



宏太控股有限公司 Wang Tai Holdings Limited

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

股份代號 Stock Code: 1400

2015
年度報告
ANNUAL
REPORT

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CHAIRMAN'S STATEMENT

主席報告

The board of directors (the "Board") of Wang Tai Holdings Limited (the "Company") is pleased to present the consolidated results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2015.

RESULTS

During 2015, we witnessed a complex global economic situation as various nations faced a sluggish recovery, with slowdown in global economic and trade growth and increasing volatility in the international financial market. As the PRC economy was also under downward pressure, the operational pressure of Chinese textile industry increased.

Being affected by various adverse factors including a weak economy and sluggish growth in domestic demand, the development of the textile industry in China during the year ended 31 December 2015 (the "year") faced severe challenges, with a dramatic drop in domestic cotton consumption. Meanwhile, the implementation of cotton policy reform by the PRC government led to cotton prices being increasingly market-oriented and narrowed the gap between domestic and overseas prices, showing a volatile and downward trend. In the crop year of 2015/16, despite the improvement in the supply-and-demand condition in the domestic cotton market and the commencement of the destocking cycle, it will still be some time before cotton demand picks up.

During the year, though the Group has strived to reduce inventory of textile products, given several adverse factors such as the ongoing sluggish market demand for textile products and a declining domestic cotton price, sales price of the Group's textile products and the sales volume of fabric and yarn decreased as compared with the corresponding period of last year, leading to a year-on-year decrease in the revenue and squeezing the gross profit margin of the Group's textile products.

The Group recorded revenue of approximately RMB670.3 million for the year, representing a decrease of approximately 17.3% on a year-on-year basis, and the gross profit margin of the Group's products was approximately 1.3%, representing a decrease of approximately 17.1 percentage points over the previous year. Profit attributable to owners of the Company for the year turned from profit of approximately RMB66.4 million in 2014 to loss of approximately RMB23.3 million, representing a decrease of approximately 135.1% over the previous year. Earnings per share also turnover from profit of RMB7.19 cents in 2014 to loss of RMB1.90 cents, representing a decrease of approximately 126.4% as compared with the corresponding period of last year, which was mainly attributable to the substantial decrease in revenue and gross profit. During the year, the Group adhered to the strategy of maintaining the quality of the products with product innovation through the research and development capability. In the future, the Group will continue to focus on enhancing its core competitiveness and innovation capability, so as to increase the added-value of products.

宏太控股有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的合併業績。

業績

於二零一五年，世界經濟形勢錯綜複雜，復甦動力不足；全球經濟和貿易增速放緩，國際金融市場波動加劇。中國經濟亦面臨下行壓力，中國紡織行業運行壓力加大。

截至二零一五年十二月三十一日止年度(「本年度」)受經濟大環境疲弱、內需增力不足等不利因素影響，中國紡織行業發展面臨嚴峻的挑戰，國內棉花消費量明顯萎縮。同時，中國政府實行棉花政策改革後，棉花價格日益市場化，與國際市場逐漸接軌，價格呈現波動性下行趨勢。二零一五/一六棉花年度，國內棉花供需關係雖有所改善，棉花整體進入去庫存週期，但預計棉花需求好轉仍需時間。

於本年度，本集團雖然在努力壓縮紡織品庫存，但是受紡織品市場需求持續低迷及國內棉花價格回落等不利因素影響，本集團面料產品銷售價格及紗線的銷量較去年同期下降，導致本集團收益同比下降，紡織產品的毛利空間收窄。

本集團於本年度的收益約為人民幣670.3百萬元，同比減少約17.3%。本集團產品的毛利率約為1.3%，同比下降約17.1個百分點。而年內本公司擁有人應佔溢利由二零一四年溢利約人民幣66.4百萬元轉為虧損約人民幣23.3百萬元，較去年減少約135.1%。每股盈利亦由二零一四年溢利人民幣7.19分轉為虧損人民幣1.90分，較去年同期減少約126.4%，主要是因為收益及毛利大幅減少所致。於本年度，本集團堅持保證產品質素的策略，利用研發能力進行產品創新。未來，本集團將繼續致力於增強核心競爭力及創新能力，不斷提高產品附加值。

OUTLOOK

Looking ahead into 2016, the external environment for the textile industry will remain complex and challenging. Recovery of the global economy remains slow, and an improvement in international demand is unlikely to occur in the near future. With continued progress in structural reform of the supply front, the PRC economy is expected to maintain medium-to-high growth within a reasonable range. In 2016, it is expected that over-supply in the global cotton market will remain unchanged, and the international cotton price will remain in a relatively low range. Although the issues affecting the development of the Chinese textile industry, such as the intensified competition in domestic and overseas markets and rising labour cost and other production costs, remain unresolved, the implementation of the "Made in China 2025" plan and efforts to accelerate the transformation from a large manufacturing power into a strong manufacturing power by the PRC government also present the textile industry an opportunity to transform from "large" to "large and strong". China is speeding up the integration of new generations of information technology into the textile and apparel sector to promote the green and low carbon, digital, intelligent and flexible development of the industry. In addition, driven by various factors such as increasing household income, improved urbanization, implementation of the "comprehensive two-child policy" and destocking of the real estate industry, China's domestic consumption will continue to grow steadily. At the same time, demand for diversified, personalized and stylish products has become the mainstream trend, which will further accelerate the ongoing upgrade in consumption structure. With the increasing demand for middle to high-end and functional textile products, the market for high value-added products will continue to expand.

Facing the challenges and opportunities amidst this shifting environment, the Group will strengthen technological research and development to pursue for an economically resourceful growth pattern of low input, low consumption, low emission and high efficiency. At the same time, the Group will adhere to a strategy of developing middle to high-end products to improve its gross margin. While placing equal emphasis on domestic and export markets, the Group will further optimize its product mix to cater for the domestic market demand for middle to high-end textile products.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders and business associates for their continuous support and the entire staff for their dedication and contribution to the Group during the year.

前景

展望二零一六年，紡織行業面臨的外部形勢依然複雜嚴峻。全球經濟復甦仍顯疲弱，國際市場需求整體尚待回暖。隨著供給側結構性改革進程的推進，國內經濟有望在合理區間保持中高速增長。二零一六年，預計全球棉花市場供大於求的基本面不會改變，國際棉價仍將處於相對低位區間。雖然市場競爭不斷加劇、用工等要素成本繼續增加等困擾中國紡織行業發展的問題仍未解決，但我們也看到，隨著中國政府大力推進「中國製造2025」，加快實現從製造業大國向製造業強國轉變，紡織行業同樣也面臨著由「大」向「大而強」轉型的機遇。中國正加快新一代信息技術與紡織服裝行業融合，推動紡織服裝產業向綠色低碳、數字化、智能化和柔性化等方向發展。此外，中國內需消費規模仍將穩步擴大，居民收入增加、城鎮化水平提升、「全面二孩」政策落實、房地產行業去庫存等因素均將發揮支撐作用。同時，需求多樣化、個性化及時尚化成為主流，這些也有利於推動消費結構的加速升級，居民對中高端及功能性的棉紡織品需求不斷增加，高附加值產品的市場將會繼續擴大。

面對新形勢下的挑戰與機遇，本集團將加強技術研發，追求低投入、低消耗、低排放和高效率的資源節約型增長方式；堅持中高端產品戰略，提升毛利水平；並重內外銷市場的同時進一步優化產品結構以滿足國內中高端紡織品市場需求。

鳴謝

董事藉此機會感謝全體股東及業務夥伴一直以來的鼎力支持，以及感謝本集團全體員工於年內為本集團付出的努力和貢獻。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Lin Qingxiong (*Chairman*)
Mr. Qiu Zhiqiang
Mr. Deng Qinghui

Independent non-executive directors

Mr. Yu Yubin
Mr. Ma Chongqi
Mr. Chan Sui Wa

AUDIT COMMITTEE

Mr. Chan Sui Wa (*Chairman*)
Mr. Yu Yubin
Mr. Ma Chongqi

REMUNERATION COMMITTEE

Mr. Ma Chongqi (*Chairman*)
Mr. Chan Sui Wa
Mr. Yu Yubin

NOMINATION COMMITTEE

Mr. Yu Yubin (*Chairman*)
Mr. Ma Chongqi
Mr. Chan Sui Wa

REGULATORY COMPLIANCE COMMITTEE

Mr. Qiu Zhiqiang (*Chairman*)
Mr. Deng Qinghui
Mr. Siu Kai Chun

COMPANY SECRETARY

Mr. Siu Kai Chun (*FCCA, FCCA, FCA*)

AUTHORISED REPRESENTATIVES

Mr. Qiu Zhiqiang
Mr. Siu Kai Chun

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
Central
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications
Bank of Quanzhou
China Merchants Bank, Quanzhou Shishi Branch
Nanyang Commercial Bank, Limited
Rural Commercial Bank of Shishi
Standard Chartered Bank (Hong Kong) Limited
Wing Lung Bank
Xiamen International Bank

董事會

執行董事

林清雄先生 (*主席*)
邱志強先生
鄧慶輝先生

獨立非執行董事

俞毓斌先生
馬崇啟先生
陳瑞華先生

審核委員會

陳瑞華先生 (*主席*)
俞毓斌先生
馬崇啟先生

薪酬委員會

馬崇啟先生 (*主席*)
陳瑞華先生
俞毓斌先生

提名委員會

俞毓斌先生 (*主席*)
馬崇啟先生
陳瑞華先生

監管合規委員會

邱志強先生 (*主席*)
鄧慶輝先生
蕭啟晉先生

公司秘書

蕭啟晉先生 (*FCCA、FCCA、FCA*)

授權代表

邱志強先生
蕭啟晉先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

主要往來銀行

中國銀行(香港)有限公司
交通銀行
泉州銀行
招商銀行泉州石獅支行
南洋商業銀行有限公司
石獅農商銀行
渣打銀行(香港)有限公司
永隆銀行
廈門國際銀行

REGISTERED OFFICE

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

HEADQUARTERS IN CHINA

Wubao Science and Technology Park
Hongshan Town
Shishi City
Fujian
China

PLACE OF BUSINESS IN HONG KONG

Unit 02, 15th Floor
Convention Plaza Office Tower
1 Harbour Road
Wanchai
Hong Kong

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27th Floor, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTER

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

COMPANY'S WEBSITE

www.texitm.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1400

註冊辦事處

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

中國總部

中國
福建
石獅市
鴻山鎮
伍堡科技園

香港營業地點

香港
灣仔
港灣道1號
會展廣場辦公大樓
15樓02室

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
低座27樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

本公司網站

www.texitm.com

股份代號

香港聯合交易所有限公司：1400

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

During the year, the Group recorded revenue of approximately RMB670.3 million, representing a decrease of approximately 17.3% as compared with the corresponding period of last year, and profit attributable to owners of the company turned around to loss of approximately RMB23.3 million, representing a decrease of approximately 135.1% as compared with last year. The decrease in revenue was mainly attributable to the decrease in both selling prices of the textile products of the Group and the sales volume of fabric and yarns due to reduced market demand for textile products and the decrease in cotton price. The decrease in net profit attributable to owners of the company was in line with decrease in revenue and gross profit with the increase in finance cost for higher borrowings to finance the working capital and the increase in selling expenses for sales promotion.

INDUSTRY REVIEW

During the year, the PRC economy was at the stage of transformation with structural adjustment, showing increasing downward pressure. The growth of GDP for the year was only 6.9%. Negatively affected by the macro economy, the Chinese textile industry was also under growing pressure, featuring a shift in growth drivers, continuous adjustments and an overall stable performance.

According to the statistics released by the China Cotton Textile Association, the production volume of the yarns increased by 4.7% to approximately 35.38 million tonnes in 2015 whereas the production volume of fabrics decreased by 0.08% to approximately 70.312 billion meters in 2015. This demonstrated a slowing down production volume of textile products in 2015 mainly because of sluggish demand from the garment manufacturing customers.

In terms of raw materials, as implementation of the cotton policy reform by the PRC government drove cotton prices being increasingly market-oriented and narrowed the gap between domestic and overseas prices, coupled with the weak growth in end-user spending, cotton prices showed a volatile and downward trend. According to the Cotton A Index, the average price for cotton in China during the year was approximately RMB13,766 per ton, representing a year-on-year decrease of approximately 22.8%. Overseas cotton prices also decreased due to weak demand. The average global market price for cotton, according to the Cotlook A Index, was approximately 70.39 US cents per pound, representing a year-on-year decrease of approximately 15.3%. In the long run, the narrowing gap between domestic and overseas cotton prices will help improve the overall competitiveness of Chinese exporting textile manufacturing industry.

概覽

年內，本集團錄得收益約人民幣670.3百萬元，較去年同期減少約17.3%，而本公司擁有人應佔溢利轉為虧損約人民幣23.3百萬元，較去年減少約135.1%。收益減少主要歸因於因紡織產品市場需求減少及棉價降低導致本集團紡織產品的售價降低以及面料及紗線銷量減少所致。本公司擁有人應佔純利減少與因就撥付營運資金而增加借貸金額致使融資成本增加以及銷售開支因銷售推廣上升而導致收益及毛利減少一致。

行業回顧

於本年度，中國經濟正處於結構調整的轉型期，經濟下行壓力增大，本年度的GDP增速僅為6.9%。受宏觀經濟環境影響，中國紡織行業發展壓力亦加大，顯現出增長動力轉換、調整持續推進和運行大體平穩的特點。

根據中國棉紡織行業協會統計數據，二零一五年紗線產量增加4.7%至約35.38百萬噸，而二零一五年面料產量減少0.08%至約703.12億米，表明二零一五年紡織品產量因來自服裝生產客戶的需求薄弱而放緩。

原材料方面，中國政府實行棉花政策改革以來，棉花價格日益市場化，與國際市場逐漸接軌，同時受制於終端消費增長動力不足，棉花價格呈現波動性下行趨勢。年內，中國棉花價格A指數平均約為每噸人民幣13,766元，同比下降約22.8%；外棉價格由於需求疲軟，也經歷了一輪下跌，國際市場Cotlook A指數平均每磅約為70.39美分，同比下降約15.3%。長期來看，內外棉價差的持續收窄有利於增強中國出口紡織製造行業整體競爭力。

BUSINESS REVIEW

During 2015, as the domestic cotton price was on a decline path due to weak recovery of the global economy, sluggish textile demand and impact from imported textile products, the selling price of Chinese textile products decreased accordingly, narrowing down the gross profit margin of textile products of the Group.

Revenue of the Group comprises sales of grey and dyed garment fabrics and cotton yarns. During the year, fabrics continued to be the major products of the Group, which contributed to approximately 89.1% of the Group's total revenue for the year, amounting to approximately RMB597.5 million, representing a decrease of approximately 17.4% when compared to that of last year. Sluggish demand dragged down the sales volume. The Group's production capacities were similar to the last year's level whereas the utilisation rate decreased given the decreasing the sales volume. For the year ended 31 December 2015, the production of yarn was hindered by the staged market demand and so the revenue of yarn decreased by around 17.0% to approximately RMB72.7 million when compared to that of last year.

The average selling price of fabrics and yarns decreased by approximately 21.5% to RMB15.3 per meter and 16.8% to RMB15,868.5 per tonne, respectively when compared with the last year (2014: RMB19.1 per meter and RMB19,725.0 per tonne, respectively). The average unit cost of fabrics and yarns maintained at similar level over the last two years (2015: RMB15.0 per meter and RMB15,109.0 per tonne, respectively whereas 2014: RMB15.0 per meter and RMB15,745.0 per tonne respectively). The gross profit margin for the year ended 31 December 2015 fell down significantly from 18.4% in 2014 to 1.3% in 2015 because of the above mentioned reason.

Increase in selling expenses and finance costs outweighed by decrease in administrative expenses turned profit attributable to the owners of the Company to become loss of approximately RMB23.3 million for the year ended 31 December 2015 from profit of approximately RMB66.4 million for the year ended 31 December 2014.

During the year, the Group adjusted product portfolio in response to the ever-changing market, resulting in a reduction of its inventory level.

業務回顧

二零一五年，全球經濟復甦乏力，紡織品需求持續低迷，加之受進口紡織品的衝擊，國內棉花價格處於回落態勢，中國紡織品銷售價格亦隨之下降，導致本集團紡織產品的毛利空間收窄。

本集團之收益包括坯布、色布及棉紗線的銷售。年內，面料繼續為本集團主要產品，佔本集團年內總收益約89.1%，為約人民幣597.5百萬元，較去年同期減少約17.4%。需求低迷拉低銷量。本集團產能與去年相若，惟使用率因銷量減少而有所降低。截至二零一五年十二月三十一日止年度，紗線產量被市場需求壓抑，以致收益較去年減少約17.0%至約人民幣72.7百萬元。

面料及紗線平均售價較去年分別下降約21.5%及16.8%至每米人民幣15.3元及每噸人民幣15,868.5元(二零一四年：分別為每米人民幣19.1元及每噸人民幣19,725.0元)。過去兩年，面料及紗線平均單位成本維持在相若水平(二零一五年：分別為每米人民幣15.0元及每噸人民幣15,109.0元；二零一四年：每米人民幣15.0元及每噸人民幣15,745.0元)。截至二零一五年十二月三十一日止年度，毛利率因上述原因由二零一四年18.4%大幅下滑至二零一五年1.3%。

行政開支減幅超逾銷售開支及融資成本增幅，使本公司擁有人應佔溢利由截至二零一四年十二月三十一日止年度溢利約人民幣66.4百萬元轉為截至二零一五年十二月三十一日止年度虧損約人民幣23.3百萬元。

於年內，本集團通過調整產品組合以應對市場不斷變化，從而降低其存貨水平。

PROSPECT

This is still a fierce competition in the PRC's textile industry, yet the market is immense and highly fragmented. A number of players in the textile industry are consolidated with survival of relatively strong competitive manufacturers in the industry. In 2016, the Group will remain focusing on extending its reach into domestic market, retain the existing market presence and step forward to the overseas trading market. The Group is more determined than ever to enhance its profitability by optimising the existing product portfolio and developing new invented and improved quality products that meet market demand.

The Group still develops the overseas trading activities through its Hong Kong subsidiaries in 2016.

The Group will complete the construction of the second phase of Hubei Production Facilities in the second quarter of 2016, but as the textile industry is still gloomy, the Group is finding a suitable time to arrange installation of production equipment and commence production. The Group will make further announcement as and when appropriate.

Looking ahead, the Group will also consider the possibility of adoption of environmental protection technology to recycle the waste materials during the production process, but we are still investigating on the feasibility of the technical and cost effectiveness. If the adoption becomes feasible, the Group can save the wastage during the production process to slim down the production cost.

With the above strategies, we hope not only to maintain the strategic position but also to enhance the quality of products, boost our revenue and improve the profitability and customer loyalty.

前景

中國紡織市場雖然競爭激烈，但市場規模龐大而且高度分散。紡織行業多家公司進行整合，唯有業內實力雄厚並具競爭力的製造商方可存活。於二零一六年，本集團將會繼續集中擴展其於國內市場的份額、鞏固現時的市場地位及進軍海外貿易市場。本集團將比以往更堅決改良現有產品組合、開發新品及改良可滿足市場需求之產品，藉此提高盈利能力。

本集團於二零一六年將繼續透過其香港附屬公司展開海外買賣業務。

本集團將於二零一六年第二季完成湖北生產設施第二期建設，惟鑒於紡織業蕭條，本集團正尋覓適當時機安排設備安裝及投運。本集團將於適當時候進一步刊發公告。

展望未來，本集團亦考慮採納環保技術的可行性，循環再用生產過程中製造的廢料，但我們仍會探討技術及成本效益的可行性。倘此採納可行，本集團將能夠於生產過程中節省浪費、減低生產成本。

憑藉上述策略，我們希望不僅能夠維持策略性定位，而且能夠提高產品質素，從而推高收益、改善盈利能力及加強客戶忠誠度。

FINANCIAL REVIEW

Turnover

Our revenue decreased by 17.3% from approximately RMB810.8 million for the year ended 31 December 2014 to approximately RMB670.3 million for the year ended 31 December 2015. Such decrease in the revenue was mainly due to following factors:

- (i) revenue of our fabrics products decreased from approximately RMB723.2 million in 2014 to approximately RMB597.5 million in 2015. Such decrease in the revenue of our fabric products was primarily due to decline in the average selling price from around RMB19.5 per meter in 2014 to RMB15.3 per meter in 2015 mainly due to downward market trend of domestic prices. In addition, the decrease in the average selling price from around RMB16.3 per meter in the first half year of 2015 to RMB15.5 per meter in the second half year of 2015 dragged down the revenue of the second half year of 2015; and
- (ii) revenue of yarn products decreased from approximately RMB87.6 million in 2014 to approximately RMB72.7 million in 2015. Such decrease in the revenue of our yarn products was primarily due to lower demand for the yarn products in 2015 and the decline in the average selling price from around RMB19,064.4 per tonne in 2014 to RMB15,868.5 per tonne in 2015. The decrease in the average selling price from around RMB16,300.0 per tonne in the first half year of 2015 to around RMB15,530.0 per tonne in the second half year of 2015 dragged down the revenue of the second half year of 2015.

Cost of sales

The cost of sales maintained at similar level at approximately RMB661.9 million for the year ended 31 December 2015 when compared with approximately RMB661.5 million for the year ended 31 December 2014.

財務回顧

營業額

我們的收益由截至二零一四年十二月三十一日止年度約人民幣810.8百萬元，減少17.3%至截至二零一五年十二月三十一日止年度約人民幣670.3百萬元。收益減少主要由於下列因素：

- (i) 我們的面料產品收益由二零一四年約人民幣723.2百萬元，減少至二零一五年約人民幣597.5百萬元。我們的面料產品收益減少主要是由於平均售價主要因國內價格呈下降市場趨勢由二零一四年約每米人民幣19.5元下降至二零一五年約每米人民幣15.3元。此外，平均售價由二零一五年上半年每米人民幣16.3元下降至二零一五年下半年每米人民幣15.5元，致使二零一五年下半年的收益回落；及
- (ii) 紗線產品收益由二零一四年約人民幣87.6百萬元，下降至二零一五年約人民幣72.7百萬元。我們紗線產品的收益減少，主要是由於二零一五年的紗線產品需求減少，以及平均售價由二零一四年約每噸人民幣19,064.4元下降至二零一五年每噸人民幣15,868.5元。平均售價由二零一五年上半年約每噸人民幣16,300.0元下降至二零一五年下半年約每噸人民幣15,530.0元，致使二零一五年下半年的收益回落。

銷售成本

截至二零一五年十二月三十一日止年度，銷售成本約為人民幣661.9百萬元，與截至二零一四年十二月三十一日止年度約人民幣661.5百萬元相若。

The following table sets forth a breakdown of the revenue, sales volume, average unit selling price of the products of the Group in 2015 and the comparative figures in 2014:

Fabrics	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度						Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
	Revenue	% of total revenue	Average sales volume	Average unit selling price	Unit cost	Gross margin	Revenue	% of total revenue	Average sales volume	Average unit selling price	Unit cost	Gross margin
	收益	佔總收益百分比	銷量	單位售價	單位成本	毛利率	收益	佔總收益百分比	銷量	單位售價	單位成本	毛利率
	RMB'000		km	RMB/m	RMB/m		RMB'000		km	RMB/m	RMB/m	
	人民幣千元		千米	人民幣/米	人民幣/米		人民幣千元		千米	人民幣/米	人民幣/米	
面料												
Interwoven Fabric with multi-fibres series	435,230	65.0%	29,810.3	14.6	14.3	5.1%	568,661	70.1%	29,625.43	19.2	15.5	19.4%
Slub series	35,031	5.2%	2,274.7	15.4	17.0	-10.4%	55,041	6.8%	3,089.03	17.8	14.8	17.2%
Blended fabric series	32,474	4.8%	2,423.4	13.4	12.9	3.7%	34,728	4.3%	1,978.37	17.6	14.4	17.8%
Stretch fabric series	45,008	6.7%	2,961.1	15.2	15.2	0.0%	40,319	5.0%	2,086.91	19.3	15.7	18.8%
Pure cotton series	35,490	5.3%	2,381.9	14.9	16.1	-8.1%	24,096	3.0%	1,114.36	21.6	17.5	19.1%
Sub-total	583,233	87.0%	39,851.4			0.6%	722,846	89.2%	37,894.11	19.1		
Yarns												
紗線												
Cotton yarns	87,022	13.0%	5,483.9	15,868.5	15,025.2	5.3%	87,949	10.8%	4,613.26	19,064	16,611	12.9%
棉線												
Total	670,255	100.0%					810,795	100.0%				

Gross profit and gross profit margin

The significant decrease in gross profit by 94.4% from approximately RMB149.3 million for the year ended 31 December 2014 to approximately RMB8.4 million for the year ended 31 December 2015 was mainly due to the decrease in the average selling price of the fabric and yarns products as mentioned above. Decrease in gross profit from approximately RMB33.8 million in the first half year of 2015 to loss of approximately RMB25.4 million in the second half year of 2015 was mainly due to the same reason as mention above.

The gross profit margin decreased significantly from 18.4% for the year ended 31 December 2014 to 1.3% for the year ended 31 December 2015. Such decrease was mainly due to decrease in the average price of fabrics and yarns by around 21.5% and 16.8%, respectively, over the figures for the last year. Gross profit margin of the first half year of 2015 fell from around 11.1% to 9.8% of gross loss margin of the second half year of 2015 was mainly due to the decline in the average selling price of the products during the second half year of 2015.

Selling and distribution expenses

The increase in selling and distribution expenses by 27.6% from approximately RMB4.2 million for the year ended 31 December 2014 to approximately RMB5.4 million for the year ended 31 December 2015 was mainly due to higher expenses of approximately RMB1.3 million on transportation of grey yarns for dyeing incurred by our Hubei Production Facilities.

General and administrative expenses

The decrease in general and administrative expenses by 18.9% from approximately RMB37.0 million for the year ended 31 December 2014 to approximately RMB30.0 million for the year ended 31 December 2015 was mainly due to initial public offering occurred expenses of approximately RMB5.7 million in 2014 but nil in 2015 and decrease in miscellaneous expenses by approximately RMB1.5 million such as advisory fee, environmental protection expenses, etc.

Other income

Increase in other income by 191.7% from approximately RMB6.0 million for the year ended 31 December 2014 to approximately RMB17.5 million for the year ended 31 December 2015 was mainly due to foreign exchange gain of approximately RMB3.2 million for appreciation of Hong Kong Dollar to Renminbi during the year, an increase in government grants received by approximately RMB7.0 million during the year and an increase in amortisation of deferred income of government grants relating to assets of approximately RMB1.3 million during the year.

