40號內有關配套服務（區分投資物業及自用物業）之描述。該修訂已就收購投資物業提前應用。由於本集團於年內並無收購任何投資物業，該修訂並不適用，故該修訂對本集團並無影響。

此外，本公司已於本財政年度採用香港聯合交易所有限公司頒佈的聯交所證券上市規則（「上市規則」）參照香港法例第622章香港公司條例的有關財務資料披露的修訂，而對財務報表之主要影響為財務報表若干資料之呈列及披露。

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綜合財務報表附註

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments ²
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16	Clarification of acceptable methods of depreciation and HKAS 38 amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after a date to be determined.

The Directors anticipate that the application of the above new and revised HKFRSs, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理 ¹
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號之修訂	澄清可接納之折舊方法及香港會計準則第38號攤銷 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 ³
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號之修訂	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

² 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

³ 於待定期日或之後開始之年度期間生效。

董事預計應用上述新訂及經修訂香港財務報告準則、修訂本或詮釋對本集團的業績及財務狀況並無重大影響。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

除若干金融工具按其於各申報期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號範圍內之以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策 (續)

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性進行，載述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 對被投資方行使權力；
- 因藉參與被投資方的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況表明上文所列三項控制因素中有一項或多項改變，則本集團重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，年內購入或出售之附屬公司之收入及開支自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止計入綜合損益及其他全面收益表內。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流（與本集團成員公司間之交易有關）均於綜合賬目時全數對銷。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

3. 主要會計政策（續）

業務合併

收購業務時採用收購會計處理法入賬。於業務合併中轉讓之代價以公平值計量，而公平值則按本集團為換取被收購方的控制權而轉讓的資產、所招致欠被收購方前擁有人的負債，以及本集團發行的股本權益於收購日的公平值之和計算。與收購相關之成本一般於發生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日期，所訂立被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之相關負債或權益工具，乃於收購當日根據香港財務報告準則第2號「以股份為基礎的付款」計量（見下文之會計政策）；及
- 按照香港財務報告準則第5號「持有待售之非流動資產及已終止業務」分類為持有待售資產（或出售組別）應按該準則予以計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策 (續)

業務合併 (續)

商譽是按所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方股本權益之公平值(如有)之總和超出所收購之可識別資產及所承擔之負債於收購日期之淨額的部分計量。倘經過重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價購入收益。

屬現時為擁有人權益並賦予其持有人於清盤時按比例分佔實體資產淨值的非控股權益可按公平值或按非控股權益按比例分佔之被收購方可辨識資產淨值的已確認金額初始計量。計量基準乃按逐項交易選擇。其他類型的非控股權益乃按其公平值或(倘適用)其他香港財務報告準則所指明的基準計量。

倘本集團於業務合併中轉撥之代價包括或然代價安排產生之資產或負債,則或然代價按其於收購日期之公平值計量,並計入於業務合併轉撥之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整,並就商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料所產生之調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 “Provisions, contingent liabilities and contingent assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Contingent consideration that will be settled other than by the delivery of a fixed number of the Company's own equity instruments is accounted for as a financial liability.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策（續）

業務合併（續）

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算乃於權益內入賬。分類為資產或負債之或然代價會根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（按適用者）於後續報告日期重新計量，而相應之盈虧乃於損益內確認。

並非通過交付固定數量之本公司自有權益工具結算的或然代價乃作為金融負債列賬。

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位（或現金產生單位組別）。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

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

Sale of goods

Revenue from sales of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

3. 主要會計政策 (續)

商譽 (續)

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於後續期間不予撥回。

於出售有關現金產生單位時，商譽之應佔金額乃計入釐定出售收益或虧損金額內。

收入確認

收入按已收取或應收取代價公平值計算，前提是經濟利益可能流入本集團，而收入及成本（如適用）可根據下列各項可靠地計算：

銷售貨品

銷售貨品之收入乃在貨品交付及貨品擁有權已轉移，並符合下列所有條件時予以確認：

- 本集團已向買家轉讓貨品擁有權之重大風險及回報；
- 本集團不再繼續涉及某程度上一般與擁有權相關之管理，而對已出售貨品亦無實質控制權；
- 收入金額能可靠地計量；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Sale of goods (continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purpose, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

收入確認 (續)

銷售貨品 (續)

- 與交易相關之經濟利益有可能會流入本集團；及
- 就交易產生或將產生之成本能夠可靠地計量。

利息收入

當經濟利益有可能流入本集團而收入金額能可靠地估計時，則會確認來自金融資產之利息收入。利息收入乃按時間基準參考未償還之本金及適用實際利率累計，實際利率指於金融資產之預期年期內將估計未來所收現金確實折現至於初始確認時之資產賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備（包括持作用於生產或供應貨品或服務或作行政用途之樓宇）乃按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃按可使用年期採用直線法確認，以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個申報期末作檢討，並採用未來適用法對任何估計變動之影響入賬處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃根據銷售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

業務合併中收購的無形資產

業務合併中收購並與商譽分開確認的無形資產初步按其於收購日期的公平值確認 (被視作其成本)。

初步確認後，業務合併中收購的具有有限使用年期的無形資產根據與另外已收購無形資產相同的基準，按成本減累計攤銷及任何累計減值虧損申報。具有特定可使用年期之無形資產攤銷於其估計使用年期內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，並在資產取消確認時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策（續）

租賃

每當租賃條款將所有權的絕大部份風險及回報轉讓予承租人，則租賃會被分類為融資租賃。所有其他租賃均被分類為經營租賃。

本集團為承租人

經營租賃付款按有關租期以直線法確認為開支，除非另有系統化基準更能代表租賃資產所耗用經濟利益之時間模式則除外。

倘若獲取租賃優惠以達成經營租賃，則有關優惠被確認為負債。優惠的合計利益以直線法確認為租賃開支之扣減。

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為融資或經營租賃，惟明顯兩個部份均為經營租賃則除外，而在此情況下，整份租約分類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按土地部份及樓宇部份於租約開始時的租賃權益相對公平值比例於土地及樓宇部份之間分配。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

倘能可靠分配租賃款項，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內列為「預付租賃款項」，並按直線法於租賃期內攤銷。當租賃付款不能可靠地在土地及樓宇部份之間分配時，整份租約一般分類為融資租賃，並作為物業、廠房及設備入賬。

外幣

在編製各獨立集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行的交易按交易當日的匯率確認。於申報期末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃所作出的付款於僱員已提供服務而有權獲得供款時確認為開支。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策（續）

稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

即期稅項

現時應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表中所報的「除稅前溢利」，乃由於在其他年度應課稅收入或可扣稅開支以及從未課稅或扣稅之項目所致。本集團即期稅項乃按申報期末已頒佈或已實際頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利可用於對銷可扣減暫時差額時就所有可扣減暫時差額確認。倘因首次確認資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃於初步確認商譽時產生，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項負債乃就附屬公司投資之相關應課稅暫時差額而確認，惟若本集團能夠控制暫時差額轉回及暫時差額有可能未必於可見將來轉回之情況除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於申報期末作檢討，並在再無可能會有足夠應課稅溢利用於收回全部或部份資產時作調減。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期適用之稅率，根據申報期末已實施或實際實施之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映按照本集團預期於申報期末收回或結算其資產及負債之賬面值所依照之方式得出之稅務結果。

本年度即期及遞延稅項

即期及遞延稅項乃於損益中確認。倘即期稅項或遞延稅項乃於業務合併之初始會計處理時產生，稅務影響則會計入業務合併之會計處理內。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Research and development costs

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 主要會計政策（續）

存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。

研發成本

研究活動的開支在產生期間確認為支出。

開發活動（或內部項目開發階段）的內部產生無形資產倘及僅於以下所有各項全部均得到證明時確認：

- 完成該無形資產的技術可行性，從而使其可予使用或銷售；
- 完成及使用或出售該無形資產的意圖；
- 使用或出售該無形資產的能力；
- 該無形資產將產生未來經濟利益的方式；
- 具有充足的技術、財務及其他資源以完成開發及使用或出售該無形資產；及
- 能可靠地計量無形資產於其開發期間應佔的開支。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development costs (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策 (續)

研發成本 (續)

內部產生無形資產的初步確認金額乃無形資產首次符合上列確認準則之日起產生的開支總額。如並無內部產生無形資產可予確認，開發開支則在其產生期間內於損益中確認。

初步確認後，內部產生無形資產將按成本減累計攤銷及累計減值虧損呈報，其基準與獨立收購的無形資產相同。

商譽以外之有形及無形資產減值

於申報期末，本集團審閱其有形資產及無形資產之賬面值，以釐定該等資產是否有任何蒙受減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損(如有)程度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及穩定的分配基準，則企業資產亦分配至個別現金產生單位，或另行分配至可識別合理及穩定的分配基準之最小組別之現金產生單位。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

商譽以外之有形及無形資產減值 (續)

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險（未來現金流量之估計並無就此作調整）之稅前折現率，將估計未來現金流量折現至其現值。

倘一項資產（或現金產生單位）之可收回金額估計少於其賬面值，該資產（或現金產生單位）之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，該資產（或現金產生單位）之賬面值將增加至其經修訂估計可收回金額，但因此增加的賬面值不會超逾資產（或現金產生單位）於過往年度如無確認減值虧損下原應釐定之賬面值。撥回減值虧損即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入金融資產或金融負債的公平值或從當中扣減（按適用者）。

金融資產

本集團之金融資產為貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。

實際利率法

實際利率法乃計算債務工具之經攤銷成本以及分攤有關期間之利息收入之方法。實際利率乃按債務工具之預期年期或適用之較短期間內確實折現估計未來現金收款（包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價或折讓）至初始確認時之賬面淨值之利率。

收入乃按債務工具實際利率基準確認。

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For the year ended 31 December 2015
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, bills receivables, loan receivables, other receivables, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investments have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項乃並無活躍市場報價之定額或待定付款之非衍生金融資產。貸款及應收款項(包括貿易應收款項、應收票據、應收貸款、其他應收款項、受限制銀行存款以及銀行結餘及現金)以實際利率法按攤銷成本減任何減值計量。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項則除外。

金融資產減值

金融資產乃於各申報期末評估有否減值跡象。倘有客觀證據顯示因在初始確認金融資產後出現一件或多件事件而影響投資的估計未來現金流量，則金融資產會被視為出現減值。

客觀減值證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

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綜合財務報表附註

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截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain categories of financial assets, such as trade and bills receivables and loan receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and bills receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就若干類別之金融資產(如貿易應收款項及應收票據以及應收貸款)而言,即使被評估為不會個別減值,有關資產亦會彙集一併評估減值。應收款項組合出現減值之客觀證據可包括本集團過往收款記錄以及國家或地方經濟狀況出現與應收款項未能償還相關的可觀察變動。

就按攤銷成本列賬之金融資產而言,減值虧損之金額按該項資產之賬面值與估計未來現金流量按金融資產的原實際利率折現之現值之差額確認。

除貿易應收款項及應收票據之賬面值減少會透過準備金賬目扣減外,所有金融資產之賬面值減少乃直接經由減值虧損計算。當一項應收款項被視為不可收回時,將從準備金賬目上予以撇銷。日後收回以往撇銷之款項則計入準備金賬目。準備金賬目之賬面值變化於損益內確認。

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For the year ended 31 December 2015
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and bills payables, other payables and bank borrowing are subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本計量之金融資產而言，倘若在往後期間，減值虧損金額減少且此減少可客觀聯繫到一項發生在減值確認後之事件，則之前確認之減值虧損將透過損益撥回，但減值撥回當日之投資賬面值不應超過假若減值不曾被確認下的已攤銷成本。

金融負債及股本工具

分類為債務或權益

由集團實體發行之債務及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

股本工具為有證據顯示本集團於資產中扣減所有負債後有剩餘資產權益之任何合約。本公司發行之股本工具按所收取所得款項扣除直接發行成本確認。

金融負債

金融負債包括貿易應付款項及應付票據、其他應付款項及銀行借貸，其後以實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, (where appropriate), a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及於相關期間分攤利息開支之方法。實際利率指按金融負債之預期年期或(如適用)較短期間內實際折現估計未來現金付款(包括組成實際利率不可缺少部份已付或已收之一切費用、交易成本及其他溢價或折讓)至初始確認時的賬面淨值之利率。

利息開支按實際利率法確認。

終止確認

本集團僅於從金融資產收取現金流量的合約權利到期，或轉讓金融資產及金融資產所有權的絕大部份風險及回報予另一實體時終止確認金融資產。倘本集團並無轉讓或保留所有權的絕大部份風險及回報並繼續控制所轉讓資產，則本集團繼續確認其在資產中的保留權益，並確認相關負債。倘本集團保留所轉讓金融資產所有權的絕大部份風險及回報，則本集團繼續確認該金融資產，亦就已收取的所得款項確認有抵押借貸。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity-settled share-based payment transactions

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於終止確認全部金融資產時，該項資產賬面值與已收及應收代價及經已在其他全面收益中確認並在權益中累計的累積損益總和之間的差額於損益內確認。

只有當本集團之責任獲解除、取消或到期時，方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

股本結算以股份為基礎付款交易

就須滿足特定歸屬條件方可授予之購股權而言，所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並在歸屬期間以直線法列作開支，並於權益（購股權儲備）作出相應增加。

本集團於申報期末修改其對預期最終將歸屬的購股權數目之估計。修改原先估計之影響（如有）於損益確認，致使累計開支反映經修訂之估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往在購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，過往在購股權儲備確認的金額將轉撥至保留溢利。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment are less than the original estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining periods.

