



首控集團

CHINA FIRST CAPITAL GROUP LIMITED

中國首控集團有限公司  
China First Capital Group Limited

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

股份代號 Stock Code: 1269

ANNUAL REPORT 年報

2015



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wilson SEA (*Chairman*)  
 Mr. ZHAO Zhijun (*Chief Executive Officer*)  
 Mr. TANG Mingyang (from 1 April 2016)  
 Mr. YAN Haiting  
 Ms. YANG Weixia

#### Non-executive Director

Mr. LI Hua (from 1 April 2016)

#### Independent Non-executive Directors

Mr. LI Zhiqiang  
 Mr. CHU Kin Wang, Peleus  
 Mr. ZHANG Jinhua

### AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)  
 Mr. LI Zhiqiang  
 Mr. ZHANG Jinhua

### REMUNERATION COMMITTEE

Mr. ZHANG Jinhua (*Chairman*)  
 Mr. ZHAO Zhijun  
 Mr. CHU Kin Wang, Peleus

### NOMINATION COMMITTEE

Mr. Wilson SEA (*Chairman*)  
 Mr. CHU Kin Wang, Peleus  
 Mr. ZHANG Jinhua

### STRATEGY COMMITTEE

Mr. Wilson SEA (*Chairman*)  
 Mr. ZHAO Zhijun  
 Mr. YAN Haiting  
 Mr. LI Zhiqiang  
 Mr. ZHANG Jinhua

### RISK MANAGEMENT COMMITTEE

Mr. Wilson SEA (*Chairman*)  
 Mr. YAN Haiting  
 Mr. CHU Kin Wang, Peleus

### COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

### AUTHORISED REPRESENTATIVES

Mr. HUNG Man Yuk, Dicson  
 Ms. YANG Weixia

### 董事會

#### 執行董事

Wilson SEA先生(*主席*)  
 趙志軍先生(*行政總裁*)  
 唐銘陽先生(自二零一六年四月一日起)  
 閔海亭先生  
 楊瑋霞女士

#### 非執行董事

李華先生(自二零一六年四月一日起)

#### 獨立非執行董事

李志強先生  
 朱健宏先生  
 張進華先生

### 審核委員會

朱健宏先生(*主席*)  
 李志強先生  
 張進華先生

### 薪酬委員會

張進華先生(*主席*)  
 趙志軍先生  
 朱健宏先生

### 提名委員會

Wilson SEA先生(*主席*)  
 朱健宏先生  
 張進華先生

### 戰略委員會

Wilson SEA先生(*主席*)  
 趙志軍先生  
 閔海亭先生  
 李志強先生  
 張進華先生

### 風險管理委員會

Wilson SEA先生(*主席*)  
 閔海亭先生  
 朱健宏先生

### 公司秘書

洪旻旭先生

### 授權代表

洪旻旭先生  
 楊瑋霞女士

Corporate Information (Continued)

公司資料(續)

**HONG KONG LEGAL ADVISER OF THE COMPANY**

Locke Lord

公司香港法律顧問

洛克律師事務所

**PRINCIPAL BANKERS**

China Construction Bank Corporation (Nanyang Branch)  
Bank of Communications Co., Ltd. (Nanyang Branch)

主要往來銀行

中國建設銀行股份有限公司(南陽分行)  
交通銀行股份有限公司(南陽分行)

**AUDITORS**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

核數師

德勤•關黃陳方會計師行  
執業會計師

**REGISTERED OFFICE**

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

註冊辦事處

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Units 4501-02 & 12-13, 45/F  
The Centre, 99 Queen's Road Central  
Hong Kong

香港主要營業地點

香港皇后大道中99號  
中環中心45樓  
4501-02 & 12-13室

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Xipingtou Industrial Park, Xichuan County  
Henan Province  
PRC

中國主要營業地點

中國  
河南省  
浙川西坪頭工業園區

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

**HONG KONG STOCK EXCHANGE STOCK CODE**

1269

香港聯交所股份代號

1269

**COMPANY WEBSITE**

<http://www.cfcg.com.hk>

公司網站

<http://www.cfcg.com.hk>

# Financial Summary

## 財務資料概要

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years is as follows:

本集團過往五個財政年度之已刊發業績、資產、負債及非控股權益如下：

### RESULTS

### 業績

		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	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	<b>1,087,737</b>	830,704	634,171	498,834	556,868
Cost of sales	銷售成本	<b>(862,401)</b>	(656,811)	(501,659)	(400,622)	(436,163)
Gross profit	毛利	<b>225,336</b>	173,893	132,512	98,212	120,705
Other income and expenses, other gains and losses	其他收入及開支、 其他收益及虧損	<b>(11,340)</b>	(16,990)	31,168	5,979	53,212
Selling and distribution expenses	銷售及分銷開支	<b>(82,575)</b>	(46,745)	(37,678)	(25,575)	(24,236)
Research and development expenditure	研發支出	<b>(36,571)</b>	(25,135)	(19,284)	(17,600)	(17,743)
Administrative expenses	行政開支	<b>(83,209)</b>	(48,388)	(44,314)	(36,483)	(32,817)
Listing expenses	上市開支	-	-	-	-	(14,908)
Finance costs	融資成本	<b>(35,961)</b>	(31,629)	(13,654)	(13,317)	(15,113)
(Loss) profit before tax	除稅前(虧損)溢利	<b>(24,320)</b>	5,006	48,750	11,216	69,100
Taxation	稅項	<b>(3,390)</b>	(2,449)	(9,455)	(3,794)	(12,207)
(Loss) profit for the year	年內(虧損)溢利	<b>(27,710)</b>	2,557	39,295	7,422	56,893
Other comprehensive income/ expense	其他全面收益/開支					
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至 損益的項目：					
Exchange difference arising on translation of foreign operation	海外業務換算 所產生匯兌 差額	<b>1,198</b>	(44)	(265)	(207)	-
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及 全面(開支)收入 總額	<b>(26,512)</b>	2,513	39,030	7,215	56,893
(Loss) profit for the year attributable to:	應佔年內(虧損) 溢利：					
Owners of the Company	本公司擁有人	<b>(22,631)</b>	2,557	39,295	7,422	56,893
Non-controlling interests	非控股權益	<b>(5,079)</b>	-	-	-	-
		<b>(27,710)</b>	2,557	39,295	7,422	56,893

## Financial Summary (Continued)

## 財務資料概要(續)

		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	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)
Total comprehensive (expense) income attributable to:	應佔全面(開支)收入總額：					
Owners of the Company	本公司擁有人	<b>(21,433)</b>	2,513	39,030	7,215	56,893
Non-controlling interests	非控股權益	<b>(5,079)</b>	-	-	-	-
		<b>(26,512)</b>	2,513	39,030	7,215	56,893
(Loss) earnings per share – Basic (RMB)	每股(虧損)盈利 – 基本(人民幣元)	<b>(0.06)</b>	0.01	0.11	0.02	0.23

Note: To conform with the presentation of the financial statements for year ended 31 December 2015, warranty expenses in the consolidated statements of comprehensive income shown above have been restated on the same basis.

註：為與截至二零一五年十二月三十一日止年度財務報表的呈列方式達成一致，以上陳列之綜合全面收益表所載保修開支已按相同方式進行重列。

		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	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>707,996</b>	677,403	683,817	561,344	449,026
Current assets	流動資產	<b>1,169,575</b>	666,980	501,588	384,047	455,521
Total assets	資產總值	<b>1,877,571</b>	1,344,383	1,185,405	945,391	904,547
Current liabilities	流動負債	<b>(1,046,259)</b>	(797,127)	(655,080)	(580,024)	(462,911)
Total assets less current liabilities	資產總值減流動負債	<b>831,312</b>	547,256	530,325	365,367	441,636
Non-current liabilities	非流動負債	<b>(77,276)</b>	(157,882)	(143,464)	(83,828)	(167,312)
Owner's equity	擁有人權益	<b>754,036</b>	389,374	386,861	281,539	274,324
Non-controlling interests	非控股權益	<b>125,341</b>	-	-	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>628,695</b>	389,374	386,861	281,539	274,324



## Chairman's Statement

### 主席致辭

Dear **Shareholders**,

On behalf of the board of directors of China First Capital Group Limited (the "Company", together with its subsidiaries, the "Group"), I hereby gladly present the annual report of the Company for the year ended 31 December 2015.

Since 2014, the Group has started to diversify the scope of business and venture into financial, investment and related services as part of the Group's transformation strategy, to further expand its asset portfolio and sources of revenue. The year 2015 was the first year for the Group to implement comprehensive transformation and venture into new businesses. Despite the adverse economic conditions such as the slowdown in China's economic growth, slow recovery of the global economy, wide fluctuations in stock market as well as volatile commodity prices and exchange rates, the Group managed to achieve breakthroughs in all its business segments.

Following the acquisition of an asset management company in the end of 2014, the Group continued to develop its financial-related business in 2015, and acquired two immigration advisory service firms successively. Leveraging on their well-established networks and extensive resources in key cities in China and overseas regions, the firms have been generating synergies by bringing high net-worth customers to our asset management business. During the year, the Group also established First Capital Securities Limited which has been officially licensed and approved to carry out securities trading business.

During the period together with Surrich International, which is a subsidiary of the largest state-owned enterprise in Wuxi of Jiangsu Province, Wuxi Guolian Development (Group) Co., Ltd., and New Citic International Capital Co., LTD, the Group established Guolian Financial Holding Group Co., Limited. Capitalizing on the full-ranged financial licences and clientele of Guolian Group in China as well as the Group's financial platform in Hong Kong, we provide our customers with more professional and comprehensive domestic and foreign financial services.