毛利及毛利率

毛利由截至二零一四年十二月三十一日止年度約人民幣149.3百萬元，大幅減少94.4%至截至二零一五年十二月三十一日止年度約人民幣8.4百萬元，主要由於上述面料及紗線產品平均售價減少。毛利由二零一五年上半年約人民幣33.8百萬元下降至二零一五年下半年虧損約人民幣25.4百萬元，主要由於上述相同的因素所致。

毛利率由截至二零一四年十二月三十一日止年度18.4%，大幅下降至截至二零一五年十二月三十一日止年度1.3%。毛利率下降主要由於面料及紗線平均價格較去年數據下降約21.5%及16.8%。毛利率由二零一五年上半年約11.1%下降至二零一五年下半年9.8%，主要由於二零一五年下半年產品的平均售價下降所致。

銷售及分銷開支

銷售及分銷開支由截至二零一四年十二月三十一日止年度約人民幣4.2百萬元，上升27.6%至截至二零一五年十二月三十一日止年度約人民幣5.4百萬元，主要由於我們湖北生產設施運輸坯布進行染色招致約人民幣1.3百萬元的較高開支。

一般及行政開支

一般及行政開支由截至二零一四年十二月三十一日止年度約人民幣37.0百萬元，減少18.9%至截至二零一五年十二月三十一日止年度約人民幣30.0百萬元，主要由於二零一四年首次公開發售產生開支約人民幣5.7百萬元(二零一五年：無)、諮詢費、環保開支等雜項開支減少約人民幣1.5百萬元。

其他收入

其他收入由截至二零一四年十二月三十一日止年度約人民幣6.0百萬元，增加191.7%至截至二零一五年十二月三十一日止年度約人民幣17.5百萬元，主要由於年內港元兌人民幣升值產生外匯收益約人民幣3.2百萬元、年內收取政府補貼增加約人民幣7.0百萬元以及資產相關政府補助的遞延收入攤銷增加約人民幣1.3百萬元。

Finance costs

The increase in finance costs by 8.1% from approximately RMB23.6 million for the year ended 31 December 2014 to approximately RMB25.5 million for the year ended 31 December 2015 was mainly due to increase in the average balance of borrowings in order to meet our needs of working capital as a result of our business expansion as well as to finance the construction of the second phase of our Hubei Production Facilities.

Income tax expenses

The Group's income tax expenses decreased by 144.7% to tax credit of approximately RMB11.0 million in 2015 from tax provision of approximately RMB24.6 million in 2014. The decrease was primarily due to increase in deferred tax income from RMB0.6 million in 2014 to approximately RMB11.0 million in 2015.

Leasehold land, property, plant and equipment

The Group's leasehold land, property, plant and equipment situated at Shishi and Hubei Production Facilities are land and various buildings in the manufacturing plants. The Group has 100% interest of 2 parcels of land located at Da Sheng Guan Shan Industrial Zone, Huangmei County, Huanggang City, Hubei Province, the PRC with gross floor area of approximately 99,903 square meters. The development of second phase construction of our Hubei Production Facilities is in progress and the addition of construction-in-progress was approximately RMB39.3 million as at 31 December 2015 (2014: approximately RMB35.7 million).

Available-for-sale financial assets

The available-for-sale financial assets of the Group represented an investment to a local financial institution located at Huangmei County, Huanggang City, Hubei Province, the PRC of approximately RMB4.5 million.

Inventories

Decrease in inventories by 5.9% from approximately RMB68.0 million as at 31 December 2014 to approximately RMB64.0 million as at 31 December 2015 was mainly due to decrease of work-in-progress and finished goods inventories by approximately RMB2.4 million and approximately RMB1.7 million, respectively, for the effective inventory management.

融資成本

融資成本由截至二零一四年十二月三十一日止年度約人民幣23.6百萬元，上升8.1%至截至二零一五年十二月三十一日止年度約人民幣25.5百萬元，主要由於借款平均結餘增加，以配合我們業務擴張的營運資金需求，並為我們湖北生產設施第二期興建工程提供融資。

所得稅開支

本集團所得稅開支由二零一四年稅項撥備約人民幣24.6百萬元減少144.7%至二零一五年稅項抵免約人民幣11.0百萬元，主要由於遞延稅項收入由二零一四年人民幣0.6百萬元增加至二零一五年約人民幣11.0百萬元。

租賃土地、物業、廠房及設備

本集團位於石獅及湖北生產設施的租賃土地、物業、廠房及設備為各生產廠房內的土地及多棟建築物。本集團在中國湖北省黃岡市黃梅縣大勝關山工業區擁有兩塊地的100%權益，總建築面積約99,903平方米。我們的湖北生產設施第二期工程正在興建。於二零一五年十二月三十一日的新增在建工程約人民幣39.3百萬元(二零一四年：約人民幣35.7百萬元)。

可供出售金融資產

本集團可供出售金融資產指對位於中國湖北省黃岡市黃梅縣的地方金融機構投資約人民幣4.5百萬元。

存貨

存貨由二零一四年十二月三十一日約人民幣68.0百萬元，減少5.9%至二零一五年十二月三十一日約人民幣64.0百萬元，主要由於存貨管理有效，致使在製品及製成品存貨分別減少約人民幣2.4百萬元及約人民幣1.7百萬元。

Trade and other receivables and prepayments

Increase in trade and other receivables and prepayments by 73.3% from approximately RMB239.7 million as at 31 December 2014 to approximately RMB415.3 million as at 31 December 2015 was mainly due to (1) increase of trade receivables from approximately RMB125.1 million as at 31 December 2014 to approximately RMB256.6 million as at 31 December 2015 for the extension of the average credit period to the customers from 44 days to 110 days offered to the regular loyal customers and (2) higher prepayments of approximately RMB110.6 million for purchase of raw materials to secure sufficient supply in 2015 (2014: approximately RMB81.0 million). Provision for impairment of prepayment of approximately RMB4.5 million was accrued for the year ended 31 December 2015 (2014: nil).

Cash flow

During the year ended 31 December 2015, net cash outflow from operating activities was approximately RMB127.6 million. Compared with the net cash inflow in the last year of approximately RMB7.6 million, the decrease in net cash inflow from the operating activities of approximately RMB135.2 million was mainly due to decrease in profit before income tax by approximately RMB125.4 million, the increase of trade and other receivables and prepayments for raw materials of approximately RMB104.3 million and the decrease of trade and other payables of approximately RMB84.6 million.

Net cash outflow from the investing activities in 2015 was approximately RMB446.3 million. Increase of net cash outflow from the investing activities of approximately RMB52.5 million as compared with the last year was mainly due to prepayments for long-term investment of approximately RMB80.0 million and increase in time deposits during the year.

The net cash inflow from the financing activities in the year of 2015 was approximately RMB494.1 million which was higher than approximately RMB132.1 million in 2014. Such financing activities were issuance of placing shares of approximately RMB412.8 million and shares issued for share-based compensation of approximately RMB38.5 million.

貿易及其他應收賬款以及預付款

貿易及其他應收賬款以及預付款由二零一四年十二月三十一日約人民幣239.7百萬元增加73.3%至二零一五年十二月三十一日約人民幣415.3百萬元，主要由於(1)將客戶平均信貸期由44天延長至110天致使貿易應收款項由二零一四年十二月三十一日約人民幣125.1百萬元增加至二零一五年十二月三十一日約人民幣256.6百萬元及(2)為確保二零一五年供應充足而採購原材料之預付款增加約人民幣110.6百萬元(二零一四年：約人民幣81.0百萬元)。截至二零一五年十二月三十一日止年度應計之預付款減值撥備約人民幣4.5百萬元(二零一四年：零)。

現金流

截至二零一五年十二月三十一日止年度，從營業活動所得現金淨流出約人民幣127.6百萬元。相比去年現金淨流入約人民幣7.6百萬元，從營業活動所得現金淨流入減少約人民幣135.2百萬元，主要因為除所得稅前溢利減少約人民幣125.4百萬元、貿易及其他應收賬款及採購原材料預付款增加約人民幣104.3百萬元以及貿易及其他應付款項減少約人民幣84.6百萬元。

二零一五年投資活動所得現金淨流出約人民幣446.3百萬元。投資活動現金淨流出較去年增加約人民幣52.5百萬元，主要是因為於年內就長期投資作出預付款約人民幣80.0百萬元及定期存款增加。

二零一五年從融資活動所得現金淨流入約人民幣494.1百萬元，較二零一四年約人民幣132.1百萬元為高。該等融資活動為發行配售股份約人民幣412.8百萬元及就股份補償發行股份約人民幣38.5百萬元。

Liquidity and financial resources

Our primary uses of cash are to satisfy our working capital needs and our capital expenditure needs. Since our establishment, our working capital needs and capital expenditure requirements have been principally financed through a combination of shareholders' equity, cash generated from operations, bank borrowing and other borrowings.

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities and centralised and cash and cash equivalents are generally deposited with financial institutions such as banks denominated mostly in Renminbi and Hong Kong dollars.

Net current assets and working capital

The following table sets forth our current assets, current liabilities, current ratio, quick ratio, gearing ratio and debt to equity ratio as at 31 December 2015:

流動資金及財務資源

我們的現金主要用於滿足我們的營運資金需要及資本開支需要。自我們成立以來，我們的營運資金需要及資本開支需求一直主要透過股東權益、經營所得現金、銀行借款及其他借款獲得資金支持。

本集團採取審慎的現金及財務管理政策。為更好地控制成本及盡可能降低資金成本，本集團集中管理其財資活動，現金及現金等價物一般存放於銀行等金融機構，且大部分以人民幣及港元計值。

流動資產淨額及營運資金

下表載列於二零一五年十二月三十一日我們的流動資產、流動負債、流動比率、速動比率、權益負債比率及債務股本比率：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產		
Inventories	存貨	64,019	68,001
Trade and other receivables and prepayments	貿易及其他應收款項及預付款	415,306	239,670
Cash and bank balances	現金及銀行餘額	374,983	135,223
Restricted bank deposits	受限制銀行存款	23,368	59,031
Total current assets	流動資產總額	877,676	501,925
Current liabilities	流動負債		
Borrowings	借款	104,111	124,946
Trade and other payables	貿易及其他應付款項	135,758	151,109
Current income tax liabilities	即期所得稅負債	827	12,400
Total current liabilities	流動負債總額	240,696	288,455
Net current assets	流動資產淨額	636,980	213,470
Current ratio	流動比率	364.6%	174.0%
Quick ratio	速動比率	338.0%	150.4%
Gearing ratio	權益負債比率	44.6%	68.2%
Debt to equity ratio	債務股本比率	0.7%	27.8%

Bank and other borrowings

Particulars of borrowings of the Company and the Group as at 31 December 2015 are set out in note 16 to the consolidated financial statements.

Pledge of assets

As at 31 December 2015, the Group's land use rights and buildings, machinery and equipment with an aggregate net book value of approximately RMB333.3 million were pledged to secure banking facilities for purposes of working capital and purchases of fixed assets for the Group (as at 31 December 2014: approximately RMB305.5 million).

Paid in capital

On 19 May and 28 August 2015, the Company placed 200,000,000 and 240,000,000 placing shares, respectively with the placing price of HK\$0.76 and HK\$1.50 per placing share, respectively. An aggregate amount of approximately RMB440.8 million has been raised as the share placing proceeds. In addition, 50,000,000 shares were issued pursuant to the exercise of share options granted in 2014 during the year. The amount was approximately RMB39.4 million as the share options exercised proceeds.

Upon completion of the share placements and exercise of share options, the total number of issued shares of the Company has increased to 1,500,000,000.

Foreign exchange risk

The Group mainly operates in the mainland China with most of the revenue and expenditure transactions denominated and settled in RMB, where its foreign exchange risk is limited. The Group's exposure to foreign exchange risk is mainly on its sales and purchase transactions (i.e., export or import of products) in Hong Kong which are mainly denominated in USD, and the bonds denominated in HKD. The functional currency of the Company and its subsidiaries is RMB.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 December 2015.

銀行及其他借款

本公司及本集團於二零一五年十二月三十一日的借款詳情載於綜合財務報表的附註16。

資產抵押

於二零一五年十二月三十一日，本集團賬面淨值總額約人民幣333.3百萬元之本集團土地使用權及樓宇、機器及設備已予抵押，以取得用作本集團營運資金及購買固定資產的銀行融資（於二零一四年十二月三十一日：約人民幣305.5百萬元）。

實繳資本

於二零一五年五月十九日及八月二十八日，本公司分別按配售價每股配售股份0.76港元及1.50港元分別配售200,000,000股及240,000,000股配售股份。股份配售籌集所得款項合計約人民幣440.8百萬元。此外，年內因行使於二零一四年授出的購股權而發行50,000,000股股份。行使購股權所得款項約人民幣39.4百萬元。

於股份配售完成及購股權獲行使後，本公司已發行股份總數已增加至1,500,000,000股。

外幣匯兌風險

本集團主要於中國大陸營運，所以大部分收入及費用交易均以人民幣交易及結算，故外幣交易風險有限。本集團所面對外幣風險主要於銷售及採購交易（即出口或入口產品）在香港主要以美金作交易，而公司債券則以港元為單位。公司及其附屬公司的功能貨幣為人民幣。

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

Material acquisitions and disposals

Except for the framework agreement entered on 29 December 2015 in respect of the potential acquisition of 50% equity interest in a PRC company as disclosed in the announcement dated on the same date, in which the formal equity interest transfer agreement has yet to be entered as of the date of this annual report, there were no further material acquisitions or disposals during the year.

USE OF PROCEEDS AND EXPANSION PLAN

From 25 April 2014 (the "Listing Date") to the date of this annual report, the Group has been following the pattern of application of the net proceeds as described in the prospectus of the Company dated 10 April 2014 (the "Prospectus"). In addition, the Group does not intend to change its expansion plan as described in the Prospectus save as the reschedule of the second phase of Hubei Production Facilities (Details of the reschedule were set out in the Company's announcement dated 19 September 2014). As at 31 December 2015, there was unutilised net proceeds are approximately HKD24.5 million, equivalent to approximately RMB19.6 million of which the whole amount of the unutilised net proceeds was deposited in bank accounts in the PRC.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

On 22 January, 8 March and 17 March 2016, the Company issued corporate bonds and immigration bonds with principal amounts totalling HKD 12,700,000 for the purpose of raising working capital. The bonds have terms of 5 to 7.5 years and are unsecured, interest bearing at rates ranging from 5% to 8% per annum and payable semiannually and annually.

重大收購及出售事項

除誠如日期為二零一五年十二月二十九日所簽訂之框架協議就關於潛在收購一家中國公司50%股權之事宜已在同一天發出公告，截至本年報日期，正式權益轉讓協議並未簽訂外，年內並無再重大收購或出售事項。

所得款項用途及擴充計劃

於二零一四年四月二十五日(「上市日」)至本年度報告日期期間，本集團一直遵從日期為二零一四年四月十日的招股章程(「招股章程」)中本公司所述所得款項淨額用途模式。此外，本集團無意更改招股章程所述擴充計劃，惟湖北生產設施第二期的時間表已重訂則除外(有關重訂時間表的詳情載於本公司二零一四年九月十九日的公告)。截至二零一五年十二月三十一日，尚未動用所得款項淨額約24.5百萬港元，相等值約人民幣19.6百萬元，其中尚未動用所得款項淨額全數存入中國的銀行賬戶。

報告期後的重大事項

於二零一六年一月二十二日、三月八日及三月十七日，本公司發行本金總額為12,700,000港元的公司債券及移民債券，用途為增加營運資金。公司債券。此等債券年期為5至7.5年，無抵押，按年利率介乎5%至8%計息以及每半年及每年支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance. The manner in which the principles and code provisions in the CG Code are applied and implemented during the year ended 31 December 2015 and up to the date of this annual report (the “Period”) is explained in this Corporate Governance Report.

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company acknowledges the important role of its Board in providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations.

In the opinion of the Directors, the Company has complied with the applicable code provisions as set out in the CG Code throughout the Period save for code provision A.1.8.

Code provision A.1.8 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Currently, the Company does not consider necessary to have insurance cover for legal action against its Directors and will monitor any changes to the situation and make necessary action. The Board believes with the current internal control system and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors is relatively low.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)為其企業管治守則。企業管治守則內的有關原則及守則條文截至二零一五年十二月三十一日止年度至截至本年報日期止(「期間」)的應用及實施方式於本企業管治報告內說明。

企業管治

本公司致力於實現高標準企業管治以保障股東權益及提高企業價值及問責性。本公司確認，董事會在有效領導及掌舵本公司業務並確保本公司運作具透明度及問責性中擔任重要角色。

董事認為，除守則條文第A.1.8條外，本公司於整個期間一直遵守企業管治守則所載的適用守則條文。

企業管治守則守則條文第A.1.8條規定，本公司應就向其董事提出的法律訴訟安排合適的保險保障。目前，本公司認為暫無必要就向其董事提出的法律訴訟提供保險保障，但會監控任何情況變動以作出必要行動。董事會相信，透過現有的內部監控系統及管理層的密切監督，各董事以董事身份被控告或牽涉於訴訟的風險相對較低。

本公司將不時審核及加強其企業管治常規以確保其持續符合企業管治守則的規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and employees who are likely to possess inside information of the Company (the "Securities Dealing Code"). The Company had made specific enquiry of all Directors whether they have complied with the required standard set out in the Model Code during the Period and all Directors confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the Period.

No incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company during the Period.

THE BOARD OF DIRECTORS

Responsibilities

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group. The Board has delegated to the executive Directors and senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All Directors carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

Board Composition

The Board currently comprises six members, consisting of three executive Directors and three independent non-executive Directors.

The Company has throughout the Period met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, and accounting or related financial management expertise. At all times during the Period, the independent non-executive Directors represent at least one-third of the Board.

董事的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為可能取得本公司內幕消息的董事及僱員進行證券交易的行為守則(「證券交易守則」)。本公司已就董事於期間是否遵守標準守則所載的規定準則向全體董事作出特定查詢，而全體董事確認彼等於整個期間一直遵守標準守則及證券交易守則。

本公司不知悉僱員於期間有任何違反證券交易守則的行為。

董事會 責任

董事會負責領導及監控本公司並監察本集團的業務、策略性決定及表現。董事會已向執行董事及高級管理層轉授本集團日常管理及營運的權力及責任。此外，董事會轄下設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。

全體董事時刻本著誠信、根據適用法律及法規及從本公司及其股東利益出發履行職責。

董事會組成

董事會目前由六名成員組成，包括三名執行董事及三名獨立非執行董事。

本公司於整個期間一直履行上市規則有關委任至少三名獨立非執行董事且至少一名獨立非執行董事須具備合適專業資格以及會計或相關財務管理專業知識的規定。於整個期間，獨立非執行董事至少佔董事會三分之一席位。

The Board comprises the following Directors:

Executive Directors:

Mr. LIN Qingxiong (*Chairman*)
Mr. QIU Zhiqiang
Mr. DENG Qinghui

Independent non-executive Directors:

Mr. YU Yubin
Mr. MA Chongqi
Mr. CHAN Sui Wa

A description of the biographies of the Directors is set out in the section headed “Directors and Senior Management” in this annual report.

The list of Directors is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

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

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

The Board members have no financial, business, family or other material/relevant relationship with each other.

董事會包括下列成員：

執行董事：

林清雄先生(主席)
邱志強先生
鄧慶輝先生

獨立非執行董事：

俞毓斌先生
馬崇啟先生
陳瑞華先生

董事履歷詳情載於本年報「董事及高級管理層」一節。

董事名單亦於本公司根據上市規則不時刊發的所有公司通訊內披露。獨立非執行董事的身份均已根據上市規則在所有公司通訊中明確說明。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立性而呈交的年度書面確認。根據上市規則所載的獨立性指引，本公司認為所有獨立非執行董事確屬獨立人士。

全體董事(包括獨立非執行董事)均為董事會的有效及高效運作注入廣泛而珍貴的業務經驗、知識及專業態度。獨立非執行董事獲邀加入本公司的審核委員會、薪酬委員會及提名委員會。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。

Chairman and Chief Executive Officer

The chairman of the Company, Mr. Lin Qingxiong, leads the Board in the determination of the strategy of the Group and in the achievement of its objectives. He is responsible for organizing the business of the Board, ensuring its effectiveness and setting agenda but not involved in the day-to-day business of the Group.

The Company at present does not have a Chief Executive Officer. The duties and responsibilities of the Chief Executive Officer of daily operation of the Group are carried out by the executive Directors and they are accountable to the Board for financial and operational performance of the Group.

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from 27 March 2014, which may be terminated by not less than three months' notice. Each of the independent non-executive Directors has been appointed by the Company for an initial term of three years commencing from 27 March 2014, and such appointment may be terminated by not less than one month's written notice.

The following Directors will retire by rotation and offer themselves for re-election in the forthcoming AGM to be held 20 May 2016:

DENG Qinghui
CHAN Sui Wa

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's articles of association. Pursuant to the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall hold office until the first general meeting of the Company after his appointment and be eligible for re-election thereat and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment and be eligible for re-election thereat. Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee.

主席及行政總裁

本公司主席林清雄先生領導董事會釐定本集團策略及達成其目標。彼負責組織董事會事務、確保其效率及制定其日常事務，但不參與本集團的日常事務。

本公司現時並無行政總裁。行政總裁有關本集團日常運作的職責由執行董事履行，執行董事就本集團的財務及經營表現向董事會負責。

委任及重選董事

各執行董事已與本公司訂立服務合約，自二零一四年三月二十七日起計初步為期三年，且可於發出不少於三個月通知予以終止。各獨立非執行董事已獲本公司委任，自二零一四年三月二十七日起計初步為期三年，而相關委任可於發出不少於一個月的書面通知予以終止。

下列董事將於二零一六年五月二十日舉行的應屆股東週年大會上輪席告退，並表示願意膺選連任：

鄧慶輝
陳瑞華

委任、重選及罷免董事的程序及過程載於本公司的組織章程細則。根據本公司的組織章程細則，全體董事須至少每三年輪席退任一次，而任何獲委任以填補臨時空缺的新董事須任職至其獲委任後本公司首次舉行的股東大會為止，並於其時合資格重選連任，而任何獲委任為董事會新增成員的董事須任職至其獲委任後本公司下屆股東週年大會為止，並於會上合資格重選連任。倘董事會出現空缺席位，提名委員會將建議候選人並提交董事會批准。

Induction and Continuing Development of Directors

Each newly appointed Director receives comprehensive induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

According 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 to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, as well as placing an appropriate emphasis on the roles, functions and duties of the Directors.

The Executive directors participated in two in-house professional development courses conducted by Mr. Siu Kai Chun, our Company Secretary during the Period. The Directors confirm that they will comply with the relevant code provision in the coming year.

Board Meetings

Board Practices and Conduct of Meetings

Directors' resolutions were passed by way of written resolutions or by physical meetings during the Period.

The Board is expected to meet regularly and at least two times a year. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year, two Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

董事的入職及持續發展

每名新委任的董事均會於首次接受委任時獲得全面的入職介紹，以確保其對本公司的業務及運作均有適當的認知，以及完全知悉上市規則及有關監管規定規範下的董事職務及責任。

根據企業管治守則守則條文第A.6.5條，全體董事須參與專業持續發展，以增進及重溫知識與技巧，確保對董事會作出知情適切的貢獻。本公司須負責安排及資助適當培訓，以及著重針對董事角色、職能及責任方面的培訓。

於期間內，執行董事曾參與公司內部由蕭啟晉先生（公司秘書）舉辦之專業發展課程。董事確認，彼等將於來年遵守有關守則條文。

董事會會議

董事會會議常規及程序

於期間，董事決議案乃通過書面決議案或由現場會議通過。

預計董事會將定期舉行會議，每年至少舉行兩次會議。董事有權查閱本集團所有資料，亦有權在彼等認為有必要的情況下隨時諮詢獨立專業意見。

董事會定期會面以討論本集團整體策略以及營運及財務表現，並審閱以及批准本集團的年度及中期業績。於年內曾舉行兩次董事會會議，各董事的董事會會議出席率載列如下：

Board member	董事會成員	Number of Board meetings attended/held 出席／舉行董事會會議次數
Executive Directors:		
Mr. Lin Qingxiong (Chairman)	執行董事： 林清雄先生(主席)	2/2
Mr. Qiu Zhiqiang	邱志強先生	2/2
Mr. Deng Qinghui	鄧慶輝先生	2/2
Independent non-executive Directors:		
Mr. Chan Sui Wa	獨立非執行董事： 陳瑞華先生	2/2
Mr. Yu Yubin	俞毓斌先生	2/2
Mr. Ma Chongqi	馬崇啟先生	2/2

The Company has to comply with the CG Code provisions with regard to the conduct of meetings, have annual meeting schedules and draft agenda of each meeting made available to directors in advance and serve notice of regular Board meetings to all directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is required to be given.

Board papers together with all appropriate, complete and reliable information have to be sent to all Directors at least 3 days before each Board meeting or committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

BOARD COMMITTEES

The Company established a nomination committee (the "Nomination Committee"), a remuneration committee (the "Remuneration Committee") and an audit committee (the "Audit Committee") on 27 March 2014 with written terms of reference in compliance with the CG Code. The Company also established a regulatory compliance committee (the "Regulatory Compliance Committee") on 26 February 2014.

Nomination Committee

The Nomination Committee comprises three members who are all the independent non-executive Directors, namely Mr. Yu Yubin, Mr. Chan Sui Wa and Mr. Ma Chongqi. Mr. Yu Yubin is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include reviewing the Board structure and composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive Directors based on criteria such as integrity, accomplishment, experience, professional and educational background and time commitments.

本公司須遵守企業管治守則中有關會議程序、年度會議日程表及召開每次會議前向董事發出草擬議程，以及於常規董事會會議前至少14日向全體董事送達通知的條文。如屬其他董事會及委員會會議，則須發出合理通知。

董事會文件連同所有合適、完整及可靠資料將於各董事會或委員會會議前至少3日向全體董事發出，讓董事知悉本公司最新發展及財務狀況，以便董事作出知情決定。如有需要，董事會及各董事亦可單獨聯絡高級管理層。

本公司的組織章程細則載有條文，規定董事在審批董事或彼等的任何聯繫人擁有重大權益之交易的會議上，須放棄投票及不得計入法定人數。

董事委員會

本公司於二零一四年三月二十七日根據企業管治守則成立提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及審核委員會（「審核委員會」），並制訂書面職權範圍。本公司亦於二零一四年二月二十六日成立監管合規委員會（「監管合規委員會」）。

提名委員會

提名委員會包括三名成員，即俞毓斌先生、陳瑞華先生及馬崇啟先生（全部均為獨立非執行董事）。俞毓斌先生為提名委員會主席。

提名委員會的主要職責包括檢討董事會架構及組成、草擬及制定提名及委任董事的相關程序、就董事委任及接任計劃向董事會作出建議及根據操守、成就、經驗、專業及教育背景以及投入之時間等基準評估獨立非執行董事的獨立性。

The Nomination Committee shall meet at least once a year. Two committee meetings were held in 2015 to review the structure and composition of the Board and the re-election of the retiring Directors and attendance of each member is set out as follows:

提名委員會每年須會面至少一次。於二零一五年曾舉行兩次委員會會議以檢討董事會的結構及組成以及重選退任董事，各成員的出席率載列如下：

Committee member	委員會成員	Number of committee meetings attended/held 出席／舉行委員會會議次數
Mr. Chan Sui Wa	陳瑞華先生	2/2
Mr. Yu Yubin	俞毓斌先生	2/2
Mr. Ma Chongqi	馬崇啟先生	2/2

The Nomination Committee has adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

提名委員會已採納一套以書面列載之提名程序(「提名程序」)，具體列明本公司董事候選人之甄選及推薦程序及準則。提名委員會將根據提名程序所載之該等準則(如恰當經驗、個人專長及投放時間等)作為基礎，物色及向董事會推薦人選以予批准委任。

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's businesses and activities.

新董事在獲委任後將獲發一套入職資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理層其後將於有需要時提供說明，並為新董事提供本集團業務及活動之詳細資料。

Remuneration Committee

The Remuneration Committee comprises three members who are all the independent non-executive Directors, namely Mr. Ma Chongqi, Mr. Chan Sui Wa and Mr. Yu Yubin. Mr. Ma Chongqi is the chairman of the Remuneration Committee.