4. 估計涉及不確定性之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司持續檢討該等估計及相關假設。倘就會計估計作出的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於申報期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下一個財政年度就資產及負債的賬面值作出重大調整。

物業、廠房及設備的可使用年期

於應用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備之可使用年期。倘物業、廠房及設備的實際可使用年期因商業及技術環境改變以致少於原本估計之可使用年期，則有關差額將影響餘下期間之折舊開支。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment 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 (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment, intangible assets, prepaid lease payments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 估計涉及不確定性之主要來源 (續)

貿易應收款項的估計減值

倘出現減值虧損的客觀證據，則本集團會考慮對未來現金流量之估計。減值虧損數額乃按資產賬面值與估計未來現金流量（不包括尚未發生之未來信貸虧損）按金融資產之原實際利率（即初始確認時用於計算之實際利率）折現的現值間之差額計算。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。

非金融資產（商譽除外）之減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公平值減出售成本與使用價值的較高者。物業、廠房及設備、無形資產、預付租賃款項的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢討減值。估計使用價值要求本集團估計來自現金產生單位的未來現金流量以及選擇適當的折現率以計算該等現金流量的現值。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated allowance of inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and marketability of the inventories. Where the subsequent selling prices decline or increase in costs of completion and those necessary to make the sales, additional allowance may arise.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

4. 估計涉及不確定性之主要來源 (續)

估計存貨撥備

本集團根據對存貨可變現淨值的評估就存貨作出撥備。倘有事件或情況變動顯示可變現淨值低於存貨成本，即對存貨作出撥備。識別陳舊存貨須使用對存貨的狀況及可銷售性所作出的判斷及估計。倘其後售價下降或完成成本及作出銷售所需成本有所增加，則可能產生額外撥備。

商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位使用價值。計算使用價值時，管理層須估計預期可自現金產生單位產生之未來現金流量及適當折現率，從而計算現值。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The directors of the Group review the capital structure on a continuous basis taking into account the cost of capital and the risks associate with the capital. The Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debt, if necessary.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

Loans and receivables (including cash and cash equivalents)

Financial liabilities

Amortised cost

金融資產

貸款及應收款項(包括現金及現金等值物)

金融負債

攤銷成本

5. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益之平衡，盡量為股東帶來最大回報。本集團之整體策略與往年一樣保持不變。

本集團的資本結構包括現金及現金等值物與本公司擁有人應佔權益(包括股本、儲備及保留溢利)。

本集團董事持續檢討資本結構，當中涉及考慮資本成本及與資本相關之風險。如有必要，本集團將透過支付股息、發行新股份以及發行新債務，以平衡其整體資本結構。

6. 金融工具

(a) 金融工具之類別

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
370,291	405,269
279,903	68,707

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, loan receivables, bills receivables, other receivables, restricted bank deposits, bank balances and cash, trade and bill payables, other payables, promissory notes and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Certain transactions of the Group are denominated in Hong Kong dollars ("HKD"), Euro dollars ("EUR") and US dollars ("USD") which are other than the functional currency of the relevant group entities (i.e. RMB), which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 金融風險管理之目的及政策

本集團的主要金融工具包括貿易應收款項、應收貸款、應收票據、其他應收款項、受限制銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項、承兌票據及銀行借貸。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低此等風險之政策載列如下。管理層確保適時及有效地採取適當措施以管理及監控此等風險。

市場風險

貨幣風險

本集團若干交易以港元(「港元」)、歐元(「歐元」)及美元(「美元」)計值，而港元、歐元及美元為有關集團實體的功能貨幣(即人民幣)以外的貨幣，令本集團面對外幣風險。本集團並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated financial assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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
HKD	港元	136,336	32,196	226,496	—
EUR	歐元	—	12,561	—	—
USD	美元	9	3,940	—	—
		136,345	48,697	226,496	—

The financial assets subject to foreign currency risk represent the bank balances denominated in HKD and USD, trade receivables, loan receivables and other receivables, denominated in HKD held by the Group.

The financial liabilities subject to foreign currency risk represent the trade payables, other payables, promissory notes and bank borrowings denominated in HKD held by the Group.

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

市場風險 (續)

貨幣風險 (續)

本集團於申報期末以外幣計值之金融資產及金融負債之賬面值如下：

面對外幣風險的金融資產指本集團持有並以港元及美元計值的銀行結餘，以及以港元計值的貿易應收款項、應收貸款及其他應收款項。

面對外幣風險的金融負債指本集團持有並以港元計值的貿易應付款項、其他應付款項、承兌票據及銀行借貸。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The following table details the Group's sensitivity to a 5% appreciation or depreciation of the HKD, EUR and USD against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A (negative)/positive number indicates an increase/decrease in post-tax loss for the year where HKD, EUR and USD strengthens 5% against the RMB. For a 5% weakening of HKD, EUR and USD against RMB, there would be an equal but opposite impact on the post-tax loss for the year.

HKD	港元
EUR	歐元
USD	美元

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

市場風險 (續)

貨幣風險 (續)

下表詳列本集團對於港元、歐元及美元兌人民幣升值或貶值5%之敏感度。5%是在內部向主要管理人員匯報外幣風險時所使用之敏感比率，是管理層所評估的外幣匯率的可能變動。敏感度分析僅包括仍有效的以外幣計值的貨幣項目，並於申報期末就5%之外幣匯率變動調整其換算。(負數)/正數顯示當港元、歐元及美元兌人民幣升值5%時之年內除稅後虧損增加/減少。當港元、歐元及美元兌人民幣貶值5%時，將對年內除稅後虧損有對等但相反之影響。

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
(4,508)	1,610
-	628
1	197

管理層認為，敏感度分析並不代表內在外匯風險，因為年末時承受的風險並不反映年內面對的風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to loan receivables, restricted bank deposits, bank balances and bank borrowings at the end of the reporting period are considered as insignificant. The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

市場風險 (續)

利率風險

本集團於申報期末就應收貸款、受限制銀行存款、銀行結餘及銀行借貸面對之現金流利率風險被視為並不重大。本集團並無利率對沖政策。然而，管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

信貸風險

於二零一五年十二月三十一日，倘對手方未能履行責任，本集團面對構成本集團財務損失之最高信貸風險乃產生自於綜合財務狀況表所列各項已確認金融資產之賬面值。本集團採納之政策為僅與信譽良好之對手方進行交易，以盡量降低因違約而招致之財務損失風險。

由於交易對手乃多家獲國際評級機構授予高度信貸評級的銀行，故流動資金之信貸風險屬有限。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

At 31 December 2015, the Group has concentration of credit risk as 13% (2014: 8%) and 29% (2014: 30%) of the total trade receivables which was due from the Group's largest customer and the five largest customers, respectively. Although the customers of the Group operate mainly steel casting plants in the PRC and they are either listed or state owned enterprises with sound financial position and good reputation in the industry, full provision has been made for the individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such receivables are generally not recoverable, or individual customers which have been in severe financial difficulties. The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 98% (2014: 94%) of the total trade receivables as at 31 December 2015. In order to minimise the concentration risk, the management of the Group has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each of individual trade debt regularly to ensure that adequate impairment losses are made for irrecoverable amount. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

信貸風險 (續)

於二零一五年十二月三十一日，由於貿易應收款項總額之13% (二零一四年：8%) 及29% (二零一四年：30%) 分別來自本集團之最大客戶及五大客戶，因此本集團有集中信貸風險。儘管本集團的客戶主要在中國經營鑄鋼廠及彼等為上市或國有企業，財務狀況穩健及業內聲譽良好，但本集團已就並無其後結算及賬齡超過一年的個別貿易應收款項 (因為歷史證據表明該等應收款項一般不可收回) 或已處於嚴重財政困難的個別客戶作出全面撥備。本集團按地域劃分的信貸風險主要集中於中國，於二零一五年十二月三十一日佔貿易應收款項總額的98% (二零一四年：94%)。為將集中風險減至最低，本集團之管理層已委派員工負責釐定信貸限額、信貸審批及其他監控程序，以確保可採取跟進行動收回逾期債務。此外，本集團定期審閱各個別應收款項之可收回金額，以確保就不可收回金額作出充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

下表詳列本集團之非衍生金融負債之餘下合約到期日。下表根據本集團須作出付款之最早日期之金融負債未貼現現金流量編製。

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 按要求或 少於3個月	Within 1 year 1年內	More than 1 year but less than 5 years 超過1年 但少於5年	Total undiscounted cash flows 未貼現 現金流總額	Carrying amounts 賬面值
		%	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
As at 31 December 2015	於二零一五年 十二月三十一日						
Trade payables	貿易應付款項	-	40,369	-	-	40,369	40,369
Other payables	其他應付款項	-	11,436	-	-	11,436	11,436
Bank borrowing	銀行借貸	6.4	-	21,655	-	21,655	20,361
Promissory notes	承兌票據	3.0	-	-	257,124	257,124	207,737
			51,805	21,655	257,124	330,584	279,903
As at 31 December 2014	於二零一四年 十二月三十一日						
Trade payables	貿易應付款項	-	46,342	-	-	46,342	46,342
Other payables	其他應付款項	-	2,365	-	-	2,365	2,365
Bank borrowing	銀行借貸	6.9	-	21,380	-	21,380	20,000
			48,707	21,380	-	70,087	68,707

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair values measurements of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

7. REVENUE

Revenue represents the net amounts received and receivable for goods sold less returns and discounts in the normal course of business and interest income from money lending business during the year.

An analysis of revenue is as follows:

Revenue from trading business	來自貿易業務的收入
Revenue from money leading business	來自放債業務的收入

8. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

6. 金融工具 (續)

(c) 金融工具之公平值計量

董事認為於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。

7. 收入

收入指就一般業務過程中之銷售貨品已收及應收的淨額，再減去退貨及折扣，以及年內來自放債業務的利息收入。

收入的分析如下：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
283,610	240,916
5,332	—
288,942	240,916

8. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（執行董事）（「主要營運決策者」）審視，並對各分部進行資源分配及表現評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

The Group's operating activities are attributable to four operating segments focusing on i) the manufacture and sale of advanced steel flow control products; ii) the manufacture and sale of paper converting equipment and other relating equipment, iii) money lending, which is arisen from the acquisition of Time Credit Limited; and iv) E-commerce, which is arisen from the acquisition of Soaring International Holdings Limited. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Segment revenue and results

For the year ended 31 December 2015

8. 經營分部 (續)

本集團之經營活動屬於四個經營分部，專注i) 製造及銷售高端鋼水控流產品；ii) 製造及銷售紙張加工設備及其他相關設備；iii) 放債（由收購友邦信貸有限公司而產生）；及iv) 電子商務（由收購Soaring International Holdings Limited而產生）。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

分部收入及業績

截至二零一五年十二月三十一日止年度

		Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Money lending	E-Commerce	Consolidated
		製造及銷售高端鋼水控流產品	紙張加工設備及其他相關設備	放債	電子商務	綜合
		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	231,696	25,069	5,332	26,845	288,942
Gross (loss) profit	毛(損)利	(37,272)	2,391	3,805	4,531	(26,545)
Segment loss	分部虧損	(165,621)	(55,422)	(35,596)	(2,494)	(259,133)
Unallocated corporate income	未分配公司收入					1
Staff costs (including retirement benefit scheme contributions)	員工成本(包括退休福利計劃供款)					(1,954)
Operating lease rentals	經營租賃租金					(122)
Unallocated corporate expenses	未分配公司開支					(17,678)
Loss before taxation	除稅前虧損					(278,886)

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綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

Segment revenue and results (continued)

For the year ended 31 December 2014

		Manufacture and sale of paper converting equipment and other relating equipment	Manufacture and sale of advanced steel flow control products	Consolidated
		製造及銷售 紙張加工設備 及其他 相關設備	製造及銷售 高端鋼水 控流產品	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收入	221,912	19,004	240,916
Gross (loss) profit	毛(損)利	(28,741)	2,653	(26,088)
Segment loss	分部虧損	(167,591)	(5,335)	(172,926)
Unallocated corporate income	未分配公司收入			98
Staff costs (including retirement benefit scheme contributions)	員工成本(包括退休福利計劃供款)			(1,893)
Operating lease rentals	經營租賃租金			(665)
Unallocated corporate expenses	未分配公司開支			(6,190)
Loss before taxation	除稅前虧損			(181,576)

Segment loss represents the loss incurred by each segment include depreciation, amortisation and impairment, but without allocation of certain administration costs and other income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

8. 經營分部 (續)

分部收入及業績 (續)

截至二零一四年十二月三十一日止
年度

	製造及銷售 紙張加工設備 及其他 相關設備	製造及銷售 高端鋼水 控流產品	綜合
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Revenue	221,912	19,004	240,916
Gross (loss) profit	(28,741)	2,653	(26,088)
Segment loss	(167,591)	(5,335)	(172,926)
Unallocated corporate income			98
Staff costs (including retirement benefit scheme contributions)			(1,893)
Operating lease rentals			(665)
Unallocated corporate expenses			(6,190)
Loss before taxation			(181,576)

分部虧損指各分部產生的虧損(包括折舊、攤銷及減值),但並無分配若干行政成本及其他收入。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

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

8. OPERATING SEGMENTS (continued)

Segment assets and liabilities

For the year ended 31 December 2015

8. 經營分部 (續)