The transformation of the Group has also attracted new funding. In 2015, two share placements were conducted by the Company. An aggregated amount of net proceeds of over HKD330 million were raised and provided a powerful capital support for accelerating the arrangement of transformation.

For the industrial segment, the Chinese automobile manufacturing industry developed persistently in 2015, yet slower growth was seen. Despite rising costs and increasingly competitive business environment over the years, our automobile component manufacturing business has achieved a considerable growth in 2015 thanks to our refined management, continuous investment and proactive development in the recent years. Also, we successfully established a joint venture with our core management during the fiscal year. This move has alleviated the Group's capital pressure arising from its constant demand for capital investment and high debt ratio.

Looking forward to 2016, the Chinese leaders' Silk Road Economic Belt and 21st Century Maritime Silk Road initiative will boost the demand for infrastructure in the areas along the Belt and Road's twin corridors and facilitate trade and investment and achieve deepening financial integration. By capitalizing on Hong Kong's advantages, as a financial hub, in experience and talents, the Group will seize this opportunity to provide financial services for constructing "One Belt, One Road".

The Group will continue to implement the transformation and consolidate its financial business. Meanwhile, it will also invest in industry and build a platform with integrated production and financing capabilities. For the financial arm, the Group will continue to strengthen its advantages as a fully licensed financial institution. In addition to its existing licences for Type 1, Type 4 and Type 9 regulated activities granted by the Securities and Futures Commission ("SFC"), the Group plans to apply for the SFC's licence for Type 6 (advising on corporate finance) regulated activities in order to develop investment banking business with an aim of providing a more comprehensive investment and financing services to the high net-worth customers and institutional investors of the Group's assets management and securities business.

Stepping into the "New Normal" era, the Chinese economy has been experiencing slower growth which affects the overall consumer market to a certain extent. Nevertheless, with the nation-wide implementation of the "two-child policy", the government's support in the development of private education sector and increasing demand for quality education driven by the rise of middle class, there is tremendous market opportunities in Chinese education sector. The Group will explore the sector, invest in and operate potential education-related enterprises. It is also committed to constructing an integrated and international platform for education business investments and operations.

Last but not least, I would like to express my heartfelt gratitude to all shareholders and business partners for their generous support, as well as to all the management members and staff for their unfailing devotion and contribution. Although the economic environment in 2016 is full of challenges, the management remains cautiously optimistic about the development of the Group. We will overcome the challenges and grasp new development opportunities. We expect to achieve a better result in the next year and deliver greater returns for all our shareholders.

**Wilson SEA**

*Chairman and Executive Director*

28 March 2016



## Chairman's Statement (Continued)

## 主席致辭(續)

## 致尊敬的股東：

本人謹代表中國首控集團有限公司(「本公司」，連同其子公司統稱「本集團」)之董事會，欣然提呈本公司截至二零一五年十二月三十一日止年度之年度報告。

自二零一四年起，本集團業務已開始部署轉型，並逐步發展金融、投資及相關服務，從而促進本集團業務的多元化，以求進一步擴大資產組合及收益來源。二零一五年可謂本集團全面轉型和二次創業元年，儘管面對中國經濟增長放緩、環球經濟復蘇緩慢、股票、大宗商品價格及匯率大幅波動等不利因素，但本集團仍然在各業務領域取得突破。

繼二零一四年末收購一間資產管理公司，本集團於二零一五年繼續積極布局金融相關業務，先後收購兩家移民諮詢服務機構，憑藉其在中國重點城市及境外地區擁有的完善網絡資源，為我們的資產管理業務帶來高淨值客戶，產生業務協同效益。本集團年內更成立首控證券有限公司，現已正式持牌並獲准經營證券交易業務。

此外，本集團於期內與江蘇省無錫市最大國有企業無錫國聯發展(集團)有限公司旗下錫洲國際及新中信國際資本有限公司，成立國聯金融控股(集團)有限公司，依託國聯集團在國內的金融資質和客戶網絡，及本集團在香港的金融平台，為我們的客戶提供更為專業、全面的境內外金融服務。

本集團的轉型路徑亦獲得新資金的垂青，於二零一五年，本公司兩度進行配股集資，淨集資逾三億三千萬港元，為加快轉型佈局提供了強勁的資本支持。

產業運作方面，二零一五年，中國汽車市場雖保持了持續發展，但增速進一步減緩，在數年來成本費用不斷上升及競爭日趨激烈的商業環境下，憑藉我們多年來的精細化管理、持續投入和積極發展，我們的汽車零部件製造業務在二零一五年也取得了不俗的增長，並在該年度完成與其核心管理層人員的合資企業設立，從而減輕了其不斷的資本投資需求及高負債率對本集團的資金壓力。

展望二零一六年，中國領導人提出「一帶一路」的戰略將使沿帶沿路國家對基礎設施需求有所增長，以達到貿易及投資暢通和金融體系融合的目的。而本集團將把握機遇，利用本港豐富的經驗和人才，發揮香港作為金融樞紐的角色，為「一帶一路」的建設提供金融服務。

本集團將繼續推進轉型工作，在強化金融業務的同時，亦將拓展產業投資，構建一個產業與金融雙輪驅動的綜合投融資平台。在金融業務方面，本集團將繼續鞏固全牌照優勢，除了現時持有的證監會第1、4、9類受規管活動牌照，本集團計劃申請香港證監會第6類(就機構融資提供意見)受規管活動牌照，發展投資銀行業務，為集團資產管理及證券業務的高淨值客戶及機構投資者提供更為全方位的投融資專業服務。

雖然在「新常態」下，內地經濟增長放緩，對整體消費市場造成一定影響，但隨著「二孩政策」在全國落實、中央政策鼓勵民辦教育發展、中產階級增長帶動對優質教育的需求，本集團未來將著力開發教育領域這片藍海，對具潛力的教育相關企業進行投資及營運，致力打造綜合教育投資及運營的國際平台。

最後，本人謹此對所有股東和業務夥伴給予的大力支持，以及所有管理層和員工的不懈努力及貢獻表示衷心感謝。儘管二零一六年經濟環境仍然充滿挑戰，但管理層對集團的發展保持審慎樂觀，並將砥礪前行，帶領集團緊抓新的發展契機，期待於新一年度再創佳績，為全體股東創造最佳回報。

主席兼執行董事

Wilson SEA

二零一六年三月二十八日





# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION

The Company is an investment holding company. The Group is mainly engaged in the research and development, design, manufacturing and sale of various automobile shock-absorbers, and has over 50 years of experience in the automobile industry. Since the end of 2014, the Group has started to engage in certain new businesses, including investment migration consultancy service, financial advisory and consultancy services, financial credit service and securities brokerage service, to facilitate the diversification of the Group's business, and further expand its asset portfolios and sources of revenue.

### MARKET REVIEW

In 2015, the sales volume of automobiles in the PRC was 24,597,600 units, representing an increase of approximately 4.68% compared to that of 2014, while the rate of growth decreased by 2.18 percentage points year-on-year (source: China Association of Automobile Manufacturers). Under the business environment of rising manufacturing cost in the PRC and increasingly intense competition, with our refined production management, sustainable investment in fixed assets as well as research and development, and active market development, our automobile component manufacturing business has achieved considerable growth in 2015.

The Group sold a total of 8,682,000 units of automobile shock-absorbers for the year ended 31 December 2015, representing a growth of 1,539,000 units or 21.5% over the corresponding period last year. The Group's sales income of automobile shock-absorbers amounted to RMB1,082 million, representing an increase of RMB251.3 million or 30.3% over the corresponding period last year.

Following the acquisition of First Capital Asset Management Limited (formerly known as First Capital Financial Limited) in 2014, the Group continued to make active efforts to develop the finance-related business, and acquired Shenzhen Crown Bridge Migration Consultancy Limited and Shenzhen Juntuo Migration Consultancy Service Limited in 2015. Despite of the stricter migration policy for overseas regions including Hong Kong, leveraging on the market network and resources in the key cities in the PRC and overseas regions of the two migration companies, synergistic effect has been generated by bringing high-net-worth customers to the Group's asset management business. The commencement of those businesses generated a revenue of RMB5.7 million for the Group in 2015.

### 緒言

本公司為一家投資控股公司。本集團主要從事業務包括研發、設計、製造及銷售各類汽車減振器的業務，並於業內擁有超過五十年經驗；且自二零一四年底起，本集團開始涉足若干新業務，包括投資移民顧問服務、金融諮詢顧問服務、金融信貸服務及證券經紀服務等，從而促進本集團業務多元化發展及進一步擴大資產組合及收益來源。

### 市場回顧

於二零一五年度，中國實現汽車銷量約2,459.76萬輛，較二零一四年度錄得增長約4.68%，增速比上年同期減少2.18個百分點（資料來源：中國汽車工業協會）。在近年來中國製造業成本費用不斷上升及競爭日趨激烈的商業環境下，憑藉我們的精細化生產管理、持續固定資產及研發投入、積極的市場開拓，我們的汽車零部件製造業務在二零一五年也取得了不俗的增長。

於截至二零一五年十二月三十一日止年度，本集團共銷售汽車減振器868.2萬個，較去年同期增長153.9萬個，增幅21.5%。為本集團實現汽車減振器銷售收入人民幣1,082百萬元，比去年同期增加人民幣251.3百萬元，增幅30.3%。

繼二零一四年收購首控資產管理有限公司（前稱首控金融有限公司），本集團於二零一五年繼續積極佈局金融相關業務，先後收購深圳冠橋移民諮詢有限公司和深圳君拓移民諮詢服務有限公司。雖然面對包括香港在內的境外地區收緊移民政策，但憑藉兩家移民公司在中國重點城市及境外地區擁有的市場網絡資源，為本集團的資產管理業務帶來高淨值客戶，產生協同效益。該等新業務的開展在二零一五年度為本集團創造了人民幣5.7百萬元的收益。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

In response to the requirements of the commencement of the new businesses including investment migration consultancy services and financial advisory services, the significant increase in initial promotional cost and operational expenses of new businesses for the current period resulted in a loss attributable to shareholders of the Group of approximately RMB22.6 million in 2015, as compared to a profit recorded by the Group of approximately RMB2.6 million over the corresponding period last year.