薪酬委員會

薪酬委員會包括三名成員，即馬崇啟先生、陳瑞華先生及俞毓斌先生(全部均為獨立非執行董事)。馬崇啟先生為薪酬委員會主席。

The primary functions of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

薪酬委員會之主要職能，包括建議及審批執行董事及高級管理人員之薪酬政策及架構以及薪酬待遇。薪酬委員會亦負責設立具透明度之程序，以發展有關薪酬政策及架構，從而確保概無任何董事或其任何聯繫人將參與釐定其本身之薪酬，有關薪酬將參照其個人及本公司表現以及市場慣例及狀況而定。

The Remuneration Committee shall meet at least once a year. During the year, two committee meetings were held in 2015 to review and discuss the existing policy and structure for the remuneration of Directors, the remuneration packages of both the executive and non-executive Directors and attendance of each member is set out as follows:

Committee member	委員會成員	Number of committee meetings attended/held 出席／舉行委員會會議次數
Mr. Chan Sui Wa	陳瑞華先生	2/2
Mr. Yu Yubin	俞毓斌先生	2/2
Mr. Ma Chongqi	馬崇啟先生	2/2

The Remuneration Committee confirms that the remuneration payable to Directors will depend on their respective contractual terms under their employment or service contracts as approved by the Board on the recommendation of the Remuneration Committee.

In order to attract, retain and motivate the senior executives and key employees of the Group, including the executive Directors, the Company adopted a share option scheme (the "Share Option Scheme") in 27 March 2014 for a term of ten year. Details of the share option scheme are set out in the Directors' Report on pages 35 to 49 and note 14(iv) to the financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2015 is set out below:

In the band of	範圍	Number of individuals 人數
Nil to HKD1,000,000	零至1,000,000港元	3

Audit Committee

The Audit Committee comprises three members who are the independent non-executive Directors, namely Mr. Chan Sui Wa, Mr. Yu Yubin and Mr. Ma Chongqi. Mr. Chan Sui Wa is the chairman of the Audit Committee.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, internal auditor or external auditors before submission to the Board.

薪酬委員會每年須會面至少一次。於二零一五年曾舉行兩次委員會會議以檢討及討論現行政策，以及執行董事及非執行董事的薪酬方案，各成員的出席率載列如下：

薪酬委員會確認，應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，並按彼等各自之僱傭或服務合約內之合約條款而釐定。

本公司已於二零一四年三月二十七日採納一項購股權計劃（「購股權計劃」）以吸引、延攬及推動本集團高級行政人員及主要僱員（包括執行董事），為期十年。購股權計劃詳情載於第35至49頁董事會報告書及財務報表附註14(iv)。

根據企業管治守則的守則條文B.1.5，高級管理層人員於截至二零一五年十二月三十一日止年度之薪酬範圍載列如下：

審核委員會

審核委員會包括三名成員，即陳瑞華先生、俞毓斌先生及馬崇啟先生（全部均為獨立非執行董事）。陳瑞華先生為審核委員會主席。

審核委員會主要職責包括下列各項：

- 在向董事會提交財務報表及報告前審閱該等財務報表及報告，並考慮由負責會計及財務申報職責的員工、內部核數師或外聘核數師所提出的任何重大或非常規項目。

- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors.
 - To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- 在參考核數師所進行之工作、其收費及委聘條款後，檢討與外聘核數師的關係，並就外聘核數師的委任、續聘及罷免向董事會作出建議。
 - 審閱本公司的財務申報系統、內部監控系統及風險管理系統以及相關程序的適當性及有效程度。

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

審核委員會監督本集團內部監控系統，向董事會報告任何重大事項並向董事會提出建議。

The Audit Committee shall meet at least twice a year. Two committee meetings were held in 2015 and the attendance of each member is set out as follows:

審核委員會每年須會面至少兩次。於二零一五年曾舉行兩次委員會會議，各成員的出席率載列如下：

Committee member	委員會成員	Number of committee meetings attended/held 出席／舉行委員會會議次數
Mr. Chan Sui Wa	陳瑞華先生	2/2
Mr. Yu Yubin	俞毓斌先生	2/2
Mr. Ma Chongqi	馬崇啟先生	2/2

During the meetings held in 2015 and the first quarter of 2016, the Audit Committee had performed the work as summarised below:

於二零一五年及二零一六年第一季度舉行之會議，審核委員會已履行之工作概述如下：

- | | |
|--|--|
| (i) reviewed and approved the audit scope and fees proposed by the external auditor regarding the final audit of the Group for the year ended 31 December 2015 (the "2015 Final Audit"); | (i) 檢討及批准外聘核數師建議之本集團截至二零一五年十二月三十一日止年度之年終審核(「二零一五年年終審核」)之核數範圍及費用； |
| (ii) reviewed the external auditor's report of findings in relation to the 2015 Final Audit for the year ended 31 December 2015; | (ii) 檢討外聘核數師就截至二零一五年十二月三十一日止年度之二零一五年年終審核結果之報告； |
| (iii) reviewed the management accounts of the Group and the summary of findings by the external auditor in relation to a review of the Group's 2015 interim financial statements; | (iii) 檢討本集團管理賬目及檢討外聘核數師就本集團二零一五年中期財務報表進行一項審閱得出的發現概要； |
| (iv) reviewed the financial report for the six months ended 30 June 2015; | (iv) 檢討截至二零一五年六月三十日止六個月之財務報告； |
| (v) reviewed the effectiveness of internal control system of the Group including financial, operational and compliance control and risk management functions of the Group; and | (v) 檢討本集團內部監控制度，包括本集團的財務、營運及遵規控制情況及風險管理功能的效率；及 |

(vi) reviewed the internal control report prepared by ARisk Advisors Limited in early 2016, an independent external consultant on all non-compliance matters mentioned in the prospectus dated 10 April 2014 including monitor of bill financing activities.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

Regulatory Compliance Committee

The Regulatory Compliance Committee comprises of three members, namely Mr. Qiu Zhiqiang, Mr. Deng Qinghui and Mr. Siu Kai Chun. Mr. Qiu Zhiqiang is the chairman of the Regulatory Compliance Committee.

The primary duties of the Regulatory Compliance Committee is to ensure that the Group's business operations and activities are in compliance with the relevant laws and regulations, and the Regulatory Compliance Committee directly reports to the Board.

The Regulatory Compliance Committee shall meet at least once a year. During the year, three committee meetings were held to review and discuss the compliance status of the existing business operations and activities, with the relevant laws and regulations in the PRC, Hong Kong and the respective jurisdictions if applicable. Attendance of each member is set out as follows:

(vi) 檢討ARisk Advisors Limited(為一名獨立外部顧問)所出具的內控報告,該報告在二零一六年初編製,內容有關日期為二零一四年四月十日招股書所提及過的所有不合規事宜(包括監察票據融資活動)。

董事會及審核委員會就甄選、委聘、退任或罷免外聘核數師並無意見分歧。

監管合規委員會

監管合規委員會包括三名成員,即邱志強先生、鄧慶輝先生及蕭啟晉先生。邱志強先生為監管合規委員會主席。

監管合規委員會的主要職責為確保本集團業務經營及活動遵守相關法律法規,監管合規委員會直接向董事會報告。

監管合規委員會至少須每年舉行一次會議。年內,於二零一五年曾舉行三次委員會會議以檢討及討論現有業務營運及活動的合規情況,以遵守中國、香港及各司法管轄區(如適用)的相關法例及法規,各成員的出席率載列如下:

Committee member	委員會成員	Number of committee meetings attended/held 出席/舉行的委員會會議數目
Mr. Qiu Zhiqiang (Executive director)	邱志強先生(執行董事)	3/3
Mr. Deng Qinghui (Executive director)	鄧慶輝先生(執行董事)	3/3
Mr. Siu Kai Chun (Company Secretary)	蕭啟晉先生(公司秘書)	3/3

BOARD DIVERSITY POLICY

The Nomination Committee is also responsible to review the Board diversity policy. The Board diversity policy ensures the Nomination Committee nominates and appoints candidates on merit basis to enhance the effectiveness of the Board so to maintain high standards of corporate governance. The Company sees diversity at the Board level as an essential element in maintaining a competitive advantage. The Company aims to ensure that Board appointments will be made on the basis of a range of diversity factors, including gender, age, cultural background, educational background, industry experience and professional experience. Selection of candidates to join the Board will be, in part, dependent on the pool of available candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Board, having regard for the benefits of diversity on the Board.

董事會多元化政策

提名委員會亦負責檢討董事會多元化政策。董事會多元化政策確保提名委員會擇優提名及委任候選人,以增強董事會的效率,藉以維持高水平的企業管治。本公司認為董事會層面的多元化屬保持競爭優勢的重要因素。本公司旨在確保當委任董事會的人選時,是按照一系列多元化因素的基準進行,包括性別、年齡、文化和教育背景以及行業和專業經驗。甄選候選人加入董事會時,部分亦須視乎可供委任的人選群組中是否有人選具備必須的技能、知識及經驗而定。因應多元化對董事會帶來的裨益,最終將會按人選的強項及可為董事會提供的貢獻而作決定。

DELEGATION OF MANAGEMENT FUNCTIONS

The Board reserves for its decision all major matters of the Company including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the Independent Auditor's Reports in this annual report.

管理職能之轉授

董事會保留對本公司所有重大事項的決定權，包括批准及監控所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是該等可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事宜。

所有董事均可全面和及時取得所有有關資料以及公司秘書的意見及服務，旨在保證遵守董事會程序及所有適用法律法規。每名董事一般可於適當情況下在向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

本公司日常管理、行政管理及營運轉授予執行董事及高級管理人員。轉授的職能及職責會定期檢討。上述高級職員在訂立任何重大交易前須向董事會取得批准。

問責及審核

董事確認彼等編製本公司截至二零一五年十二月三十一日止年度財務報表之責任。

根據上市規則規定及其他法定及監管規定，董事會須負責就年度及中期報告、股價敏感公告及其他披露呈報持平、清晰且易於理解之評估。

管理層向董事會提供說明及資料，使董事會可就提呈董事會批准之本公司財務報表作出知情評估。

本公司外聘核數師關於本集團合併財務報表的申報責任載於本年報獨立核數師報告。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The Group has developed its systems of internal control and risk management. The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group.

The Company has engaged ARisk Advisors Limited, an independent internal control consultant. The annual review of the Group's internal control system was conducted during the Period. The annual review of the effectiveness of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget and also any non-compliances with the applicable laws and regulations, including bill-financing activities were conducted in the early 2016. The result of the annual review was satisfactory and no exceptions were noted during the review.

AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, amounted to approximately RMB1.90 million in respect of the annual audit service and amounted to approximately RMB0.70 million in respect of the interim results review respectively.

INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence, objectivity and effectiveness of the audit process. It receives each year letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

COMPANY SECRETARY

The company secretary of the Company, Mr. Siu Kai Chun, is a full-time employee of the Group. Please refer to his biographical details as set out on page 34 of this annual report.

內部監控及風險管理

董事會負責維持充足的內部監控系統以保障股東的投資及本公司資產，並在審核委員會支援下每年檢討該制度的成效。本集團已發展其內部監控及風險管理系統。本集團內部監控系統旨在促進有效及高效營運，確保財務報表的可靠性及符合適用法例及規例，識別及管理潛在風險以保障本集團資產。

本公司已聘請獨立內部監控顧問：ARisk Advisors Limited。於本期間內，本公司已對本集團內部監控系統進行年度檢討。本公司內部監控系統效能之年度檢討包括本公司在會計及財務申報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足以及任何違反相關法律法規事項(包括票據融資活動)，年度檢討已於二零一六年初進行。年度檢討結果已獲接納且檢討過程中並無出現異常情況。

核數師薪酬

截至二零一五年十二月三十一日止年度，就本公司核數師羅兵咸永道會計師事務所提供年度審核服務及審閱中期業績已付／應付酬金分別為約人民幣1.90百萬元及約人民幣0.70百萬元。

獨立核數師

審核委員會檢討及監察獨立核數師的獨立性、客觀性及審核過程的效用。其每年接獲獨立核數師函件，確認彼等的獨立性及客觀性，並與獨立核數師的代表進行會議，審議審核範圍、批准費用，以及將由其提供的非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出推薦建議。

公司秘書

本公司的公司秘書為蕭啟晉先生，彼為本集團全職僱員。有關其履歷詳情，請參閱本年報第34頁。

Rights of Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the articles of association of the Company, shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Sending Enquiries to the Board and Procedures for Putting Forward Proposals at Shareholders' Meetings

Shareholders or investors can contact the Company in the following ways to make enquiry or to provide suggestions:

Contact Person: Mr. Siu Kai Chun, company secretary
Postal Address: Unit 02, 15th Floor, Convention Plaza Office Tower,
1 Harbour Road, Wanchai, Hong Kong

To put forward proposals at a general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the company secretary at the Company's principal place of business stated above.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company continues to enhance communication and relationship with its investors. Enquiries from investors are dealt with in an informative and timely manner.

股東召開股東特別大會的權利

根據本公司組織章程細則第58條，於遞交請求書之日持有不少於本公司繳足資本(附有於本公司股東大會上投票的權利)十分之一的股東於任何時間均有權向董事會或本公司的公司秘書遞交請求書，要求董事會就處理有關請求書所述任何事宜的交易召開股東特別大會；而該大會須於請求書遞交日期後兩個月內舉行。如董事會於請求書遞交日期起計21天內未有召開該大會，則有關請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會而令請求者產生的所有合理開支。

向董事會查詢及於股東大會上提呈建議之程序

股東或投資者如欲提出查詢或建議，可透過下列方式聯絡本公司：

聯絡人： 公司秘書蕭啟晉先生
郵寄地址： 香港灣仔港灣道1號會展廣場辦公大樓
15樓02室

股東如欲於股東大會上提呈建議，須將有關建議的書面通知連同詳細聯絡資料送交本公司上述主要營業地點，並註明公司秘書收啟。

與股東之溝通及投資者關係

本公司認為與股東之有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略之了解攸關重要。本公司亦深明高透明度及適時披露公司資料之重要性，使股東及投資者能作出最佳投資決定。

本公司股東大會為董事會及股東提供溝通場所。本公司持續加強與其投資者的溝通及關係。投資者之查詢會適時處理及獲提供詳盡資料。

SHAREHOLDERS' RIGHTS

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

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

CHANGES TO CONSTITUTIONAL DOCUMENTS

The Articles were adopted on 27 March 2014 and there is no change in the Articles since the date of adoption of the Articles up to the date of this report.

股東權利

為保障股東權益及權利，本公司就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

根據上市規則，所有在股東大會上提呈之決議案須以投票方式進行表決及投票表決結果將於每次股東大會結束後上載於本公司及聯交所網站。

章程文件變動

本公司已於二零一四年三月二十七日採納細則，而自採納細則日期起至本報告日期止，細則概無變動。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Lin Qingxiong (林清雄) (also known as Lin Shiti (林詩體) (“**Mr. Lin**”)), aged 49, is the chairman and executive Director. Mr. Lin co-founded Hongtai (China) with Mr. Qiu (defined below) and an Independent Third Party in 2004. Mr. Lin is responsible for the overall development and strategy of the Group and has played an important role in establishing the Group’s presence in the PRC textile and clothing industry. Mr. Lin has over 11 years of experience in the textile and clothing industry in the PRC. Prior to founding Hongtai (China) Co., Ltd (宏太(中國)有限公司) (“Hongtai (China)”) in 2004, Mr. Lin founded Shishi Gang Yi Dyeing Finishing & Wearing Co., Ltd. (石獅市港溢染整織造有限公司) which was engaged in the textile, clothing and dyeing industry, in July 2001, where he acted as the director and vice general manager until April 2009. Shishi Gang Yi Dyeing Finishing & Wearing Co., Ltd. is one of our suppliers since 2006. Mr. Lin disposed of his 27% equity interests in Shishi Gang Yi Dyeing Finishing & Wearing Co., Ltd. in May 2009 to an Independent Third Party because Mr. Lin decided to focus on the business development of the Group. Mr. Lin was appointed as the standing director of the first council of China Chamber of International Commerce Shishi Chamber of Commerce (中國國際商會石獅市商會首屆理事會) in December 2005. In December 2011, he was appointed as the vice standing president of the third council of Shishi Textile & Garments Commerce Chamber (石獅市紡織服裝商會第三屆理事會). Mr. Lin was appointed as the president of the second council of Shishi Hongshan Chamber of Commerce (石獅鴻山商會第二屆理事會) in November 2012 and the vice president of Shishi Federation of Industry & Commerce (石獅市工商業聯合會(總商會)) in May 2013.

Mr. Qiu Zhiqiang (邱志強) (“**Mr. Qiu**”), aged 47, is the executive Director and the general manager of Hongtai (China). Mr. Qiu was one of the co-founders of Hongtai (China) in 2004. Mr. Qiu is primarily responsible for the daily operation of the Group and overseeing the sales department and procurement department. Mr. Qiu has about 24 years of experience in the textile and clothing industry. From 1989 to 2003, he worked in the production, development and sales of textile products in the Philippines, Mr. Qiu became a member of Textile Producers Association of the Philippines, Inc. (菲律賓紡織同業公會) in October 1996. Mr. Qiu had engaged in the development of the textile industry and sales and development of textile products in the Philippines. In October 1996, he was appointed as the member of the Philippine Cotton Goods Wholesalers Association. Mr. Qiu was appointed as the committee member of the first council of Shishi Youth Chamber of Commerce (石獅市青年商會第一屆理事會) in 2011. He was primarily responsible for the sales and procurement of textile products.

執行董事

林清雄先生(亦稱林詩體)(「**林先生**」), 49歲, 為主席兼執行董事。林先生於二零零四年與邱先生(定義見下文)及一名獨立第三方共同創辦宏太(中國)。林先生負責本集團的整體發展及策略, 並在確立本集團在中國紡織及服裝業的地位發揮重要作用。林先生在中國紡織及服裝業積逾11年經驗。於二零零四年創辦宏太(中國)有限公司(「宏太(中國)」)之前, 林先生於二零零一年七月創辦了石獅市港溢染整織造有限公司(從事紡織、服裝及染色行業), 並於該公司擔任董事兼副總經理直至二零零九年四月止。石獅市港溢染整織造有限公司自二零零六年起是我們的供應商之一。於二零零九年五月, 林先生將其於石獅市港溢染整織造有限公司的27%股權售予一名獨立第三方, 原因是林先生決定專注於本集團的業務發展。於二零零五年十二月, 林先生獲委任為中國國際商會石獅市商會首屆理事會的常務理事。於二零一一年十二月, 彼獲委任為石獅市紡織服裝商會第三屆理事會的副常務會長。林先生於二零一二年十一月獲委任為石獅鴻山商會第二屆理事會會長及於二零一三年五月獲委任為石獅市工商業聯合會(總商會)副會長。

邱志強先生(「**邱先生**」), 47歲, 為執行董事兼宏太(中國)的總經理。邱先生為二零零四年宏太(中國)的共同創辦人之一。邱先生主要負責本集團的日常營運及監督銷售部及採購部。邱先生在紡織及服裝業積約24年經驗。於一九八九年至二零零三年, 彼曾在菲律賓從事紡織品生產、發展及銷售工作, 邱先生於一九九六年十月成為菲律賓紡織同業公會會員。邱先生曾於菲律賓從事紡織業發展和紡織品銷售及開發。於一九九六年十月, 彼獲委任為菲律賓棉紗產品批發商商會會員。邱先生於二零一一年獲委任為石獅市青年商會第一屆理事會的委員會成員。彼主要負責銷售及採購紡織品。

Mr. Deng Qinghui (鄧慶輝) ("Mr. Deng"), aged 44, is the executive Director, the vice general manager of Hongtai (China) and the head of the administration and human resources department. Mr. Deng completed a computer information management course in Peking University in July 2004. Mr. Deng joined the Group in March 2010. Prior to joining the Group, Mr. Deng was the human resources manager of Xingye Leather Technology Co., Ltd. (興業皮革科技股份有限公司), a company engaging in the leather industry in the PRC and listed on the Shenzhen Stock Exchange (Stock code: 002674) in 2012, from 2006 to 2007. From September 2007 to June 2009, Mr. Deng was the human resources director of Fujian Fuma Food Group Limited (福建福馬食品集團有限公司) which carried out food production business in the PRC. Mr. Deng obtained the qualification of National Corporate Trainer (企業培訓師) in the PRC in 2007. He was also awarded as the "Advanced Worker of the Human Resources of the National Textile Industry" ("全國紡織業人力資源工作先進工作者") by the China National Textile and Apparel Council (國家紡織人才交流培訓中心) in 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Yubin (俞毓斌) ("Mr. Yu"), aged 44, was appointed as the independent non-executive Director on 27 March 2014. Mr. Yu graduated with a bachelor's degree in English from Fujian Normal University in June 1999. Mr. Yu is currently a practicing lawyer at Titan & Partners and prior to joining Titan & Partners in July 2009. He was a teacher at the senior section of Fujian Jinjiang Yang Zheng Secondary School (福建晉江養正中學高中部) from August 1992 to June 2003. Mr. Yu then worked in Xingye Leather Technology Co., Ltd. (興業皮革科技股份有限公司) from 2003 to 2009.

Mr. Ma Chongqi (馬崇啟) ("Mr. Ma"), aged 51, was appointed as the independent non-executive Director on 27 March 2014. Mr. Ma graduated from Tianjin Polytechnic University with a major in textile engineering (紡織工程) (formerly known as Tianjin Institute of Textile Science and Technology) in July 1987. Mr. Ma has been a professor at Tianjin Polytechnic University since October 2010. Mr. Ma has been teaching at Tianjin Polytechnic University since July 1987 as an assistant lecturer from July 1988 to September 1993, a lecturer from October 1993 to September 2000 and an assistant professor from October 2000 to September 2010. Mr. Ma is currently a member of the first expert committee of the China Wool Textile Association (中國毛紡織行業協會第一屆專家委員會) and a standing director of the fourth council of the China Wool Textile Association (中國毛紡織行業協會第四屆理事會).

鄧慶輝先生(「鄧先生」)，44歲，為執行董事、宏太(中國)的副總經理兼我們的行政及人力資源部主管。鄧先生於二零零四年七月完成北京大學的計算機信息管理課程。鄧先生於二零一零年三月加盟本集團。加入本集團之前，鄧先生曾於二零零六年至二零零七年擔任興業皮革科技股份有限公司(一家於二零一二年於深圳證券交易所上市、在中國從事皮革業的公司(股份代號：002674))的人力資源經理。二零零七年九月至二零零九年六月，鄧先生擔任福建福馬食品集團有限公司(在中國從事食品生產業務)的人力資源總監。鄧先生於二零零七年在中國取得企業培訓師資格。鄧先生亦於二零一三年獲國家紡織人才交流培訓中心評為「全國紡織業人力資源工作先進工作者」。

獨立非執行董事

俞毓斌先生(「俞先生」)，44歲，於二零一四年三月二十七日獲委任為獨立非執行董事。俞先生於一九九九年六月畢業於福建師範大學，取得英語學士學位。俞先生現任天象律師事務所執業律師，彼於二零零九年七月加盟天象律師事務所前，於一九九二年八月至二零零三年六月曾於福建晉江養正中學高中部擔任教師。俞先生其後於二零零三年至二零零九年於興業皮革科技股份有限公司任職。

馬崇啟先生(「馬先生」)，51歲，於二零一四年三月二十七日獲委任為獨立非執行董事。馬先生於一九八七年七月畢業於天津工業大學(前稱天津紡織工學院)，主修紡織工程。自二零一零年十月起，馬先生一直為天津工業大學的教授。馬先生自一九八七年七月起一直於天津工業大學任教，於一九八八年七月至一九九三年九月為助理講師，於一九九三年十月至二零零零年九月為講師，於二零零零年十月至二零一零年九月為助理教授。馬先生現任中國毛紡織行業協會第一屆專家委員會委員及中國毛紡織行業協會第四屆理事會常務理事。

Mr. Chan Sui Wa (陳瑞華) (“Mr. Chan”), aged 41, was appointed as the independent non-executive Director on 27 March 2014. Mr. Chan has over 17 years of experience in auditing, finance, accounting, corporate governance and risk management. Mr. Chan graduated with a bachelor’s degree in business administration from the Hong Kong University of Science & Technology in November 1997 and obtained a master’s degree in corporate governance from the Hong Kong Polytechnic University in October 2011. Mr. Chan is currently a member of both of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators. Mr. Chan is also a fellow member of Association of Chartered Certified Accountants. Mr. Chan is the currently the sole proprietor of S. W. Chan & Co. (陳瑞華會計師事務所), an accounting firm engaging in the provision of assurance, business advisory and tax services.

Mr. Chan had prior experience working in public accounting firms such as Deloitte Touche Tomatsu, Arthur Andersen and PricewaterhouseCoopers in Hong Kong. He also held the position of group financial controller for Luxking Group Holdings Limited (力王集團控股有限公司) and Cacula Furniture International Limited (家居樂傢俬國際有限公司), which are companies listed on the Singapore Exchange.

SENIOR MANAGEMENT

Mr. Zhang Wenwang (張文旺) (“Mr. Zhang”), aged 52, is the vice general manager of Hongtai (China) and the head of the production department. Mr. Zhang obtained a bachelor’s degree from Tianjin Institute of Textile Science and Technology (天津紡織工學院) (now known as Tianjin Polytechnic University (天津工業大學)) with a major in textile engineering (紡織工程) in July 1983. Prior to joining our Group in 2011, Mr. Zhang had worked as the chief engineer of several enterprises in the PRC. In December 1995, Mr. Zhang was qualified as a senior engineer (高級工程師). Mr. Zhang was a member of Shanxi Province Enterprise Technology Innovation Committee (山西省企業技術創新專家委員會).

陳瑞華先生(「陳先生」)，41歲，於二零一四年三月二十七日獲委任為獨立非執行董事。陳先生在審計、融資、會計、企業管治及風險管理方面積逾17年經驗。陳先生於一九九七年十一月畢業於香港科技大學，取得工商管理學士學位，並於二零一一年十月取得香港理工大學的企業管治碩士學位。陳先生現為香港會計師公會及特許秘書及行政人員公會會員。陳先生亦為特許公認會計師公會資深會員。陳先生現時為陳瑞華會計師事務所唯一擁有人，該公司為從事提供審計、商業諮詢及稅務服務的會計師行。

陳先生過去於香港任職多家公眾會計師行，如德勤•關黃陳方會計師行、安達信會計師事務所及羅兵咸永道會計師事務所。彼亦曾擔任力王集團控股有限公司及家居樂傢俬國際有限公司的財務總監，該等公司均於新加坡交易所上市。

高級管理層

張文旺先生(「張先生」)，52歲，為宏太(中國)的副總經理兼我們的生產部主管。張先生於一九八三年七月取得天津紡織工學院(現稱為天津工業大學)的學士學位，主修紡織工程。於二零一一年加盟本集團之前，張先生曾於中國多家企業擔任總工程師。張先生於一九九五年十二月取得高級工程師資格。張先生曾出任山西省企業技術創新專家委員會委員。

Ms. Liu Xuemin (劉學敏) (“Ms. Liu”), aged 55, is the chief engineer of Hongtai (China) and the head of the research and development department. Ms. Liu obtained a bachelor’s degree from Tianjin Institute of Textile Science and Technology (天津紡織工學院) (now known as Tianjin Polytechnic University (天津工業大學)) with a major in textile engineering (紡織工程) in July 1983. Prior to joining the Group in 2011, Ms. Liu had worked in the research and product development of several enterprises in the PRC. In December 1995, Ms. Liu was qualified as a senior engineer (高級工程師). Ms. Liu was appointed as a member of China Textile Engineering Society Cotton Textile Professional Committee Wearing Technology Group (中國紡織工程學會棉紡織專業委員會織造學組) in September 2003.