分部資產及負債

截至二零一五年十二月三十一日止
年度

		Manufacture and sale of paper converting equipment and other relating equipment	Money lending	E-Commerce	Consolidated
		製造及銷售 紙張加工設備 及其他 相關設備	放債	電子商務	綜合
		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
ASSETS	資產				
Segment assets	分部資產	280,790	36,646	182,953	348,804
Unallocated corporate assets	未分配公司資產				26,775
Consolidated total assets	綜合資產總值				875,968
LIABILITIES	負債				
Segment liabilities	分部負債	39,107	35,933	2,831	33,351
Unallocated corporate liabilities	未分配公司負債				215,199
Consolidated total liabilities	綜合負債總額				326,421

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綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

8. 經營分部 (續)

Segment assets and liabilities (continued)

分部資產及負債 (續)

For the year ended 31 December 2015 (continued)

截至二零一五年十二月三十一日止
年度 (續)

	Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Money lending	E-Commerce	Others	Consolidated
	製造及銷售 高端鋼水 控流產品	紙張加工設備 及其他 相關設備	放債	電子商務	其他	綜合
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other segment information	其他分部資料					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部利潤或虧損或分部資產時計入的金額：					
Addition to non-current assets	624	7	-	60	9,220	9,911
Depreciation of property, plant and equipment	13,699	1,672	1	18	197	15,587
Impairment loss recognised in respect of trade receivables	10,316	5,080	-	-	-	15,396
Impairment loss recognised in respect of property, plant and equipment	34,607	23,400	-	-	-	58,007
Impairment loss recognised in respect of intangible assets	-	9,800	-	-	-	9,800
Impairment loss recognised in respect of prepaid lease payments	9,393	5,600	-	-	-	14,993
Impairment loss recognised in respect of goodwill	-	6,542	38,747	-	-	45,289
Amortisation of prepaid lease payments	235	156	-	-	-	391
Amortisation of intangible assets	-	1,297	-	5,339	-	6,636
Research and development costs	32,547	-	-	-	-	32,547

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綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

Segment assets and liabilities (continued)

For the year ended 31 December 2014

8. 經營分部 (續)

分部資產及負債 (續)

截至二零一四年十二月三十一日止年度

		Manufacture and sale of paper converting equipment and other relating equipment	Manufacture and sale of advanced steel flow control products	Consolidated
		製造及銷售 紙張加工設備 及其他 相關設備	製造及銷售 高端鋼水 控流產品	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
ASSETS	資產			
Segment assets	分部資產	458,459	85,405	543,864
Unallocated corporate assets	未分配公司資產			87,621
Consolidated total assets	綜合資產總值			631,485
LIABILITIES	負債			
Segment liabilities	分部負債	60,907	37,324	98,231
Unallocated corporate liabilities	未分配公司負債			6,706
Consolidated total liabilities	綜合負債總額			104,937

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綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

Segment assets and liabilities (continued)

For the year ended 31 December 2014 (continued)

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:	其他分部資料 計量分部利潤或虧損或 分部資產時計入的金額：
Addition to non-current assets	非流動資產添置
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的減值虧損
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損
Allowances on inventories	存貨撥備
Amortisation of prepaid lease payments	預付租賃款項攤銷
Research and development costs	研發成本

8. 經營分部 (續)

分部資產及負債 (續)

截至二零一四年十二月三十一日止年度 (續)

Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Others	Consolidated
製造及銷售 紙張加工設備 及其他 相關設備	製造及銷售 紙張加工設備 及其他 相關設備	其他	綜合
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
9,648	30	55,125	64,803
10,940	1,395	10	12,345
30,623	-	-	30,623
24,269	-	-	24,269
284	662	-	946
235	117	-	352
32,656	-	-	32,656

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綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

Information about geographical areas

The following table provides an analysis of the Group's revenue by geographical market:

The People Republic of China ("PRC") (country of domicile)	中華人民共和國(「中國」) (原籍國家)
Europe	歐洲
Asia (other than the PRC and Hong Kong)	亞洲(不包括中國及香港)
North America	北美洲
Africa	非洲
Oceania	大洋洲
Hong Kong	香港

8. 經營分部(續)

地區資料

下表提供本集團按地區市場劃分的收入分析：

For the year ended
31 December
截至十二月三十一日止年度

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
214,087	204,163
45,842	32,733
10,064	4,020
10,531	–
622	–
424	–
7,372	–
288,942	240,916

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綜合財務報表附註

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

8. OPERATING SEGMENTS (continued)

Information about geographical areas (continued)

Non-current assets

Hong Kong	香港
PRC	中國

The non-current asset information above is based on the location of assets.

Information about major customers

No individual customer contributed more than 10% of the Group's revenue for the year ended 31 December 2015 (2014: revenue from a customer generated from the manufacture and sale of advanced steel flow control products amounting to RMB28,529,000 individually represents more than 10% of the Group's revenue).

8. 經營分部 (續)

地區資料 (續)

非流動資產

As at 31 December
於十二月三十一日

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
408,323	55,139
2,688	109,274
411,011	164,413

上述非流動資產的資料乃基於資產所在地。

主要客戶資料

截至二零一五年十二月三十一日止年度，並無個別客戶為本集團帶來超過10%收入（二零一四年：來自製造及銷售高端鋼水控流產品的一名客戶之收入達人民幣28,529,000元，單獨佔本集團收入超過10%）。

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綜合財務報表附註

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

9. OTHER INCOME

Interest income on bank deposit	銀行存款的利息收入
Exchange gain	匯兌收益
Sundry income	雜項收入

9. 其他收入

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
108	835
569	—
53	—
730	835

10. FINANCE COSTS

Interest charge on promissory notes	就承兌票據支付的利息
Interest charge on bank borrowing	就銀行借貸支付的利息

10. 融資成本

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
1,165	—
1,261	1,050
2,426	1,050

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11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損經扣除(計入)下列項目後達致:		
Auditor's remuneration	核數師酬金	553	614
Allowance for inventories (included in cost of sales)	存貨撥備 (列入銷售成本)	-	946
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的 減值虧損	15,396	30,623
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的 減值虧損	58,007	24,269
Impairment loss recognised in respect of intangible assets	就無形資產確認的 減值虧損	9,800	-
Impairment loss recognised in respect of prepaid lease payments	就預付租賃款項確認的 減值虧損	14,993	-
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	45,289	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	391	352
Amortisation of other intangible assets	其他無形資產攤銷	6,636	919
Cost of inventories recognised as an expense	確認為開支之 存貨成本	306,195	264,217
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	15,587	12,345
Minimum lease payments in respect of office premises	有關辦公室物業之 最低租賃款項	544	662
Minimum lease payments in respect of an office equipment	有關辦公室設備之 最低租賃款項	-	3
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	97	23
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(211)	1,931
Research and development costs (included in other expenses)	研發成本 (列入其他開支)	32,547	32,656
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
- Salaries and other benefits	- 薪金及其他福利	39,626	36,663
- Retirement benefit scheme contributions	- 退休福利計劃供款	3,297	1,441
- Share-based payments	- 以股份為基礎付款	10,407	-
		53,330	38,104
Less: Staff costs included in research and development costs	減: 計入研發成本的 員工成本	(2,166)	(2,203)
		40,757	35,901

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12. TAXATION

Hong Kong Profits Tax:

- Current year
- Under provision in prior years

PRC Enterprise Income Tax:

- Over provision in prior years

Deferred tax:

- Current year

香港利得稅：

- 本年度
- 過往年度撥備不足

中國企業所得稅：

- 過往年度超額撥備

遞延稅項：

- 本年度

12. 稅項

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
993	-
1,591	-
-	(282)
<u>(10,202)</u>	<u>(7,592)</u>
<u>(7,618)</u>	<u>(7,874)</u>

Hong Kong Profits Tax was calculated at 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong for both years.

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

於兩個年度，香港利得稅乃按估計於香港產生的應課稅溢利之16.5%（二零一四年：16.5%）計算。

中國企業所得稅撥備乃根據估計應課稅溢利（按適用於本公司中國附屬公司之有關所得稅法律及法規計算）作出。

根據《中國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。

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12. TAXATION (continued)

On 24 August 2015, one of the PRC subsidiaries obtained a Chinese High-Tech Enterprise Certificate which is valid for three years. According to GuoShuiHan [2009] No. 203, entities qualifying for the Hi-tech status could enjoy a PRC Enterprise Income Tax preferential treatment starting from the year of obtaining the Hi-tech certificate. As a result, this PRC subsidiary was subject to a PRC Enterprise Income Tax of 15% for three years commencing from 2015.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits of PRC entities generated after 1 January 2008 are subject to PRC Enterprise Income Tax which is withheld by the PRC entity at 5% of the dividend distributed. During the year ended 31 December 2015, deferred tax income of RMB9,343,000 (2014: RMB7,334,000) in respect of the undistributed earnings of the Company's PRC subsidiary has been reversed in the consolidated statement of profit or loss and other comprehensive income.

At the end of the reporting period, the Group has unused tax losses of RMB408,068,000 (2014: RMB134,919,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. All the unrecognised tax losses will expire before 2019.

12. 稅項 (續)

於二零一五年八月二十四日，其中一家中國附屬公司已獲得中國高新技術企業證書，有效期三年。根據國稅函[2009]第203號，符合高新技術企業資格的實體自獲得高新技術企業證書當年起可享中國企業所得稅優惠待遇。因此，該中國附屬公司自二零一五年起計三年按15%繳納中國企業所得稅。

根據由財政部及國家稅務總局聯合發出的通知(財稅2008第1號文件)，於二零零八年一月一日之後從中國實體的溢利中分派之股息須繳納中國企業所得稅，並由該中國實體按已分派股息的5%預扣。截至二零一五年十二月三十一日止年度，有關本公司的中國附屬公司之未分派盈利之遞延稅項收入為人民幣9,343,000元(二零一四年：人民幣7,334,000元)，並經已在綜合損益及其他全面收益表中撥回。

於申報期末，本集團擁有未動用稅項虧損人民幣408,068,000元(二零一四年：人民幣134,919,000元)，可被日後溢利所抵銷。由於無法預測日後溢利流，故並無就該等未動用稅項虧損確認遞延稅項資產。所有未確認稅項虧損將於二零一九年之前屆滿。

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12. TAXATION (continued)

The tax charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 稅項 (續)

年內稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(278,886)	(181,576)
Notional tax at the applicable to losses in the tax jurisdictions concerned	於相關稅項司法權區適用於虧損的估計稅項	(68,532)	(45,394)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,991	21,611
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(38)	(4,779)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	67,572	28,562
Reversal of withholding tax on undistributed earnings	對未分派盈利之預扣稅撥回	(9,343)	(7,334)
Deferred tax upon revaluation of assets	資產重新估值後之遞延稅項	(859)	-
Under/(Over) provision in prior years	過往年度撥備不足／ (超額撥備)	1,591	(282)
Others	其他	-	(258)
Taxation credit charge for the year	年內稅項抵免支出	(7,618)	(7,874)

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13. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive, were as follows:

13. 董事及主要行政人員之酬金

已付或應付予各董事及主要行政人員之酬金如下：

		Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金及津貼	與表現相關之花紅	退休福利計劃供款	以股份為基礎付款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一五年十二月						
31 December 2015:	三十一日止年度：						
Executive directors:	執行董事：						
Xu Yejun	徐葉君	348	120	-	9	-	477
Sin Kwok Wai, Ronald (appointed on 10 October 2014)	冼國威 (於二零一四年 十月十日獲委任)	515	-	-	29	1,301	1,845
Non-executive director:	非執行董事：						
Chow Chi Wa	周志華	176	-	-	-	-	176
Yip Sum Yu (appointed on 10 November 2014)	葉芯瑜 (於二零一四年 十一月十日獲委任)	115	-	-	-	1,301	1,416
Independent non-executive directors:	獨立非執行董事：						
Yao Enshu (resigned on 10 June 2015)	姚恩澍 (於二零一五年 六月十日辭任)	40	-	-	-	-	40
Li Yik Sang (appointed on 10 October 2014)	李奕生 (於二零一四年 十月十日獲委任)	96	-	-	-	-	96
Tong Yiu On (appointed on 10 October 2014)	唐耀安 (於二零一四年 十月十日獲委任)	96	-	-	-	-	96
Cao Ke (appointed on 10 June 2015)	曹克 (於二零一五年 六月十日獲委任)	54	-	-	-	-	54
		1,440	120	-	38	2,602	4,200

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13. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

13. 董事及主要行政人員之酬金 (續)

		Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contributions	Share-based payments	Total
		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
For the year ended 31 December 2014:	截至二零一四年十二月三十一日止年度：						
Executive directors:	執行董事：						
Xu Yejun	徐葉君	380	125	-	5	-	510
Ho Yuk Hay (resigned on 28 October 2014)	何旭晞 (於二零一四年十月二十八日辭任)	158	-	-	-	-	158
Zhao Ping (resigned on 22 October 2014)	趙平 (於二零一四年十月二十二日辭任)	153	-	-	-	-	153
Sin Kwok Wai, Ronald (appointed on 10 October 2014)	冼國威 (於二零一四年十月十日獲委任)	106	-	-	3	-	109
Non-executive director:	非執行董事：						
Chow Chi Wa	周志華	189	-	-	-	-	189
Yip Sum Yu (appointed on 10 November 2014)	葉芯瑜 (於二零一四年十一月十日獲委任)	16	-	-	-	-	16
Independent non-executive directors:	獨立非執行董事：						
Yao Enshu	姚恩澍	95	-	-	-	-	95
Tsui Siu Hang, Steve (resigned on 10 October 2014)	徐紹恒 (於二零一四年十月十日辭任)	73	-	-	-	-	73
Wong Kwong Chi (resigned on 10 October 2014)	王幹芝 (於二零一四年十月十日辭任)	73	-	-	-	-	73
Li Yik Sang (appointed on 10 October 2014)	李奕生 (於二零一四年十月十日獲委任)	21	-	-	-	-	21
Tong Yiu On (appointed on 10 October 2014)	唐耀安 (於二零一四年十月十日獲委任)	21	-	-	-	-	21
		<u>1,285</u>	<u>125</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>1,418</u>

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13. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Xu Yejun is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive. Mr. Xu Yejun was resigned as the Chief Executive with effect from January 2015.