### OUTLOOK

Looking forward to 2016, the Chinese leaders' Silk Road Economic Belt and 21st Century Maritime Silk Road initiative will boost the demand for infrastructure in the areas along the Belt and Road's twin corridors and facilitate trade and investment and achieve deepening financial integration. By capitalizing on Hong Kong's advantages, as a financial hub, in experience and talents, the Group will seize this opportunity to provide financial services for constructing "One Belt, One Road".

In addition, while the United States is gradually shifting towards the normalization of interest rates, China, Japan and the Euro zone have adopted a more relaxed monetary policy, resulting in the diverging trend of interest rates for main economies. Along with the change of the market's expectation about the one-way appreciation of RMB, it is believed that the demand for overseas assets from the high net-worth customers in the PRC will increase, benefiting the asset management business of the Group.

因應新業務包括投資移民諮詢業務和金融顧問服務開展的需要，本期大幅增加的新業務初期推廣費用及經營支出導致本集團二零一五年度股東應佔虧損為約人民幣22.6百萬元，相比較去年同期本集團則錄得溢利約人民幣2.6百萬元。

### 未來展望

展望二零一六年，中國領導人提出「一帶一路」的戰略將使沿帶沿路國家對基礎設施需求有所增長，以達到貿易及投資暢通和金融體系融合的目的。而本集團將把握機遇，利用本港豐富的經驗和人才，發揮香港作為金融樞紐的角色，為「一帶一路」的建設提供金融服務。

此外，美國將逐步邁向利率正常化的同時，中國、日本及歐元區等均採取更寬鬆的貨幣政策，令主要經濟體息口走勢背馳，加上市場一改對人民幣單向升值的預期，相信將帶動內地高淨值人群對海外資產配置需求，利好本集團的資產管理業務。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

To create highest values for the shareholders and stakeholders, the Group will implement the following strategies proactively:

#### (I) Striving to develop financial services and related businesses

To diversify its business and widen its sources of revenue, the Group has embarked on certain new businesses (the "New Businesses"), including investment Migration consulting service as well as financial consulting service, and built a new platform for the New Businesses for a better development by conducting acquisitions and establishing joint-venture partnerships with reputable companies. Meanwhile, a synergy of each business can be created to increase the interests of the Company and its shareholders as a whole.

The Group will continue to implement the transformation and consolidate its financial business. Meanwhile, it will also invest in industry and build a platform with integrated production and financing capabilities. For the financial arm, the Group will continue to strengthen its advantages as a fully licensed financial institution. In addition to its existing licences for Type 1, Type 4 and Type 9 regulated activities under the SFO, the Group plans to apply for the licence of Type 6 (advising on corporate finance) regulated activities under the SFO in Hong Kong, to develop investment banking business with an aim of providing a more comprehensive investment and financing services to the high net-worth customers and institutional investors of the Group's assets management and securities business.

為股東及持份者創造最大價值，本集團將積極實踐以下的策略：

#### (I) 大力發展金融服務及相關業務

為多元化拓展本集團之業務及擴闊其收益，本集團已開始部署發展若干新業務（「新業務」），包括投資移民顧問服務及金融諮詢顧問服務，並通過收購以及與聲譽良好的公司進行合資合作，為新業務發展構築新的平台，使得新業務的發展更為順利。同時，充分發揮各項業務之間的協同效應，提升本公司及其股東之整體利益。

本集團將繼續推進轉型工作，在強化金融業務的同時，亦將拓展產業投資，構建一個產業與金融雙輪驅動的綜合投融資平台。在金融業務方面，本集團將繼續鞏固全牌照優勢，除了現時持有證券及期貨條例下第1、4、9類受規管活動牌照，本集團計劃申請香港證券及期貨條例的第6類（就機構融資提供意見）受規管活動牌照，發展投資銀行業務，為集團資產管理及證券業務的高淨值客戶及機構投資者提供更為全方位的投融資專業服務。

## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

**(II) Facilitating the growth of automotive component manufacturing business**

The Group will continue to implement the development strategies in relation to the automotive component manufacturing business by adhering to the following specific measures:

- (1) taking advantage of the expanded production facilities to enhance production capacity and efficiency;
- (2) exploring new customers, new products and new market segments to increase market share;
- (3) enhancing the level of research and development and technologies to strengthen competitiveness;
- (4) maintaining cost advantages;
- (5) developing the shock absorber market for railway transportation; and
- (6) pursuing expansion of business through investments, acquisitions and mergers.

**(III) Indirectly investing the solar energy and clean energy segments**

On 29 December 2015, together with Surrich International Company Limited, which is a subsidiary of the largest state-owned enterprise in Wuxi of Jiangsu Province, Wuxi Guolian Development (Group) Co., Ltd., and New Citic International Capital Co., Ltd, the Group established Guolian Financial Holding Group Co., Limited ("GF Holding"). On 11 January 2016, GF Holding entered into a subscription agreement with Comtec Solar System Group Limited to subscribe for approximately 29% of the latter's enlarged issued share capital. This demonstrates that we are optimistic about the development and prospects of solar and clean energy segments which will indirectly generate future returns to the shareholders.

**(II) 推進汽車零部件製造業務的成長**

本集團將透過以下具體措施繼續貫徹在汽車零部件製造業務領域的發展策略：

- (1) 充分運用擴充後的生產設施，提升生產能力及效率；
- (2) 開拓新客戶、新產品及新的市場分部，提高市場份額；
- (3) 提升研發及技術水準，增強競爭力；
- (4) 保持成本優勢；
- (5) 開發軌道交通的減振器市場；及
- (6) 透過投資、收購及兼併，尋求業務領域的擴張。

**(III) 間接投資太陽能及潔淨能源分部**

本集團於二零一五年十二月二十九日，與江蘇省無錫市最大國有企業無錫國聯發展(集團)有限公司旗下附屬公司錫洲國際有限公司及新中信國際資本有限公司，成立國聯金融控股集團有限公司(「國聯金控」)，於二零一六年一月十一日，國聯金控與卡姆丹克太陽能系統集團有限公司訂立認購協議，認購相當於卡姆丹克太陽能經擴大的已發行股本約29%。此舉表明我們對太陽能及潔淨能源分部的發展及前景感到樂觀，並認為在此領域日後將為股東帶來間接的回報。



## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

**(IV) Proposing education and training business investment**

Stepping into the “New Normal” era, the Chinese economy has been experiencing slower growth which affects the overall consumer market to a certain extent. Nevertheless, with the nation-wide implementation the “two-child policy”, the government’s support in the development of private education sector and increasing demand for quality education driven by the rise of middle class, there is tremendous market opportunities in Chinese education sector. The Group will explore the sector, invest in and operate potential education-related enterprises. The finance segment under the Group is able to provide various financing channels and proposal for the investment in educational projects, striving to construct an integrated financial platform for education business investments and operations.

The Group strongly believes that by consistently implementing the above strategies, the Group will be able to continue to strengthen and enhance its competitive edges, and maintain its leading position in the respective market, fully satisfy the increasing demand for the products and services from customers, grasp the opportunities for growth from the changes in the market, and create long-term values and returns for shareholders.

**FINANCIAL REVIEW****Revenue**

For the year ended 31 December 2015, the Group’s revenue for sales of automotive components increased by 30.3% to RMB1,082.0 million from RMB830.7 million in 2014. Such increase was primarily due to the Group’s continuous efforts in developing new products simultaneously to meet the needs of automobile manufacturers to secure new purchase orders and enhancement of the market share. Meanwhile, the Group’s new businesses, the financial and consultancy advisory services, also contributed a revenue of RMB5.7 million to the Group.

**Cost of sales**

For the year ended 31 December 2015, the Group’s cost of sales of automotive components increased by 31.3% to RMB862.4 million from RMB656.8 million in 2014, which was mainly driven by the increased sales volume of our products.

**(IV) 計劃投資教育及培訓事業**

雖然在「新常態」下，內地經濟增長放緩，對整體消費市場造成一定影響，但隨著「二孩政策」在全國落實、中央政策鼓勵民辦教育發展、中產階級增長帶動對優質教育的需求，本集團未來亦將著力開發教育領域這片藍海，對具潛力的教育相關企業進行投資及營運。而本集團旗下的金融板塊則可為教育項目投資提供不同融資渠道及方案，致力打造綜合教育投資及運營的金融平台。

本集團深信，透過貫徹實施上述的策略，本集團將能夠持續鞏固及提升競爭優勢，並保持集團在相關市場中的領先地位，充分滿足客戶不斷增加的產品及服務需求，掌握市場變化所帶來的增長機遇，為股東創造長遠的價值與回報。

**財務回顧****收益**

於截至二零一五年十二月三十一日止年度，本集團汽車零部件銷售收益由二零一四年人民幣830.7百萬元增加30.3%至人民幣1,082.0百萬元，此增幅主要歸功於本集團不斷積極配合整車生產企業進行新產品的同步開發以取得新的訂單及增加的市場份額所致。同時，本集團的新業務—金融及顧問諮詢服務也為本集團貢獻了人民幣5.7百萬元的收益。

**銷售成本**

於截至二零一五年十二月三十一日止年度，本集團之汽車零部件銷售成本由二零一四年人民幣656.8百萬元增加31.3%至人民幣862.4百萬元，此增幅主要由於產品銷量上升所致。

## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

**Gross profit**

For the year ended 31 December 2015, the overall gross profit of the Group increased by 29.6% to RMB225.3 million from RMB173.9 million in 2014. It was mainly due to the increase in the sales of automotive components business. The gross profit derived from the New Businesses was RMB5.7 million.