Mr. Siu Kai Chun (蕭啟晉) (formerly Siu Kwok Yee (蕭國義) (“Mr. Siu”)), aged 47, is the chief financial officer and company secretary of the Group. Mr. Siu joined the Group in May 2013 and is primarily responsible for the overall financial management, corporate governance, investors relationship and financial operations of the Group. Mr. Siu has over 18 years of experience in auditing, finance and accounting. Mr. Siu graduated from the City University of Hong Kong with a bachelor’s degree in business studies in December 1994 and completed the executive master of business administration programme at Lingnan (University) College, Sun Yat-sen University (中山大學嶺南(大學)學院), Guangzhou, China in November 2003. Mr. Siu is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Group, Mr. Siu was a senior manager at Ernst & Young Transactions Limited from June 2012 to May 2013. Mr. Siu was the financial controller from June 2003 to March 2005 and the chief financial officer from April 2005 to March 2012 at CHT (Holdings) Ltd., a company engaging in the manufacture and sale of adhesive tapes, respectively. Mr. Siu also worked as a senior auditor at Ernst & Young from 2000 to 2003, a senior accountant at Debbie Morgan Trading Limited in 1999 and a tax accountant and auditor at PricewaterhouseCoopers from 1994 to 1998.

劉學敏女士(「劉女士」)，55歲，為宏太(中國)的總工程師兼我們的研發部主管。劉女士於一九八三年七月取得天津紡織工學院(現稱為天津工業大學)的學士學位，主修紡織工程。於二零一一年加盟本集團之前，劉女士曾於中國多家企業從事產品研發工作。劉女士於一九九五年十二月取得高級工程師資格。劉女士曾於二零零三年九月獲委任為中國紡織工程學會棉紡織專業委員會織造學組委員。

蕭啟晉先生(前稱蕭國義)(「蕭先生」)，47歲，為本集團財務總監兼公司秘書。蕭先生於二零一三年五月加盟本集團，主要負責本集團的整體財務管理、企業管治、投資者關係及財務運作。蕭先生在審計、融資及會計方面積逾18年經驗。蕭先生於一九九四年十二月畢業於香港城市大學，取得商業學學士學位，並於二零零三年十一月完成中國廣州中山大學嶺南(大學)學院的工商管理行政人員碩士課程。蕭先生現為香港會計師公會、特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。加盟本集團之前，蕭先生曾於二零一二年六月至二零一三年五月在安永企業財務服務有限公司任高級經理。蕭先生曾先後於二零零三年六月至二零零五年三月及二零零五年四月至二零一二年三月出任CHT (Holdings) Ltd.(一家從事膠帶生產及銷售的公司)財務總監。蕭先生亦曾於二零零零年至二零零三年在安永任高級核數師，於一九九九年任Debbie Morgan Trading Limited任高級會計師，及於一九九四年至一九九八年在羅兵咸永道會計師事務所任稅務會計師及核數師。

REPORT OF THE DIRECTORS

董事會報告書

The Directors of the Company (the “Directors”) are pleased to present the annual report of the Company with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Group is engaged in the design, manufacturing and sales of fabrics and yarns in the People’s Republic of China. The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

BUSINESS SEGMENTS

The Group is engaged in the manufacturing and sale of fabrics and yarns. Business analysis of sales, segment results, total assets and capital expenditure are set out in note 5 to the accompanying financial statements.

GEOGRAPHICAL SEGMENTS

The Group operates in two main geographical areas, the Mainland China and Hong Kong. Geographical analysis of sales, segment results, total assets, and capital expenditure are set out in note 5 to the accompanying financial statements.

BUSINESS REVIEW

For details of business review in relation to the development, performance or position of the Company’s business, please refer to the section headed “Management Discussion and Analysis” of this annual report.

本公司董事(「董事」)欣然提呈截至二零一五年十二月三十一日止年度的本公司年報及本集團經審核合併財務報表。

主要業務

本集團主要在中華人民共和國從事面料及紗線的設計、製造及銷售。本公司主要業務為投資控股。其主要附屬公司的主要業務詳情載於合併財務報表附註31。

業務分類

本集團主要製造及銷售面料及紗線。營業額、分類業績、資產總額及資本開支業務分析載於隨附之財務報表附註5。

地區分類

本集團主要於中國大陸及香港這二個地區經營業務。營業額、分類業績、資產總額及資本開支之地區分析載於隨附之財務報表附註5。

業務回顧

關於本公司業務發展、表現或狀況之業務回顧詳情，請參閱本年報「管理層討論及分析」一節。

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone's participation and contribution. It has encouraged all employees to participate in environmental and social activities which benefit the community as a whole.

Thanks to its active engagement in the enhancement of management measures and technology improvement, the Group incurred less unit electricity consumption and expenses in production as compared to that of last year. The Group also advocated conservation of resources in office and encouraged employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated financial statements of this annual report.

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

RESERVES

Details of movement in the reserves of the Group for the year ended 31 December 2015 are set out in note 15 to the consolidated financial statements and in the consolidated statement of changes in equity.

As at 31 December 2015, there was approximately RMB478.7 million reserve of the Company available for distribution (2014: RMB61.9 million).

DONATIONS

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

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。據董事所知本集團已遵守所有與其業務有關有重大影響的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵所有僱員參與環境及社會活動，惠及整個社區。

本集團積極推進管理措施和技術改造，生產用電單耗用量及開支均比去年有所節約。本集團亦引導各項辦公室減耗措施，鼓勵員工養成良好習慣，節約資源和能源，建設綠色舒適的辦公環境。

業績及撥款

本集團於截至二零一五年十二月三十一日止年度的業績載於本年報合併財務報表。

董事不建議就截至二零一五年十二月三十一日止年度派發股息(二零一四年：無)。

儲備

有關本集團截至二零一五年十二月三十一日止年度的儲備變動詳情，載於合併財務報表附註15及合併權益變動表。

於二零一五年十二月三十一日，本公司可供分派的儲備約為人民幣478.7百萬元(二零一四年：人民幣61.9百萬元)。

捐款

於年內，本集團並無作出任何慈善捐款及其他捐獻(二零一四年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of and reasons for movements in the share capital of the Company during the year under review are set out in note 14 to the consolidated financial statements.

TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 131–132 of this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

物業、廠房及設備

本集團的物業、廠房及設備詳情載於合併財務報表附註7。

股本

於回顧年度內本公司的股本變動詳情及原因載於合併財務報表附註14。

稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東之稅務寬減或減免。

財務摘要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第131至132頁。

購買、出售或購回上市證券

於截至二零一五年十二月三十一日止年度內，本公司或其附屬公司概無購買、出售或購回本公司上市證券。

優先購買權

根據本公司的組織章程細則(「細則」)或本公司註冊成立地點開曼群島的法律，概無有關本公司有義務按比例基準向本公司現有股東發售新股份的本公司股份優先購買權的規定。

DIRECTORS

The Directors of the Company during the year and up to the date of this report are as follows:

Executive Directors

Mr. Lin Qingxiong (*Chairman*)
Mr. Qiu Zhiqiang
Mr. Deng Qinghui

Independent non-executive Directors

Mr. Ma Chongqi
Mr. Yu Yubin
Mr. Chan Sui Wa

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

The biographical details of the Directors are set out in the section headed "Directors and Senior Management".

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an term of three years commencing from 27 March 2014. Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from 27 March 2014. None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

董事

於年內及截至本報告日期的本公司董事如下：

執行董事

林清雄先生(*主席*)
邱志強先生
鄧慶輝先生

獨立非執行董事

馬崇啟先生
俞毓斌先生
陳瑞華先生

本公司已獲每名獨立非執行董事根據上市規則第3.13條規定確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

董事詳細背景詳列於「董事及高級管理層」中。

董事服務合約

各執行董事已與本公司簽訂一項服務合約，自二零一四年三月二十七日起計為期三年。各獨立非執行董事已與本公司簽訂一項委任函，自二零一四年三月二十七日起計初步為期三年。概無董事與本公司或其任何附屬公司，訂立任何在毋須作出賠償(法定賠償除外)下，本集團不可於一年內終止的服務合約。

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to the service contracts entered into by each of executive directors as disclosed in the paragraph headed "Directors' services contracts" above, each of Mr. Lin Qingxiong, Mr. Qiu Zhiqiang and Mr. Deng Qinghui is entitled to a monthly salary of RMB46,250, RMB11,667 and RMB9,667, respectively. In addition, pursuant to the above service contracts, each of them is also entitled to a management bonus in respect of each financial year in such sum as the Board may in its absolute discretion determine aggregate amount of management bonuses payable to all directors.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors of the Company is currently in force and was in force throughout the year.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors confirmation of his/her independence and the Company considers that each of them to be independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

根據上市規則第13.51B(1)條作出之披露

根據上文「董事服務合約」一段披露各執行董事各自訂立之服務合約，林清雄先生、邱志強先生及鄧慶輝先生分別有權獲得月薪人民幣46,250元、人民幣11,667元及人民幣9,667元。此外，根據上述服務合約，彼等各人亦可就各財政年度有權獲得管理層花紅，董事會可全權酌情釐定應付全體董事的管理層花紅。

獲准許的彌償條文

有關本公司董事利益的獲准許彌償條文(定義見香港法例第六百二十二章公司條例第469條)現正生效及於本年度一直生效。

獨立非執行董事之獨立性

本公司已獲得各獨立非執行董事確認其獨立性，而根據上市規則第3.13條所載指引，本公司認為其各人均為獨立。

EMOLUMENT POLICY

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

The Remuneration Committee considers and recommends to the Board on the remuneration and other benefits paid by the Company to the Directors by reference to the Company's operating results, individual performance and comparable market rates. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate.

As at 31 December 2015, the Group had an aggregate of 785 full-time employees (as at 31 December 2014: 832). Employee costs including directors' emoluments totalled RMB30.0 million for the year of 2015 (2014: RMB27.8 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and current market salary scale.

The Group regularly reviews the emolument package of the existing employees, considers increment of salaries and conducts some long-term incentive scheme when appropriate.

Details of Directors' remuneration are set out in note 22 to the financial statements.

薪酬政策

本集團僱員的薪酬政策乃由管理層根據彼等表現、資歷及能力制訂。

薪酬委員會經參考本公司經營業績、個人表現及可比較市場水平考慮及向董事會推薦本公司向董事支付的酬金及其他福利。所有董事的酬金受薪酬委員會定期監察，確保其酬金和薪酬定於適當水平。

於二零一五年十二月三十一日，本集團共有785名全職僱員（於二零一四年十二月三十一日：832名）。二零一五年的僱員成本（包括董事酬金）共計人民幣30.0百萬元（二零一四年：人民幣27.8百萬元）。本集團根據個人能力及發展潛力聘請及提升僱員。本集團根據個人表現及當前市場薪資水平釐定所有僱員（包括董事）的薪酬待遇。

本集團經常複核現存僱員之薪酬待遇，並在適當時考慮提升薪金及採取一些長期激勵計劃。

董事酬金詳情載於財務報表附註22。

DISCLOSURE OF INTERESTS IN SECURITIES**A. Directors' interests in the shares of the Company**

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

Interests in the Company:

- (a) Ordinary shares of HK\$0.01 each of the Company

於證券中的權益披露**A. 董事於本公司股份中的權益**

於二零一五年十二月三十一日，本公司董事在股份上市後於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及／或淡倉(包括彼等根據證券及期貨條例上述條文被當作或視作擁有的權益及淡倉)；或根據證券及期貨條例第352條須登記於根據該條例須存置的登記冊或根據上市規則《上市發行人董事進行證券交易的標準守則》在股份上市後須知會本公司及聯交所的權益及／或淡倉如下：

於本公司權益：

- (a) 本公司每股面值0.01港元的普通股

Name of Director	Capacity/Nature of interest	Number of shares held in the Company	Approximate percentage of shareholding in the Company 佔本公司股權概約百分比
董事姓名	身份／權益性質	所持本公司股份數目	
Mr. Lin Qingxiong	Interest of a controlled corporation	272,000,000 shares (note) (long position)	18.13%
林清雄先生	受控法團權益	272,000,000股(附註) (好倉)	
	Beneficial owner	28,340,000 shares (long position)	1.89%
	實益擁有人	28,340,000股(好倉)	
Mr. Qiu Zhiqiang	Beneficial owner	140,000,000 shares (long position)	9.33%
邱志強先生	實益擁有人	140,000,000股(好倉)	

Note:

These shares are held by Merit Lead Investments Limited, the entire issued share capital of which is owned by Mr. Lin Qingxiong.

附註：

該等股份乃由德利投資有限公司持有，其全部已發行股本由林清雄先生擁有。

Interests in the associated corporation of the Company: 於本公司相聯法團權益：

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares held in the associated corporation	Approximate percentage of shareholding in the associated corporation 佔該相聯法團股權概約百分比
董事姓名	相聯法團名稱	身份／權益性質	所持相聯法團股份數目	
Mr. Lin Qingxiong 林清雄先生	Merit Lead Investments Limited 德利投資有限公司	Beneficial owner 實益擁有人	One share of US\$1.00 (long position) 一股面值1.00美元(好倉)	100%

Save as disclosed above, as at 31 December 2015, none of the directors of the Company had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

除上文披露者外，於二零一五年十二月三十一日，沒有本公司董事於本公司或其任何相關法團的股份及相關股份中擁有任何權益或淡倉。

B. Substantial shareholders' interests in the shares of the Company

As at 31 December 2015, so far as the Directors are aware, the following persons (not being a Director of the Company) had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 5% or more of the Company's issued share capital:

B. 主要股東於本公司股份中的權益

就董事所知，於二零一五年十二月三十一日，下列人士(並非本公司董事)擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司及聯交所披露的股份或相關股份的權益或淡倉，或直接或間接於本公司5%或以上的已發行股本中擁有權益：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company 佔本公司股權概約百分比
股東名稱	身份／權益性質	股份數目	
Merit Lead Investments Limited (note) 德利投資有限公司 (附註)	Beneficial owner 實益擁有人	272,000,000 shares (long position) 272,000,000股(好倉)	18.13%
Mr. Cai Jinxu 蔡金旭先生	Beneficial owner 實益擁有人	100,500,000 shares (long position) 100,500,000股(好倉)	6.70%

Notes:

Merit Lead Investments Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned by Mr. Lin Qingxiong.

Save as disclosed above, as at 31 December 2015, the directors of the Company are not aware of any other persons (other than the directors of the Company whose interests are set out in the section "Directors' interests in the shares of the Company" above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the below section of "Share option scheme", at no time during the year was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme on 27 March 2014, and such scheme has become effective on the Listing Date (the "Share Option Scheme"). The purpose of the Share Option Scheme is to recognize and acknowledge the contribution of the eligible participants made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to Directors (including the independent non-executive Directors), the Company's subsidiaries, employees of the Group and other persons the Board considers have contributed or will contribute to the Group. The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company (i.e. 100,000,000 shares), unless otherwise approved by the shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the Shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from that date.

附註：

德利投資有限公司為一家在英屬處女群島註冊成立的公司，其全部已發行股本由林清雄先生擁有。

除上文披露者外，於二零一五年十二月三十一日，本公司董事概不知悉有任何其他人士(除彼等之權益已載於上文「董事於本公司股份中的權益」一節的本公司董事外)於本公司的股份或相關股份中，擁有已記入根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉。

購買股份或債券的安排

除於下文「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，以令本公司董事可透過獲得本公司或任何其他法團的股份或債券而獲得利益。

購股權計劃

本公司於二零一四年三月二十七日有條件採納購股權計劃，該計劃於上市日期起生效(「購股權計劃」)。購股權計劃旨在肯定及獎勵對本集團作出貢獻的合資格參與者。董事會根據購股權計劃可酌情決定向董事(包括獨立非執行董事)、本公司的附屬公司、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士授出購股權。根據購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過本公司已發行股本的10%(即100,000,000股股份)，惟本公司股東在股東大會上另行批准及/或上市規則有其他規定者除外。某一特定購股權所涉及股份的認購價不得低於以下三者的最高者：(a)於聯交所每日報價表所報的官方收市價；(b)緊接授出日期前五個營業日股份於聯交所每日報價表所報的官方收市價平均數；及(c)股份面值。購股權計劃自該日期起計10年期間仍屬有效。

The Company granted 50,000,000 share options for the subscription of 50,000,000 shares of the Company to certain directors and substantial shareholders, suppliers and customers of the Group on 12 December 2014 (“Date of Grant”), representing 5% of the total number of shares of the Company in issue as at the date of this annual report. The maximum number of shares issued and to be issued in respect of which options may be granted under the Share Option Scheme to each Eligible Participants in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant, unless with the prior approval from the Company’s shareholders and with such participants and his associates abstaining from voting. Options granted to any Director or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors. Where any option granted to a substantial shareholder or an independent non-executive Director, or 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 to such person in the 12 month period, (i) representing in aggregate over 0.1% of the shares in issue and the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares, in excess of HKD5 million, such grant of options shall be subject to prior approval of the Company’s shareholders in general meeting by way of poll.

The exercise price of the options granted is HK\$0.978 and the exercise period is for one year.

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance for 30 days from the date of grant. Upon acceptance of the option, the grantee shall pay HKD1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant. Options may be exercised in accordance with the terms of the Share Option Scheme at any time from the date of grant until the expiry of 1 year from such date. The subscription price shall be determined by the Board in its absolute discretion, and in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the SEHK on the date of grant, (ii) the average closing price of the shares as stated in the daily quotation sheets of the SEHK for the five business days immediately preceding the date of grant, and (iii) the nominal value of a share. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 1 year from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 1 year after it has been granted. No option may be granted more than 1 year after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 1 year from the date of adoption.

本公司於二零一四年十二月十二日(「授出日期」)向本集團的若干董事、主要股東、供應商及客戶授出本公司50,000,000份購股權，可認購50,000,000股股份，相當於本公司於本年報日期已發行股份總數的5%。於截至授出日期止前任何十二個月期間，根據購股權計劃向各合資格參與者可能授出的購股權所涉及的已發行及將予發行的股份數目上限不得超過授出日期已發行股份的1%，惟除非獲本公司股東事先批准且有關參與者及其聯繫人放棄投票。向本公司任何董事或主要股東或任何彼等各自的聯繫人授出購股權須獲獨立非執行董事事先批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權將導致於十二個月期間因行使已授予或將授予有關人士的全部購股權而已發行及將予發行的股份：(i)合共超過有關授出日期已發行股份的0.1%；及(ii)按股份收市價計算的總值超過5百萬港元，則授出有關購股權須經本公司股東於股東大會以投票方式事先批准。

該發行股權行使價為0.978港元並行使期為一年。

根據購股權計劃授出購股權的要約自授出日期起計30日內可供接納。於接納有關購股權時，承授人須向本公司支付1港元(或人民幣等值金額)作為授出代價。購股權可根據購股權計劃條款自授出日期起隨時行使，直至自該日起計一年屆滿。認購價將由董事會全權酌情釐定，且於任何情況下不得低於以下三者的最高者：(i)股份於授出日期在交易所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日在交易所每日報價表所報的股份收市價平均數；及(iii)股份面值。購股權可根據購股權計劃的條款於購股權視作已授出並獲接納當日後及自該日起計一年屆滿前期間隨時行使。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計一年。於購股權計劃獲批准當日起一年後不得授出購股權。除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自採納日期起一年內有效及具效力。

During the year ended 31 December 2015, 50,000,000 share options were exercised to convert into the ordinary shares under the Share Option Scheme. The summary below sets out the details of movement of options granted for the year ended 31 December 2015 pursuant to the Share Option Scheme:

於截至二零一五年十二月三十一日止年度，已根據購股權計劃行使50,000,000份購股權，以換置普通股股份。以下概述載列根據購股權計劃授出的購股權於截至二零一五年十二月三十一日止年度的變動詳情：

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Closing price of the shares on the date of grant 於授出日期的股份收市價 HK\$ 港元	Balance as at 1 January 2015 於二零一五年一月一日的結餘	Number of share option 購股權數目			Balance as at 31 December 2015 於二零一五年十二月三十一日的結餘
						Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/lapsed during the year 年內註銷/失效	
Mr. Lin Qingxiong 林清雄先生	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	5,000,000	-	5,000,000	-	-
Mr. Qiu Zhiqiang 邱志強先生	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	5,000,000	-	5,000,000	-	-
Mr. Cai Jinxu 蔡金旭先生	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	5,000,000	-	5,000,000	-	-
Mr. Zhang Bin 張斌先生	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	10,000,000	-	10,000,000	-	-
Ms. Wu Bingying 吳冰盈女士	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	5,000,000	-	5,000,000	-	-
Mr. Cai Yujun 蔡育軍先生	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	10,000,000	-	10,000,000	-	-
Mr. Ke Mingcai 柯明財先生	12 December 2014 二零一四年十二月十二日	12 December 2014 to 11 December 2015 二零一四年十二月十二日至二零一五年十二月十一日	0.978	0.96	10,000,000	-	10,000,000	-	-
Total 總計					50,000,000		50,000,000		-

Share options granted

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity.

For the share options granted by the Company, when they 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 continue to be held in share options reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will continue to be held in other reserve.

CONTRACTS OF SIGNIFICANCE

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

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregate sales attributable to the Group's largest and five largest customers were 15.5% and 42.3% of the Group's total sales respectively (2014: 6.2% and 24.1%). The aggregate purchases attributable to the Group's largest and five largest suppliers were 15.1% and 39.9% of the Group's total purchases respectively during the year under review (2014: 7.5% and 25.4%).

During the year, none of the Directors, their associates or any shareholders (who to the knowledge of the Directors owned more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers or suppliers of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Being people-oriented, the Group ensures all staff are reasonably remunerated and continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

授予的購股權

所獲取服務的公平值乃參照所授出購股權於授出日期的公平值而釐定，按歸屬期以直線法支銷，權益亦相應增加。

就本公司授出的購股權而言，當購股權獲行使時，原先於其他儲備內確認的款項將轉撥至股份溢價，而當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，原先於購股權儲備內確認的款項將繼續於購股權儲備內持有。當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，原先於其他儲備內確認的款項將繼續於其他儲備內持有。

重大合約

概無任何與本集團業務有重大關係且本公司及其附屬公司為訂約方及董事擁有重大權益(不論直接或間接)之合約於年終或年內任何時間存在。

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

主要客戶及供應商

於回顧年度，來自本集團最大及五大客戶的總銷售額分別佔本集團總銷售額的15.5%及42.3%(二零一四年：6.2%及24.1%)，於回顧年度，來自本集團最大及五大供應商的總採購額分別佔本集團總採購額的15.1%及39.9%(二零一四年：7.5%及25.4%)。

於年內，概無董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於本集團五大客戶或供應商中擁有任何權益。

與僱員、顧客及供應商的重要關係

本集團以人為本，給予僱員合理待遇，同時為挽留人才不斷完善薪酬福利、培訓、職業健康與安全等制度，並定期檢討更新。

本集團與其顧客維持良好關係。為改善服務質素，本集團定下顧客投訴管理機制，包括投訴收集、分析研究及提出改善意見。

本集團與其供應商關係良好，每年對供應商進行公平及嚴格審核。

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 subsisted during the year under review.

CONNECTED TRANSACTIONS

No connected transactions were incurred during the year ended 31 December 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, from the Listing Date and up to the date of this report, the Company has maintained a sufficient public float of at least 25% of the Company's issued share capital as required under the Listing Rules.

DIVIDEND POLICY

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2015 (2014: Nil). As there is no interim dividend payable during the year, there will be no dividend distribution for the whole year at 2015.

BOARD COMMITTEES

The Company comprises the Nomination Committee, the Remuneration Committee, the Audit Committee and the Regulatory Compliance Committee as described from page 22 to 26 of this annual report.

管理合約

於回顧年度內，本公司並無就整體業務或任何重要業務部分之管理及行政工作簽訂或存有任何重要合約。

關連交易

截至二零一五年十二月三十一日止年度，概無發生關連交易。

公眾持股量之充足程度

根據可供本公司公開索取之資料及就董事所知，由上市日期起及截至本報告日期，本公司按照上市規則所規定維持至少本公司已發行股本25%的充足公眾持股量。

股息政策

董事會不建議就截至二零一五年十二月三十一日止年度派發任何末期股息(二零一四年：無)。由於年內並無應派中期股息，故二零一五年全年將不會派發股息。

董事委員會

本公司包括提名委員會、薪酬委員會、審核委員會及監管合規委員會，在本年報第22至26頁詳列。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors has confirmed that he is neither engaged, nor interested, in any business which, directly or indirectly, competes or may compete with the Group's business.

NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

Each of Merit Lead Investments Limited, Mr. Lin Qingxiong, Mr. Qiu Zhiqiang and Mr. Cai Jinxu, being controlling shareholders of the Company, has entered into a deed of non-competition on 27 March 2014 (the "Deed of Non-Competition") so as to better safeguard the Group from any potential competition and to formalise the principles for the management of potential conflicts between them and to enhance its corporate governance in connection with the listing of the shares on the Stock Exchange.

The independent non-executive Directors were not required to review any matter in relation to compliance and enforcement of the Deed of Non-Competition during the Period.

The Company has received written confirmation from Mr. Lin Qingxiong, Mr. Qiu Zhiqiang and Mr. Cai Jinxu, being controlling shareholders of the Company on 30 March 2015 that they have complied with the terms of the deed of non-competition and consent to the respective terms and conditions.

LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries during the year under review.