Mr. Lu Yongchao was appointed as the Chief Executive of the Company with effect from January 2015.

The performance related bonus is determined by the performance of individuals.

None of the directors waived any emoluments for both years.

There was no compensation paid during the financial year or receivable by directors or any employees for loss of office as a director of any member of the Group. No payment was made by the Group or receivable by directors or any employees during the financial year ended 31 December 2015 as an inducement to join or upon joining the Company.

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2014: three) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining three (2014: two) individuals were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款
Share-based payments	以股份為基礎付款

13. 董事及主要行政人員之酬金 (續)

徐葉君先生亦為本公司行政總裁，上文披露彼之酬金包括彼作為行政總裁提供服務所享有之酬金。徐葉君先生自二零一五年一月起已辭任行政總裁。

呂永超先生自二零一五年一月起已獲委任為本公司行政總裁。

與表現相關之花紅乃根據個人表現釐定。

於該兩個年度，概無董事放棄收取任何酬金。

於本財政年度內概無支付或概無董事或任何僱員因失去本集團任何成員公司的董事職位而應收的任何補償。於截至二零一五年十二月三十一日止財政年度，本集團概無支付或概無董事或任何僱員應收加盟本公司或加盟本公司後的獎金。

14. 僱員酬金

在本集團五名最高薪人士當中，兩名(二零一四年：三名)為本公司之董事，其酬金已於上文附註13中披露。餘下三名(二零一四年：兩名)人士之酬金如下：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
478	405
22	5
1,301	—
1,801	410

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14. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following bands:

Up to RMB1,000,000	最多至人民幣1,000,000元
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元

14. 僱員酬金 (續)

彼等之酬金介乎以下範圍之內：

2015 二零一五年	2014 二零一四年
Number of employee 僱員人數	Number of employee 僱員人數
2	2
1	—

15. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2015 and 2014, nor has any dividend been proposed since the end of the reporting period.

15. 股息

本公司並無派付或建議派付截至二零一五年及二零一四年十二月三十一日止年度之股息，且自申報期末以來亦無建議派付任何股息。

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16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss

Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share

虧損

就每股基本及攤薄虧損而言之本公司擁有人應佔年度虧損

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

股份數目

就計算每股基本及攤薄虧損所使用之普通股加權平均數

The calculation of diluted loss per share for each of the two years had not taken into consideration the assumed exercise of the Company's outstanding share options as it would reduce the loss per share.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
(271,432)	(173,702)
Number of shares 股份數目	Number of shares 股份數目
2015 二零一五年	2014 二零一四年
'000 千股	'000 千股
1,919,628	1,503,742

計算兩個年度各年之每股攤薄虧損並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixtures and office equipment	Plant, machinery and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俱及裝置及辦公室設備	廠房、機器及設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	37,408	159	1,237	106,186	8,575	153,565
Additions	添置	-	-	2,850	6,828	-	9,678
Acquired on acquisition of subsidiaries	收購附屬公司時購入	27,060	-	452	968	229	28,709
Disposals	出售	-	(159)	(317)	(525)	(98)	(1,099)
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日	64,468	-	4,222	113,457	8,706	190,853
Additions	添置	9,214	-	90	552	55	9,911
Acquired on acquisition of subsidiaries	收購附屬公司時購入	-	-	186	-	-	186
Disposals	出售	-	-	-	-	(147)	(147)
Exchange realignment	匯兌調整	615	-	22	-	-	637
At 31 December 2015	於二零一五年十二月三十一日	74,297	-	4,520	114,009	8,614	201,440
Depreciation and impairment:	折舊及減值：						
At 1 January 2014	於二零一四年一月一日	8,297	159	948	65,546	5,140	80,090
Provided for the year	年內撥備	3,137	-	221	7,586	1,401	12,345
Eliminated on disposals	出售之對銷	-	(159)	(285)	(525)	(18)	(987)
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	-	-	-	24,269	-	24,269
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日	11,434	-	884	96,876	6,523	115,717
Provided for the year	年內撥備	3,698	-	671	10,261	957	15,587
Eliminated on disposals	出售之對銷	-	-	-	-	(50)	(50)
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	48,405	-	2,409	6,086	1,107	58,007
Exchange realignment	匯兌調整	8	-	16	-	-	24
At 31 December 2015	於二零一五年十二月三十一日	63,545	-	3,980	113,223	8,537	189,285
Carrying values:	賬面值：						
At 31 December 2015	於二零一五年十二月三十一日	10,752	-	540	786	77	12,155
At 31 December 2014	於二零一四年十二月三十一日	53,034	-	3,338	16,581	2,183	75,136

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17. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2015, certain of the Group's buildings with a net carrying value of RMB1,121,000 (2014: RMB25,977,000) were pledged to secure short-term bank borrowings.

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	4.5% – 18%
Leasehold improvements	20% or over the lease term, whichever is shorter
Furniture and fixtures and office equipment	18%
Plant, machinery and equipment	9%
Motor vehicles	18%

The buildings are situated on land in the PRC and are held under medium term leases.

Impairment loss recognised in the current year

During the year ended 31 December 2015, as a result of the continuous decline in the performance of the Group, the Group carried out a review of the recoverable amount of the Group's property, plant and equipment. The review led to the recognition of an impairment loss of RMB58,007,000 (2014: RMB24,269,000), which has been recognised in profit or loss. The recoverable amounts of the relevant assets have been determined on their value in use. The discount rate in measuring the amounts of value in use for manufacture and sale of advanced steel flow control products segment and the manufacture and sale of paper converting equipment and other related equipment segment were 16.53% and 13.57%, respectively (2014: Manufacture and sale of paper converting equipment and other related equipment segment was 16.50%).

17. 物業、廠房及設備 (續)

於二零一五年十二月三十一日，本集團已質押若干賬面淨值為人民幣1,121,000元（二零一四年：人民幣25,977,000元）的樓宇，以取得短期銀行借貸。

上述物業、廠房及設備項目使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期之折舊：

樓宇	4.5% – 18%
租賃物業裝修	20%或按租期， 以較短者為準
傢俱及裝置及 辦公室設備	18%
廠房、機器及 設備	9%
汽車	18%

樓宇位於中國內地，並根據中期租約持有。

於本年度確認的減值虧損

於截至二零一五年十二月三十一日止年度，由於本集團的表現繼續下滑，本集團對其物業、廠房及設備的可收回金額進行了審查。審查導致確認減值虧損人民幣58,007,000元（二零一四年：人民幣24,269,000元），而該筆款項已於損益內確認。相關資產的可收回金額已根據其使用價值釐定。計量製造及銷售高端鋼水控流產品分部以及製造及銷售紙張加工設備及其他相關設備分部的使用價值金額時的折現率分別為16.53%及13.57%（二零一四年：製造及銷售紙張加工設備及其他相關設備分部為16.50%）。

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18. GOODWILL

Cost:	成本：
At 1 January	於一月一日
Acquisition of subsidiaries	收購附屬公司
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日
Accumulated impairment:	累計減值：
At 1 January	於一月一日
Provided for the year	年內撥備
At 31 December	於十二月三十一日
Carrying value:	賬面值：
At 31 December	於十二月三十一日

Goodwill is allocated to the Group's cash generated units ("CGU") identified according to business segment as follows:

18. 商譽

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
6,542	–
333,058	6,542
11,512	–
351,112	6,542
–	–
45,289	–
45,289	–
305,823	6,542

商譽獲分配至本集團按以下業務分部辨識的現金產生單位（「現金產生單位」）：

	2015 二零一五年	2014 二零一四年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Manufacture and sale of paper converting equipment and other relating equipment	製造及銷售紙張加工設備及其他相關設備	
Money lending	放債	
E-Commerce	電子商務	
Note 附註		
(i)	–	6,542
(ii)	70,978	–
(iii)	234,845	–
	305,823	6,542

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18. GOODWILL (continued)

(i) Manufacture and sale of paper converting equipment and other relating equipment

During the year ended 31 December 2014, the Group acquired the entire issued share capital of Accurate Trade International Limited and its subsidiaries ("Accura Group") and goodwill of approximately RMB6,542,000 was recognised upon completion of the acquisition.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation adopted cash flow projections covering a 5-year period, based on financial budgets approved by the management with discount rate of 13.57% (2014: 16.11%) per annum. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations of the market development. During the year ended 31 December 2015, due to the unsatisfactory performance of this CGU, the Group recognised an impairment loss of approximately RMB6,542,000 (2014: Nil).

(ii) Money lending

During the year ended 31 December 2015, the Group acquired 90% issued share capital of Time Credit Limited and goodwill of approximately RMB103,318,000 was recognised upon completion of the acquisition.

18. 商譽 (續)

(i) 製造及銷售紙張加工設備及其他相關設備

於截至二零一四年十二月三十一日止年度，本集團收購了 Accurate Trade International Limited 及其附屬公司（「Accura 集團」）之全部已發行股本，並於收購完成後確認商譽約人民幣 6,542,000 元。

現金產生單位之可收回金額已根據使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及折現率每年 13.57%（二零一四年：16.11%）的五年期間內現金流量預測。使用價值計算的其他重要假設與包括預算銷售及毛利率的現金流入／流出之估計有關。該等估計乃基於單位的過往表現及管理層對市場發展的預期得出。於截至二零一五年十二月三十一日止年度，由於此現金產生單位表現未如理想，故本集團確認減值虧損約人民幣 6,542,000 元（二零一四年：零）。

(ii) 放債

於截至二零一五年十二月三十一日止年度，本集團收購了友邦信貸有限公司之 90% 已發行股本，並於收購完成後確認商譽約人民幣 103,318,000 元。

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18. GOODWILL (continued)

(ii) Money lending (continued)

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation adopted cash flow projections covering a 5-year period, based on financial budgets approved by the management with discount rate of 15.37% per annum. Cash flows beyond the 5-year period are extrapolated with 2% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations of the market development. During the year ended 31 December 2015, the Group recognised an impairment loss of approximately RMB38,747,000 (2014: Nil).

(iii) E-Commerce

During the year ended 31 December 2015, the Group acquired the entire issued share capital of Soaring International Holdings Limited and its subsidiaries ("Soaring International Group") and goodwill of approximately RMB229,740,000 was recognised upon completion of the acquisition.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation adopted cash flow projections covering a 5-year period, based on financial budgets approved by the management with discount rate of 14.12% per annum. Cash flows beyond the 5-year period are extrapolated with 2% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations of the market development. No impairment loss has been recognised for this CGU.

18. 商譽 (續)

(ii) 放債 (續)

現金產生單位之可收回金額已根據使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及折現率每年15.37%的五年期間內現金流量預測。五年期間後之現金流量乃根據2%的增長率推算。使用價值計算的其他重要假設與包括預算銷售及毛利率的現金流入／流出之估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期得出。於截至二零一五年十二月三十一日止年度，本集團確認減值虧損約人民幣38,747,000元（二零一四年：零）。

(iii) 電子商務

於截至二零一五年十二月三十一日止年度，本集團收購了Soaring International Holdings Limited及其附屬公司（「Soaring International集團」）之全部已發行股本，並於收購完成後確認商譽約人民幣229,740,000元。

現金產生單位之可收回金額已根據使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及折現率每年14.12%的五年期間內現金流量預測。五年後之現金流量乃根據2%的增長率推算。使用價值計算的其他重要假設與包括預算銷售及毛利率的現金流入／流出之估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期得出。概無於此現金產生單位確認減值虧損。

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19. INTANGIBLE ASSETS

19. 無形資產

		Technology know-how 專有技術 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2014	於二零一四年一月一日	-	-	-
Arising from acquisition of subsidiaries	因收購附屬公司而產生	2,236	10,733	12,969
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日	2,236	10,733	12,969
Exchange realignment	匯兌調整	2,110	-	2,110
Arising from acquisition of subsidiaries	因收購附屬公司而產生	94,970	-	94,970
At 31 December 2015	於二零一五年十二月三十一日	99,316	10,733	110,049
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2014	於二零一四年一月一日	-	-	-
Provided for the year	年度撥備	159	760	919
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日	159	760	919
Provided for the year	年度撥備	5,563	1,073	6,636
Impairment loss	減值虧損	1,853	7,947	9,800
Exchange realignment	匯兌調整	71	-	71
At 31 December 2015	於二零一五年十二月三十一日	7,646	9,780	17,426
Carrying amount:	賬面值：			
At 31 December 2015	於二零一五年十二月三十一日	91,670	953	92,623
At 31 December 2014	於二零一四年十二月三十一日	2,077	9,973	12,050

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19. INTANGIBLE ASSETS (continued)

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the following periods:

Technology know-how	3 to 10 years
Customer relationship	10 years

During the year ended 31 December 2015, as a result of the decline in the performance of the manufacture and sale of paper converting equipment and other relating equipment segment, the Group carried out a review of the recoverable amount of the Group's technology know-how and customer relationship. The review led to the recognition of an impairment loss of RMB9,800,000 (2014: Nil), which has been recognised in profit or loss. The recoverable amounts of the relevant asset have been determined on their value in use. The discount rate in measuring the amounts of value in use was 13.57%.