**Gross profit margin**

For the year ended 31 December 2015, gross profit margin of automotive components business decreased by 0.6 percentage points to 20.3% from 20.9% in 2014. It was mainly due to the increase of production costs was not completely offset by that of sales volume.

**Other income and expenses, other gains and losses**

The other income and expenses, other gains and losses decreased by 33.5% from a loss of RMB17.0 million in 2014 to a loss of RMB11.3 million in 2015. Such losses were mainly due to the combination of the following factors: (i) after relocation to a new plant area, Nanyang Cijan cleaned up losses of assets, including disposal of returned goods and losses of retired facilities, of approximately RMB12.5 million; (ii) a government grant received by Nanyang Cijan for the period was approximately RMB5.9 million; and (iii) an impairment of investment of approximately RMB6.9 million as a result of acquisition of a subsidiary for the Group's diversification of business in 2015.

**Selling and distribution expenses**

Selling and distribution expenses increased by 76.9% from RMB46.7 million in 2014 to RMB82.6 million in 2015. Such increase was primarily due to an increase in sales volume of the automotive components business resulting in an increase in the transportation costs, and the increase in after-sale expenses in response to customers' requirement. In addition, the Group has started to develop its migration advisory and financial consultancy services in 2015, and the corresponding business promotion activities also resulted in an increase of overall selling expenses.

**毛利**

於截至二零一五年十二月三十一日止年度，本集團之整體毛利由二零一四年人民幣173.9百萬元增加29.6%至人民幣225.3百萬元，此主要歸功於汽車零部件業務的銷售增長；來自新業務的毛利為人民幣5.7百萬元。

**毛利率**

於截至二零一五年十二月三十一日止年度，本集團之汽車零部件業務毛利率由二零一四年20.9%下降0.6個百分點至20.3%，此主要由於產品銷量的增加並未能完全抵消生產成本的上升。

**其他收入及支出、其他收益及虧損**

其他收入及支出、其他收益及虧損由二零一四年虧損人民幣17.0百萬元減少33.5%至二零一五年虧損人民幣11.3百萬元，該等虧損主要由於以下因素所共同導致：(i)南陽浙減新廠區搬遷後清理資產損失包括退回貨品處置及廢棄設施的損失約人民幣12.5百萬元；(ii)南陽浙減於本期所收到的政府補貼約人民幣5.9百萬元；以及(iii)二零一五年本集團之業務多元化而收購附屬公司所發生的投資減值約人民幣6.9百萬元等。

**銷售及分銷開支**

銷售及分銷開支由二零一四年人民幣46.7百萬元增加76.9%至二零一五年人民幣82.6百萬元。此增加主要是由於汽車零部件業務隨產品銷售數量的增加導致運輸成本增加以及因應客戶要求而增加的售後服務支出，此外，本集團在二零一五年度由於開始拓展投資移民諮詢及金融顧問服務，相關的業務推廣活動也導致了整體銷售費用的增加。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Research and development expenses

The research and development expenses are primarily the research and development related costs of the Group's automotive components business. Such cost increased by 45.8% from RMB25.1 million in 2014 to RMB36.6 million in 2015. Such increase in the expenses was primarily due to (i) increased efforts on the research of applying the shock-absorber related technology to different brands and models of automobiles; and (ii) additional development costs of shock absorbers for newly-developed automobiles.

#### Administrative expenses

The administrative expenses increased by 71.9% from RMB48.4 million in 2014 to RMB83.2 million in 2015. Such increase was mainly due to the increase in the office and administrative expenses from the commencement of new businesses, including expenses such as rentals of office premises, wages, welfare and related social insurance premium for administrative staff.

#### Finance costs

Finance costs increased by 13.9% from RMB31.6 million in 2014 to approximately RMB36.0 million in 2015. Such increase was mainly due to an increase in the working capital required for the expansion of the production and operation of shock absorber manufacturing business as well as the commencement of new businesses including migration and financial consultancy services during the period, which resulted in the increase of the relevant finance costs.

#### Income tax expense

For the year ended 31 December 2015, the Group's overall income tax expense was approximately RMB3.4 million, increased by RMB1.0 million or approximately 41.7% over 2014. The increase in income tax expense was mainly due to an increase in the amount of tax payable generated by Nanyang Cijan.

#### Net profit/loss for the year

For the year ended 31 December 2015, the Group recorded a loss of RMB27.7 million as compared with a gain of RMB2.6 million in the corresponding period of 2014. Such decrease was mainly due to the fact that the newly added significant expenses including start-up expenses, related operational and promotional expenses in response of the need for new business. In addition, the increased income of the shock absorber business in 2015 was offset by the increased expenses during the period, especially the special provision for receivables for specific customer and the increase of loss from disposal of inventory.

#### 研發支出

研發支出主要是本集團汽車零部件業務的研發相關費用，該項費用由二零一四年人民幣25.1百萬元增加45.8%至二零一五年人民幣36.6百萬元。此支出增加主要用於(i)加強研究於不同品牌、型號車輛使用減振器相關之技術；及(ii)就新開發之汽車所用減振器之額外發展成本。

#### 行政開支

行政開支由二零一四年人民幣48.4百萬元增加71.9%至二零一五年人民幣83.2百萬元。此增幅主要由於新業務的開展從而在辦公及行政開支方面，包括辦公場所房租，相關行政員工的工資、津貼、福利及相關的社會保險金支出等方面有所增加所致。

#### 融資成本

融資成本由二零一四年人民幣31.6百萬元增加13.9%至二零一五年約人民幣36.0百萬元，此增幅主要是本期減振器製造業務的生產經營規模擴大以及本集團開展移民諮詢及金融顧問等多項業務所需營運資金增加而導致相應的財務費用增加。

#### 所得稅開支

於截至二零一五年十二月三十一日止年度，本集團整體所得稅開支為約人民幣3.4百萬元，較二零一四年增加人民幣1.0百萬元，約41.7%。所得稅開支增加主要由於南陽浙減之應納稅所得額增加所致。

#### 年度純利／虧損

於截至二零一五年十二月三十一日止年度，本集團由二零一四年同期純利人民幣2.6百萬元轉變為錄得虧損人民幣27.7百萬元。主要是由於本集團因應新業務開展的需要而新增加的開辦費用、相關經營及推廣費用等等大額支出。此外，雖然在二零一五年度內取得減振器業務收入增長，但亦被其期間費用增加所抵消，尤其是針對特別客戶的應收款提取特別撥備和存貨處置損失的增加。

## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

**LIQUIDITY AND FINANCIAL RESOURCES****Net current assets**

As at 31 December 2015, the Group's net current assets was RMB123.3 million as compared to the net current liabilities of RMB130.1 million as at 31 December 2014. Such change was due to new investors' recognition of the development direction of the new business during the year. The fund raised through two share placements during the year further increased the capital strength of the Company, and resulted in significant increase in net current assets and bank deposits balance as at the end of the period.

**FINANCIAL POSITION AND BANK BORROWINGS**

As at 31 December 2015, the Group's total cash and bank balances, most of which were denominated in RMB and HK dollars, amounted to approximately RMB402.9 million, representing an increase of approximately 364.2% as compared with that of approximately RMB86.8 million, most of which were denominated in RMB and HK dollars, as at 31 December 2014. Such increase was mainly due to the fund raised from the share placements for the Group's diversification of business, in addition to the cash recovery from traditional operating activities for automotive components.

As at 31 December 2015, the Group's total borrowings amounted to approximately RMB498.9 million, representing an increase of approximately 2.5% as compared with that of RMB486.6 million as at 31 December 2014. Of which, short-term borrowings due within one year amounted to approximately RMB436.5 million, representing an increase of approximately 28.9% as compared with that of approximately RMB338.7 million as at 31 December 2014, while mid-to-long-term borrowings due after one year and more amounted to approximately RMB62.4 million, representing a decrease of approximately 57.8% as compared with that of approximately RMB147.8 million as at 31 December 2014.

As at 31 December 2015, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 32.6% (2014: approximately 42.3%).