董事於競爭業務之權益

各董事已確認其概無從事與本集團業務直接或間接存在競爭或可能存在競爭之業務或於該等業務中擁有權益。

控股股東作出之不競爭承諾

於二零一四年三月二十七日，本公司控股股東德利投資有限公司、林清雄先生、邱志強先生及蔡金旭先生各自訂立一份不競爭契約（「不競爭契約」），為更能保障本集團免於涉及任何潛在競爭及規範針對彼等之間潛在衝突的管理原則，以及就股份於聯交所上市加強企業管治。

獨立非執行董事毋須在本期間檢討有關遵守及執行不競爭契約的任何事宜。

本公司已在二零一五年三月三十日收到林清雄先生、邱志強先生及蔡金旭先生作為本公司控股股東就關於他們已經遵守不競爭契約中的條款並同意有關條文及條件的確認函。

訴訟

於回顧年度，本公司或其任何附屬公司概無牽涉於任何重大訴訟或仲裁，而據董事所知，本公司或其任何附屬公司並無涉及待決或面臨威脅之重大訴訟或索償。

SUBSEQUENT EVENTS

On 22 January, 8 March and 17 March 2016, the Company issued corporate bonds and immigration bonds with principal amounts totalling HKD 12,700,000 for the purpose of raising working capital. The bonds have terms of 5 to 7.5 years and are unsecured, interest bearing at rates ranging from 5% to 8% per annum and payable semiannually and annually.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers. A resolution to reappoint PricewaterhouseCoopers, the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lin Qingxiong
Chairman

Hong Kong, 30 March 2016

結算日後事項

於二零一六年一月二十二日、三月八日及三月十七日，本公司發行本金總額為12,700,000港元的公司債券及移民債券，用途為增加營運資金。公司債券。此等債券年期為5至7.5年，無抵押，按年利率介乎5%至8%計息以及每半年及每年支付。

核數師

財務報表已經由羅兵咸永道會計師事務所審核。即將舉行的股東週年大會將會提出一項就關於重新委任羅兵咸永道會計師事務所的動議。

代表董事會

主席
林清雄

香港，二零一六年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the shareholders of Wang Tai Holdings Limited

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Wang Tai Holdings Limited (the "Company") and its subsidiaries set out on pages 52 to 130, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

致宏太控股有限公司股東

(於開曼群島註冊成立的有限公司)

本所(以下簡稱「我們」)已審核宏太控股有限公司(「貴公司」)及其附屬公司的合併財務報表，該等報表載於第52至130頁，包括於二零一五年十二月三十一日的合併資產負債表及截至該日止年度的合併全面收益表、合併權益變動表及合併現金流量表，以及重大會計政策概要及其他解釋資料。

董事對合併財務報表的責任

貴公司董事負責根據國際財務報告準則編製呈列真實及公平意見的合併財務報表，以及負責董事認為對使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述而言屬必要的內部監控。

核數師的責任

我們的責任乃根據我們審核的結果，就該等合併財務報表發表意見，並僅向閣下(作為一個整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong

T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in compliance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2016

我們乃按照國際核數準則進行審核工作。該等準則規定我們須遵照道德規定規劃及進行審核，以合理確定合併財務報表是否不存有重大錯誤陳述。

審核包括進程序以取得與合併財務報表所載金額及披露事項有關的審核憑證。選取的該等程序視乎核數師的判斷，包括評估合併財務報表存有重大錯誤陳述(不論因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與實體編製呈列真實及公平意見的合併財務報表有關的內部監控，以設計適用於該等情況的審核程序，但並非為對實體的內部監控的成效發表意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估計是否合理，以及評價合併財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，可為我們的審核意見提供基礎。

意見

我們認為，合併財務報表已根據國際財務報告準則真實而公平反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況以及截至該日止年度的現金流量，並已遵照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月三十日

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2015

於二零一五年十二月三十一日

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
ASSETS			
Non-current assets			
Leasehold land and land use rights	6	24,896	25,453
Property, plant and equipment	7	477,453	478,430
Deferred income tax assets	18	13,007	1,963
Available-for-sale financial assets	8	4,500	4,500
Other non-current assets	9	80,000	–
		599,856	510,346
Current assets			
Inventories	11	64,019	68,001
Trade and other receivables and prepayments	12	415,306	239,670
Cash and bank balances	13	374,983	135,223
Restricted bank deposits	13	23,368	59,031
		877,676	501,925
Total assets		1,477,532	1,012,271
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	14	119,745	80,215
Other reserves	15	616,404	204,588
Retained earnings		172,340	195,657
Total equity		908,489	480,460
LIABILITIES			
Non-current liabilities			
Borrowings	16	300,955	202,636
Other payables	19	8,160	14,130
Deferred income	17	19,232	26,590
		328,347	243,356

CONSOLIDATED BALANCE SHEET 合併資產負債表

As at 31 December 2015
於二零一五年十二月三十一日

		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
	Note 附註		
Current liabilities	流動負債		
Borrowings	16	104,111	124,946
Trade and other payables	19	135,758	151,109
Current income tax liabilities		827	12,399
		240,696	288,455
Total liabilities	負債總額	569,043	531,810
Total equity and liabilities	權益及負債總額	1,477,532	1,012,271

The notes on pages 57 to 130 are an integral part of these consolidated financial statements.

第57至130頁的附註為該等合併財務報表必不可少的組成部分。

The financial statements on pages 52 to 56 were approved by the Board of Directors on 30 March 2016 and were signed on its behalf.

第52至56頁的財務報表已於二零一六年三月三十日獲董事會批准，並已代其簽署。

Lin Qinxiong

林清雄
Director
董事

Qiu Zhiqiang

邱志強
Director
董事

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		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
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	5	670,255	810,795
Cost of sales	銷售成本	21	(661,859)	(661,489)
Gross profit	毛利		8,396	149,306
Selling and distribution costs	銷售及分銷成本	21	(5,374)	(4,213)
General and administrative expenses	一般及行政開支	21	(29,990)	(36,959)
Other income	其他收入	20	17,488	6,000
Other losses – net	其他虧損 – 淨額		(1,492)	(1,310)
Operating (loss)/profit	經營(虧損)/溢利		(10,972)	112,825
Finance income	財務收入	23	2,138	1,790
Finance costs	融資成本	23	(25,527)	(23,575)
Finance costs – net	融資成本 – 淨額	23	(23,389)	(21,785)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利		(34,361)	91,039
Income tax expense	所得稅開支	25	11,044	(24,637)
(Loss)/Profit for the year and attributable to owners of the company	年內及本公司擁有人應佔(虧損)/溢利		(23,317)	66,402
Other comprehensive income for the year	年內其他全面收入		–	–
Total comprehensive (loss)/income for the year and attributable to Owners of the Company	年內及本公司擁有人應佔總全面(虧損)/收入		(23,317)	66,402
Earnings per share for (loss)/profit attributable to owners of the company	本公司擁有人應佔(虧損)/溢利每股盈利			
Basic (loss)/earnings per share	每股基本(虧損)/盈利	26	(1.90) cents (1.90)分	7.19 cents 7.19分
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	26	(1.90) cents (1.90)分	7.19 cents 7.19分

The notes on pages 57 to 130 are an integral part of these consolidated financial statements.

第57至130頁的附註為該等合併財務報表必不可少的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Note 附註	Attributable to owners of the Company 本公司擁有人應佔			
			Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年 一月一日結餘		1	130,266	136,651	266,918
Comprehensive income Profit for the year	全面收入 年內溢利		–	–	66,402	66,402
Transactions with owners	與擁有人的交易					
– Issue of ordinary shares upon initial public offering	– 首次公開發售後發 行普通股	14	20,800	121,277	–	142,077
– Issue of ordinary shares to original shareholders	– 向原始股東發行普 通股	14	59,414	(59,414)	–	–
– Share-based compensation	– 股份基礎報酬	15	–	5,064	–	5,064
Total transactions with owners in their capacity as owners	與擁有人(以擁有人 身分)的交易總額		80,215	197,193	203,053	480,461
Appropriation to statutory reserves	轉撥至法定儲備		–	7,395	(7,395)	–
Balance at 31 December 2014	於二零一四年十二月 三十一日結餘		80,215	204,588	195,657	480,460
Balance at 1 January 2015	於二零一五年 一月一日結餘		80,215	204,588	195,657	480,460
Comprehensive income Losses for the year	全面收入 年內虧損		–	–	(23,317)	(23,317)
Transactions with owners	與擁有人的交易					
– Issue of placing shares	– 發行配售股份	14	35,590	377,223	–	412,813
– Share issued for share-based compensation	– 就股份基礎報酬發 行股份	15	3,940	34,593	–	38,533
Balance at 31 December 2015	於二零一五年十二月 三十一日結餘		119,745	616,404	172,340	908,489

The notes on pages 57 to 130 are an integral part of these consolidated financial statements.

第57至130頁的附註為該等合併財務報表必不可少的組成部分。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)/所得的現金	(116,039)	38,901
Income tax paid	已付所得稅	(11,572)	(31,252)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(127,611)	7,649
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(48,881)	(59,288)
Investment in available-for-sale financial assets	投資可供出售金融資產	–	(4,500)
Prepayments for long-term investment	長期投資預付款項	(80,000)	–
Payments for leasehold land and land use rights	租賃土地及土地使用權付款	–	(1,312)
Cash received from government grants for purchase of non-current assets	就購買非流動資產而獲授的政府現金補助	–	10,814
Net increase in time deposits	定期存款淨增加	(319,582)	–
Interest received	已收利息	2,138	1,790
Net cash used in investing activities	投資活動所用現金淨額	(446,325)	(52,496)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	178,884	294,754
Repayments of borrowings	償還借款	(101,400)	(235,260)
Net decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)淨額	35,663	(26,232)
Repayments of borrowings from shareholders	償還股東借款	–	(8,283)
Net proceeds from initial public offering	首次公開發售所得款項淨額	–	128,748
Proceeds from issuance of placing shares	發行配售股份所得款項	412,813	–
Proceeds from shares issued for share-based compensation	就股份基礎報酬發行股份的所得款項	38,533	–
Interest and bank charges paid	已付利息及銀行手續費	(34,716)	(21,579)
Net cash generated from financing activities	融資活動所得現金淨額	494,114	132,148
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(79,822)	87,301
Cash and cash equivalents at beginning of year	年初現金及現金等價物	135,223	47,922
Cash and cash equivalents at end of the year	年末現金及現金等價物	55,401	135,223

The notes on pages 57 to 130 are an integral part of these consolidated financial statements.

第57至130頁的附註為該等合併財務報表必不可少的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

1. GENERAL INFORMATION

Wang Tai Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 29 April 2013 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is at Unit 02, 15th Floor, Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and its subsidiaries (together the “Group”), as set out in note 31 below, are principally engaged in the design, manufacturing and sales of fabrics and yarns in the PRC.

The Company successfully completed its initial public offering and its shares have been listed on The Stock Exchange of Hong Kong Limited since 25 April 2014 (the “Listing”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 30 March 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. 一般資料

宏太控股有限公司(「本公司」)於二零一三年四月二十九日根據開曼群島法律第22章《公司法》(一九六一年第3號法律，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於香港的主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓15樓02室。

本公司為一間投資控股公司，其附屬公司(與本公司統稱「本集團」)誠如下文附註31所載主要於中國從事面料及紗線的設計、製造及銷售。

本公司順利完成其首次公開發售，其股份自二零一四年四月二十五日起在香港聯合交易所有限公司上市(「上市」)。

除另有指明外，該等合併財務報表以人民幣(「人民幣」)呈列。該等合併財務報表已於二零一六年三月三十日由本公司董事會批准刊發。

2. 主要會計政策概要

編製此等合併財務報表所用主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度貫徹採用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”). The consolidated financial statements have been prepared under the historical cost convention.

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

Changes in accounting policies and disclosures

(a) *New amendments to IFRS adopted by the Group during 2015*

The following amendments to existing IFRS standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2015.

Amendment to IAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014. It applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

2. 主要會計政策概要(續)

2.1 呈列基準

本公司的合併財務報表根據所有適用國際財務報告準則(「國際財務報告準則」)編製。合併財務報表按歷史成本法編製。

編製符合國際財務報告準則的財務報表須使用若干關鍵會計估計，同時亦須管理層在應用本集團會計政策過程中作出判斷。涉及較高程度判斷或複雜性的範疇，或涉及對合併財務報表屬重大的假設及估算範疇於附註4披露。

會計政策及披露的變動

(a) *本集團於二零一五年採用的國際財務報告準則新修訂本*

以下現有國際財務報告準則的修訂本由本集團於二零一五年一月一日開始的財政年度首次採納。

國際會計準則第19號的修訂本有關界定福利計劃，於二零一四年七月一日或之後開始的年度期間生效。該修訂本適用於由僱員或第三方向界定福利計劃供款的情況。該修訂本區分了僅與當期服務相關的供款以及與超過一個期間服務相關的供款情況。該修訂本允許與服務相關但是並不根據僱員服務期限長短而變動的供款，可以在該項服務提供期間所得福利成本中扣減。與服務相關並根據僱員服務期限長短而變動的供款，必須在服務期間內，按照與福利相同的分配方法進行分攤。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policies and disclosures (continued)

(a) *New amendments to IFRS adopted by the Group during 2015 (continued)*

Annual improvements 2012 include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards, only the below are effective for annual periods beginning on or after 1 July 2014:

- Amendment to IFRS2, "Share-based payment" clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".
- Amendments to IFRS 8 'Operating Segments' requires disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.
- Amendment to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
- Amendment to IAS 24 'Related Party Disclosures' does not require to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but requires to disclose the amounts charged to the reporting entity by the management entity for services provided.

2. 主要會計政策概要(續)

2.1 呈列基準(續)

會計政策及披露的變動(續)

(a) 本集團於二零一五年採用的國際財務報告準則新修訂本(續)

二零一二年度改進包括年度改進項目二零一零年至二零一二年週期的變動，並影響7項準則，但只有對下列自二零一四年七月一日或之後開始年度期間生效：

- 國際財務報告準則第2號「股份基礎支付」修訂本釐清「歸屬條件」的定義，並分開界定「表現條件」和「服務條件」。
- 國際財務報告準則第8號「經營分部」修訂本規定須披露管理層於合併經營分部時所作出的判斷，以及於呈報分部資產時提供分部資產與實體資產的對賬。
- 國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」修訂本釐清實體使用重估模式時，賬面總值及累計折舊的處理方法。
- 國際會計準則第24號「關聯方披露」修訂本規定毋須披露管理實體(作為關聯方)向管理實體的僱員或董事支付的補償，惟須披露管理實體就所提供服務向報告實體收取的金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policies and disclosures (continued)

(a) *New amendments to IFRS adopted by the Group during 2015 (continued)*

Annual improvements 2013 include the following changes from the 2011-2013 cycle of the annual improvements project, are effective for annual periods beginning on or after 1 July 2014:

- Amendment to IFRS 3 'Business Combinations' clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement.
- Amendment to IFRS 13 'Fair Value Measurement' clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9.

Except for the amendments to IFRS 8, IAS 24 and IFRS 13 which are relevant to the Group's operations, the other amendments are not relevant to the Group's operations. The adoption of the above new amendments did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2015.

2. 主要會計政策概要(續)

2.1 呈列基準(續)

會計政策及披露的變動(續)

(a) 本集團於二零一五年採用的國際財務報告準則新修訂本(續)

二零一三年度改進包括以下二零一一年至二零一三年週期的年度改進項目的變動，其對二零一四年七月一日或之後開始的年度期間生有效：

- 國際財務報告準則第3號「業務合併」修訂本釐清國際財務報告準則第3號不適用於任何根據國際財務報告準則第11號成立的合營安排在其財務報表中的會計處理。
- 國際財務報告準則第13號「公平值計量」修訂本釐清國際財務報告準則第13號的投資組合例外情況(其容許實體按淨值基準計量一組金融資產及金融負債的公平值)適用於全部屬國際會計準則第39號或香港財務報告準則第9號範圍內的合約，當中包括非金融合約。

除國際財務報告準則第8號、國際會計準則第24號及國際財務報告準則第13號修訂本與本集團的營運有關外，其他修訂本與本集團的營運並不相關。採納上述新修訂並無對本集團截至二零一五年十二月三十一日止年度的經營業績及財務狀況產生任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation** (continued)**Changes in accounting policies and disclosures** (continued)(b) *New Hong Kong Companies Ordinance*

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

(c) *New standards and amendments to IFRS issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group*

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2015, and have not been early adopted by the Group in preparing these consolidated financial statements. The Group is yet to assess the full impact of these new standards and amendments and intends to adopt them no later than the respective effective dates of these new standards and amendments. These new standards and amendments are set out below:

IFRS 14 ‘Regulatory Deferral Accounts’, effective for annual periods beginning on or after 1 January 2016.

2. 主要會計政策概要 (續)**2.1 呈列基準** (續)**會計政策及披露的變動** (續)(b) *新香港公司條例*

此外，新香港公司條例（第622章）第9部「賬目及審計」的規定於財政年度實施，因此，對合併財務報表若干資料的呈列及披露造成變動。

(c) *本集團尚未提早採納於二零一五年一月一日開始的財政年度頒佈但尚未生效的國際財務報告準則新訂準則及修訂本*

多項新訂準則及現有準則的修訂本已頒佈但尚未於二零一五年一月一日開始的財政年度生效，而本集團於編製此等合併財務報表時並無提早採納。本集團尚未評估該等新訂準則及修訂本的全面影響，並擬不遲於該等新訂準則及修訂本各自生效日期採納。該等新訂準則及修訂本載列如下：

國際財務報告準則第14號「監管遞延賬戶」，於二零一六年一月一日或之後開始的年度期間生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policies and disclosures (continued)

(c) *New standards and amendments to IFRS issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group (continued)*

Amendment to IFRS 11 'Accounting for Acquisitions of Interests in Joint Operation', effective for annual periods beginning on or after 1 January 2016.

Amendments to IAS 16 and IAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation', effective for annual periods beginning on or after 1 January 2016.

Amendments to IAS 16 and IAS 41 'Agriculture: Bearer Plants', effective for annual periods beginning on or after 1 January 2016.

Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

Amendment to IAS 27 'Equity Method in Separate Financial Statements', effective for annual periods beginning on or after 1 January 2016.

2. 主要會計政策概要(續)

2.1 呈列基準(續)

會計政策及披露的變動(續)

(c) 本集團尚未提早採納於二零一五年一月一日開始的財政年度頒佈但尚未生效的國際財務報告準則新訂準則及修訂本(續)

國際財務報告準則第11號「收購合營業務權益的會計方法」修訂本，於二零一六年一月一日或之後開始的年度期間生效。

國際會計準則第16號及國際會計準則第38號「釐清折舊及攤銷的可接受方法」修訂本，於二零一六年一月一日或之後開始的年度期間生效。

國際會計準則第16號及國際會計準則第41號「農業：生產性植物」修訂本，於二零一六年一月一日或之後開始的年度期間生效。

國際財務報告準則第10號及國際會計準則第28號「投資者與其聯營公司或合營企業之間出售或注入資產」修訂本，原擬於二零一六年一月一日或之後開始的年度期間生效。該生效日期現已遞延/撤銷。

國際會計準則第27號「獨立財務報表的權益法」修訂本，於二零一六年一月一日或之後開始的年度期間生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation** (continued)**Changes in accounting policies and disclosures** (continued)

(c) *New standards and amendments to IFRS issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group* (continued)

Annual improvements 2014 that affect the following standards: IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', IFRS 7 'Financial instruments: Disclosures', IAS 19 'Employee Benefits' and IAS 34 'Interim Financial Reporting', effective for annual periods beginning on or after 1 January 2016.

Amendments to IFRS 10, IFRS 12 and IAS 28 'Investment Entities: Applying the Consolidation Exception', effective for annual periods beginning on or after 1 January 2016.

Amendments to IAS 1 'Disclosure Initiative', effective for annual periods beginning on or after 1 January 2016.

IFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2018.

IFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

IFRS 16 'Leases', effective for annual periods beginning on or after 1 January 2019.

2. 主要會計政策概要 (續)**2.1 呈列基準** (續)**會計政策及披露的變動** (續)

(c) 本集團尚未提早採納於二零一五年一月一日開始的財政年度頒佈但尚未生效的國際財務報告準則新訂準則及修訂本(續)

二零一四年度改進影響以下準則：國際財務報告準則第5號「持作出售非流動資產及已終止業務」、國際財務報告準則第7號「金融工具：披露」、國際會計準則第19號「僱員福利」及國際會計準則第34號「中期財務報告」，於二零一六年一月一日或之後開始的年度期間生效。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號「投資實體：應用合併的例外規定」修訂本，於二零一六年一月一日或之後開始的年度期間生效。

國際會計準則第1號「披露計劃」修訂本，於二零一六年一月一日或之後開始的年度期間生效。

國際財務報告準則第15號「與客戶訂立合約的收益」，於二零一八年一月一日或之後開始的年度期間生效。

國際財務報告準則第9號「金融工具」，於二零一八年一月一日或之後開始的年度期間生效。

國際財務報告準則第16號「租賃」，於二零一九年一月一日或之後開始的年度期間生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

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

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

(a) *Merger accounting for common control combination*

The consolidated financial statements incorporate the financial statements of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

2. 主要會計政策概要(續)

2.2 附屬公司

2.2.1 合併

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額時，本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面合併入賬，並自控制終止之日起停止合併入賬。

集團內公司間交易、有關交易的結餘及未變現收益均予以對銷。未變現虧損亦予以對銷。如需要，附屬公司呈報的金額已調整，以與集團採納的會計政策一致。

(a) *共同控制合併的合併會計法*

合併財務報表包括發生共同控制合併的合併實體的財務報表，猶如其自合併實體首次受控制方控制當日起已合併。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Subsidiaries** (continued)**2.2.1 Consolidation** (continued)**(a) Merger accounting for common control combination** (continued)

The net assets of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognized in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognized as an expense in the period in which it is incurred.

2. 主要會計政策概要 (續)**2.2 附屬公司** (續)**2.2.1 合併** (續)**(a) 共同控制合併的合併會計法** (續)

合併實體的資產淨值乃以控制方釐定的現有賬面值合併。概不就商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值的權益超出共同控制合併當時成本(以控制方權益的貢獻為限)的差額確認任何金額。

合併全面收益表包括各合併實體自最早呈列日期或自合併實體首次受共同控制當日起(不論共同控制合併的日期,均以較短期間者為準)的業績。

合併財務報表的比較金額以猶如實體於上一個結算日或首次受共同控制當日(以較短者為準)已合併的方式呈列。

就共同控制合併所產生而將採用合併會計法入賬的交易成本(包括專業人士費用、登記費用、向股東提供資料的成本、合併先前獨立的業務營運時產生的成本或虧損等)於產生期間確認為開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(b) Disposal of subsidiaries

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

2.2.2 Separate financial statements

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

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

2. 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併(續)

(b) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公平值為初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收入確認的金額重新分類至損益。

2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本亦包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息基礎入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於合併財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2. 主要會計政策概要(續)

2.3 分類呈報

營運分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者負責就營運分部分配資源及評估表現，並已被確認為作出策略性決策的本公司執行董事。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，乃按該實體的主要經營所在經濟環境的貨幣(「功能貨幣」)計量。該等合併財務報表乃以本公司的功能及呈列貨幣人民幣(「人民幣」)呈列。

(b) 交易及結餘

外幣交易採用交易日或項目重新計量的估值日的適用匯率換算為功能貨幣。結算該等交易以及按年底匯率換算以外幣計值的貨幣資產及負債而產生的外匯盈虧均於損益內確認，惟於權益內遞延作為符合作現金流量對沖或符合作投資淨額對沖者除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in the profit or loss within 'other income-net'.

(c) Group companies

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

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

2. 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

與借款以及現金及現金等價物有關的外匯盈虧於損益內呈列為「財務收入或成本」。所有其他外匯盈虧於損益內呈列為「其他收入—淨額」。

(c) 集團公司

所有集團實體(並無來自嚴重通貨膨脹經濟的貨幣)的業績及財務狀況的功能貨幣如有別於呈列貨幣,均按以下方式換算為呈列貨幣:

- (i) 於各資產負債表呈列的資產及負債乃按有關資產負債表結算日的收市率換算;
- (ii) 各全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日的匯率累積影響的合理估計內,在該情況下,收支按有關交易當日的匯率換算);及
- (iii) 所有因此而產生的匯兌差額確認為其他全面收入的一部分。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Property, plant and equipment**

Land and buildings comprise mainly factories, retail outlets and offices. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Leasehold land and land use rights are carried at their historical cost less accumulated amortisation. It is amortised over its contractual life (from date of availability to termination of contract) using the straight-line method between 41 to 50 years.

Leasehold land classified as finance lease	Shorter of remaining lease term of 41-50 years or useful life
Buildings	20 years
Machinery and equipment	10 years
Office equipment, furniture and vehicles	5 years

2. 主要會計政策概要(續)**2.5 物業、廠房及設備**

樓宇主要包括工廠、零售店舖及辦公室。分類為融資租賃的廠房及設備以及所有其他物業、廠房及設備均以歷史成本減折舊列賬。歷史成本包括購買該等項目的直接相關開支。成本亦可包括由權益轉撥以外幣購買物業、廠房及設備且符合作現金流量對沖的任何收益／虧損。

後續成本僅會在與項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠地計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。已更換部分的賬面值會被終止確認。所有其他維修及保養開支於其產生的財務期間在收益表扣除。

租賃土地及土地使用權以其歷史成本減累計攤銷入賬，以介乎41至50年的合約年期(自適用日期起至合約終止)用直線法攤銷。

分類為融資租賃的租賃土地	餘下41-50年租期或可使用年期的較短者
樓宇	20年
機器及設備	10年
辦公室設備、傢俱及車輛	5年

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income – net' in the income statement.

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

2.6 Impairment of non-financial assets

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

2. 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

資產的剩餘價值及可使用年期均於各報告期結束時進行檢討並作出調整(如適用)。

倘資產的賬面值高於其估計可收回金額，資產的賬面值將即時撇減至其估計可收回金額(附註2.10)。

出售盈虧視乎所得款項與賬面值之間的差額而定，並於收益表內的「其他收入—淨額」中確認。

在建工程指建築工程尚未完成的樓宇以及有待安裝的機器，按成本(當中包括已產生的建築成本、機器成本、資本化利息及於建築及安裝期間資本化的其他直接成本)減累計減值虧損(如有)列賬。在建築及安裝工程完成並可使用前，在建工程不予以折舊。完成時，在建工程轉撥至適當類別的物業、廠房及設備。

2.6 非金融資產減值

擁有無限可使用年期的資產毋須攤銷，惟須每年作出減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時須就資產是否存在減值進行檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除出售成本與使用價值的較高者為準。於評估減值時，資產將按可單獨識別現金流量(現金產生單位)的最低層次組合。除商譽外，已被減值的非金融資產在各報告日期就減值是否可以撥回進行檢討。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Research and development expense**

Costs associated with making research on developing new products are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique fabrics products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the fabric product so that it will be available for use;
- Management intends to complete the fabric product and use or sell it;
- There is an ability to use or sell the fabric product;
- It can be demonstrated how the fabric product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the fabric product are available; and
- The expenditure attributable to the fabric product during its development can be reliably measured.

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

2. 主要會計政策概要(續)**2.7 研發開支**

與研發新產品有關成本於產生時確認為開支。與設計及測試本集團控制的可識別及獨有的面料產品直接有關的研發成本於達到下列條件是確認為無形資產：

- 完成面料產品以供使用在技術上可行；
- 管理層擬完成面料產品以供使用或銷售；
- 有能力使用或銷售面料產品；
- 能證明面料產品將產生可靠的未來經濟利益；
- 具有完成研發及使用或銷售面料產品的適合技術、財務及其他資源；及
- 於研發期間面料產品的開支能可靠計量。

不符合該等標準的其他研發開支於產生時被確認為開支。先前確認為開支的研發成本於後續期間不會確認為資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and 'cash and bank balances' in the balance sheet (Notes 2.12 and 2.13).

(b) *Available-for-sale financial assets*

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

2. 主要會計政策概要(續)

2.8 金融資產

2.8.1 分類

本集團按以下類別分類金融資產：貸款及應收款項及可供出售。分類視乎收購金融資產的目的而定。管理層於初步確認時釐定其金融資產的分類。

(a) *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款、但在活躍市場上無報價的非衍生金融資產。貸款及應收款項計入流動資產，惟已清償或預期將於報告期結束後十二個月以後清償的款項則分類為非流動資產。本集團的貸款及應收款項包括資產負債表內的「貿易及其他應收款項」以及「現金及銀行餘額」(附註2.12及2.13)。

(b) *可供出售金融資產*

可供出售金融資產即指定為該類別或不屬於任何其他類別的非衍生工具。除非有關投資於報告期結束起計12個月內到期或管理層擬於該期間出售有關投資，否則該等資產計入非流動資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Financial assets** (continued)**2.8.2 Recognition and measurement**

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

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

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as “gains and losses from investment securities”.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group’s right to receive payments is established.