20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent leasehold land in the PRC under medium term lease and are amortised to consolidated statement of profit or loss and other comprehensive income over the lease term of 50 years.

19. 無形資產 (續)

上述無形資產具有有限使用年期。該等無形資產乃於以下期間按直線法攤銷：

專有知識	3至10年
客戶關係	10年

於截至二零一五年十二月三十一日止年度，由於製造及銷售紙張加工設備及其他相關設備分部之表現下跌，本集團就本集團的專有知識及客戶關係的可收回金額作出審閱。該審閱導致於損益內確認減值虧損人民幣9,800,000元（二零一四年：零）。相關資產的可收回金額已按其使用價值釐定。用於計算使用價值的折現率為13.57%。

20. 預付租賃款項

本集團的預付租賃款項指位於中國並根據中期租約持有之租賃土地，並按為期50年的租賃期在綜合損益及其他全面收益表中攤銷。

Analysed for reporting purposes as: 就報告而言分析如下：

Non-current asset	非流動資產
Current asset	流動資產

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
410	15,560
156	391
566	15,951

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20. PREPAID LEASE PAYMENTS (continued)

During the year ended 31 December 2015, as a result of the decline in the performance of the manufacture and sale of advanced steel flow control products segment and the manufacture and sale of paper converting equipment and other relating equipment segment, the Group carried out a review of the recoverable amount of the Group's prepaid lease payments. The review led to the recognition of an impairment loss of RMB14,993,000 (2014: nil), which has been recognised in profit or loss. The recoverable amounts of the relevant asset have been determined on their value in use. The discount rate in measuring the amounts of value in use for manufacture and sale of advanced steel flow control products segment and the manufacture and sale of paper converting equipment and other related equipment segment were 16.53% and 13.57% respectively.

As at 31 December 2015, certain of the Group's leasehold land with a net carrying value of RMB566,000 (2014: RMB6,323,000) was pledged to secure short-term bank borrowings.

20. 預付租賃款項 (續)

於截至二零一五年十二月三十一日止年度，由於製造及銷售高端鋼水控流產品分部以及製造及銷售紙張加工設備及其他相關設備分部之表現下跌，本集團就本集團的預付租賃付款的可收回金額作出審閱。該審閱導致本公司於損益內確認減值虧損人民幣14,993,000元（二零一四年：零）。相關資產的可收回金額已按其使用價值釐定。用於計算製造及銷售高端鋼水控流產品分部以及製造及銷售紙張加工設備及其他相關設備分部的使用價值的折現率分別為16.53%及13.57%。

於二零一五年十二月三十一日，本集團已抵押若干賬面淨值為人民幣566,000元（二零一四年：人民幣6,323,000元）的租賃土地，以取得短期銀行借貸。

21. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品
Less: Allowance for inventories	減：存貨撥備

21. 存貨

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
10,522	13,770
22,739	20,995
26,870	6,081
60,131	40,846
(946)	(946)
59,185	39,900

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22. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2014: within 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables presented based on the goods delivery date at the end of the reporting period, which approximated the respective revenue recognition dates:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
181 days to within 1 year	181日至1年以內
Over 1 year	1年以上

At 31 December 2015, included in the Group's trade receivables balances are debtors with aggregate carrying amount of RMB166,293,000 (2014: RMB238,030,000), which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

22. 貿易應收款項

本集團向若干客戶授出之信貸期為180日以內(二零一四年: 180日以內), 而其他客戶須於收到貨品時即時付款。以下為於申報期末根據貨品交付日期(與各自的收入確認日期相近)呈列之貿易應收款項賬齡分析:

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
21,808	23,189
22,753	22,561
20,576	25,486
38,956	26,417
17,872	36,587
91,292	89,811
—	33,414
213,257	257,465

於二零一五年十二月三十一日, 本集團之貿易應收款項結餘包括賬面總值為人民幣166,293,000元(二零一四年: 人民幣238,030,000元)之應收債項, 其於申報期末已逾期, 惟本集團並未作出減值虧損撥備。本集團並無就此等結餘持有任何抵押品。

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22. TRADE RECEIVABLES (continued)

Aging of trade receivables which are past due but not impaired:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
181 days to with 1 year	180日至1年以內
Over 1 year	1年以上

The Group has not provided for certain trade receivables which are past due but not impaired because the directors of the Company consider that those receivables are recoverable based on the good payment record of the customers and long established trading history with these customers. The Group does not hold any collateral over these balances.

Movement in the allowance for doubtful debts:

At beginning of the year	於年初
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的減值虧損
At end of the year	於年末

22. 貿易應收款項 (續)

已逾期惟未減值之貿易應收款項之賬齡如下：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
10,114	20,645
12,144	17,530
11,910	20,532
30,955	23,782
9,878	32,316
91,292	89,811
–	33,414
166,293	238,030

本集團並無就若干已逾期惟未減值之貿易應收款項作出撥備，乃由於本公司董事根據客戶之良好付款記錄及與該等客戶的長期交易往來歷史認為該等應收款項可予收回。本集團並無就此等結餘持有任何抵押品。

呆賬撥備之變動：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
30,623	–
15,396	30,623
46,019	30,623

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22. TRADE RECEIVABLES (continued)

Allowance on doubtful debts of RMB15,396,000 (2014: RMB30,623,000) recognised during the year ended 31 December 2015 was based on estimated irrecoverable amounts by reference to the creditability of individual customers, past default experience, subsequent settlement and payment history of the customers. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such receivables are generally not recoverable, or individual trade receivables which has been in severe financial difficulties.

At 31 December 2015, included in the trade receivables was RMB2,231,000 that was denominated in HKD (2014: RMB12,561,000 and RMB3,670,000 were denominated in EUR and USD, respectively). All the remaining trade receivables are denominated in RMB.

23. BILLS RECEIVABLES

The aged analysis of bills receivables presented based on the goods delivery date at the end of the reporting period are analysed as follows:

0 – 90 days	0至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
Over 180 days	180日以上

22. 貿易應收款項 (續)

於截至二零一五年十二月三十一日止年度確認的呆賬撥備人民幣15,396,000元(二零一四年: 人民幣30,623,000元)乃基於經參考個別客戶的信用、客戶的過往違約記錄、其後結算及支付歷史而估計不可收回金額。已就賬齡超過一年及並無其後結算的個別貿易應收款項(因為歷史證據顯示該等應收款項一般不可收回)或已處於嚴重財政困難的個別貿易應收款項作出全面撥備。

於二零一五年十二月三十一日, 貿易應收款項包括以港元計值之款項人民幣2,231,000元(二零一四年: 分別以歐元及美元計值的款項人民幣12,561,000元及人民幣3,670,000元)。所有其餘貿易應收款項均以人民幣計值。

23. 應收票據

於申報期末, 根據貨品交付日期呈列之應收票據賬齡分析如下:

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
1,390	2,513
4,117	–
2,723	1,204
8,870	38,991
17,100	42,708

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23. BILLS RECEIVABLES (continued)

At 31 December 2015, the carrying value of bills receivables include bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB2,583,000 (2014: RMB23,814,000). As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables as assets in the consolidated financial statements. The associated trade payables secured over the bills endorsed to the suppliers which were not yet due at the end of the reporting period are recognised as current liabilities in the consolidated statement of financial position.

Bills receivables endorsed to suppliers with full recourse:	按全面追索基準向供應商背書的應收票據：
Carrying amount of transferred assets	已轉讓資產之賬面值
Carrying amount of associated liabilities	相關負債之賬面值
Net position	持倉淨額

All the bills receivables are denominated in RMB.

The maturity dates of endorsed bills were less than six months from the end of the reporting period.

23. 應收票據 (續)

於二零一五年十二月三十一日，應收票據的賬面值包括按全面追索基準向供應商背書票據而尚未到期的款項人民幣2,583,000元（二零一四年：人民幣23,814,000元）。由於本集團尚未轉讓有關該等應收票據的重大風險及回報，故本集團繼續於綜合財務報表中確認應收票據的全數賬面值為資產有關。有關向供應商背書的票據（於申報期末尚未到期）的已保證相關貿易應付款項於綜合財務狀況表中被確認為流動負債。

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,583	23,814
(2,583)	(23,814)
—	—

所有應收票據均以人民幣計值。

背書票據之到期日均少於自申報期末起計六個月。

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24. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables carrying interest, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Within 3 months	3個月內
3 months to 1 year	3個月至1年
Over 1 year which contain a repayment on demand clause	超過1年並附有 按要求還款之條款

The interest rate was fixed at the contract date. The average effective interest rate was at 5.25% to 21% per annum as at 31 December 2015.

The loan receivables were neither past due nor impaired relate to certain debtors for whom there was no recent history of default.

24. 應收貸款

年內，本集團的應收貸款乃由放債業務產生。

應收貸款帶息及具有信貸期，乃經訂約方互相協定。應收貸款以物業及債務人／若干個別人士的個人擔保為抵押。高級管理層定期審視及密切跟進逾期欠款。

申報期末之應收貸款按距合約到期日之剩餘期限分析如下：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
1,034	—
14,909	—
34,403	—
50,346	—

利率已於合約日期固定。於二零一五年十二月三十一日，平均實際年利率為5.25%至21%。

應收貸款並未逾期或減值，且與若干最近並無拖欠還款記錄的債務人有關。

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25. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

Restricted bank deposits represents deposits of RMB1,749,000 (2014: RMB1,869,000) which have been pledged to banks to secure bills payables. The pledged deposits are not available for use in the Group's daily operation.

At 31 December 2015, included in the bank balances and cash was RMB80,152,000 (2014: RMB32,196,000) that was denominated in HKD and RMB9,000 (2014: RMB270,000) that was denominated in USD. All the remaining bank balances and cash are denominated in RMB.

26. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables presented based on the goods receipt date at the end of the reporting period.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

25. 銀行結餘及現金／受限制銀行存款

受限制銀行存款乃指已質押予銀行以取得應付票據的存款人民幣1,749,000元(二零一四年：人民幣1,869,000元)。已質押存款不可供本集團於日常業務中使用。

於二零一五年十二月三十一日，計入銀行結餘及現金的金額人民幣80,152,000元(二零一四年：人民幣32,196,000元)乃以港元計值，而人民幣9,000元(二零一四年：人民幣270,000元)則以美元計值。所有餘下銀行結餘及現金均以人民幣計值。

26. 貿易應付款項及應付票據

以下為貿易應付款項及應付票據於申報期末根據收取貨品日期呈列之賬齡分析。

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
18,613	19,117
8,074	7,166
1,227	6,636
12,455	13,423
40,369	46,342

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26. TRADE AND BILLS PAYABLES (continued)

The credit period granted by the suppliers to the Group was within 30 days.

At 31 December 2015, included in the trade payables was RMB2,583,000 (2014: RMB23,814,000) secured over bills receivables endorsed to suppliers that were not yet due for payment.

The carrying amounts of the trade payables at the end of the reporting period are denominated in RMB.

27. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Receipt in advance	預收款項
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項
Accrued sales commission	應計銷售佣金
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Other tax payables	其他應付稅項

26. 貿易應付款項及應付票據 (續)

供應商向本集團授出之信貸期為30日內。

於二零一五年十二月三十一日，計入貿易應付款項的金額中包括向供應商背書的應收票據（尚未到期還款）的已保證款項人民幣2,583,000元（二零一四年：人民幣23,814,000元）。

於申報期末，貿易應付款項之賬面值均以人民幣計值。

27. 其他應付款項及應計費用

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
11,436	1,028
1,417	1,685
–	1,337
14,167	13,547
553	614
4,045	2,627
2,092	2,016
33,710	22,854

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28. BANK BORROWING

The bank borrowing is secured by the Group's leasehold land and building with a net carrying value of RMB566,000 (2014: RMB6,323,000) and RMB1,121,000 (2014: RMB25,977,000) respectively at the end of the reporting period and repayable within one year.

28. 銀行借貸

於申報期末，銀行借貸乃以本集團賬面淨值分別為人民幣566,000元（二零一四年：人民幣6,323,000元）及人民幣1,121,000元（二零一四年：人民幣25,977,000元）之租賃土地及樓宇作抵押，並須於一年內償還。

29. DEFERRED TAX LIABILITIES

29. 遞延稅項負債

		Undistributed earnings of the PRC subsidiary 中國附屬公司 之未分派盈利 RMB'000 人民幣千元	Revaluation of assets 資產 重新估值 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	13,720	-	13,720
Arising on acquisition of Accura Group	收購Accura集團產生	-	4,085	4,085
Credit for the year	年內抵免	(7,334)	(258)	(7,592)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	6,386	3,827	10,213
Arising on acquisition of Soaring International Group	收購Soaring International集團 產生	-	15,334	15,334
Credit for the year	年內抵免	(5,515)	(4,687)	(10,202)
Exchange realignment	匯兌調整	-	330	330
At 31 December 2015	於二零一五年十二月三十一日	<u>871</u>	<u>14,804</u>	<u>15,675</u>

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30. PROMISSORY NOTES

At 1 January	於一月一日	
Issuance upon acquisition of Time Credit Limited (i)	於收購友邦信貸有限公司後發行(i)	
Issuance upon acquisition of Soaring International Group (ii)	於收購Soaring International集團後發行(ii)	
Accrued interest charged	應計已收取利息	
Exchange realignment	匯兌調整	
At 31 December	於十二月三十一日	

Notes:

- (i) On 23 March 2015, the Company issued promissory notes for an aggregate principal amount of HK\$33,000,000 at 3% interest per annum (the "PN 1") upon completion of the acquisition of Time Credit Limited to Ms. Lam Wai Ha, an independent third party not connected to the Group. The PN 1 is due on the second anniversary of the date of issue.