**流動資金及財務資源****流動資產淨額**

於二零一五年十二月三十一日，本集團流動資產淨額為人民幣123.3百萬元而於二零一四年十二月三十一日為流動負債淨額人民幣130.1百萬元。此轉變得益於本年度新業務的發展方向得到新的投資者的認同，年內本公司通過兩次配售股份籌集資金進一步增強了本集團的資本實力，並導致期末流動資產及銀行存款結餘大幅增加。

**財務狀況及銀行借款**

於二零一五年十二月三十一日，本集團現金及銀行結餘總額為約人民幣402.9百萬元(大部以人民幣及港幣列值)，與二零一四年十二月三十一日人民幣86.8百萬元(大部以人民幣及港幣列值)比較，增加約364.2%，該增加主要由於本公司為業務多元化而配售股份籌集資金，加上傳統的汽車零部件經營活動回收現金所致。

於二零一五年十二月三十一日，本集團借款總額為約人民幣498.9百萬元，與二零一四年十二月三十一日人民幣486.6百萬元比較，增加約2.5%。其中：於一年內到期之短期借款約人民幣436.5百萬元，與二零一四年十二月三十一日人民幣338.7百萬元比較，增加約28.9%；於一年及以上期限到期之中長期借款約人民幣62.4百萬元，與二零一四年十二月三十一日人民幣147.8百萬元比較，減少約57.8%。

於二零一五年十二月三十一日，本集團負債比率(即按借款總額及應付票據總額除以資產總值計算百分比)為約32.6%(二零一四年：約42.3%)。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### WORKING CAPITAL

As at 31 December 2015, the Group's net inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB102.0 million, representing a decrease of 13.5% from approximately RMB117.9 million as at 31 December 2014. The management of the Group reviews and monitors the inventory level on a regular basis. For the year ended 31 December 2015, the average inventory turnover days were 46.5 days (2014: 56.0 days). Inventory turnover days were arrived at by dividing the average of the opening and ending balances of inventory during the period by cost of sales for the period and multiplied by 365 days.

As at 31 December 2015, the Group's trade receivables amounted to approximately RMB379.9 million, representing an increase of 15.7% from approximately RMB328.3 million as at 31 December 2014. For the year ended 31 December 2015, the average turnover days of trade receivables were 118.8 days (2014: 130.5 days). Turnover days of trade receivables were arrived at by dividing the average of the opening and ending balances of trade receivables during the period by sales volume for the period and multiplied by 365 days. The decrease in the average turnover days of trade receivables was mainly due to enhancement of cooperation with key customers and continuously striving for long-lasting and favorable cooperation conditions, so long as the Group maintained sustainable revenue growth.

As at 31 December 2015, the Group's trade payables amounted to approximately RMB357.4 million, representing an increase of 33% from approximately RMB268.7 million as at 31 December 2014. For the year ended 31 December 2015, the average turnover days of trade payables were 132.5 days (2014: 131.7 days). The turnover days of trade payables were arrived at by dividing the average of the opening and ending balances of trade payables during the period by cost of sales for the period and multiplied by 365 days. The turnover days of trade payables in 2015 have no significant changes as compared with those in the previous year.

#### 營運資金

於二零一五年十二月三十一日，本集團淨存貨(主要包括原材料、生產中及已製成產品)為約人民幣102.0百萬元，較二零一四年十二月三十一日約人民幣117.9百萬元減少13.5%。本集團管理層定期審閱及監察存貨水平。截至二零一五年十二月三十一日止年度，平均存貨周轉天數為46.5天(二零一四年：56.0天)。存貨周轉天數按於期內年初及年末之存貨結餘之平均數除以期內銷售成本再乘以365天計算。

於二零一五年十二月三十一日，本集團貿易應收款項為約人民幣379.9百萬元，較二零一四年十二月三十一日約人民幣328.3百萬元增加15.7%。於截至二零一五年十二月三十一日止年度，平均貿易應收款項的周轉天數為118.8天(二零一四年：130.5天)。貿易應收款項周轉天數按於期內年初及年末之貿易應收款項結餘之平均數除以期內銷售額再乘以365天計算。貿易應收款項周轉天數減少的主要因為本集團在保持收入持續增長的前提下，加強了與主要客戶的合作及不斷爭取持久優惠的合作條件。

於二零一五年十二月三十一日，本集團貿易應付款項為約人民幣357.4百萬元，較二零一四年十二月三十一日約人民幣268.7百萬元增加33%。於截至二零一五年十二月三十一日止年度，貿易應付款項之平均周轉天數為132.5天(二零一四年：131.7天)。貿易應付款項周轉天數按於期內年初及年末貿易應付款項結餘之平均數除以期內銷售成本再乘以365天計算。二零一五年貿易應付款項周轉天數與上年相比並無重大改變。

## Management Discussion and Analysis (Continued)

管理層討論及分析(續)

**CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS**

For the year ended 31 December 2015, capital expenditures of the Group were approximately RMB72.4 million (2014: RMB52.8 million). The Group's capital expenditures were primarily related to an acquisition of land use rights, and the expenses for construction of production facilities, plants, machinery and equipment for the business expansion of Nanyang Cijan production base.

The Group has been financing its capital expenditures primarily through cash generated from operations and bank borrowings.

The Group will continue to expand its existing production facilities and construct new plants as part of its plan to expand production facilities. As at 31 December 2015, the Group had capital commitments for acquisition of plant and machinery of approximately RMB28.9 million (2014: RMB28.3 million).

**INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances. The Group's borrowings have fixed interest rates and therefore, are subject to fair value interest rate risk.

If interest rate of variable-rate bank balances had been 10 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2015 would decrease/increase by approximately RMB439,000 (2014: RMB145,000 increase/decrease in the Group's profit). In the director's opinion, the sensitivity analysis above is unrepresentative for the interest rate risk as the exposure at the end of reporting period does not reflect the exposure during the year.

The Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

**資本開支及資本承擔**

於截至二零一五年十二月三十一日止年度，本集團資本開支為約人民幣72.4百萬元(二零一四年：人民幣52.8百萬元)。本集團資本開支主要有關收購土地使用權、興建生產設施及廠房、機械及設備之開支，以作南陽淅減生產基地之業務拓展。

本集團一直主要透過營運及銀行借款產生之現金為其資本開支撥支。

本集團將繼續擴展其現有生產設施及興建新廠房，作為擴充生產設施之一部份。於二零一五年十二月三十一日，本集團就收購廠房及機械之資本承擔約人民幣28.9百萬元(二零一四年：人民幣28.3百萬元)。

**利率風險**

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取的利息的可變利率而面對現金流量利率風險。本集團的借款以固定利率計息，故受到公平值利率風險影響。

倘浮息銀行結餘的利率上升/下降10個基點而所有其他變數維持不變，則本集團截至二零一五年十二月三十一日止年度的虧損會減少/增加約人民幣439,000元(二零一四年：增加/減少本集團溢利人民幣145,000元)。董事認為，由於報告期末的風險不能反映年內風險，故以上敏感度分析不能代表利率風險。

本集團監察利率風險，並將於必要時考慮對沖重大利率風險。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FOREIGN EXCHANGE RISK

The businesses of the Group are located in the PRC and Hong Kong, and its major operating transactions are denominated in RMB and HK dollars. Except certain bank balances and other borrowings of the Group and certain professional payables are denominated in HK dollars and US dollars mainly because of the listing of the Company, most of the assets and liabilities of the Group are denominated in RMB or HK dollars. Since RMB is not freely convertible, there exists the risk that the PRC Government may implement measures to interfere with the exchange rates, which in turn may have impact on the Group's net asset value, profit and the dividends declared and the Group has no hedging measures against such exchange risks. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### HUMAN RESOURCES

For the year ended 31 December 2015, the Group had 1,643 employees (2014: 1,539 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB112.9 million (2014: RMB87.3 million). The Group's remuneration policy is primarily based on the job responsibilities, work experience and length of services of each employee and the prevailing market condition. The Group has also provided internal and external trainings and courses to the employees to encourage self-improvement and enhance their professional technical skills. The remuneration of the Directors will be determined based on their job duties and responsibilities, experience and the prevailing market condition.

#### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the Company's extraordinary general meeting held on 19 October 2011, a share option scheme was approved and adopted (the "Scheme"). The Scheme will remain in force for a period of 10 years from the date of its adoption.

For the year ended 31 December 2015, no share options were granted under the Scheme by the Company. In addition, as of 31 December 2015, no share options under the Scheme were outstanding.

#### 外匯風險

本集團業務位於中國及香港特別行政區，而其主要經營交易以人民幣及港幣列值。除本集團若干銀行結餘及其他借款，以及主要因本公司上市以港元及美元列值之若干應付專業費用外，本集團大部份資產及負債以人民幣或港幣列值。由於人民幣不可自由轉換，故存在著中國政府可能制定措施，干預換算率之風險，繼而對本集團資產淨值、溢利及宣派股息有所影響，而本集團並無任何對外匯風險之對沖措施。然而，本集團管理層監察外匯風險及將考慮對沖任何出現之重大外匯風險。

#### 人力資源

於截至二零一五年十二月三十一日止年度，本集團有1,643名僱員(二零一四年：1,539名)，薪酬及福利總開支為約人民幣112.9百萬元(二零一四年：人民幣87.3百萬元)。本集團薪酬政策主要根據各員工之職責、工作經驗及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

#### 購股權計劃

根據於二零一一年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納一項購股權計劃(「該計劃」)，該計劃於採納當日起計10年期間內保持生效。

於截至二零一五年十二月三十一日止年度，本公司概無根據該計劃授出購股權。此外，於二零一五年十二月三十一日，該計劃下概無尚未行使之購股權。

## Management Discussion and Analysis (Continued)

管理層討論及分析(續)

**CONTINGENT LIABILITIES**

As at 31 December 2015, the Group did not have any material contingent liabilities.

**PLEDGE OF ASSETS**

As at 31 December 2015, (i) the Group's certain buildings and production equipment with a net carrying amount of RMB192.4 million (2014: RMB198.7 million) and (ii) the Group's leasehold land with a carrying amount of RMB101.2 million (2014: RMB103.4 million) have been pledged to secure the Group's bank loan facilities.