2. 主要會計政策概要 (續)**2.8 金融資產** (續)**2.8.2 確認及計量**

正常的金融資產買賣乃於交易日 (本集團承諾買賣該資產當日) 確認。所有並非按公平值計入損益的金融資產初步按公平值加交易成本確認。當從投資收取現金流量的權利已失效或被轉讓，而本集團已轉移所有權的絕大部分風險及回報，會終止確認金融資產。可供出售金融資產其後按公平值列賬。貸款及應收款項隨後採用實際利率法按攤銷成本列賬。

分類為可供出售貨幣及非貨幣證券的公平值變動乃於其他全面收入確認。

當分類為可供出售的證券售出或減值時，於權益確認的累計公平值調整以「來自投資證券的盈虧」計入收益表。

可供出售股本工具的股息於本集團收取有關款項的權利確定時，在收益表內確認為部分其他收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Offsetting financial instruments

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

2.10 Impairment of financial assets

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

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

2. 主要會計政策概要(續)

2.9 抵銷金融工具

當具有法律強制執行權利以抵銷已確認金額並擬按淨值基準結算或同時變現資產及結算負債時，金融資產及負債乃予以抵銷，而有關淨額則於資產負債表內呈報。法律強制執行權利不得依賴未來事件而定，而在一般業務過程中以及公司或對手方一旦出現違約、無償債能力或破產時必須可強制執行。

2.10 金融資產減值

本集團於各報告期結束時評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。僅當有客觀證據顯示一項金融資產或一組金融資產因初步確認資產後發生的一宗或多宗事件(「虧損事件」)而出現減值，而該虧損事件對該項金融資產或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，方會確定該項金融資產或該組金融資產減值並產生減值虧損。

減值證據可包括債務人或一組債務人正面臨重大財務困難、拖欠債務或無法如期償還利息或本金付款、彼等有可能破產或進行其他財務重組，以及有可觀察得出的數據顯示估計未來現金流量出現可計量的減少，例如與拖欠債務有關的欠款數目或經濟狀況變動。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Impairment of financial assets (continued)

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

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

2.11 Inventories

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

2. 主要會計政策概要(續)

2.10 金融資產減值(續)

虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的日後信貸虧損)現值之間的差額計量,而估計未來現金流量現值按金融資產的原定實際利率貼現得出。資產賬面值會予以削減,而虧損金額會於損益確認。倘貸款按浮動利率計息,則計量任何減值虧損的貼現率為根據合約釐定的現行實際利率。在實際應用中,本集團可能採用可觀察得出的市場價格按工具的公平值計量減值。

如在後繼期間,減值虧損的數額減少,而此減少客觀上與確認減值後發生的事件有關(例如債務人的信貸評級有所改善),則之前已確認的減值虧損撥回會於合併損益確認。

2.11 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本採用加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關生產經常開支(按正常營運能力計算),當中不包括借款成本。可變現淨值為日常業務過程中的估計售價減適用不定額銷售費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Trade and other receivables

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

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

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Restricted bank deposits are excluded from cash and cash equivalents.

2.14 Share capital

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

2.15 Trade and other payables

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

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

2. 主要會計政策概要(續)

2.12 貿易及其他應收賬款

貿易應收款項為日常業務過程中因出售商品而應收客戶的款項。倘預期於一年或以內收回貿易及其他應收款項，則彼等分類為流動資產，否則將呈列為非流動資產。

貿易及其他應收款項最初按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

2.13 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款及原定到期日為三個月或以內的其他短期高流動性投資。現金及現金等價物不包括受限制銀行存款。

2.14 股本

普通股分類為權益。直接歸於發行新股份或購股權的新增成本在權益中列為所得款項的減少(除稅後)。

2.15 貿易應付款項及其他應付款項

貿易應付款項為就日常業務過程中向供應商購買貨品或服務作出付款的責任。貿易應付款項及其他應付款項倘於一年或以內到期，則分類為流動負債，否則列作非流動負債。

貿易應付款項及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Borrowings**

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

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

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

2.17 Borrowings costs

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

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

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

2. 主要會計政策概要(續)**2.16 借款**

借款初步按公平值(經扣除所產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(經扣除交易成本)與贖回價值之間的任何差額採用實際利率法在借款期內於損益確認。

倘部分或全部融資將有可能被提取，則就設立貸款融資所支付的費用會確認為貸款的交易成本。在此情況下，有關費用遞延至提取發生時。倘並無證據顯示將會提取部分或全部融資，則有關費用會資本化為流動資金服務的預付款項並於有關融資期內攤銷。

除非本集團有權無條件將負債清償日期延後至報告期結束後最少十二個月，否則借款會分類為流動負債。

2.17 借款成本

因購買、建設或生產合資格資產(指需要一段長時間方可作擬定用途或可供銷售的資產)直接產生的一般及特定借款成本會計入該等資產的成本內，直至資產大致可作其擬定用途或可供銷售為止。

特定借款中未用作合資格資產開支前作為臨時投資所賺取的投資收入，會從合資格資本化的借款成本中扣除。

所有其他借款成本會於產生期間於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Borrowings costs (continued)

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity has borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

2.18 Current and deferred income tax

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

(a) Current income tax

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

2. 主要會計政策概要(續)

2.17 借款成本(續)

借款成本包括利息開支、有關融資租賃的融資費用及外幣借款所產生的匯兌差額(以被視作對利息成本調整者為限)。屬於利息成本調整的匯兌盈虧包括倘實體以其功能貨幣借入資金會產生的借款成本與外幣借款實際產生的借款成本之間的利率差距。有關金額按實體功能貨幣類似借款的利率估計。

2.18 即期及遞延所得稅

期內稅項開支包括即期及遞延所得稅。稅項會於合併收益表內確認，惟稅項包括於其他全面收入或直接於權益確認的項目除外。在該等情況下，稅項亦會於其他全面收入或直接於權益確認。

(a) 即期所得稅

即期所得稅支出按於結算日本公司的附屬公司經營所在及產生應課稅收入的國家已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax (continued)

(b) *Deferred income tax*

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策概要(續)

2.18 即期及遞延所得稅(續)

(b) *遞延所得稅*

內部基準差異

遞延所得稅採用負債法就資產及負債的稅基與其在合併財務報表的賬面值兩者之間的暫時差異確認。然而，倘遞延所得稅負債因初步確認商譽而產生，則不會確認遞延所得稅負債，而倘遞延所得稅因初步確認業務合併以外交易的資產或負債而產生，且在進行交易時並無影響會計或應課稅溢利或虧損，則不會計入遞延所得稅。遞延所得稅採用於結算日已頒佈或實質上已頒佈並預期於有關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及稅法)釐定。

遞延所得稅資產僅會於可能有未來應課稅溢利以抵銷可動用暫時差異的情況下確認。

外部基準差異

本集團就於附屬公司的投資所產生的暫時差異作出遞延所得稅撥備，惟本集團可以控制暫時差異的撥回時間，且暫時差異有可能在可見將來不會撥回的遞延所得稅負債則除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis differences (continued)

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

(c) Offsetting

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

2.19 Employee benefits

The Group's entities in Mainland China participate in defined contribution retirement benefit plans organized by relevant government authorities for its employees in Mainland China. The contributions to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-employment benefits beyond the contributions made. The Group's contributions to these plans are charged to the consolidated profit or loss as incurred.

2. 主要會計政策概要(續)

2.18 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差異(續)

本集團就於附屬公司的投資所產生的可減免暫時差異確認遞延所得稅資產，惟本集團只於暫時差異有可能在將來會撥回，以及有足夠可用的應稅利潤抵銷可利用暫時性差異除外。

(c) 抵銷

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關對一個或不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準償付餘額時，則可將遞延所得稅資產與負債互相抵銷。

2.19 僱員福利

根據相關政府機構的規定，本集團於中國內地的實體須為其中國內地僱員參與相關政府機構組織的界定供款退休福利計劃，並基於僱員的工資按若干比例（最高為固定貨幣金額）向該等計劃每月供款。政府機構承諾根據該等計劃承擔所有現有及未來退休僱員的退休福利責任。

本集團並無進一步責任支付供款範圍外的離職後福利。本集團對該等計劃的供款在產生時於合併損益扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Provision**

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

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

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

2.21 Government grants

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

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

2. 主要會計政策概要(續)**2.20 撥備**

倘本集團因過去事件而產生現有法律或推定責任，且日後很可能需要資源流出以償付責任時，則會確認撥備，惟責任金額須可作出可靠估計。

倘有大量類似責任時，解除該等責任導致資源流出的可能性按責任類別作整體考慮。即使相同類別的責任內任何一項導致資源流出的可能性不大，仍會確認撥備。

撥備採用稅前利率按預期須結算有關負債的支出現值計量，該利率反映當時市場對貨幣時間價值以及該責任特有風險的評估。隨著時間推移而增加的撥務確認為利息開支。

2.21 政府補助

當能合理確定將收到政府補助而本集團將遵守所有附加條件時，政府補助按公平值計量。

與資產有關的政府補助將被遞延，並於能與相抵的擬定補償支出所需期間內於損益確認。

由於遞延政府補助按直線法於相關資產的預期年期計入損益，故與物業、廠房及設備有關的政府補助計入非流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments

(a) *Equity-settled share-based payment transactions*

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

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

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2. 主要會計政策概要(續)

2.22 股份基礎支付

(a) 權益結算股份基礎支付交易

本集團營運購股權計劃，據此本集團獲僱員提供服務作為本集團股本工具(購股權)的代價。僱員就獲授購股權提供服務的公平值確認為開支。開支總金額乃參考所授予購股權的公平值確定：

- (i) 包括任何市場表現條件(如：實體股價)；
- (ii) 不包括任何服務及非市場表現歸屬條件(如：盈利能力、銷售增長目標及僱員在某特定時期仍屬實體僱員之一)的影響；以及
- (iii) 包括非歸屬條件(如：僱員某特定時期儲蓄及持有股份的規定)的影響。

於各報告期結束時，本集團根據非市場表現及服務歸屬修訂其購股權數目估計。本集團於收益表確認修訂對原估計的影響(如有)並相應在權益作出調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Share-based payments** (continued)**(a) Equity-settled share-based payment transactions** (continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

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

2.23 Revenue recognition

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

(a) Sales of goods

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually when the customer has picked up the products from the Group's warehouse or the Group has delivered the products to the customer's warehouse, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

2. 主要會計政策概要 (續)**2.22 股份基礎支付** (續)**(a) 權益結算股份基礎支付交易** (續)

此外，僱員在某些情況下可能在授出日期前提供服務，故就確認服務開始日期至授出日期期間的開支估計授出日期公平值。

購股權行使時，本公司發行新股份。所收取款項扣除任何直接應佔交易成本計入股本（及股份溢價）。

2.23 收益確認

收益按已收或應收代價的公平值計量，即供應貨品的應收款項，於扣除折扣、退貨及增值稅後列賬。當收益的金額能可靠地計量；當未來經濟利益有可能流入實體；及當本集團每項活動均符合特定標準時，本集團會按下文所述確認收益。

(a) 銷售貨物

貨品銷售收益於貨品的風險及回報已轉給客戶時（通常指客戶從本集團倉庫提貨或本集團將產品送抵客戶倉庫、能合理假定可收回有關應收款項，以及不存在可能影響客戶接收產品的未履行義務之時）確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(b) Interest income

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

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.24 Leases

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

The Group leases certain plant and equipment under finance lease. Leases of plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

2. 主要會計政策概要(續)

2.23 收益確認(續)

(b) 利息收入

利息收入採用實際利率法確認。當貸款或應收款項出現減值，本集團會將賬面值減至其可收回金額(即按工具的原定實際利率貼現的估計未來現金流量)，並繼續將所貼現的金額撥為利息收入。已減值貸款及應收款項的利息收入採用原定實際利率確認。

(c) 股息收入

股息收入於收取款項的權利確立時確認。

2.24 租賃

如租賃所有權的絕大部分風險及回報仍由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)於租期內以直線法在合併損益內支銷。

本集團根據融資租約租賃若干廠房及設備。如本集團擁有租賃設備所有權的絕大部分風險及回報，則分類為融資租賃。融資租賃於租賃開始時按租賃物業的公平值或最低租賃付款現值(以較低者為準)記錄成資本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Sale and leaseback transactions with a call option that is set at a significant discount to the expected fair value when it becomes exercisable and other factors indicate that the seller needs the asset to use on an ongoing basis (seller/lessee effectively controls the asset) are treated as secured borrowings instead of financing leases.

2.25 Dividend distribution

Dividend distribution to the owner is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the owners.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

2. 主要會計政策概要(續)

2.24 租賃(續)

每項租賃付款分攤為負債及財務支出。相應租賃承擔在扣除財務支出後計入借款。融資成本的利息部分於租期內在損益扣除，以得出每期負債剩餘結餘的固定定期利率。根據融資租賃購買的設備按資產的可使用年期或租期(以較短者為準)作出折舊。

倘銷售及售後租回交易涉及認購期權，而當該認購期權可行使時較預期公平值有重大折讓，並有其他因素顯示賣方須按持續基準使用資產(賣方/承租人有效地控制資產)，則銷售及售後租回交易會列作有抵押借款而非融資租賃。

2.25 股息分派

向股東分派的股息於股息獲股東批准的期間於本集團財務報表內確認為負債。

3. 財務風險管理

3.1 財務風險因素

本集團的活動面對多項財務風險：市場風險(包括外匯風險、現金流量以及公平值利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理項目集中於不可預測的金融市場，並尋求盡量降低對本集團財務表現的潛在不利影響。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in mainland China with most of the revenue and expenditures transactions denominated and settled in RMB, where its foreign exchange risk is limited. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's exposure to foreign exchange risk is mainly on its sales and purchase transactions (i.e., export or import of products) in Hong Kong which are mainly denominated in United State dollars ("USD") and the bond which are denominated in Hongkong dollars ("HKD"). The functional currency of the Company and its subsidiaries is RMB since the Company is an investment holding company and majority of the operations carried out by its subsidiaries are in the PRC.

At 31 December 2015, if RMB had weakened/strengthened by 5% against USD/HKD with all other variable held constant, post-tax profit for the year would have been RMB1,610,000 (2014: RMB245,000) lower/higher, mainly as a result of the net foreign exchange losses/gains on translation of cash and cash equivalents, trade and bills receivables, trade and bills payables, and borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團主要在中國內地經營，由於大部分收益及開支均以人民幣計值及結算，所以本集團的外匯風險有限。外匯風險自未來商業交易、已確認資產及負債及海外業務投資淨額產生。本集團所承受外匯風險主要有關其於香港進行主要以美元(「美元」)計值的買賣交易(即產品進出口)及以港元(「港元」)計值的債券。由於本公司為投資控股公司而其附屬公司大多在中國經營業務，故本公司及其附屬公司的功能貨幣為人民幣。

於二零一五年十二月三十一日，倘人民幣兌美元/港元貶值/升值5%而所有其他變數保持不變，年內除稅後溢利會減少/增加人民幣1,610,000元(二零一四年：人民幣245,000元)，主要由於換算現金及現金等價物、貿易應收款項及應收票據、貿易應付款項及應付票據以及借款產生外匯虧損/收益淨額。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk (continued)****(ii) Price risk**

Raw cotton and cotton yarns are the major raw materials for the Group's production. They account for a substantial portion of the Group's costs of sales. The prices of raw cotton and cotton yarns are affected by various factors which are beyond the control of the Group, such as changes in government policies, the supply-demand relation and other unexpected events. The fluctuations of the price may have favourable or unfavourable impacts on the Group. The Group monitors the changes in the market price of raw cotton and cotton yarns and makes purchases of raw materials when the prices are considered appropriate. The Group did not enter into any hedging arrangements for its price risk during 2015 and 2014.

(iii) Cash flow and fair value interest rate risk

Except for pledged bank deposits and cash at bank (Note 13), the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from changes in interest rates on interest bearing assets.

The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. As at 31 December 2015, approximately 90% (2014: 81%) of the Group's borrowings were at fixed rates and the remaining were at floating rates. The Group does not hedge its cash flow and fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 16.

3. 財務風險管理(續)**3.1 財務風險因素(續)****(a) 市場風險(續)****(ii) 價格風險**

原棉及棉紗是本集團生產的主要原材料，佔本集團銷售成本的大部分。原棉及滌綸短纖維的價格受到本集團控制範圍以外的多項因素(如政府政策、供求關係及其他不可預見事件的變動)所影響。價格波動可能對本集團存在有利或不利的影響。本集團監控原棉及棉紗的市場價格變動，並在價格視為適合時採購原材料。於二零一五年及二零一四年，本集團並無就其價格風險訂立任何對沖安排。

(iii) 現金流量及公平值利率風險

除已抵押銀行存款及銀行現金(附註13)外，本集團並無重大計息資產。本集團的收入及經營現金流量大致上不受市場利率變動影響。管理層並不預期利率變動會對計息資產有重大影響。

本集團的利率風險來自借款。浮息借款令本集團面對現金流量利率風險。固定借款令本集團面對公平值利率風險。於二零一五年十二月三十一日，本集團約有90%(二零一四年：81%)的固定借款，而餘下則為浮息借款。本集團並無對沖其現金流量及公平值利率風險。借款的利率及還款期限於附註16披露。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2014 and 2015, if average interest rates on bank borrowings which had been 10% higher/lower with all other variables held constant, the profit before income tax for the years ended 31 December 2015 would have been decreased/increased by RMB355,000 (2014: RMB180,000), respectively.

(b) Credit risk

Credit risk arises from cash and cash equivalents, restricted bank deposits, trade and other receivables, as well as credit exposures to customers, including outstanding receivables, committed transactions and financial guarantees provided to third parties and related parties.

The Group has no significant concentrations of credit risk. The carrying amounts of cash and bank balances, restricted bank deposits, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. As at 31 December 2015 and 2014, all cash and cash equivalents and restricted bank deposits were deposited into highly reputable and sizable banks and financial institutions without significant credit risk. For sales of goods, credit will only be granted to customers with long-term relationship and good credit history. The Group performs ongoing credit evaluations of its customers' financial conditions and has policies in place to ensure that trade receivables are followed up on a timely basis.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險(續)

於二零一四年及二零一五年十二月三十一日，倘銀行借款的平均利率上升／下降10%，而所有其他變數保持不變，則截至二零一五年十二月三十一日止年度的除所得稅前溢利將分別減少／增加人民幣355,000元(二零一四年：人民幣180,000元)。

(b) 信貸風險

信貸風險來自現金及現金等價物、受限制銀行存款、貿易及其他應收款項，以及客戶承受的信貸風險，包括未償還應收款項、承諾交易以及提供予第三方及關聯方的財務擔保。

本集團並無重大集中的信貸風險。計入合併財務報表的現金及銀行餘額、受限制銀行存款、貿易及其他應收款項指本集團就其金融資產承受的最大信貸風險。於二零一五年及二零一四年十二月三十一日，所有現金及現金等價物及受限制銀行存款均存放於聲譽良好、規模較大且並無重大信貸風險的銀行與金融機構。就貨品銷售而言，信貸只會授予具有長期合作關係及信貸記錄良好的客戶。本集團對其客戶的財務狀況進行持續的信貸評估，並制定政策確保及時跟進貿易應收款項。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Cash flow is managed at group level by the management. The management monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. The finance controller usually takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

The surplus cash is invested mainly in time deposits, with appropriate maturities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

現金流量主要由管理層在集團層面管理。管理層監控本集團的流動資金需求，確保有充足現金應付經營所需，以使本集團不會違反其任何借款限額或有關其借款融資的任何契諾。財務總監通常會考慮本集團的債務融資計劃、契諾遵從及符合內部資產負債表比率目標。

剩餘現金主要投資於定期存款，並有適當到期日。

下表按各結算日基於合約到期日餘下期間的有關到期組別對本集團金融負債進行分析。下表披露的金額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(c) Liquidity risk (continued)**

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Group	本集團					
At 31 December 2015	於二零一五年 十二月三十一日					
Borrowings	借款	104,111	125,757	97,977	77,221	405,066
Interest payable on borrowings	應付借款利息	28,497	30,863	20,207	6,043	85,610
Trade and other payables	貿易及其他應付款項	99,214	8,160	-	-	107,374
		231,822	164,780	118,184	83,264	598,050
At 31 December 2014	於二零一四年 十二月三十一日					
Borrowings	借款	129,276	24,457	147,048	26,800	327,581
Interest payable on borrowings	應付借款利息	4,953	3,963	13,433	2,818	25,167
Borrowings – finance lease liabilities	借款 – 融資租賃負債	1	-	-	-	1
Trade and other payables	貿易及其他應付款項	115,656	14,130	-	-	129,786
		249,886	42,550	160,481	29,618	482,535

3.2 Capital risk management

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

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

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

3. 財務風險管理(續)**3.1 財務風險因素(續)****(c) 流動資金風險(續)****3.2 資本風險管理**

本集團的資本管理目標旨在保障本集團能夠繼續持續經營，為權益持有人提供回報，同時維持最佳資本架構以減少資本開支。

為維持或調整資本架構，本集團可能會調整支予權益持有人的股息金額、權益持有人的回報資金或出售資產以降低債務。

與業內其他公司一樣，本集團利用權益負債比率監控資本。該比率按債務總額除以權益總額計算。債務總額按借款總額(包括合併資產負債表所示的流動借款及非流動借款)計算。

3. FINANCIAL RISK MANAGEMENT (continued)**3.2 Capital risk management** (continued)

The gearing ratios are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total borrowings (Note 16)	借款總額(附註16)	405,066	327,582
Less: Cash and bank balances (Note 13)	減：現金及銀行餘額 (附註13)	(374,983)	(135,223)
Net debt	債務淨額	30,083	192,359
Total equity	權益總額	908,489	480,460
Total capital	資本總額	938,572	672,819
Net gearing ratio	淨權益負債比率	3.1%	28.6%

The gearing ratio decreased from 28.6% as at 31 December 2014 to 3.1% as at 31 December 2015, mainly due to the increase in total equity as a result of the increase in share capital and other reserves after the share placements in 2015 and increase in cash and bank balances in 2015(Note 14).

3.3 Fair value estimation

The carrying amount of the Group's financial assets including trade and other receivables, cash and cash equivalents and restricted bank deposits and financial liabilities including trade and other payables and borrowings are assumed to approximate their fair values due to their short-term maturities or related liabilities being charged at interest rates approximately to that of market. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.

3. 財務風險管理 (續)**3.2 資本風險管理** (續)

權益負債比率載列如下：

權益負債比率由二零一四年十二月三十一日的28.6%減至二零一五年十二月三十一日的3.1%，主要原因是於二零一五年股份配售後股本及其他儲備增加致使權益總額增加，以及於二零一五年現金及銀行餘額增加所致。

3.3 公平值估計

本集團金融資產(包括貿易及其他應收款項、現金及現金等價物及受限制銀行存款)及金融負債(包括貿易及其他應付款項及借款)的賬面值因到期日較短或相關負債按與市場利率相若的利率計息而假定為與其公平值相若。到期日不足一年的金融資產的賬面值減任何估計信貸調整後，與其公平值合理相若。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

(a) Useful lives of property, plant and equipment

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

(b) Impairment of trade and other receivables

The Group's management estimates the provision for impairment of trade and other receivables by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivable and impairment charge in the period in which such estimate has been changed.

4. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在某些情況下對未來事件的合理預測)作持續評估。

本集團對未來作出估計及假設。根據定義，就此產生的會計估計甚少與相關實際結果相同。具有重大風險會對下個財政年度資產與負債的賬面值造成重大調整的估計及假設討論如下。

(a) 物業、廠房及設備的可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。該估計乃基於類似性質及功能的物業、廠房及設備實際可使用年期的過往經驗作出，並可因技術創新及競爭對手為應對嚴峻的行業週期而採取行動而出現重大變動。當可使用年期少於先前估計年期時，管理層將增加折舊開支或將撇銷或撇減已廢棄或出售的技術陳舊或非戰備性資產。

(b) 貿易及其他應收款項的減值

本集團管理層通過評估貿易及其他應收款項的可收回性來估計其減值撥備。當出現事件或環境變化預示結餘可能無法收回並需要使用估計時，則會就貿易及其他應收款項計提撥備。倘預期金額與原先估計的金額不同，有關差額將影響貿易及其他應收款項的賬面值以及有關估計出現變動期間內的減值開支。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**(c) Net realisable value of inventories**

The Group's management estimates the provision of impairment of inventories by assessing their net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale. Provisions are applied to inventories where events or changes in circumstances indicate that the inventory cost may exceed the net realisable value and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of inventories and impairment charge in the period in which such estimate has been changed.

(d) Current income tax and deferred income tax

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

Deferred income tax assets and liabilities are determined using income tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable income tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the final income tax rate is different from the original expectation.

4. 關鍵會計估計及判斷 (續)**(c) 存貨的可變現淨值**

本集團管理層通過評估存貨的可變現淨值來估計其減值撥備。可變現淨值按日常業務過程中的估計售價減估計完成成本及銷售成本計算。當出現事件或環境變化預示存貨成本可能超過可變現淨值並需要使用估計時，則會就存貨計提撥備。倘預期金額與原先估計的金額不同，有關差額將影響存貨的賬面值以及有關估計出現變動期間內的減值開支。

(d) 即期所得稅及遞延所得稅

本集團須繳納中國內地的所得稅。釐定所得稅撥備時須作出重大判斷。於日常業務過程中有若干不能確定最終稅項的交易及計算。本集團根據對是否須繳付額外稅款的估計，就預期稅務審計項目確認負債。倘該等事宜的最終稅務結果與初始記錄的金額不同，該等差額將影響於釐定年度的所得稅及撥備。

遞延所得稅項資產及負債按照預期變現相關遞延所得稅資產或結算遞延所得稅負債期間的適用所得稅稅率計算。預期適用所得稅稅率基於已頒佈稅法以及本集團的實際情況而釐定。倘最終所得稅稅率與原始預計時，本集團管理層將對預期作出修訂。

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segments based on these reports. The directors consider the business and assess the performance on the basis of product lines, including (i) fabrics and (ii) cotton yarns.

In 2014, no geographical segment information is presented as more than 90% of the sales and operating profits of the Group are derived within the PRC and substantially all the operating assets of the Group are located in the PRC. In 2015, the operations are further evaluated on a geographic basis including Mainland China and Hong Kong.

Segment assets consist primarily of land use rights, property, plant and equipment, inventories, trade and other receivables and prepayments. They exclude deferred income tax assets, prepaid tax, restricted bank deposits and cash and bank balances.

Segment liabilities comprise operating liabilities. They exclude borrowings, income tax liabilities and other payables due to related parties.