The fair value of PN 1 was approximately to their principal amount calculated at the effective interest rate of 2.994% per annum. The PN 1 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

- (ii) On 9 November 2015, the Company issued promissory notes for an aggregate principal amount of HK\$213,600,000 at 2% interest per annum (the "PN 2") upon completion of the acquisition of Soaring International Holdings Limited to Mr. Lee Yim and Mr. Ng Hang Fai Calvin, independent third parties not connected to the Group. The PN 2 are due on the third anniversary of the date of issue.

The fair value of PN 2 was approximately to their principal amount calculated at the effective interest rate of 2% per annum. The PN 2 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

30. 承兌票據

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
—	—
26,023	—
174,996	—
1,165	—
5,553	—
207,737	—

附註：

- (i) 於二零一五年三月二十三日，本集團於完成收購友邦信貸有限公司後向與本集團並無關連的獨立第三方林惠霞女士發行本金總額33,000,000港元年利率為3%的承兌票據（「承兌票據1」）。承兌票據1於發行日期起計第二年到期。

承兌票據1的公平值約相等於其本金額，乃按2.994%的實際年利率計算。承兌票據1乃分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

- (ii) 於二零一五年十一月九日，本公司於完成收購Soaring International Holdings Limited後向與本集團並無關連的獨立第三方李儼先生及吳恒輝先生發行本金總額213,600,000港元年利率為2%的承兌票據（「承兌票據2」）。承兌票據2於發行日期起計第三年到期。

承兌票據2的公平值約相等於其本金額，乃按2%的實際年利率計算。承兌票據2乃分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

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31. SHARE CAPITAL

31. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年一月一日	3,000,000	300,000
Increase in authorised share capital (note h)	法定股本增加 (附註h)	17,000,000	1,700,000
At 31 December 2015	於二零一五年十二月三十一日	<u>20,000,000</u>	<u>2,000,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	1,200,000	120,000
Issue of shares on 20 January 2014 (note a)	於二零一四年一月二十日 發行股份 (附註a)	200,000	20,000
Exercise of share options (note b)	行使購股權 (附註b)	2,400	240
Issue of shares on 16 April 2014 (note c)	於二零一四年四月十六日 發行股份 (附註c)	92,052	9,205
Issue of shares on 7 July 2014 (note d)	於二零一四年七月七日 發行股份 (附註d)	110,000	11,000
Repurchase of ordinary shares (note e)	購回普通股 (附註e)	<u>(38,224)</u>	<u>(3,822)</u>
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	1,566,228	156,623
Issue of shares on 8 May 2015 (note f)	於二零一五年五月八日 發行股份 (附註f)	170,000	17,000
Issue of shares on 17 June 2015 (note g)	於二零一五年六月十七日 發行股份 (附註g)	313,000	31,300
Issue of shares on 9 November 2015 (note i)	於二零一五年十一月九日 發行股份 (附註i)	<u>520,000</u>	<u>52,000</u>
As at 31 December 2015	於二零一五年十二月三十一日	<u>2,569,228</u>	<u>256,923</u>
Shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2014	於二零一四年十二月三十一日	RMB'000 equivalent 人民幣千元等值	<u>133,169</u>
At 31 December 2015	於二零一五年十二月三十一日	RMB'000 equivalent 人民幣千元等值	<u>213,708</u>

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31. SHARE CAPITAL (continued)

Notes:

- (a) On 20 January 2014, pursuant to the placing and subscription agreement dated 10 January 2014, 200,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.38 per share.
- (b) On 21 January 2014, 2,400,000 shares of HK\$0.10 each were issued at HK\$0.476 per share upon exercise of share options under the share option scheme.
- (c) On 16 April 2014, 92,052,000 ordinary shares of HK\$0.10 each were allotted and issued at HK\$0.59 per share upon acquisition of Accura Group as stated in note 17.
- (d) On 7 July 2014, pursuant to the placing and subscription agreement dated 25 June 2014, 110,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.57 per share.
- (e) On 23 October 2014, 38,224,000 ordinary shares of HK\$0.10 each were repurchased and cancelled at the average price of HK\$0.50 per share.
- (f) On 8 May 2015, pursuant to the placing and subscription agreement dated 16 April 2015, 170,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.31 per share.
- (g) On 17 June 2015, pursuant to the placing and subscription agreement dated 2 June 2015, 313,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.35 per share.
- (h) On 15 September 2015, the Company proposed to increase its authorised share capital, which became effective on 7 October 2015. The authorised share capital of the Company increased from HK\$300,000,000 divided into 3,000,000,000 shares to HK\$2,000,000,000 divided into 20,000,000,000 shares.
- (i) On 9 November 2015, 520,000,000 ordinary shares of HK\$0.10 each were allotted and issued at HK\$0.32 per share upon acquisition of Soaring International Group.

31. 股本 (續)

附註：

- (a) 於二零一四年一月二十日，根據日期為二零一四年一月十日之配售及認購協議，按每股0.38港元之價格配發及發行200,000,000股每股面值0.10港元之普通股。
- (b) 於二零一四年一月二十一日，根據購股權計劃行使購股權後，按每股0.476港元發行2,400,000股每股面值0.10港元之股份。
- (c) 於二零一四年四月十六日，收購Accura集團(如附註17所載)後，按每股0.59港元配發及發行92,052,000股每股面值0.10港元之普通股。
- (d) 於二零一四年七月七日，根據日期為二零一四年六月二十五日之配售及認購協議，按每股0.57港元之價格配發及發行110,000,000股每股面值0.10港元之普通股。
- (e) 於二零一四年十月二十三日，按每股0.50港元之平均價格購回及註銷38,224,000股每股面值0.10港元之普通股。
- (f) 於二零一五年五月八日，根據日期為二零一五年四月十六日之配售及認購協議，按每股0.31港元之價格配發及發行170,000,000股每股面值0.10港元之普通股。
- (g) 於二零一五年六月十七日，根據日期為二零一五年六月二日之配售及認購協議，按每股0.35港元之價格配發及發行313,000,000股每股面值0.10港元之普通股。
- (h) 於二零一五年九月十五日，本公司建議增加其法定股本，其於二零一五年十月七日生效。本公司之法定股本由300,000,000港元(分為3,000,000,000股股份)增加至2,000,000,000港元(分為20,000,000,000股股份)。
- (i) 於二零一五年十一月九日，於收購Soaring International集團後，按每股0.32港元配發及發行520,000,000股每股面值0.10港元之普通股。

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32. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 6 June 2020. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors (excluding non-executive directors) of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 120,000,000 (2014: nil), representing 7.66% (2014: nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 20 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 1 year from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

32. 以股份為基礎付款交易

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「該計劃」），主要目的是向董事及合資格僱員提供獎勵，而該計劃將於二零二零年六月六日屆滿。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事，不包括非執行董事）授出購股權，以認購本公司股份。

於二零一五年十二月三十一日，根據該計劃已授出而尚未行使之購股權所涉及之股份數目為120,000,000股（二零一四年：零），相等於本公司於該日已發行股份之7.66%（二零一四年：零）。在未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目，不得超過本公司於任何時間已發行股份之1%。

獲授購股權人士須於授出日期起計20日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計一年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

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32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

32. 以股份為基礎付款交易 (續)

2015 二零一五年

Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options 購股權數目				
				Balance at 1.1.2015 於二零一五年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2015 於二零一五年十二月三十一日之結餘
16 March 2015 二零一五年三月十六日	16 March 2015 to 15 March 2018 二零一五年三月十六日至二零一八年三月十五日	16 March 2015 to 15 March 2018 二零一五年三月十六日至二零一八年三月十五日	HK\$0.320 0.320港元	-	120,000,000	-	-	120,000,000
Exercisable at 31 December 2015 可於二零一五年十二月三十一日行使								120,000,000
Weighted average exercise price 加權平均行使價								HK\$0.320 0.320港元

2014 二零一四年

Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options 購股權數目				
				Balance at 1.1.2014 於二零一四年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2014 於二零一四年十二月三十一日之結餘
22 November 2010 二零一零年十一月二十二日	22 November 2010 to 21 November 2011 二零一零年十一月二十二日至二零一一年十一月二十一日	22 November 2011 to 21 November 2020 二零一一年十一月二十二日至二零二零年十一月二十一日	HK\$1.408 1.408港元	1,200,000	-	-	(1,200,000)	-
22 November 2010 二零一零年十一月二十二日	22 November 2010 to 21 November 2012 二零一零年十一月二十二日至二零一二年十一月二十一日	22 November 2012 to 21 November 2020 二零一二年十一月二十二日至二零二零年十一月二十一日	HK\$1.408 1.408港元	1,200,000	-	-	(1,200,000)	-
22 November 2010 二零一零年十一月二十二日	22 November 2010 to 21 November 2013 二零一零年十一月二十二日至二零一三年十一月二十一日	22 November 2013 to 21 November 2020 二零一三年十一月二十二日至二零二零年十一月二十一日	HK\$1.408 1.408港元	1,600,000	-	-	(1,600,000)	-
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 September 2012 二零一一年九月二十七日至二零一二年九月二十六日	27 September 2012 to 26 September 2021 二零一二年九月二十七日至二零二零年九月二十六日	HK\$0.476 0.476港元	1,200,000	(1,200,000)	-	-	-
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 September 2013 二零一一年九月二十七日至二零一三年九月二十六日	27 September 2013 to 26 September 2021 二零一三年九月二十七日至二零二零年九月二十六日	HK\$0.476 0.476港元	1,200,000	(1,200,000)	-	-	-
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 September 2014 二零一一年九月二十七日至二零一四年九月二十六日	27 September 2014 to 26 September 2021 二零一四年九月二十七日至二零二零年九月二十六日	HK\$0.476 0.476港元	1,600,000	-	-	(1,600,000)	-
				8,000,000	(2,400,000)	(5,600,000)		-
Exercisable at 31 December 2014 可於二零一四年十二月三十一日行使								-
Weighted average exercise price 加權平均行使價								-

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32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2015 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	72
Risk-free interest rate (%)	0.335
Expected life of options (year)	1.50
Closing share price at grant date (HK\$)	0.32

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of equity-settled share options granted during the year was approximately RMB10,407,000 of which the Group recognised a share option expense of approximately RMB10,407,000 during the year ended 31 December 2015.

At the end of the reporting period, the Company had 120,000,000 (2014: nil) share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 120,000,000 (2014: nil) additional ordinary shares in the Company and additional share capital of approximately HK\$12,000,000 (2014: HK\$nil) and share premium of approximately HK\$26,400,000 (2014: HK\$nil) (before issue expenses).

32. 以股份為基礎付款交易 (續)

於截至二零一五年十二月三十一日止年度，已授出之股本結算購股權之公平值乃於授出日期以柏力克－舒爾斯期權定價模式作出估計，並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

派息率(%)	0.00
預期波幅(%)	72
無風險利率(%)	0.335
購股權之預期年期(年)	1.50
於授出日期之收市價(港元)	0.32

購股權之預期年期乃根據管理層預期釐定，不一定表示可能出現之行使規律。預期波幅反映歷史波幅可表示未來趨勢之假設，亦未必為實際結果。

年內已授出股本結算購股權之公平值為約人民幣10,407,000元，其中本集團於截至二零一五年十二月三十一日止年度確認一項購股權開支約人民幣10,407,000元。

於申報期末，本公司於購股權計劃項下擁有120,000,000份(二零一四年：零)未獲行使的購股權。於本公司現時資本結構下，一旦未獲行使的購股權獲全面行使，將令本公司須發行額外120,000,000股(二零一四年：零)普通股及額外股本約12,000,000港元(二零一四年：零港元)及股份溢價約26,400,000港元(二零一四年：零港元)(未經扣除發行開支)。

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33. OPERATING LEASES

At 31 December 2015, the Group had commitment for minimum lease payment under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

The commitments represent rentals payable by the Group for its office in Hong Kong and an office equipment with terms of up to five years.

Monthly rental was fixed and recognised over the terms of the lease on a straight-line basis.

34. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Mandatory benefits are provided under the MPF Scheme. The Group contributes the lower of 5% of the relevant payroll costs and HK\$1,250 per employee to the MPF Scheme.

Employees of subsidiaries in the PRC are members of the state-sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the state-sponsored pension schemes is to make the required contributions.