As at 31 December 2015, the Group's certain restricted bank balances with a carrying amount of RMB113.2 million (2014: RMB84.3 million) were pledged to secure the Group's bank bills due within three to six months, which were issued to suppliers as a pledge for the purchase of raw materials by the Group.

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 31 December 2015, the Group did not have other immediate plans for material investments and capital assets.

**MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

As disclosed in the Company's announcement dated 31 December 2014, the Group entered into an agreement to acquire the entire issued share capital and shareholder's loans amounted to HK\$5,000,000 of First Capital Group Limited from a connected person, with an aggregate consideration of HK\$7,138,443. The acquisition was completed on 8 June 2015.

As disclosed in the Company's announcement dated 16 April 2015, the Group entered into an agreement to acquire 51% equity of Shenzhen Juntour Migration Consultancy Service Limited and 65% equity of Shenzhen Crown Bridge Migration Consultancy Limited from an independent third party, with an aggregate consideration of RMB5,800,000. Those acquisitions were completed on 3 June 2015.

**或然負債**

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

**資產抵押**

於二零一五年十二月三十一日，(i)本集團若干樓宇及生產設備之賬面淨值為人民幣192.4百萬元(二零一四年：人民幣198.7百萬元)及(ii)本集團租賃土地之賬面值為人民幣101.2百萬元(二零一四年：人民幣103.4百萬元)，已抵押作本集團取得銀行貸款融資。

於二零一五年十二月三十一日，本集團若干受限制銀行結餘賬面值為人民幣113.2百萬元(二零一四年：人民幣84.3百萬元)，已抵押作本集團取得銀行三個月至六個月之票據，發行予供應商作本集團採購原材料之抵押品。

**重大投資及資本資產之未來計劃**

於二零一五年十二月三十一日，本集團目前概無重大投資及資本資產之其他計劃。

**重大收購及出售附屬公司及聯屬公司**

誠如本公司日期為二零一四年十二月三十一日的公告所披露，本集團訂立協議向一個關聯人士收購首控集團有限公司全部已發行股本及股東貸款5,000,000港元，總代價為7,138,443港元。該收購於二零一五年六月八日完成。

誠如本公司日期為二零一五年四月十六日的公告所披露，本集團訂立協議向獨立第三方收購深圳君拓移民諮詢服務有限公司51%股權及深圳冠橋移民諮詢有限公司65%股權，總代價為人民幣5,800,000元。該等收購於二零一五年六月三日完成。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

As disclosed in the Company's announcement dated 10 August 2015, Nanyang Cijan and Subscriber entered into a conditional Subscription Agreement, pursuant to which Nanyang Cijan has agreed to issue and the Subscriber has agreed to subscribe for 30% of the equity interest in Nanyang Cijan by way of capital injection into the registered capital of Nanyang Cijan at the consideration of RMB110 million in cash. The Subscription Agreement was completed on 3 November 2015. The equity interest of Nanyang Cijan is held as to 70% by the Group and 30% by the Subscriber. Nanyang Cijan becomes a non-wholly owned subsidiary of the Company.

As disclosed in the Company's announcement dated 29 December 2015, the Company, Surrich International Company Limited and New Citic International Capital Co., Ltd entered into the Joint Venture Agreement in relation to the formation of the Joint Venture, GF Holding, for carrying out investment and financial service business in Hong Kong. The number of issued shares of GF Holding was 500 million shares, which were equivalent to HK\$500 million. The Company, Surrich International and New Citic subscribed and owned 35%, 40% and 25% equity interest of GF Holding, respectively. In March 2016, HK\$175 million has been used by the Company to subscribe for 35% shares of GF Holding.

Save as the above, for the year ended 31 December 2015, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### **SIGNIFICANT INVESTMENT HELD**

Except for the investment of First Capital Automotive Component Industry M&A Fund L.P. as set out in note 19 to the financial statements of this annual report, the Group did not hold any significant investment as at 31 December 2015.

誠如本公司日期為二零一五年八月十日的公告所披露，南陽浙減與認購方訂立有條件認購協議，據此，南陽浙減已同意發行而認購方已同意以代價人民幣110百萬元現金以注資其註冊股本方式認購南陽浙減股權的30%。該認購事項於二零一五年十一月三日完成，本集團及認購方現分別持有南陽浙減股權的70%及30%，而南陽浙減成為本公司的非全資附屬公司。

誠如本公司日期為二零一五年十二月二十九日的公告所披露，本公司、錫洲國際有限公司及新中信國際資本有限公司訂立合營企業協議，內容有關組成合營企業—國聯金控以於香港進行投資及金融服務的業務。國聯金控的發行股份為5億股，折合5億港元，本公司、錫洲國際及新中信資本分別認繳及擁有國聯金控35%、40%及25%權益。於二零一六年三月，175百萬港元已用作本公司認購國聯金控的35%股份。

除上述以外，於截至二零一五年十二月三十一日止年度，本集團概無任何重大收購及出售附屬公司及聯屬公司。

### **所持重大投資**

除本年報之財務報表附註19所載於First Capital Automotive Component Industry M&A Fund L.P.投資外，本集團並無於二零一五年十二月三十一日持有任何重大投資。

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

### EQUITY FUND RAISING ACTIVITIES AND USE OF PROCEEDS

Save for the equity fund raising activity set out below, the Company had not carried out any other equity fund raising activities involving the utilisation of the general mandate granted at the annual general meeting of the Company held on 9 June 2015 and general mandate granted at the extraordinary general meeting of the Company dated 8 December 2015.

### 股本集資活動及所得款項用途

除下文所載股本集資活動外，本公司概無進行任何其他涉及動用於二零一五年六月九日舉行的本公司股東週年大會及於二零一五年十二月八日舉行的本公司股東特別大會授出的一般授權的股本集資活動。

Date of announcement	Fund raising activities	Net proceeds	Proposed used of proceed	Actual amount utilised during the year ended 31 December 2015
公告日期	集資活動	所得款項淨額	所得款項的擬定用途	截至二零一五年十二月三十一日止年度的實際動用金額
5 October 2015	Placing of 76,800,000 new shares of the Company at the placing price of HK\$2.00 per placing share	HK\$151.6 million	(i) Approximately HK\$60.4 million shall be used to finance the development of investment migration advisory services and financial consultancy and advisory services of the Group;	(i) Approximately HK\$42.9 million has been used to finance the development of investment migration advisory services and financial consultancy and advisory services of the Group;
二零一五年十月五日	以每股配售股份2.00港元的配售價配售76,800,000股本公司新股份	151.6百萬港元	(ii) 約60.4百萬港元將用於撥付開發本集團的投資移民顧問服務及金融諮詢顧問服務；	(ii) 約42.9百萬港元已用於撥付開發本集團的投資移民顧問服務及金融諮詢顧問服務；
			(ii) approximately HK\$50.0 million shall be used for the development of financing and financial credit business; and	(ii) approximately HK\$53.0 million has been used for the development of financing and financial credit business; and
			(ii) 約50.0百萬港元將用於開發融資及財務信貸業務；及	(ii) 約53.0百萬港元已用於開發融資及財務信貸業務；及



## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Date of announcement	Fund raising activities	Net proceeds	Proposed used of proceed	Actual amount utilised during the year ended 31 December 2015
公告日期	集資活動	所得款項淨額	所得款項的擬定用途	截至二零一五年十二月三十一日止年度的實際動用金額
			(iii) approximately HK\$41.2 million shall be used for general working capital of the Group.	(iii) approximately HK\$14.8 million has been used for general working capital of the Group.
			(iii) 約41.2百萬港元將用於本集團的一般營運資金。	(iii) 約14.8百萬港元已用於本集團的一般營運資金。
10 December 2015	Placing of 92,160,000 new shares of the Company at the placing price of HK\$2.00 per placing share	HK\$182.0 million	Shall be used for general working capital of the Group and/or for funding of business or investment opportunities if so arise.	Nil
二零一五年十二月十日	以每股配售股份2.00港元的配售價配售92,160,000股本公司新股份	182.0百萬港元	將用於本集團的一般營運資金及／或撥付可能出現的業務或投資機會。	無

## Profiles of Directors and Senior Management

### 董事及高級管理層簡歷

#### EXECUTIVE DIRECTORS

**Wilson Sea (formerly known as Xi Chunying)**, aged 52, was appointed as the chairman of the Board and non-executive Director of the Company on 27 April 2011 and has been re-designated as an executive Director on 1 January 2015. He is responsible for the general strategic planning and business planning and co-ordination of the Group, as well as for supervision of the enforcement and execution of the management's strategies. Mr. Wilson Sea is the director of Wealth Max. He is also the director of 9 subsidiaries of the Company. From 1997 to 2004, Mr. Sea worked in Minsheng Securities (民生證券有限責任公司) as an assistant to president, president and chairman, responsible for the investment banking business, the business of research department, planning and development of the company. From 2004 to 2007, he was the chairman of the board of Kaifeng Lanwei Highway Development Company Limited (開封市蘭尉高速公路發展有限公司). Mr. Sea worked as the vice-chairman of the board of Yubei (Xinxiang) Power Steering System Co., Ltd. from 2007 to 2011. He has also been appointed as the director of Nanyang Pukang Pharmaceutical Co., Ltd. (南陽普康藥業有限公司) from 2008 to 2013 and as the director of First Capital Management Co., Ltd from 2012 to 2013.

Mr. Sea obtained a bachelor degree in Economics from the University of Henan (河南大學) in 1986. He further obtained a master degree and a doctoral degree in Economics from Fudan University (復旦大學) in 1992 and 1995 respectively. He was appointed as a professor by University of Henan (河南大學) in 1995.