5. 分部資料

主要運營決策者被認定為本公司執行董事。董事們審閱本公司的內部報告以評估表現及分配資源。董事們已根據該等報告釐定經營分部。董事們認為業務及表現評估應基於生產線進行，包括(i)面料及(ii)棉紗。

於二零一四年，由於多於90%的本集團銷售額及營運利潤是從中國發生而且本集團差不多所有營運資產均設於中國，所以沒有顯示地理位置分部資料。於二零一五年，該等營運進一步按地理位置基準予以評估，包括中國大陸及香港。

分部資產主要包括土地使用權、物業、廠房及設備、存貨、貿易及其他應收款項及預付款項。分部資產不包括遞延所得稅資產、預付稅項、受限制銀行存款以及現金及銀行餘額。

分部負債包括經營負債。分部負債不包括借貸、所得稅負債及其他應付關聯方款項。

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2015 is as follows:

5. 分部資料(續)

截至二零一五年十二月三十一日止年度的分部資料如下：

		Fabrics 面料		Yarns 紗線	Total 總計
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度				
Segment results	分部業績				
Total segment revenue	分部收益總額	582,769	162,586	87,022	832,377
Inter-segment revenue	分部間收益	(147,827)	–	(14,295)	(162,122)
Revenue from external customers	來自外部客戶的收益	434,942	162,586	72,727	670,255
Segment profit	分部溢利	(2,455)	9,318	1,533	8,396
Other operating expenses	其他經營開支				(35,364)
Other income and other losses – net	其他收入及其他虧損 – 淨額				15,996
Finance costs – net	融資成本 – 淨額				(23,389)
Profit before income tax	除所得稅前溢利				(34,361)
Income tax expense	所得稅開支				11,044
Profit for the period	期間溢利				(23,317)
Other segment items	其他分部項目				
Capital expenditure	資本開支	36,583	–	4,124	40,707
Amortisation of leasehold land and land use right	租賃土地及土地使用權攤銷	497	–	60	557
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,186	–	4,369	40,555
As at 31 December 2015	於二零一五年十二月三十一日				
Segment asset and liabilities	分部資產及負債				
Segment assets	分部資產	649,645	244,107	74,904	968,656
Unallocated assets	未分配資產				508,876
Total assets	資產總額				1,477,532
Segment liabilities	分部負債	101,713	–	11,971	113,684
Unallocated liabilities	未分配負債				455,359
					569,043

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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

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2014 is as follows:

5. 分部資料(續)

截至二零一四年十二月三十一日止年度的分部資料如下：

		Fabrics 面料 RMB'000 人民幣千元	Cotton yarns 棉紗 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度			
Segment results	分部業績			
Segment revenue	分部收益	723,191	100,275	823,466
Inter-segment sales	分部間銷售	–	(12,671)	(12,671)
External revenue	外部收益	723,191	87,604	810,795
Segment profit	分部溢利	140,719	10,735	149,306
Other operating expenses	其他經營開支			(41,172)
Other income and other losses – net	其他收入及其他虧損 – 淨額			4,690
Finance costs – net	融資成本 – 淨額			(21,785)
Profit before income tax	除所得稅前溢利			91,039
Income tax expense	所得稅開支			(24,637)
Profit for the year	年內溢利			66,402
Other segment items	其他分部項目			
Capital expenditure	資本開支	35,530	5,784	41,314
Amortisation of leasehold land and land use right	租賃土地及土地使用權攤銷	523	26	549
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,568	5,464	39,032
As at 31 December 2014	於二零一四年十二月三十一日			
Segment asset and liabilities	分部資產及負債			
Segment assets	分部資產	728,941	80,177	809,118
Unallocated assets	未分配資產			203,153
Total assets	資產總額			1,012,271
Segment liabilities	分部負債	225,950	29,108	255,058
Unallocated liabilities	未分配負債			276,751
Total liabilities	負債總額			531,810

6. LEASEHOLD LAND AND LAND USE RIGHTS

Leasehold land and land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases with remaining periods of between 41 to 50 years.

6. 租賃土地及土地使用權

租賃土地及土地使用權即預付經營租賃款項賬面淨值。本集團所有土地使用權位於中國，並以剩餘年期介乎41至50年租賃持有。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Opening amount	期初金額	25,453	24,690
Addition	添置	-	1,312
Amortisation (Note 20)	攤銷(附註20)	(557)	(549)
Closing amount	期末金額	24,896	25,453
Cost	成本	27,868	27,868
Accumulated amortisation	累計攤銷	(2,972)	(2,415)
Net book amount	賬面淨值	24,896	25,453

The leasehold land and land use rights with net book value of approximately RMB24,896,000 (2014: RMB24,159,000) as at 31 December 2015 were pledged as collaterals for certain bank borrowings of the Group (Note 16).

Amortisation expense has been charged to "administrative expenses" in the consolidated statement of comprehensive income.

The Group has obtained land use right certificates of all the leasehold land of the Group.

於二零一五年十二月三十一日，賬面淨值約人民幣24,896,000元(二零一四年：人民幣24,159,000元)的租賃土地及土地使用權抵押作本集團若干銀行借款的抵押品(附註16)。

攤銷開支已於合併全面收益表的「行政開支」中扣除。

本集團已為其所有租賃土地取得土地使用權證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、廠房及設備

		Buildings	Machinery and equipment	Office Equipment, furniture and vehicle 辦公室設備、傢俱及車輛	Construction in-progress	Total
		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
At 1 January 2014	於二零一四年一月一日					
Cost or valuation	成本或估值	293,479	274,304	6,017	1,206	575,006
Accumulated depreciation	累計折舊	(29,335)	(66,552)	(1,650)	-	(97,537)
Net book amount	賬面淨值	264,144	207,752	4,367	1,206	477,469
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	264,144	207,752	4,367	1,206	477,469
Additions	添置	1,313	2,849	127	35,713	40,002
Disposals (Note 28)	出售(附註28)	-	(9)	-	-	(9)
Depreciation charges (Note 21)	折舊費用(附註21)	(13,412)	(25,058)	(562)	-	(39,032)
Closing net book amount	期末賬面淨值	252,045	185,534	3,932	36,919	478,430
At 31 December 2014	於二零一四年十二月三十一日					
Cost or valuation	成本或估值	294,792	277,122	6,144	36,919	614,977
Accumulated depreciation	累計折舊	(42,747)	(91,588)	(2,212)	-	(136,547)
Net book amount	賬面淨值	252,045	185,534	3,932	36,919	478,430
Year ended 31 December 2015	於二零一五年十二月三十一日					
Opening net book amount	期初賬面淨值	252,045	185,534	3,932	36,919	478,430
Additions	添置	13	184	1,199	39,311	40,707
Disposals (Note 28)	出售(附註28)	-	(685)	(444)	-	(1,129)
Depreciation charges (Note 21)	折舊費用(附註21)	(13,144)	(26,439)	(972)	-	(40,555)
Closing net book amount	期末賬面淨值	238,914	158,594	3,715	76,230	477,453
At 31 December 2015	於二零一五年十二月三十一日					
Cost or valuation	成本或估值	294,805	259,515	5,132	76,230	635,682
Accumulated depreciation	累計折舊	(55,891)	(100,921)	(1,417)	-	(158,229)
Net book amount	賬面淨值	238,914	158,594	3,715	76,230	477,453

7. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 December 2015, the Group capitalised interest on borrowings amounting to approximately RMB324,000 (2014: RMB3,198,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of 7.9% (2014: 9.72%) per annum.

As at 31 December 2015, buildings of the Group with net book value of approximately RMB209,969,000 (2014: RMB221,586,000), and machinery and equipment of the Group with net book value of approximately RMB55,995,000 (2014: RMB59,770,000), were pledged as collaterals for certain bank borrowings of the Group (Note 16).

As at 31 December 2015, machinery and equipment of the Group with net book value of approximately RMB42,375,000 (2014: RMB54,074,000) were pledged as collaterals for certain other borrowings of the Group (Note 16).

As at 31 December 2015 and 2014, the net book value of the Group's machinery and equipment under finance leases were as follows:

7. 物業、廠房及設備(續)

於截至二零一五年十二月三十一日止年度，本集團就合資格資產將借款利息資本化約人民幣324,000元(二零一四年：人民幣3,198,000元)。借貸成本已按加權平均年利率7.9%(二零一四年：9.72%)資本化。

於二零一五年十二月三十一日，本集團賬面淨值約為人民幣209,969,000元(二零一四年：人民幣221,586,000元)的樓宇，以及本集團賬面淨值約為人民幣55,995,000元(二零一四年：人民幣59,770,000元)的機器及設備已抵押作本集團若干銀行借款的抵押品(附註16)。

於二零一五年十二月三十一日，本集團賬面淨值約人民幣42,375,000元(二零一四年：人民幣54,074,000元)的機器及設備已抵押作本集團若干其他借款的抵押品(附註16)。

於二零一五年及二零一四年十二月三十一日，本集團融資租賃項下機器及設備的賬面淨值如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost	成本	—	16,325
Accumulated depreciation	累計折舊	—	(3,846)
Net book amount	賬面淨值	—	12,479

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

8. 可供出售金融資產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Investment in unlisted equity, at cost	非上市股本投資，按成本計	4,500	4,500

The unlisted equity investment represents a 10% equity interest in a financial institution in Hubei, the PRC. This equity investment does not have quoted market prices in an active market and the directors of the Company consider the fair values cannot be reliably measured as the probabilities of the various estimates cannot be reasonably assessed.

非上市股本投資即於中國湖北金融機構的10%股本權益。該股本投資並無活躍市場報價，本公司董事認為，由於多個估計的可能性不能合理評估，故未能可靠計量公平值。

9. OTHER NON-CURRENT ASSET

9. 其他非流動資產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Prepayment for long-term investment	長期投資預付款項	80,000	-

Other non-current asset represents a deposit payment for a proposed investment in Baixin (China) Co., Ltd ("Baixin"), a company in the business of manufacturing and sale of fabrics in Hubei province, China. On 29 December 2015, the Group entered into a frame work agreement with the owners of Baixin for the acquisition of 50% stock equity of Baixin in 2016.

其他非流動資產為百鑫(中國)有限公司(「百鑫」)的建議投資按金款項。於二零一五年十二月二十九日，本集團與百鑫擁有人就於二零一六年收購百鑫50%股權訂立框架協議。

10. FINANCIAL INSTRUMENTS BY CATEGORY

10. 按類別劃分的金融工具

		Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2015	二零一五年十二月三十一日			
Assets as per balance sheet	資產負債表所列資產			
Available-for-sale financial assets	可供出售金融資產	4,500	–	4,500
Trade and bills receivables	貿易應收款項及應收票據	–	256,583	256,583
Other receivables	其他應收款項	–	7,625	7,625
Restricted bank deposits and cash and cash equivalents	受限制銀行存款以及現金及現金等價物	–	398,351	398,351
Total	總計	4,500	662,559	667,059

		Other financial liabilities at amortised cost 其他按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Liabilities as per balance sheet	資產負債表所列負債	
Borrowings (exclude finance lease liabilities)	借貸(不包括融資租賃負債)	405,066
Trade and bills payables	貿易應付款項及應付票據	92,450
Accruals and other payables excluding deposits and statutory liabilities	應計及其他應付款項撇除存款及法定負債	14,924
Total	總計	512,440

10. FINANCIAL INSTRUMENTS BY CATEGORY 10. 按類別劃分的金融工具(續)

(continued)

		Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年十二月 三十一日			
Assets as per balance sheet	資產負債表所列資產			
Available-for-sale financial assets	可供出售金融資產	4,500	–	4,500
Trade and bills receivables	貿易應收款項及應收票據	–	149,465	149,465
Other receivables	其他應收款項	–	9,242	9,242
Restricted bank deposits and cash and cash equivalents	受限制銀行存款以及現金 及現金等價物	–	194,254	194,254
Total	總計	4,500	352,961	357,461
				Other financial liabilities at amortise cost 其他按攤銷成本 列賬的金融負債 RMB'000 人民幣千元
Liabilities as per balance sheet	資產負債表所列負債			
Borrowings (exclude finance lease liabilities)	借貸(不包括融資租賃負債)			327,581
Trade and bills payables	貿易應付款項及應付票據			106,423
Accruals and other payables excluding deposits and statutory liabilities	應計及其他應付款項撇除存款及法定負債			23,363
Total	總計			457,367

11. INVENTORIES

11. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	19,681	19,596
Work-in-progress	在製品	13,618	15,978
Finished goods	製成品	30,720	32,427
		64,019	68,001

The cost of inventories recognised as expense and included in "cost of sales" amounted to RMB578,248,000 (2014: RMB582,192,000).

The Group did not recognise a provision in respect of the obsolete inventories and write down of inventories to their net realisable value for the year ended 31 December 2014 and 2015.

確認為開支且計入「銷售成本」的存貨成本為人民幣578,248,000元(二零一四年：人民幣582,192,000元)。

於截至二零一四年及二零一五年十二月三十一日止年度，本集團均無就陳舊存貨確認撥備及撇減存貨至其可變現淨值。

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易及其他應收款項及預付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	256,583	125,065
Bills receivables	應收票據	—	24,400
		256,583	149,465
Prepayments for purchase of raw materials	採購原材料預付款項	155,598	80,963
Deductible value-added tax ("VAT")	可扣減增值稅(「增值稅」)	7,549	2,435
Others	其他	76	6,807
		163,223	90,205
Less: provision for unrecoverable prepayments	減：預付款項不可收回撥備	(4,500)	—
		158,723	90,205
		415,306	239,670

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

There is no concentration of credit risk with respect to trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries. The ageing analysis of the trade and bills receivables by invoice date is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月內	133,623	95,257
4 to 6 months	4至6個月	122,476	21,810
Over 6 months	6個月以上	484	32,398
Trade and bills receivables – net	貿易應收款項及應收票據 – 淨額	256,583	149,465

As at 31 December 2015 and 2014, trade receivables of approximately RMB122,960,000 and RMB54,208,000 were aged more than 3 months and regarded as past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amount can be recovered.

As at 31 December 2015, the Group made a provision for unrecoverable prepayment for purchases of raw materials amounting to RMB4,500,000 (2014: nil).

Trade and other receivables and prepayments are denominated in the following currencies:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
RMB	人民幣	312,376	209,220
USD	美元	107,430	28,543
HKD	港元	–	1,907
		419,806	239,670

The carrying amounts of the trade and other receivables and prepayments approximated their fair values as at the balance sheet date.

12. 貿易及其他應收款項及預付款項 (續)

並無與貿易應收款項有關的集中信貸風險。於報告日期的最大信貸風險為上文所述各類別應收款項的賬面值。本集團一般向中國內地客戶授予不超過90日的信貸期，及向其他國家客戶授予120日的信貸期。貿易應收款項及應收票據根據發票日期的賬齡分析如下：

於二零一五年及二零一四年十二月三十一日，貿易應收款項約人民幣122,960,000元及人民幣54,208,000元的賬齡超過3個月及被視為已逾期但未減值。該等款項與數個無重大財務困難的獨立客戶有關及根據過往經驗有關逾期款項可收回。

於二零一五年十二月三十一日，本集團就購買原材料就不可收回預付款項作出撥備人民幣4,500,000元(二零一四年：無)。

貿易及其他應收款項及預付款項以下列貨幣計值：

於結算日，貿易及其他應收款項及預付款項賬面值與其公平值相若。

13. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

13. 現金及銀行餘額以及受限制銀行存款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行餘額		
– Cash at bank and in hand	– 銀行及手頭現金	55,401	35,223
– Time deposits	– 定期存款	319,582	100,000
		374,983	135,223
Restricted bank deposits	受限制銀行存款	23,368	59,031

The restricted bank deposits represented deposits pledged as security for issuing bank acceptance notes (bills payables). The restricted bank deposits have deposit periods within one year and are interest bearing at 3% (2014: 3%) per annum during the year ended 31 December 2015. The time deposits have deposit periods within one year and interest bearing at 0.4% (2014:0.4%) per annum during the year ended 31 December 2015.

Cash and bank balances are denominated in the following currencies:

受限制銀行存款指抵押作簽發銀行承兌票據(應付票據)擔保的存款。截至二零一五年十二月三十一日止年度，受限制銀行存款的存款期為一年之內，按年利率3%(二零一四年：3%)計息。截至二零一五年十二月三十一日止年度，該等定期存款的存款期為一年之內，按年利率0.4%(二零一四年：0.4%)計息。

現金及銀行餘額以下列貨幣計值：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
RMB	人民幣	374,689	135,087
HKD	港元	193	136
USD	美元	101	–
		374,983	135,223

All restricted bank deposits are denominated in RMB.

所有受限制銀行存款以人民幣計值。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HKD'000 千港元
Authorised:	法定：		
As at 1 January 2014	於二零一四年一月一日	10,000	1,000
Increase in authorized shares	增加法定股	9,990,000	999,000
As at 31 December 2014	於二零一四年十二月三十一日	10,000,000	1,000,000
As at 1 January 2015 and 31 December 2015	於二零一五年一月一日及 二零一五年十二月三十一日	10,000,000	1,000,000

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HKD'000 千港元		RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
As at 1 January 2014	於二零一四年一月一日	10	1		1
Issue of ordinary shares to original shareholders (i)	發行普通股予原始股東(i)	749,990	74,999		59,414
Issue of ordinary shares upon initial public offering (ii)	首次公開發售時發行 普通股(ii)	260,000	26,000		20,800
As at 31 December 2014	於二零一四年十二月 三十一日	1,010,000	101,000		80,215
As at 1 January 2015	於二零一五年一月一日	1,010,000	101,000		80,215
Issue of placing shares (iii)	發行配售股份(iii)	440,000	44,000		35,590
Proceeds from share issued for exercise of share option scheme (iv)	行使購股權計劃 發行股份所得款項(iv)	50,000	5,000		3,940
As at 31 December 2015	於二零一五年十二月 三十一日	1,500,000	150,000		119,745

14. SHARE CAPITAL (continued)

Notes:

- (i) On 27 March 2014, the directors of the Company were authorised to capitalise an amount of HKD74,999,000 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 749,990,000 shares, such shares to be allotted and issued to the original shareholders of the Group prior to the listing of shares of the Company.
- (ii) On 25 April 2014, the Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited following the completion of its initial public offering of 260,000,000 ordinary shares at HKD 0.72 per share to investors. The proceeds of HKD 26,000,000 (equivalent to approximately RMB20,800,000), representing per value of the ordinary shares of the Company, were credited to the Company's share capital account. The remaining proceeds of HKD 151,596,250 (equivalent to approximately RMB121,277,000), after deducting listing expenses, were credited to the Company's share premium account.
- (iii) On 19 May 2015, an aggregate of 200,000,000 shares of the Company were successfully placed by a placing agent to the investors at the placing price of HK\$0.76 per share. The proceeds of HKD 20,000,000 (equivalent to approximately RMB15,760,000), representing par value of the ordinary shares, were credited to the Company's share capital account, and after deducting issuance expenses, the remaining proceeds of HKD 131,091,000 (equivalent to approximately RMB103,107,000) were credited to the Company's share premium account.
- On 28 August 2015, an aggregate of 240,000,000 shares of the Company were successfully placed by a placing agent to the investors at the placing price of HK\$1.50 per share. The proceeds of HKD 24,000,000 (equivalent to approximately RMB19,830,000), representing par value of the ordinary shares, were credited to the Company's share capital account, and after deducting issuance expenses, the remaining proceeds of HKD 332,338,000 (equivalent to approximately RMB274,116,000) were credited to the Company's share premium account.
- (iv) In 2015, 50,000,000 shares were issued pursuant to the exercise of share options granted in 2014. The proceeds of HKD 5,000,000 (equivalent to approximately RMB3,940,000), representing par value of the ordinary shares, were credited to the Company's share capital account, and the remaining proceeds of HKD 43,900,000 (equivalent to approximately RMB34,593,000) were credited to the Company's share premium account. The related weighted average price at the time of exercise was HK\$1.5 per share.

14. 股本(續)

附註：

- (i) 二零一四年三月二十七日，本公司董事獲授權透過將本公司股份溢價賬中74,999,000港元的進賬款項用於按面值繳足749,990,000股股份，將該等金額擴充資本，該等股份於本公司股份上市之前已配發及發行予本集團原始股東。
- (ii) 於二零一四年四月二十五日，本公司以每股0.72港元向投資者完成首次公開發售260,000,000股普通股後，本公司股份於香港聯合交易所有限公司主板上市。所得款項26,000,000港元(相當於約人民幣20,800,000元，即本公司普通股面值)計入本公司的股本賬。剩餘所得款項151,596,250港元(相當於約人民幣121,277,000元)，經扣除上市費用後計入本公司股份溢價賬。
- (iii) 於二零一五年五月十九日，配售代理以每股0.76港元的配售價成功將總計本公司200,000,000股股份配售予投資者。所得款項20,000,000港元(相當於約人民幣15,760,000元，即該等普通股的面值)已計入至本公司的股本賬，並經扣除發行開支後，剩餘所得款項131,091,000港元(相當於約人民幣103,107,000元)已計入本公司股份溢價賬。
- 於二零一五年八月二十八日，配售代理以每股1.50港元的配售價成功將總計本公司240,000,000股股份配售予投資者。所得款項24,000,000港元(相當於約人民幣19,830,000元，即該等普通股的面值)已計入至本公司的股本賬，並經扣除發行開支後，剩餘所得款項332,338,000港元(相當於約人民幣274,116,000元)已計入本公司股份溢價賬。
- (iv) 於二零一五年，50,000,000股股份根據二零一四年授出的購股權獲行使而發行。所得款項5,000,000港元(相當於約人民幣3,940,000元，即該等普通股的面值)已計入本公司的股本賬，剩餘所得款項43,900,000港元(相當於約人民幣34,593,000元)已計入本公司的股份溢價賬。於行使時的相關加權平均價為每股1.5港元。

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15. OTHER RESERVES

15. 其他儲備

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based Compensation reserve 股份基礎報酬儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	-	113,510	-	16,756	130,266
Capitalisation for issue of ordinary shares to original shareholders (Note 14(i))	發行普通股予原始股東資本化(附註14(i))	(59,414)	-	-	-	(59,414)
Issue of ordinary shares upon the initial public offering (Note 14(ii))	於首次公開發售時發行普通股(附註14(ii))	121,277	-	-	-	121,277
Share-based compensation	股本基礎報酬	-	-	5,064	-	5,064
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	7,395	7,395
At 31 December 2014	於二零一四年十二月三十一日	61,863	113,510	5,064	24,151	204,588

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based Compensation reserve 股份基礎報酬儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	61,863	113,510	5,064	24,151	204,588
Issue of placing shares (Note 14(iii))	發行配售股份(14(iii))	377,223	-	-	-	377,223
Share-based compensation (Note 14(iv))	股本基礎報酬(14(iv))	39,657	-	(5,064)	-	34,593
At 31 December 2015	於二零一五年十二月三十一日	478,743	113,510	-	24,151	616,404

Statutory reserves

Statutory reserves shall only be used to make up losses of the corresponding subsidiaries, to expand the corresponding subsidiaries' production operations, or to increase the capital of the corresponding subsidiaries. Upon approval by resolutions of the corresponding subsidiaries' shareholders in general meetings, the corresponding subsidiaries may convert their statutory reserves into registered capital and issue bonus capital to existing owners in proportion to their existing ownership structure. In 2015, no statutory reserve was accrued due to the losses of corresponding subsidiaries in Mainland China.

法定儲備

法定儲備僅可用於抵銷相關附屬公司虧損、擴充相關附屬公司生產經營或增加相關附屬公司資本。獲得相關附屬公司股東於股東大會上以決議案批准通過後，相關附屬公司可將其法定儲備轉換成註冊資本，並按現有擁有人架構比例向現有擁有人發行紅股。於二零一五年，由於中國大陸相關附屬公司虧損，所以並沒有計提法定儲備。

16. BORROWINGS

16. 借款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current	流動		
Bank borrowings (a)	銀行借款(a)		
– short term – secured	– 短期借款 – 有抵押	64,000	68,400
– short term – unsecured	– 短期借款 – 無抵押	35,000	33,000
– current portion of long term – secured	– 長期借款流動部分 – 有抵押	2,500	8,452
– current portion of long term – unsecured	– 長期借款流動部分 – 無抵押	–	5,000
Finance lease liabilities	融資租賃負債	–	1
Other borrowings – secured (b)	其他借款 – 無抵押(b)	2,611	10,093
		104,111	124,946
Non-current	非流動		
Bank borrowings – secured	銀行借款 – 有抵押	123,147	126,078
Other borrowings – secured (b)	其他借款 – 有抵押(b)	–	2,680
Loan from government – unsecured	政府貸款 – 無抵押	–	46,144
Bonds – unsecured (c)	債券 – 無抵押(c)	177,808	27,734
		300,955	202,636
Total borrowings	借款總額	405,066	327,582

(a) Bank borrowings

The Group's bank borrowings were repayable as follows:

(a) 銀行借款

本集團的銀行借款按下列年期償還：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	1年內	101,500	114,852
Between 1 and 2 years	1至2年	123,147	19,382
Between 2 and 3 years	2至3年	–	106,696
		224,647	240,930

16. BORROWINGS (continued)

(a) Bank borrowings (continued)

The secured bank borrowings were secured by the Group's leasehold land and land use rights (Note 6) and property, plants and equipment (Note 7).

The weighted average effective interest rate on bank borrowings was 9.18% (2014: 10.76%) per annum for the years ended 31 December 2015.

The carrying amounts of the Group's bank borrowings approximated their fair value as at the balance sheet dates, and were all denominated in RMB.

The Group had the following undrawn bank borrowing facilities as at the balance sheet dates:

16. 借款(續)

(a) 銀行借款(續)

有抵押銀行借款由本集團的租賃土地及土地使用權(附註6)以及物業、廠房及設備(附註7)作抵押。

截至二零一五年十二月三十一日止年度，銀行借款加權平均實際年利率為9.18%(二零一四年：10.76%)。

於結算日，本集團銀行借款賬面值與其公平值相若，且全部以人民幣計值。

於結算日，本集團有以下未提取銀行借款融資額度：

		As at 31 December 於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– Expiring within one year	– 一年內到期	96,800	12,001
– Expiring beyond one year	– 一年後到期	13,650	101,624
		110,450	113,625

(b) Other borrowings

The other borrowings were obtained from certain leasing companies and secured by the Group's certain machinery and equipment with net book value amounting to RMB42,375,000 (2014: RMB54,074,000) as at 31 December 2015.

The weighted average effective interest rate on other borrowings was 11.57% (2014: 13.35%) per annum for the years ended 31 December 2015.

The carrying amounts of the Group's other borrowings approximated their fair value as at the balance sheet dates, and were all denominated in RMB.

(b) 其他借款

其他借款自若干租賃公司取得，並以二零一五年十二月三十一日本集團賬面淨值為人民幣42,375,000元(二零一四年：人民幣54,074,000元)的若干機器及設備抵押。

截至二零一五年十二月三十一日止年度，其他借款的加權平均實際年利率為11.57%(二零一四年：13.35%)。

於結算日，本集團其他借款的賬面值與其公平值相若，且全部以人民幣計值。

16. BORROWINGS (continued)**(c) Bonds – unsecured**

On 22 Jan and 25 June 2015, the Company issued three years corporate bonds with principal amount of HKD 84,000,000 and HKD 57,900,000, respectively. The bonds were unsecured, interest bearing at a rate of 7% per annum and payable semiannually.

In 2015, the Company issued several seven years immigrant bonds with principal amounts totalling HKD 52,000,000, all of which will be due in 2022. The bonds are unsecured and carry a nominal interest at a rate 7% per annum, with the interest being payable annually. All corporate bonds and immigrant bonds are denominated in HKD.

The fair value of the liability component of the corporate bond and immigrant bond at 31 December 2015 amounted to HK\$223,289,000 (equivalent to RMB187,067,000). The fair value is calculated using cash flows discounted at a rate based on the borrowings rate of 8.7%.