33. 經營租賃

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃有以下最低租賃付款之承擔，其到期情況如下：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
716	52
90	—
806	52

該等承擔指本集團就租期最長為五年之香港辦公室及辦公室設備應付之租金。

每月租金乃於租期內按直線基準釐定及確認。

34. 退休福利計劃

本集團為所有合資格香港僱員設有強制性公積金計劃（「強積金計劃」）。此計劃之資產乃與本集團其他資產分開管理，存放於受託人控制之基金。強制性福利根據強積金計劃提供。本集團為每位僱員按有關薪金的5%及1,250港元中之較低者向強積金計劃供款。

中國附屬公司之僱員已參加中國政府營運之國家贊助退休金計劃。該等附屬公司須按僱員薪津的某個百分比向退休金計劃供款，為此項福利撥付資金。本集團就此等國家贊助退休金計劃之唯一義務乃作出規定供款。

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34. RETIREMENT BENEFIT PLANS (continued)

The total contribution to the retirement benefit schemes charged to the consolidated statement of profit or loss and other comprehensive income is RMB3,297,000 (2014: RMB1,441,000).

34. 退休福利計劃 (續)

已於綜合損益及其他全面收益表扣除之退休福利計劃總供款為人民幣3,297,000元(二零一四年: 人民幣1,441,000元)。

35. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

35. 關連方交易

除於綜合財務報表其他部分披露者外，本集團訂有以下關連方交易。

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質 / 結餘	2015	2014
			二零一五年	二零一四年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Yip Sum Yu 葉芯瑜	Non-executive Director 非執行董事	Loan interest received 已收貸款利息	22	—
		Loan interest receivable 應收貸款利息	6	—
		Loan receivable 應收貸款	1,675	—
Lu Yongchao 呂永超	chief executive officer 行政總裁	Loan interest received 已收貸款利息	14	—
		Loan interest receivable 應收貸款利息	6	—
		Loan receivable 應收貸款	1,675	—

Note: The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.

附註：貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。

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35. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款
Share-based payments	以股份為基礎付款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

36. ACQUISITION OF SUBSIDIARIES

(i) Time Credit Limited

On 3 November 2014, the Company entered into a sale and purchase agreement with an independent third party, for the acquisition of 90% equity interest in Time Credit Limited, a company engaged in money lending business, at an aggregate consideration of approximately HK\$140,000,000. The acquisition was completed on 23 March 2015.

Acquisition-related costs amounting to RMB265,000 have been excluded from the cost of the acquisition and have been recognised directly as an expense in the year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

35. 關連方交易（續）

主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
1,560	2,491
38	52
3,903	—
5,501	2,543

董事及主要行政人員之酬金乃由薪酬委員會參考個人表現及市場趨勢而釐定。

36. 收購附屬公司

(i) 友邦信貸有限公司

於二零一四年十一月三日，本公司與獨立第三方就收購友邦信貸有限公司（一間從事放債業務的公司）之90%股權訂立買賣協議，總代價為約140,000,000港元。收購已於二零一五年三月二十三日完成。

收購相關成本人民幣265,000元已自收購成本中剔除，並於年內直接確認為開支及計入綜合損益及其他全面收益表之「行政開支」項下。

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36. ACQUISITION OF SUBSIDIARIES (continued)

36. 收購附屬公司 (續)

(i) Time Credit Limited (continued)

The fair value of the identifiable assets and liabilities of Time Credit Limited at the date of acquisition was as follows:

(i) 友邦信貸有限公司 (續)

友邦信貸有限公司於收購日期之可辨識資產及負債之公平值如下：

		Fair Value
		公平值
		RMB'000
		人民幣千元
Property, plant and equipment	物業、廠房及設備	17
Loan receivable	應收貸款	42,094
Other receivable	其他應收款項	126
Cash and cash equivalents	現金及現金等值物	71
Other payables	其他應付款項	<u>(34,448)</u>
		7,860
Non-controlling interest	非控股權益	(785)
Goodwill on acquisition	收購時產生的商譽	<u>103,318</u>
		<u>110,393</u>
Consideration satisfied by:	代價以下列各項清償：	
Cash	現金	84,370
Promissory note	承兌票據	<u>26,023</u>
		<u>110,393</u>
Net cash outflow arising on acquisition:	收購時產生的現金流出淨額：	
Deposit paid during the year ended 31 December 2014	於截至二零一四年十二月三十一日 上年度支付的按金	<u>55,125</u>
Cash consideration paid during the year ended 31 December 2015	於截至二零一五年十二月三十一日 上年度支付的現金代價	(29,245)
Cash and bank balances acquired	已收購的現金及銀行結餘	<u>71</u>
		<u>(29,174)</u>

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36. ACQUISITION OF SUBSIDIARIES (continued)

(i) Time Credit Limited (continued)

During the year ended 31 December 2015, Time Credit Limited contributed approximately RMB5,333,000 to the Group's revenue and loss of approximately RMB1,636,000 to the Group's results in aggregate for the period from the date of acquisition to 31 December 2015.

If the acquisition of Time Credit Limited had been completed on 1 January 2015, the Group's revenue for the year ended 31 December 2015 would have been approximately RMB296,464,000 and loss for the year ended 31 December 2015 would have been RMB267,772,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

(ii) Soaring International Holdings Limited and its subsidiaries ("Soaring International Group")

On 15 May 2015, the Company entered into a sale and purchase agreement with independent third parties, for the acquisition of 100% equity interest in Soaring International Holdings Limited, an investment holding company whose subsidiaries are principally engaged in E-Commerce, at an aggregate consideration of approximately HK\$367,680,000. The acquisition was completed on 9 November 2015.

Pursuant to the sales and purchase agreement, the earnings before interest, taxes, depreciation and amortisation guarantee for Soaring International Group's shall not be less than HK\$10,000,000 for the year ending 31 March 2016 (the "EBITDA Guarantee"). In the event of EBITDA Guarantee cannot be met, the vendors shall pay a compensation amount of actual shortfall multiple of 38 times, to the Company. The fair value of the EBITDA guarantee of Soaring International Group was insignificant at the date of acquisition based on valuation performed by an independent valuer, by using a probabilistic model.

36. 收購附屬公司 (續)

(i) 友邦信貸有限公司 (續)

於截至二零一五年十二月三十一日止年度，友邦信貸有限公司於自收購日期起至二零一五年十二月三十一日止期間，合共為本集團貢獻收入約人民幣5,333,000元及為本集團業績帶來虧損約人民幣1,636,000元。

倘收購友邦信貸有限公司於二零一五年一月一日完成，本集團於截至二零一五年十二月三十一日止年度之收入應為約人民幣296,464,000元，而截至二零一五年十二月三十一日止年度之虧損應為約人民幣267,772,000元。此備考資料僅供說明用途，不一定成為假若收購於二零一五年一月一日完成之情況下本集團實際所得收入及經營業績之指標，亦不擬以此作為日後業績之預測。

(ii) Soaring International Holdings Limited及其附屬公司 (「Soaring International 集團」)

於二零一五年五月十五日，本公司與獨立第三方就收購 Soaring International Holdings Limited (一間投資控股公司，其附屬公司主要從事電子商務) 之100%股權訂立買賣協議，總代價為約367,680,000港元。收購已於二零一五年十一月九日完成。

根據買賣協議，Soaring International 集團保證截至二零一六年三月三十一日止年度之息稅折舊及攤銷前利潤將不少於10,000,000港元 (「EBITDA保證」)。倘未能達到EBITDA保證，賣方須向本公司支付實際差額的38倍金額作為補償。於收購日期，Soaring International 集團的 EBITDA保證的公平值 (根據獨立估值師作出的估值並按概率論模型計算) 並不重大。

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36. ACQUISITION OF SUBSIDIARIES (continued)

(ii) Soaring International Holdings Limited and its subsidiaries (“Soaring International Group”) (continued)

Acquisition-related costs amounting to RMB1,363,000 have been excluded from the cost of the acquisition and have been recognised directly as an expense in the year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value of the identifiable assets and liabilities of Soaring International Group at the date of acquisition was as follows:

36. 收購附屬公司 (續)

(ii) Soaring International Holdings Limited及其附屬公司(「Soaring International Group」)(續)

收購相關成本人民幣1,363,000元已自收購成本中剔除，並於年內直接確認為開支及計入綜合損益及其他全面收益表之「行政開支」項下。

Soaring International集團於收購日期之可辨識資產及負債之公平值如下：

		Fair Value 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	169
Intangible assets	無形資產	94,970
Trade receivables	貿易應收款項	2,251
Prepayment, deposits and other receivables	預付款、按金其他應收款項	2,034
Inventory	存貨	6,572
Cash and bank balances	現金及銀行結餘	6,724
Trade and bills payables	貿易應付款項及應付票據	(5,956)
Other payables	其他應付款項	(757)
Tax payables	應付稅項	(147)
Bank loan	銀行貸款	(415)
Amount due to directors	應付董事款項	(8,541)
Deferred tax liabilities	遞延稅項負債	(15,334)
		<u>81,570</u>
Goodwill on acquisition	收購時產生的商譽	229,740
		<u>311,310</u>
Considerations satisfied by:	代價以下列各項清償：	
Considerations shares	代價股份	136,314
Promissory note	承兌票據	174,996
		<u>311,310</u>
Net cash inflow arising on acquisition:	收購時產生的現金流入淨額：	
Cash and bank balances acquired	已收購的現金及銀行結餘	<u>6,724</u>

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36. ACQUISITION OF SUBSIDIARIES (continued)

(ii) Soaring International Holdings Limited and its subsidiaries ("Soaring International Group") (continued)

During the year ended 31 December 2015, Soaring International Group contributed approximately RMB26,845,000 to the Group's revenue and approximately RMB1,644,000 to the Group's results in aggregate for the period from the date of acquisition to 31 December 2015.

If the acquisition of the Soaring International Group had been completed on 1 January 2015, the Group's revenue for the year ended 31 December 2015 would have been approximately RMB406,479,000 and loss for the year ended 31 December 2015 would have been RMB265,694,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

(iii) Accura Group

On 7 March 2014, the Company entered into a sale and purchase agreement with an independent third party, for the acquisition of 100% equity interest in Accurate Trade International Limited, an investment holding company whose subsidiaries are principally engaged in the manufacture and sale of paper converting equipment and other relating equipment, at an aggregate consideration of approximately RMB55,000,000 subject to profit guarantee and adjustments on consideration as stated below. The acquisition was completed on 16 April 2014.

36. 收購附屬公司 (續)

(ii) Soaring International Holdings Limited及其附屬公司 (「Soaring International Group」) (續)

於截至二零一五年十二月三十一日止年度，Soaring International集團於自收購日期起至二零一五年十二月三十一日止期間，合共為本集團貢獻收入約人民幣26,845,000元及為本集團業績帶來約人民幣1,644,000元。

倘收購Soaring International集團於二零一五年一月一日完成，本集團於截至二零一五年十二月三十一日止年度之收入應為約人民幣406,479,000元，而於截至二零一五年十二月三十一日止年度之虧損應為人民幣265,694,000元。此備考資料僅供說明用途，不一定成為假若收購於二零一五年一月一日完成之情況下本集團實際所得收入及經營業績之指標，亦不擬以此作為日後業績之預測。

(iii) Accura集團

於二零一四年三月七日，本公司與獨立第三方就收購Accurate Trade International Limited (一間投資控股公司，其附屬公司主要從事製造及銷售紙張加工設備及其他相關設備) 之100%股權訂立買賣協議，總代價為約人民幣55,000,000元，惟受溢利保證所規限並可就下文所述對代價進行調整。收購已於二零一四年四月十六日完成。

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36. ACQUISITION OF SUBSIDIARIES (continued)

(iii) Accura Group (continued)

Consideration transferred

Consideration shares issued at fair value (Note) 按公平值計算之已發行代價股份 (附註)

Note: Based on the Acquisition Agreement dated 7 March 2014, the purchase consideration will be satisfied by the issuance of shares in two tranches (the "Consideration Shares") in the following manner:

- (i) The first tranche of Consideration Shares, being 92,052,000 Consideration Shares (the "Tranche A Consideration Shares"), was allotted and issued on the completion date; and
- (ii) The second tranche of Consideration Shares, initially being 20,456,000 Consideration Shares (the "Tranche B Consideration Shares"), subject to the profit guarantee of the Accura Group of not less than RMB10,000,000 for the year ended 31 December 2014.

In case that the profit guarantee stated in above point (ii) could not be met, the number of Tranche B Consideration Shares to be issued shall be the following:

(Actual profit of the Accura Group/Profit guarantee) x the initial number of Tranche B Consideration Shares and rounded down to the nearest board lot of the Company at the relevant time.

36. 收購附屬公司 (續)

(iii) Accura集團 (續)

轉讓之代價

RMB'000
人民幣千元

43,139

附註：根據日期為二零一四年三月七日之收購協議，購買代價將藉按以下方式發行兩批股份（「代價股份」）繳付：

- (i) 第一批代價股份，為92,052,000股代價股份（「第一批代價股份」），於完成日期配發及發行；及
- (ii) 第二批代價股份，初步為20,456,000股代價股份（「第二批代價股份」），須受Accura集團於截至二零一四年十二月三十一日止年度不少於人民幣10,000,000元之溢利保證規限。

倘上述第(ii)點所述之溢利保證未獲達成，將予發行之第二批代價股份之數目將如下：

(Accura集團之實際溢利／溢利保證) x 第二批代價股份之初始數目，並向下湊整至最接近本公司於相關時間之每手買賣單位。

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36. ACQUISITION OF SUBSIDIARIES (continued)

(iii) Accura Group (continued)

As at the acquisition date, the Directors were of the opinion that the profit guarantee would be met and that 20,456,000 shares would be issuable under the contingent consideration share arrangement. However, as at 31 December 2014, based on the latest result, the profit guarantee has not been met and the Company was not be required to issue new shares as the Tranche B Consideration Shares.