#### 執行董事

**Wilson Sea (前稱席春迎)**, 52歲，於二零一一年四月二十七日獲委任為本公司董事會主席兼非執行董事，並於二零一五年一月一日起調任執行董事。彼主要負責本集團的整體策略規劃、業務統籌和協調及監管管理層的策略執行和落實。Wilson Sea先生為Wealth Max之董事。彼亦為本公司之九間附屬公司之董事。於一九九七年至二零零四年，Sea先生於民生證券有限責任公司工作，先後擔任總裁助理、總裁及主席，負責該公司的投資銀行業務、研究部業務、規劃及發展工作。於二零零四年至二零零七年，彼擔任開封市蘭尉高速公路發展有限公司董事會主席。Sea先生自二零零七年至二零一一年任豫北(新鄉)汽車動力轉向器有限公司董事會副主席。彼亦自二零零八年至二零一三年任南陽普康藥業有限公司董事。自二零一二年至二零一三年任首控基金管理有限公司董事。

Sea先生於一九八六年取得河南大學經濟學學士學位。彼繼而分別於一九九二年及一九九五年取得復旦大學經濟學碩士學位及博士學位。彼於一九九五年獲河南大學委任為教授。



Profiles of Directors and Senior Management (Continued)  
董事及高級管理層簡歷(續)

**Zhao Zhijun (趙志軍)**, aged 41, was appointed as the chief executive officer and an executive Director of the Company in May 2011. Mr. Zhao Zhijun is the director of Plenty Venture. He is also the director of 4 subsidiaries of the Company. He joined the Group in 2005. Mr. Zhao has plenty of experience in management in automobile shock absorber industry. He is principally responsible for establishing development strategy, making decision in respect of investment projects and the general operation and management of the Group.

Prior to joining the Group, he worked for the general office of the China Securities Regulatory Commission's Zhengzhou Office (中國證券監督管理委員會鄭州特派員辦事處綜合處) from 1999 to 2002. Mr. Zhao served as a general manager of Nanyang business department of Minsheng Securities (民生證券有限責任公司南陽營業部) from 2002 to 2005. Mr. Zhao graduated from Central South University (中南大學) with a master degree in Philosophy in 2004.

**Tang Mingyang (唐銘陽)**, aged 48, was appointed as an executive Director of the Company on 28 March 2016, with effect from 1 April 2016. Mr. Tang found an enterprise which was the first batch of enterprises engaging in mineral resources mining and trading in 1980s in the People's Republic of China and acted as its chairman. In 1992, he was accredited National Outstanding Young Entrepreneur (全國優秀青年企業家) and Outstanding Young Entrepreneur of Sichuan Province (四川省優秀青年企業家). Mr. Tang has over 30 years of business experience and has extensive experience in areas including business management and capital operation. He was appointed as Visiting Professor of Sichuan Winshare Vocational College (四川文軒職業學院) in January 2016. Currently he is the Honourable Chairman of Chengdu Dazhou Chamber of Commerce (成都達州商會) and the Honourable Founding Chairman of Sichuan & Chongqing (H.K.) Association (香港川渝同鄉總會). Mr. Tang graduated from Sichuan Daxian Finance and Trade School (四川達縣財經貿易學校) in 1986 and obtained a college degree.

**趙志軍**，41歲，於二零一一年五月獲委任為本公司行政總裁兼執行董事。趙志軍先生為盛源之董事。彼亦為本公司四間附屬公司之董事。彼於二零零五年加入本集團。趙先生於汽車減振器行業擁有豐富的管理經驗。彼主要負責制定發展策略、就投資項目作出決策及本集團的整體營運及監管。

於加入本集團前，他曾於一九九九年至二零零二年任職於中國證券監督管理委員會鄭州特派員辦事處綜合處。趙先生於二零零二年至二零零五年擔任民生證券有限責任公司南陽營業部總經理。趙先生於二零零四年畢業於中南大學，持有哲學碩士學位。

**唐銘陽**，48歲，於二零一六年三月二十八日獲委任為本公司執行董事，自二零一六年四月一日起生效。唐先生於一九八零年代創辦中華人民共和國首批從事礦產資源開發及貿易的企業並擔任主席。於一九九二年，彼獲評全國優秀青年企業家及四川省優秀青年企業家稱號。唐先生擁有逾30年商業經驗，並於商業管理及資本營運等領域具有豐富經驗。彼於二零一六年一月獲聘為四川文軒職業學院客座教授。彼現為成都達州商會榮譽主席兼香港川渝同鄉總會榮譽創辦主席。唐先生於一九八六年畢業於四川達縣財經貿易學校，獲授大專學位。

## Profiles of Directors and Senior Management (Continued)

## 董事及高級管理層簡歷(續)

**YAN Haiting (閻海亭)**, aged 53, was appointed as a non-executive Director of the Company on 28 March 2014 with effect from 1 April 2014 and has been re-designated as an executive Director on 1 January 2015. He is also the director of 7 subsidiaries of the Company. He was responsible for the execution of the overall strategies for operations and development as well as the daily operating management for the financial services business. Mr. Yan joined the Foreign Investment Department of the People's Bank of China (中國人民銀行外資司) (the "PBC") in 1996 responsible for the financial affairs of Hong Kong, Macau and Taiwan, and was transferred to the International Department of PBC (中國人民銀行國際司) in 1999 responsible for financial affairs of America. From 2001 to 2002, he was seconded to HSBC United Kingdom to learn corporate financial and asset management business. He served as deputy director and later director in the International Department of PBC from 2003 to 2005. From 2006 to 2010, he was the chief representative of PBC of Europe, responsible for the coordination and liaison with major countries in Europe, policy study and submitting proposals to PBC and the State Council of China regarding the formulation of and decisions in economic and financial policies. From 2010 to 2013, he served as the vice chairman and chief executive officer of Agricultural Bank of China (UK) Limited, responsible for business and market operations. Mr. Yan graduated from Henan University majoring in English in 1988 and obtained a Master's Degree in economics from Renmin University of China in 2001.

**閻海亭**，53歲，於二零一四年三月二十八日獲委任為本公司非執行董事，自二零一四年四月一日起生效，並於二零一五年一月一日起調任執行董事。負責本集團金融服務業務之運營與發展整體策略的執行及日常運營管理。彼亦為本公司七間附屬公司之董事。閻先生於一九九六年加入中國人民銀行(「人民銀行」)外資司，負責香港、澳門及台灣之金融事務，並於一九九九年調任人民銀行國際司，負責美洲之金融事務。自二零零一年至二零零二年，彼調往英國之香港上海滙豐銀行有限公司，學習公司金融業務及資產管理業務。彼自二零零三年至二零零五年，擔任人民銀行國際司之副處長及處長。自二零零六年至二零一零年，彼為人民銀行於歐洲之首席代表，負責與歐洲主要國家之合作交流、政策研究及就經濟及財務政策制訂及決策向人民銀行及中國國務院提呈建議。自二零一零年至二零一三年，彼擔任中國農業銀行(英國)有限公司之副主席兼行政總裁，負責業務及市場營運。閻先生於一九八八年畢業於河南大學，主修英文；於二零零一年獲中國人民大學頒授經濟學碩士學位。



Profiles of Directors and Senior Management (Continued)  
董事及高級管理層簡歷(續)

**Yang Weixia (楊瑋霞)**, aged 39, was appointed as an executive director of the Company in May 2011. She is also the deputy general manager of the Group and is principally in charge of the Group's purchase, human resource and informationalization affairs. She joined the Group in 2007 and served as the financial manager, human resource manager, assistant to the general manager and deputy general manager. Prior to joining the Group, she worked in various positions in Minsheng Securities (民生證券有限責任公司) including office manager of the business department, officer in charge of the service department, deputy general manager of business department and Bank-Security business department (銀證業務部) from 1998 to 2007. Ms. Yang graduated from Henan College of Finance and Economics (河南財經學院) (later renamed as Henan University of Economics and Law (河南財經政法大學)) with a bachelor degree in Economics in 1998. She further obtained a Master's Degree in Business Administration from Henan University of Economics and Law. She was accredited as a medium level economist (中級經濟師) by Ministry of Personnel of PRC in 2000.

#### NON-EXECUTIVE DIRECTOR

**Li Hua (李華)**, aged 34, was appointed as a non-executive director of the Company on 28 March with effect from 1 April 2016. Mr. Li worked at Sichuan Branch of the Bank of China (中國銀行股份有限公司四川省分行) from 2003 to June 2015. Since July 2015, he has been the chairman of Sichuan Tong Wei Sheng Industrial Limited (四川通偉盛實業有限公司), responsible for its daily management. Mr. Li graduated from Sichuan University (四川大學) in 2003 with a Bachelor of Engineering majoring in software engineering. Mr. Li possessed the qualification of National Counselling Psychologist (Class Three) (國家三級心理諮詢師).