16. 借款 (續)**(c) 債券 – 無抵押**

於二零一五年一月二十二日及六月二十五日，本公司分別發行本金總額84,000,000港元及57,900,000港元的三年期公司債券。此等債券並無抵押，按年利率7%計息，每半年支付。

於二零一五年，本公司發行本金總額52,000,000港元的若干七年期移民債券，全部將於二零二二年到期。此等債券為無抵押，按名義年利率7%計息，利息每年支付。所有公司債券及移民債券以港元計值。

於二零一五年十二月三十一日，公司債券及移民債券的負債組合公平值為223,289,000港元（相當於約人民幣187,067,000元）。公平值按基於借款利率8.7%貼現的現金流量計算。

17. DEFERRED INCOME**17. 遞延收入**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Government grants relating to leasehold land and land use right	與租賃土地及土地使用權有關的政府補助	14,565	22,225
Government grants relating to plant and equipment	與廠房及設備有關的政府補助	4,667	4,365
		19,232	26,590

17. DEFERRED INCOME (continued)

The movements of the above government grants during the year were as follows:

At beginning of the year	年初	26,590	16,945
Granted during the year	年內授出	510	10,814
Other deduction amount	其他扣減款項	(5,345)	–
Amortised as income (Note 20)	攤銷為收入(附註20)	(2,523)	(1,169)
At end of the year	年末	19,232	26,590

17. 遞延收入(續)

上述政府補助於年內的變動如下：

18. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 於超過十二個月後收回的遞延所得稅資產	6,371	(414)
– Deferred income tax assets to be recovered within 12 months	– 於十二個月內收回的遞延所得稅資產	6,636	2,377
		13,007	1,963

18. 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

18. DEFERRED INCOME TAX (continued)

18. 遞延所得稅(續)

		Capitalised interest	Accrued payroll	Deferred income	Impairment provision of assets	Tax Losses	Others	Total
		資本化利息	應計工資	遞延收入	資產減值撥備	稅項虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	(1,492)	1,743	670	-	-	459	1,380
(Charge)/credit to the consolidated statement of comprehensive income	於合併全面收益表 (扣除)/計入	(100)	714	421	-	-	(452)	583
At 31 December 2014	於二零一四年十二月 三十一日	(1,592)	2,457	1,091	-	-	7	1,963
(Charge)/Credit to the consolidated statement of comprehensive income	於合併全面收益表(扣除)/ 計入	(49)	1,092	(576)	1,125	9,459	(7)	11,044
At 31 December 2015	於二零一五年十二月 三十一日	(1,641)	3,549	515	1,125	9,459	-	13,007

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related income tax benefit through the future taxable profits is probable. The Group did not recognise cumulative deferred income tax assets of RMB3,027,000 (2014: nil) in respect of losses amounted to RMB18,345,455 (2014: nil) that can be carried forward against future taxable income as at 31 December 2015.

As at 31 December 2015, deferred income tax liabilities of RMB17,234,000 (2014: RMB19,565,700) have not been recognised for the withholding income tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries in the PRC. The unremitted earnings will be permanently reinvested, amounting to RMB172,340,000 (2014: RMB195,657,000) as at 31 December 2015.

遞延所得稅資產就結轉的稅項虧損確認，惟以有可能透過日後應課稅溢利變現有關所得稅利益為限。於二零一五年十二月三十一日，本集團未有就可結轉以抵銷日後應課稅收入的虧損人民幣18,345,455元(二零一四年：無)確認累計遞延所得稅資產人民幣3,027,000元(二零一四年：無)。

於二零一五年十二月三十一日，遞延所得稅負債人民幣17,234,000元(二零一四年：人民幣19,565,700元)未有就本集團於中國的若干附屬公司就未匯回盈利應付的預扣所得稅及其他稅項確認遞延稅項負債。於二零一五年十二月三十一日，未匯回盈利人民幣172,340,000元(二零一四年：人民幣195,657,000元)將會永久再投資。

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current	非即期		
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	8,160	14,130
Current	即期		
Trade payables	貿易應付款項	44,350	30,845
Bills payables	應付票據	48,100	75,578
		92,450	106,423
Advanced payments from customers	客戶墊款	10,837	16,383
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	6,477	8,681
Other taxes payable	其他應付稅項	11,482	9,213
Salary payable	應付薪酬	14,225	9,857
Other payables	其他應付款項	287	552
		43,308	44,686
		135,758	151,109
Total	總計	143,918	165,239

The ageing analysis of the trade and bills payables by invoice date is as follows:

貿易及應付票據賬齡以發票日期分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月內	41,516	91,852
4 months to 12 months	4至12個月	46,149	11,063
Over 12 months	12個月以上	4,785	3,508
		92,450	106,423

19. TRADE AND OTHER PAYABLES (continued)

Advanced payment from customers represent cash advances received from customers for purchases of the Group's products and will be applied to settlements when sales occur.

The carrying amounts of the Group's trade and other payables approximated their fair values as at the balance sheet dates.

Trade and other payables are denominated in the following currencies:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
RMB	人民幣	143,918	151,548
USD	美元	—	13,690
		143,918	165,239

19. 貿易及其他應付款項 (續)

客戶墊款即從客戶收取現金墊款以購買本集團的產品，並將於銷售發生時用作結清。

於結算日，本集團貿易及其他應付款項的賬面值與其公平值相若。

貿易及其他應付款項以下列貨幣計值：

20. OTHER INCOME

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Foreign exchange gain	外匯收益	3,184	—
Government grants received	已收政府補貼	11,781	4,831
Amortisation of deferred income of government grants relating to assets (Note 17)	資產相關政府補助的遞延收入攤銷(附註17)	2,523	1,169
		17,488	6,000

20. 其他收入

21. EXPENSES BY NATURE

21. 按性質劃分的開支

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及消耗品	574,181	593,248
Change of inventories of finished goods and work in progress	製成品及在製品 存貨變動	4,067	(11,056)
Employee benefit expenses	僱員福利開支	30,054	27,824
Amortisation of leasehold land and land use rights	租賃土地及 土地使用權攤銷	557	549
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,555	39,032
Provision for unrecoverable prepayments	不可收回預付款項撥備	4,500	–
Repairs and maintenance expenses	維修及保養開支	924	872
Miscellaneous tax charges other than VAT and income tax	除增值稅及所得稅外的 雜項稅費用	4,202	6,118
Utility expenses	公用設施開支	30,881	28,199
Auditors' remuneration	核數師酬金	2,000	1,799
Advertisement expenses	廣告開支	233	580
Professional fees in respect of the initial public offering	有關首次公開發售的 專業費用	–	5,702
Office and other expenses	辦公室及其他開支	5,069	9,795
Total of cost of sales, selling and distribution costs and general and administrative expenses	銷售成本、銷售及 分銷成本以及一般及 行政開支總計	697,223	702,661

22. EMPLOYMENT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

22. 僱傭成本(包括董事酬金)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	22,243	21,559
Pension costs	退休金成本	3,664	3,172
Medical, housing and other benefits	醫療、房屋及其他福利	4,147	3,093
		30,054	27,824

22. EMPLOYMENT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (continued)**Five highest paid individuals**

The five individuals whose emoluments were the highest in the group for the year include three (2014: three) directors whose emoluments are reflected in the analysis shown in Note 27. The remuneration paid the remaining 2 (2014: 2) individual is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物利益	1,732	1,271
Contribution to pension scheme	退休金計劃供款	25	19
		1,757	1,289

During the year ended 31 December 2015, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2014: nil).

The number of highest paid non-director individuals, whose remuneration for the years ended 31 December 2015 and 2014 fell within the following bands:

		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
Nil to RMB800,000 (equivalent to Nil to HKD1,000,000)	零至人民幣800,000元 (相當於零至1,000,000港元)	2	2

22. 僱傭成本(包括董事酬金)(續)**五名最高薪酬人士**

於本年度，本集團五名最高薪酬人士包括三名(二零一四年：三名)董事，其薪酬於附註27所呈列分析反映。已付餘下兩名(二零一四年：兩名)人士的酬金如下：

於截至二零一五年十二月三十一日止年度，本公司概無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或之後的獎金或離職補償(二零一四年：無)。

最高薪酬的非董事人士的人數，其於截至二零一五年及二零一四年十二月三十一日止年度的薪酬範圍如下：

23. FINANCE INCOME AND COSTS

23. 財務收入及融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款的利息收入	(2,138)	(1,790)
Finance cost:	財務成本：		
Interest expense on bank borrowings	銀行借款利息開支	21,418	22,692
Interest expense on bond and other borrowings	債券及其他借款的利息開支	12,670	1,996
Less: capitalised interest expense	減：資本化利息開支	(324)	(3,198)
Exchange (losses)/gains on financing activities	融資活動產生匯兌(虧損)/收益	(9,189)	731
Bank charges	銀行手續費	952	1,354
Finance costs-net	融資成本淨額	25,527	23,575
Net finance costs	融資成本淨額	23,389	21,785

24. NET FOREIGN EXCHANGE LOSSES

The exchange differences included in the consolidated income statement are as follows:

24. 外匯虧損淨額

計入合併收益表的匯兌差額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Exchange gains on operating activities	經營活動產生匯兌收益	3,184	-
Exchange gains/(losses) on financing activities	融資活動產生匯兌收益/(虧損)	9,189	(731)
		12,373	(731)

25. INCOME TAX EXPENSE

The amount of income tax charged to the consolidation income statement represents:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	即期所得稅	-	25,220
Deferred income tax (Note 18)	遞延所得稅(附註18)	(11,044)	(583)
		(11,044)	24,637

The tax on the Group's (losses)/profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities, as follows:

本集團除所得稅前(虧損)/溢利的稅項，與採用適用於合併實體溢利的加權平均稅率將產生理論稅額的差額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Losses)/profits before income tax, after excluding share of profit of an associate	除所得稅前(虧損)/溢利，經扣除一家聯營公司應佔溢利	(34,361)	91,039
Tax calculated at domestic tax rates applicable to profits of the respective subsidiaries	按相關附屬公司溢利適用的當地稅率計算的稅項	(10,055)	22,760
Profits not subject to tax	毋須課稅溢利	(4,133)	-
Expenses not deductible for tax purposes	不可扣稅開支	117	1,877
Loss for which deferred tax assets were recognized	已確認遞延稅項資產的虧損	3,027	-
		(11,044)	24,637

The weighted average applicable tax rate was 19.0% (2014: 25.0%).

加權平均適用稅率為19.0%(二零一四年：25.0%)。

25. INCOME TAX EXPENSE (continued)

(a) Cayman Islands profits tax

The Company is not subject to any taxation in the Cayman Islands.

(b) Hong Kong profits tax

Subsidiaries established in Hong Kong are subject to income tax at rate of 16.5% (2014: 16.5%).

(c) Mainland China enterprise income tax ("EIT")

In accordance with the Corporate Income Tax Law of the PRC, subsidiaries of the Group established in Mainland China are subject to EIT at rate of 25% (2014: 25%) during the year.

(d) PRC withholding income tax

According to the New CIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding company established out of the PRC when their PRC subsidiary declares dividends out of their profits earned after 1 January 2008. A lower withholding tax rate of 5% may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding company.

25. 所得稅開支(續)

(a) 開曼群島利得稅

本公司毋須繳納任何開曼群島稅項。

(b) 香港利得稅

於香港成立的附屬公司須繳納利得稅，稅率為16.5%(二零一四年：16.5%)。

(c) 中國內地企業所得稅(「企業所得稅」)

根據中國企業所得稅法，年內，於中國內地成立的本集團附屬公司須繳納企業所得稅，稅率為25%(二零一四年：25%)。

(d) 中國代扣代繳所得稅

根據新企業所得稅法從二零零八年一月一日開始，當中國境外成立的直接控股公司的中國附屬公司自二零零八年一月一日後以所賺取的利潤宣派股息，該等直接控股公司將被徵收10%代扣代繳稅。如果中國與該海外直接控股公司所屬的司法權區訂有稅務優惠安排，則可以應用5%的較低代扣代繳稅率。

26. (LOSS)/EARNINGS PER SHARE**(a) Basic**

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

		2015 二零一五年	2014 二零一四年
(Loss)/profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔(虧損)/溢利(人民幣千元)	(23,317)	66,402
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,230,000	923,333
Basic earnings per share (RMB per share)	每股基本盈利(人民幣每股)	(1.90) cents	7.19 cents

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no share options outstanding as at 31 December 2015, accordingly there is no difference between the basic and dilutive loss per share.

For the year ended 31 December 2014, the Company's share options have no dilutive effect on the earnings per share. Calculations are done to determine the number of shares that could have been acquired at fair value (determined by using average market share price of the Company's shares for the year ended 31 December 2014) based on the monetary value of the subscription rights attached to outstanding share options. Diluted earnings per share is therefore equal to basic earnings per share.

26. 每股(虧損)/盈利**(a) 基本**

每股基本(虧損)/盈利按本公司擁有人應佔溢利除該期間已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利的計算方法是通過調整發行在外普通股加權平均股數以假設所有攤薄性潛在普通股獲轉換。於二零一五年十二月三十一日，本公司並無發行在外的購股權，因此，每股攤薄虧損及每股基本虧損並沒有差異。

截至二零一四年十二月三十一日止年度，本公司的購股權於沒有對每股盈利造成攤薄影響。已完成對於決定有多少股股份可按公平值被購入的計算，為按未行使購股權所附認購權的貨幣價值(通過使用截至二零一四年十二月三十一日止年度本公司股份的平均市場股價)計算得出。因此，攤薄每股盈利等於每股基本盈利。

27. BENEFITS AND INTERESTS OF DIRECTORS**(a) Directors' and chief executive's emoluments**

The remuneration of every director of the Company is set out below. Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

27. 董事福利及權益**(a) 董事及最高行政人員薪酬**

本公司各董事的酬金載列如下。就一名人士擔任本公司或其附屬公司董事已付或應收薪酬：

Name of Director 董事姓名		Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Other benefits 其他福利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
Executive directors Mr. Lin (Chief executive)	執行董事 林先生(最高行政人員)	-	555	6	561
Mr. Qiu	邱先生	-	140	6	146
Mr. Deng	鄧先生	-	116	6	122
Independent non-executive directors	獨立非執行董事				
Yu Yubin	俞毓斌	96	-	-	96
Ma Chongqi	馬崇啟	96	-	-	96
Chan Sui Wa	陳瑞華	96	-	-	96
		288	811	18	1,117
Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
Executive directors Mr. Lin (Chief executive)	執行董事 林先生(最高行政人員)	-	115	6	121
Mr. Qiu	邱先生	-	115	6	121
Mr. Deng	鄧先生	-	103	6	109
Independent non-executive directors	獨立非執行董事				
Yu Yubin	俞毓斌	63	-	-	63
Ma Chongqi	馬崇啟	63	-	-	63
Chan Sui Wa	陳瑞華	63	-	-	63
		189	333	18	540

27. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year.

(e) Directors' material interests in transactions, arrangements or contracts

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

27. 董事福利及權益 (續)**(b) 董事退休及終止福利**

於本年度，概無董事已收或將收任何退休福利或終止福利。

(c) 向擔任董事的第三方提供的代價

於本年度，概無向擔任董事的任何第三方支付代價。

(d) 有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於年末或年內任何時間，概無以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約中的重大權益

本公司董事概無於本公司已訂立與本集團業務有關且於年末或年內任何時間仍然存續的重要交易、安排及合約中擁有任何重大直接或間接權益。

28. CASH (USED IN)/GENERATED FROM OPERATIONS 28. 經營(所用)/所得現金

The reconciliation from profit before income tax to cash generated from operations is as follows:

除所得稅前溢利與經營所得現金的對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(34,361)	91,039
Adjustments for:	就以下各項作出調整：		
– Amortisation of leasehold land and land use right (Note 6)	– 租賃土地及土地使用權攤銷(附註6)	557	549
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊(附註7)	40,555	39,032
– Losses on disposal of property, plant and equipment	– 出售物業、廠房及設備的虧損	1,129	9
– Amortisation of deferred income (Note 17)	– 遞延收入攤銷(附註17)	(2,523)	(1,169)
– Impairment of prepayment	– 預付款項減值	4,500	–
– Finance income (Note 23)	– 財務收入(附註23)	(2,138)	(1,790)
– Finance costs (Note 23)	– 融資成本(附註23)	25,527	23,575
Changes in working capital (excluding the effects of exchange differences on consolidation):	營運資金變動(撇除合併賬目時的匯兌差額影響)：		
– Inventories	– 存貨	3,982	7,646
– Trade and other receivables	– 貿易及其他應收款項	(68,618)	(74,639)
– Trade and other payables	– 貿易及其他應付款項	(84,649)	(45,351)
Cash (used in)/generated from operations	經營(所用)/所得的現金	(116,039)	38,901

In the consolidated cash flow statement, there are no proceeds from disposal of property, plant and equipment:

在合併現金流量表中，概無出售物業、廠房及設備所得款項：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net book amount – property, plant and equipment (Notes 7)	賬面淨值—物業、廠房及設備(附註7)	1,129	9
Loss on disposal of property, plant and equipment and land use right	出售物業、廠房及設備及土地使用權的虧損	1,129	9
Proceeds from disposal of property, plant and equipment and land use right	出售物業、廠房及設備及土地使用權所得款項	–	–

29. COMMITMENTS**(a) Capital commitments**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment – Contracted but not provided for	物業、廠房及設備 – 已訂約但未撥備	13,842	56,457

(b) Operating leases commitments

The Group leases one office under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
No later than 1 year	不遲於一年	886	199
Later than 1 year and no later than 5 years	一年後但不遲於五年	222	798
		1,108	997

29. 承擔**(a) 資本承擔**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment – Contracted but not provided for	物業、廠房及設備 – 已訂約但未撥備	13,842	56,457

(b) 經營租賃承擔

本集團根據不可撤銷租賃協議租賃一個辦公室。根據該等不可撤銷經營租約的未來最低租賃付款總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
No later than 1 year	不遲於一年	886	199
Later than 1 year and no later than 5 years	一年後但不遲於五年	222	798
		1,108	997

30. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

(a) Transactions with the related party

There is no transaction with the related party during the year ended 31 December 2015 (2014: Nil).

(b) Key management compensation

30. 關聯方交易

若一方有能力直接或間接控制另一方或可在財務及營運決策上對其行使重大影響力，則雙方被視為關聯方。若雙方受共同控制，該雙方亦被視為關聯方。

(a) 與關聯方的交易

於截至二零一五年十二月三十一日止年度，概無與關聯方進行交易(二零一四年：無)。

(b) 主要管理層酬金

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	2,765	2,286
Pension cost	退休金成本	48	46
Other benefits	其他福利	41	36
		2,854	2,368

31. SUBSIDIARIES

31. 附屬公司

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted shares, at cost	未發行股份，按成本計	241,413	241,413
Due from subsidiaries	應收附屬公司款項	789,654	164,917

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

下文為於二零一五年十二月三十一日本公司主要附屬公司的名單：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation 註冊成立地點 及日期	Principal activities and place of operation 主要活動 及營運地點	Particulars of issued/ registered and paid up capital 已發行/註冊 及繳足資本詳情	Effective interest held by the Group 本集團持有的 實際權益
Direct Interests: 直接權益：				
Potent Union Holdings Limited 康匯控股有限公司	BVI, 18 March 2014 英屬處女群島， 二零一四年三月十八日	Investment holdings, BVI 投資控股，英屬處女群島	US\$100 100美元	100%
Indirect Interests: 間接權益：				
Hongtai Group (Int'l) Holding Limited 宏太集團(國際)股份有限公司	Hong Kong, 22 June 2009 香港， 二零零九年六月二十二日	Investment holdings, Hong Kong 投資控股，香港	HK\$10,000 10,000港元	100%
Hongtai (China) Co., Ltd. 宏太(中國)有限公司	Fujian, the PRC 17 February 2004 中國福建， 二零零四年二月十七日	Design, manufacturing and sales of fabrics and cotton yarns, the PRC 設計、製造及銷售面料與棉紗，中國	HK\$593 million 593百萬港元	100%
Hongshen (Hubei) Textile Co., Ltd. 宏晟(湖北)紡織有限公司	Hubei, the PRC 24 May 2012 中國湖北， 二零一二年五月二十四日	Manufacturing and sales of fabrics and cotton yarns, the PRC 製造及銷售面料與棉紗，中國	RMB50 million 人民幣50百萬元	100%
Hongtai (Hubei) Sales Co., Ltd. 宏太(湖北)營銷有限公司	Hubei, the PRC 8 August 2014 中國湖北， 二零一四年八月八日	Sales of fabrics and cotton yarns, the PRC 銷售面料與棉紗，中國	RMB2 million 人民幣2百萬元	100%

32. SUBSEQUENT EVENTS

On 22 January, 8 March and 17 March 2016, the Company issued corporate bonds and immigration bonds with principal amounts totalling HKD 12,700,000. The bonds have terms of 5 to 7.5 years and are unsecured, interest bearing at rates ranging from 5% to 8% per annum and payable semiannually and annually.

32. 結算日後事項

於二零一六年一月二十二日、三月八日及三月十七日，本公司發行本金總額為12,700,000港元的公司債券及移民債券。此等債券年期為5至7.5年，無抵押，按年利率介乎5%至8%計息以及每半年及每年支付。

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY**(a) Balance sheet of the Company****33. 本公司資產負債表及儲備變動****(a) 本公司資產負債表**

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	投資於附屬公司	241,413	241,413
Current assets	流動資產		
Other receivables	其他應收款項	—	—
Due from subsidiaries	應收附屬公司	789,654	164,917
Cash and cash equivalents	現金及現金等價物	17	7
		789,671	164,925
Total assets	資產總值	1,031,084	406,338
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	119,745	80,215
Other reserves (b)	其他儲備(b)	720,225	308,409
Retained earnings/(Accumulated losses) (b)	保留盈利/(累計虧損)(b)	5,748	(19,302)
Total equity	權益總額	845,718	369,322

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

(a) Balance sheet of the Company (continued)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	177,808	27,734
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	7,558	9,282
Total liabilities	負債總額	185,366	37,016
Total equity and liabilities	權益及負債總額	1,031,084	406,338

The balance sheet of the Company was approved by the Board of Directors on 30 March 2016 and was signed on its behalf.

Lin Qinxiong
林清雄
Director
董事

本公司資產負債表已於二零一六年三月三十日獲董事會批准，並已代其簽署。

Qiu Zhiqiang
邱志強
Director
董事

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

(b) Reserve movement of the Company

33. 本公司資產負債表及儲備變動(續)

(b) 本公司儲備變動

		Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元
As at 1 January 2014	於二零一四年一月一日	241,482	(9,462)
Issue of ordinary shares upon the initial public offering	於首次公开发售時發行普通股	121,277	-
Capitalisation for issue of ordinary shares to original shareholders	發行普通股予原始股東資本化	(59,414)	-
Loss for the year	年內虧損	-	(9,840)
Share-based compensation	股本基礎報酬	5,064	-
As at 31 December 2014	於二零一四年十二月三十一日	308,409	(19,302)
As at 1 January 2015	於二零一五年一月一日	308,409	(19,302)
Issue of placing share	發行配售股份	377,223	-
Profit for the year	年內溢利	-	25,050
Share-based compensation	股本基礎報酬	34,593	-
As at 31 December 2015	於二零一五年十二月三十一日	720,225	5,748

FINANCIAL SUMMARY

財務摘要

OPERATING RESULTS

經營業績

		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	2013 二零一三年	2012 二零一二年	2011 二零一一年
Revenue – From continuing business (RMB'000)	收益 – 來自持續經營業務(人民幣千元)	670,255	810,795	791,518	405,286	262,072
Gross profit – From continuing business (RMB'000)	毛利 – 來自持續經營業務(人民幣千元)	8,396	149,306	148,154	75,605	42,502
Gross profit margin – From continuing business	毛利率 – 來自持續經營業務	1.3%	18.4%	18.7%	18.7%	16.2%
(Loss)/Profit and total comprehensive (loss)/income attributable to owners of our Company (RMB'000)	本公司擁有人應佔(虧損)/溢利及全面(虧損)/收入總額(人民幣千元)	(23,317)	66,402	74,974	34,837	23,265
– From continuing business	– 來自持續經營業務	—	—	—	—	57.8
– From discontinued business	– 來自已終止經營業務	—	—	—	—	57.8
Net (loss)/profit margin – From continuing business	純(虧)/利率 – 來自持續經營業務	(3.5%)	8.2%	9.5%	8.6%	8.9%

CONSOLIDATED BALANCE SHEET

The following table sets forth our assets/liabilities position as at 31 December 2011, 2012, 2013, 2014 and 2015:

合併資產負債表

下表載列我們於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日的資產/負債狀況：

		As at 31 December 於十二月三十一日				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		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	RMB'000 人民幣千元
Current assets	流動資產	877,676	501,925	323,596	206,780	275,372
Current liabilities	流動負債	240,696	288,455	428,036	317,759	305,933
Net current assets/(liabilities)	流動資產/(負債)淨額	636,980	213,470	(104,440)	(110,979)	(30,561)
Net assets	資產淨值	908,489	480,460	266,918	183,909	149,072

FINANCIAL INDICATORS

財務指標

		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	2013 二零一三年	2012 二零一二年	2011 二零一一年
Return on equity (%) (Note 1)	股本回報率(%) (附註1)	(2.6)	13.8	28.1	18.9	19.4
Return on assets (%) (Note 2)	資產回報率(%) (附註2)	(1.6)	6.6	9.1	6.5	6.2
Interest coverage (Note 3)	利息覆蓋率(附註3)	(1.0)	4.8	7.0	3.9	3.8

		As at 31 December 於十二月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
Current ratio (%) (Note 4)	流動比率(%) (附註4)	364.6	174.0	75.6	65.1	90.0
Quick ratio (%) (Note 5)	速動比率(%) (附註5)	338.0	150.4	57.9	45.4	71.2
Debt to equity ratio (%) (Note 6)	債務股本比率(%) (附註6)	44.6	68.2	103.5	88.3	109.1
Gearing ratio (%) (Note 7)	權益負債比率(%) (附註7)	0.7	27.8	46.1	57.7	67.5

Notes:

- Return on equity for the years ended 31 December 2011, 2012, 2013, 2014 and 2015 was calculated based on our total comprehensive income for the respective year divided by the total equity of the respective year and multiplied by 100%.
- Return on assets for the years ended 31 December 2011, 2012, 2013, 2014 and 2015 was calculated based on our total comprehensive income for the respective year divided by our total assets of the respective year and multiplied by 100%.
- Interest coverage ratio for the years ended 31 December 2011, 2012, 2013, 2014 and 2015 was calculated based on our operating profit for the respective year divided by our finance costs for the respective year.
- Current ratio as at 31 December 2011, 2012, 2013, 2014 and 2015 were calculated based on our current assets of the respective date divided by our current liabilities of the respective date and multiplied by 100%.
- Quick ratio as at 31 December 2011, 2012, 2013, 2014 and 2015 were calculated based on our current assets minus inventories as at the respective date divided by our current liabilities as at the respective date and multiplied by 100%.
- Debt to equity ratio as at 31 December 2011, 2012, 2013, 2014 and 2015 were calculated based on our total debts (being sum of our total borrowings and amounts due to related parties and third parties) as at the respective date divided by total equity as at the respective year and multiplied by 100%.
- Gearing ratio as at 31 December 2011, 2012, 2013, 2014 and 2015 were calculated based on our net debts (being total debts net of cash and cash equivalents and restricted bank deposits) as at the respective date divided by total equity as at the respective year and multiplied by 100%.

附註：

- 截至二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日止年度的股本回報率，乃按有關年度全面收入總額除以有關年度權益總額再乘以100%計算。
- 截至二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日止年度的資產回報率，乃按有關年度全面收入總額除以有關年度資產總額再乘以100%計算。
- 截至二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日止年度的利息覆蓋率，乃按有關年度經營溢利除以有關年度的融資成本計算。
- 於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日的流動比率，乃按有關日期的流動資產除以有關日期的流動負債再乘以100%計算。
- 於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日的速動比率，乃按有關日期的流動資產減去存貨後除以有關日期的流動負債再乘以100%計算。
- 於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日的債務股本比率，乃按有關日期的債務總額(即借款總額與應付關聯方及第三方款項的總和)除以有關年度總權益再乘以100%計算。
- 於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日的權益負債比率，乃按有關日期的債務淨額(即債務總額扣除現金及現金等價物以及受限制銀行存款)除以有關年度總權益再乘以100%計算。



宏太控股有限公司 Wang Tai Holdings Limited

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

股份代號 Stock Code: 1400