The fair value of the 92,052,000 Tranche A Consideration Shares was valued using share price of HK\$0.59 per share, being the share price of the Company on the date of acquisition.

Acquisition-related costs amounting to RMB767,000 have been excluded from the cost of the acquisition and have been recognised directly as an expense in the year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value of the identifiable assets and liabilities of Accura Group at the date of acquisition was as follows:

36. 收購附屬公司 (續)

(iii) Accura集團 (續)

於收購日期，董事認為溢利保證將可達成，且20,456,000股股份將會根據或然代價股份安排可予發行。然而，於二零一四年十二月三十一日，根據最新業績，溢利保證無法達成，故本公司毋須發行新股份作為第二批代價股份。

92,052,000股第一批代價股份之公平值乃採用每股0.59港元之股價（即本公司於收購日期之股價）估值。

收購相關成本人民幣767,000元已自收購成本剔除，並於年內直接確認為開支及計入綜合損益及其他全面收益表之「行政開支」項下。

Accura集團於收購日期之可辨識資產及負債之公平值如下：

		Fair Value
		公平值
		RMB'000
		人民幣千元
Property, plant and equipment	物業、廠房及設備	28,709
Prepaid lease payment	預付租賃款項	6,440
Other intangible assets	其他無形資產	12,969
Inventories	存貨	12,263
Trade receivables (Note)	貿易應收款項 (附註)	2,379
Other receivables	其他應收款項	5,524
Bank balances and cash	銀行結餘及現金	220
Trade payables	貿易應付款項	(4,024)
Other payables	其他應付款項	(3,798)
Short-term bank borrowing	短期銀行借貸	(20,000)
Deferred tax liabilities	遞延稅項負債	(4,085)
		<hr/>
		36,597
Goodwill on acquisition	收購時產生的商譽	6,542
		<hr/>
		43,139
		<hr/>
Considerations satisfied by:	代價按以下各項清償：	
Consideration shares issued at fair value	按公平值計算的已發行代價股份	43,139
		<hr/>

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36. ACQUISITION OF SUBSIDIARIES (continued)

36. 收購附屬公司 (續)

(iii) Accura Group (continued)

(iii) Accura集團 (續)

RMB'000
人民幣千元

Net cash inflow arising on acquisition

收購產生之現金流入淨額

Bank balances and cash acquired

所收購之銀行結餘及現金

220

During the year ended 31 December 2014, the Accura Group contributed approximately RMB19,004,000 to the Group's revenue and loss of approximately RMB5,077,000 to the Group's results in aggregate for the period from the date of acquisition to 31 December 2014.

於截至二零一四年十二月三十一日止年度，由收購日期起至二零一四年十二月三十一日止期間，Accura集團合共為本集團收入貢獻約人民幣19,004,000元及為本集團業績帶來虧損約人民幣5,077,000元。

If the acquisition of the Accura Group had been completed on 1 January 2014, the Group's revenue for the year ended 31 December 2014 would have been approximately RMB243,668,000 and loss for the year ended 31 December 2014 would have been RMB174,980,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

倘收購Accura集團於二零一四年一月一日已完成，本集團於截至二零一四年十二月三十一日止年度之收入將約為人民幣243,668,000元，而截至二零一四年十二月三十一日止年度之虧損將為人民幣174,980,000元。此備考資料僅供說明用途，不一定成為假若收購已於二零一四年一月一日完成之情況下本集團實際所得收入及經營業績之指標，亦不擬以此作為日後業績之預測。

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綜合財務報表附註

For the year ended 31 December 2015
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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	321,361	174
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	-	55,125
Property, plant and equipment	物業、廠房及設備	3	7
Amounts due from subsidiaries	應收附屬公司款項	-	300,387
		321,364	355,693
Current assets	流動資產		
Prepayments	預付款項	243	219
Bank balances	銀行結餘	15,947	40
		16,190	259
Current liability	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,838	1,180
Net current assets/(liabilities)	流動資產/(負債)淨值	14,352	(921)
Total assets less current liability	資產總值減流動負債	335,716	354,772
Non-current liability	非流動負債		
Promissory notes	承兌票據	207,737	-
Net assets	資產淨值	127,979	354,772
Capital and reserves	資本及儲備		
Share capital	股本	213,708	133,169
Reserves	儲備	(85,729)	221,603
Total equity	權益總額	127,979	354,772

Approved and authorised for issue by the board of directors on 31 March 2016 and are signed on its behalf by:

董事會於二零一六年三月三十一日批准及授權刊發，並由以下代表簽署：

DIRECTOR
董事
Xu Yejun
徐葉君

DIRECTOR
董事
Sin Kwok Wai Ronald
冼國威

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綜合財務報表附註

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

37. 本公司財務狀況表 (續)

(b) Movement of capital and reserves of the Company

(b) 本公司資本及儲備變動

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 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	104,201	80,442	2,530	-	36,828	224,001
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(6,142)	(6,142)
Issue of shares upon placing	於配售時發行股份	24,474	83,514	-	-	-	107,988
Exercise of share options	行使購股權	189	990	(277)	-	-	902
Lapse of share options	購股權失效	-	-	(2,253)	-	2,253	-
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	7,312	35,827	-	-	-	43,139
Repurchase of ordinary shares	購回普通股	(3,007)	(12,109)	-	-	-	(15,116)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	133,169	188,664	-	-	32,939	354,772
Loss for the year	年內虧損	-	-	-	-	(501,775)	(501,775)
Other comprehensive income for the year	年內其他全面收入	-	-	-	807	-	807
Total comprehensive expense for the year	年度全面開支總額	-	-	-	807	(501,775)	(500,968)
Issue of shares upon placing	於配售時發行股份	37,941	89,513	-	-	-	127,454
Recognition of equity settled share-based payments	確認股本結算以股份為基礎付款	-	-	10,407	-	-	10,407
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	42,598	93,716	-	-	-	136,314
At 31 December 2015	於二零一五年十二月三十一日	213,708	371,893	10,407	807	(468,836)	127,979

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

38. 本公司附屬公司詳情

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment and operations 註冊成立/ 成立及營運地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司持有的 所有權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Soaring International Holdings Limited (note (i)) (附註 (i))	The British Virgin Islands 5 March 2015 英屬處女群島 二零一五年三月五日	US\$2 2美元	100%	-	Investment holding 投資控股
VT Zero Limited (note (i)) (附註 (i))	Hong Kong 24 January 2007 香港 二零零七年一月二十四日	HK\$10,000 10,000港元	-	100%	E-Commerce 電子商務
劃時零距電子(深圳)有限公司	The PRC 25 February 2011 中國 二零一一年二月二十五日	RMB500,000 人民幣500,000元	-	100%	E-Commerce 電子商務
Time Credit Limited (note (ii)) 友邦信貸有限公司(附註 (ii))	Hong Kong 30 December 2011 香港 二零一一年十二月三十日	HK\$2,000,000 2,000,000港元	90%	-	Money lending 放債
Accura Machinery & Manufacturing (Taicang) Co., Ltd. (note (iii)) 雅高機械(太倉)有限公司(附註 (iii))	The PRC 23 February 2004 中國 二零零四年二月二十三日	RMB26,639,440 人民幣26,639,440元	-	100%	Manufacture and sale of paper converting equipment and other relating equipment 製造及銷售紙張加工設備及其他相關設備
Accurate Trade International Limited (note (iii)) (附註 (iii))	The British Virgin Islands 18 November 2013 英屬處女群島 二零一三年十一月十八日	US\$1 1美元	100%	-	Investment holding 投資控股
China Safety Holdings Limited	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	-	100%	Investment holding 投資控股
Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	-	Investment holding 投資控股

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

38. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment and operations 註冊成立/ 成立及營運地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司持有的 所有權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Great Select Global Limited (note (iii)) 境裕環球有限公司(附註(iii))	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	-	100%	Investment holding 投資控股
Sinoref (BVI) Limited	The British Virgin Islands 12 January 2010 英屬處女群島 二零一零年一月十二日	US\$2 2美元	100%	-	Investment holding 投資控股
Sinoref (Hong Kong) Limited 華耐科技(香港)有限公司	Hong Kong 17 February 2010 香港 二零一零年二月十七日	HK\$1 1港元	-	100%	Investment holding 投資控股
Sinoref Yixing [#] 華耐宜興 [#]	The PRC 20 July 2005 中國 二零零五年七月二十日	RMB151,716,600 人民幣151,716,600元	-	100%	Manufacture and sale of advanced steel flow control products 製造及銷售高端鋼水控流產品

[#] Wholly-foreign owned enterprise registered in the PRC.

[#] 於中國註冊之外商獨資企業。

Notes:

附註：

- (i) Acquired through business combination on 9 November 2015.
- (ii) Acquired through business combination on 23 March 2015.
- (iii) Acquired through business combination on 16 April 2014.

- (i) 於二零一五年十一月九日透過業務合併收購。
- (ii) 於二零一五年三月二十三日透過業務合併收購。
- (iii) 於二零一四年四月十六日透過業務合併收購。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無附屬公司發行任何債務證券。

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The following information relating to non-wholly owned subsidiary that have material non-controlling interests (“NCI”).

The summarised financial information represents amounts before intercompany eliminations.

Time Credit Limited

At 31 December	於十二月三十一日
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益之賬面值
Year ended 31 December	截至十二月三十一日止年度
Revenue	收入
Cost of sales	銷售成本
Other income	其他收入
Expenses	開支
Profit for the year	年內溢利
Profit attributable to NCI	非控股權益應佔溢利
Net cash flow from Operating activities	來自經營活動之現金流量淨額
Investing activities	投資活動
Financing activities	融資活動

38. 本公司附屬公司詳情 (續)

以下資料有關於其中擁有重大非控股權益 (「非控股權益」) 的非全資附屬公司。

該概述財務資料表示公司間對銷前的金額。

友邦信貸有限公司

2015 二零一五年
RMB'000 人民幣千元
17
12,865
(2,832)
10,050
1,005
5,333
(1,528)
14
(2,183)
1,636
164
57,156
-
-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. CAPITAL COMMITMENT

Capital expenditure contracted for but not provided in the consolidated financial statements in respect acquisition of a subsidiary

就收購附屬公司已訂約但未於綜合財務報表中撥備的資本開支

39. 資本承擔

2015 二零一五年	2014 二零一四年
RMB'000 人民幣千元	RMB'000 人民幣千元
-	55,125

40. EVENTS AFTER THE REPORTING PERIOD

- On 8 March 2016, Time Credit Limited, a subsidiary of the Company, entered into the Loan Agreement with Mr Leung Kwok Pong, who is a third party independent of and not connected with the Company and its connected persons, pursuant to which Time Credit Limited has agreed to grant a loan of HK\$110 million to Mr Leung Kwok Pong for a term of 12 months. Interest on the Loan shall accrue at the rate of 11% per annum and the Loan is to be secured by a first legal charge over a real property located in Hong Kong.
- On 13 January 2016, the Company has granted 80,000,000 share options to subscriber for ordinary shares of HK\$0.10 each of the Company under its share option scheme. The exercise price of the options was HK\$0.315 per share and the Options should be valid for a term of three years commencing from 13 January 2016.
- On 8 January 2016, the Company has obtained from the Listing Committee of the Stock Exchange approval for the listing of and permission to deal in the Warrants and the Warrant Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants, reference made to the circular of the Company dated 8 December 2015 relating to the Bonus Warrant Issue.

40. 申報期後事項

- 於二零一六年三月八日，本公司附屬公司友邦信貸有限公司與梁國邦先生（為獨立於本公司及其關連人士且與彼等並無關連的第三方）訂立貸款協議，據此友邦信貸有限公司同意向梁國邦先生授出貸款110,000,000港元，年期為12個月。貸款利息按年利率11厘累計，而貸款將由一項位於香港的房地產物業之第一法定押記作抵押。
- 於二零一六年一月十三日，本公司已根據其購股權計劃向認購方授出80,000,000份購股權以供認購本公司每股面值0.10港元的普通股。購股權的行使價為每股0.315港元，而購股權自二零一六年一月十三日起計三年內有效。
- 於二零一六年一月八日，本公司已就認股權證及因行使認股權證所附帶的認購權而可予發行的認股權證股份的上市及買賣取得聯交所上市委員會的批准，請參閱本公司日期為二零一五年十二月八日有關紅利認股權證發行的通函。

Summary of Results, Assets and Liabilities

業績、資產及負債概要

Results of the Group for the year ended 31 December

本集團截至十二月三十一日止年度之業績

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	323,421	322,671	186,436	240,916	288,942
Profit (loss) and total comprehensive income (expense) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)及全面收益(開支)總額	92,011	72,479	(56,776)	(173,702)	(271,432)
Earnings (loss) per share (RMB)	每股盈利(虧損)(人民幣)					
- Basic	- 基本	0.08	0.06	(0.05)	(0.12)	(0.14)
- Diluted	- 攤薄	0.08	0.06	(0.05)	(0.12)	(0.14)

Assets and liabilities of the Group at 31 December

本集團於十二月三十一日之資產及負債

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	622,476	694,552	628,753	631,485	875,968
Less: Total liabilities	減：負債總額	(77,631)	(74,823)	(65,416)	(104,937)	(326,421)
Total net assets	總資產淨值	544,845	619,729	563,337	526,548	(549,547)



SINOREF

華耐控股有限公司
SINOREF HOLDINGS LIMITED