**楊瑋霞**，39歲，於二零一一年五月獲委任為本公司執行董事。彼亦為本集團副總經理，主要負責本集團的採購、人力資源及信息化事務。彼於二零零七年加入本集團，並曾任財務經理、人力資源經理、總經理助理及副總經理。於加入本集團前，彼於一九九八年至二零零七年曾在民生證券有限責任公司擔任多個職位，包括營業部辦公室經理、服務部主任、營業部副總經理及銀證業務部副總經理。楊女士於一九九八年畢業於河南財經學院(後改名為河南財經政法大學)，持有經濟學學士學位，繼而於二零一六年取得河南財經政法大學工商管理碩士學位。彼於二零零零年獲中國人事部認證為中級經濟師。

#### 非執行董事

**李華**，34歲，於二零一六年三月二十八日獲委任為本公司非執行董事，自二零一六年四月一日起生效。李先生自二零零三年至二零一五年六月任職於中國銀行股份有限公司四川省分行。自二零一五年七月起，他一直擔任四川通偉盛實業有限公司主席，負責其日常管理。李先生於二零零三年畢業於四川大學，獲授軟件工程專業工程學士學位。李先生持有國家三級心理諮詢師資格。

## Profiles of Directors and Senior Management (Continued)

董事及高級管理層簡歷(續)

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Chu Kin Wang, Peleus (朱健宏)**, aged 51, was appointed as an independent non-executive director in October 2011. Mr. Chu has over 20 years of experience in corporate finance, audit, accounting and taxation. Mr. Chu was or has been an executive director, non-executive director or a senior management personnel of the following companies listed on the Main Board of the Stock Exchange: (a) Mastermind Capital Limited (慧德投資有限公司) (formerly known as Haywood Investment Limited) (希域投資有限公司) (stock code: 905): executive director from September 2005 to March 2007; (b) Chinese People Holdings Company Limited (中民控股有限公司) (stock code: 681): executive director since December 2008 and deputy chairman since March 2015; (c) Perfect Group International Holdings Limited (保發集團國際控股有限公司) (stock code: 3326): non-executive director since August 2015; and (d) Sun Century Group Limited (太陽世紀集團有限公司) (formerly known as Hong Long Holdings Limited) (鴻隆控股有限公司) (stock code: 1383): company secretary from February 2007 to September 2010. Further, Mr. Chu was or has been an independent non-executive director of the following companies listed on the Main Board or the Growth Enterprise Market of the Stock Exchange: (a) Sustainable Forest Holdings Limited (永得林業控股有限公司) (stock code: 723) from January 2008 to August 2010; (b) EYANG Holdings (Group) Co. Limited (宇陽控股(集團)有限公司) (stock code: 117) since April 2007; (c) Huayu Expressway Group Limited (華昱高速集團有限公司) (stock code: 1823) since May 2009; (d) Flyke International Holdings Ltd. (飛克國際控股有限公司) (stock code: 1998) since February 2010; (e) SkyNet Group Limited (航空互聯集團有限公司) (formerly known as EDS Wellness Holdings Limited) (stock code: 8176) since March 2012; (f) Telecom Service One Holdings Limited (電訊首科控股有限公司) (stock code: 8145) since April 2013; (g) National Agricultural Holdings Limited (stock code: 1236) (國農控股有限公司) from June 2015 to September 2015; and (h) Madison Wine Holdings Limited (麥迪森酒業控股有限公司) (stock code: 8057) since October 2015. Mr. Chu graduated from the University of Hong Kong with a Master's Degree in Business Administration. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chu is also an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

**獨立非執行董事**

朱健宏先生，51歲，於二零一一年十月獲委任為獨立非執行董事。朱先生擁有逾二十年企業融資、核數、會計及稅務經驗。朱先生為以下於聯交所主板上市公司的執行董事、非執行董事或高級管理人員：(a) 慧德投資有限公司(前稱為希域投資有限公司)(股份代號：905)：於2005年9月至2007年3月為執行董事；(b) 中民控股有限公司(股份代號：681)：自2008年12月起為執行董事及自2015年3月起為副主席；(c) 保發集團國際控股有限公司(股份代號：3326)：自2015年8月起為非執行董事；及(d) 太陽世紀集團有限公司(前稱為鴻隆控股有限公司)(股份代號：1383)：自2007年2月至2010年9月為公司秘書。此外，朱先生亦為以下聯交所主板或創業板上市公司的獨立非執行董事：(a) 永保林業控股有限公司(股份代號：723)：於2008年1月至2010年8月；(b) 宇陽控股(集團)有限公司(股份代號：117)：自2007年4月起；(c) 華昱高速集團有限公司(股份代號：1823)：自2009年5月起；(d) 飛克國際控股有限公司(股份代號：1998)：自2010年2月起；(e) 航空互聯集團有限公司(前稱為EDS Wellness Holdings Limited)(股份代號：8176)：自2012年3月起；(f) 電訊首科控股有限公司(股份代號：8145)：自2013年4月起；(g) 國農控股有限公司(股份代號：1236)：自2015年6月起至2015年9月；及(h) 麥迪森酒業控股有限公司(股份代號：8057)：自2015年10月起。朱先生畢業於香港大學，持有工商管理碩士學位。朱先生為香港會計師公會及英國特許公認會計師公會資深會員。朱先生亦為英國特許秘書及行政人員公會及香港公司秘書公會會員。



Profiles of Directors and Senior Management (Continued)  
董事及高級管理層簡歷(續)

**Li Zhi qiang (李志強)**, aged 53, was appointed as an independent non-executive director of the Company in October 2011. He has been the legal advisor of the General Office of the CPC Central Military Commission since 1994 and an executive director and the president of Shougang Holdings Limited (首鋼控股有限公司) since 2004. In 2006, he was a director of Sino Life Insurance Co., Ltd. (中國生命人壽保險股份有限公司) and vice chairman in 2008, and chairman of China International Cultural Media Co., Ltd.(中國國際文化交流傳媒有限公司) since 2006. He was also appointed as the chairman and secretary to the Communist Party Committee of Shougang Yili Steel Co., Ltd. (首鋼伊犁鋼鐵有限公司) in 2010. Mr. Li was honored with the Confucius Business Prize in 2015. Mr. Li graduated from Euromed Marseille Ecole de Management with a doctor of Management and is currently the academican of the World Academy of Productivity (世界生產力科學院).

**Zhang Jinhua (張進華)**, aged 51, was appointed as an independent non-executive director of the Company in October 2011. Mr. Zhang has over 25 years of experience in automobile industry. He is currently the Secretary-General (秘書長) of Society of Automotive Engineers of China (中國汽車工程學會) and has been serving as the Deputy Secretary-General (副秘書長) and later the Secretary-General of Society of Automotive Engineers of China and the Secretary-General of China Automotive Industry Technology Progress Rewarding Fund (中國汽車工業科技進步獎勵基金會) since 2009. From 1988 to 2009, Mr. Zhang served as an assistant to the head, deputy head (副所長) and head (所長) of the Automotive Technology Information Institute (汽車技術情報研究所) of China Automotive Technology & Research Center (中國汽車技術研究中心) and an assistant to the president (主任助理) and deputy president of the Center (中心副主任). Mr. Zhang graduated from the Jilin Industrial University (吉林工業大學) (later renamed as Jilin University (吉林大學)) with a bachelor degree in Automotive Application in 1988.

**李志強**，53歲，於二零一一年十月獲委任為本公司獨立非執行董事。彼自一九九四年起擔任中共中央軍委辦公廳法律顧問，自二零零四年起擔任首鋼控股有限公司執行董事兼總裁。彼於二零零六年出任中國生命人壽保險股份有限公司董事及於二零零八年任副董事長，於二零零六年起任中國國際文化交流傳媒有限公司董事長，彼亦於二零一零年獲委任為首鋼伊犁鋼鐵有限公司董事長兼黨委書記。於二零一五年，李先生被授予「孔子儒商獎」。李先生為法國馬賽商學院管理學博士，現為世界生產力科學院院士。

**張進華**，51歲，於二零一一年十月獲委任為本公司獨立非執行董事。張先生擁有逾二十五年汽車行業經驗。彼現為中國汽車工程學會秘書長，自二零零九年起先後擔任中國汽車工程學會副秘書長、秘書長及中國汽車工業科技進步獎勵基金會秘書長。一九八八年至二零零九年，張先生擔任中國汽車技術研究中心屬下汽車技術情報研究所的所長助理、副所長及所長，以及主任助理中心副主任。張先生於一九八八年畢業於吉林工業大學(後改名為吉林大學)，取得汽車應用學士學位。

## Profiles of Directors and Senior Management (Continued)

董事及高級管理層簡歷(續)

**SENIOR MANAGEMENT**

**Hung Man Yuk, Dicson (洪旻旭)**, aged 40 has been the Company Secretary and authorised representative of the Group since 1 March 2012. Mr. Hung has extensive experience in accounting, financial control and compliance. Mr. Hung obtained a Master's Degree in finance from The Curtin University of Technology in November 2002. He was admitted a member of Hong Kong Institute of Certified Public Accountants in July 2004 and a fellow member of the Chartered Association of Certified Accountants in November 2006. He is also a member of the Hong Kong Institute of Directors. Mr. Hung has also been appointed executive of several other listed companies, including Qualified Accountant, Chief Financial Officer and Company Secretary of Zhongtian International Ltd. (Stock Code: 2379) from 2006 to 2007, Company Secretary of Come Sure Group (Holdings) Ltd (Stock Code: 794) and China Tian Lun Gas Holdings Ltd. (Stock Code: 1600) from 2010 to 2015 respectively.

**Mr. Wang Hui (王輝)**, aged 37, has about 10 years of experience in corporate finance, accounting, taxation and investment area. He specializes in corporate financial management, internal control and capital management. He has been appointed as the Chief Financial Officer of the Group with effect from 1 January 2016. Prior to joining the Group, he served as general manager of Shenzhen Huaxin Bainian Equity Investment Fund Management Co., Ltd (深圳華信柏年股權投資基金管理有限公司) from January 2014 to December 2015; chief financial officer of Shenzhen Huaxin Equity Investment Fund Management Co., Ltd (深圳華信股權投資基金管理有限公司) from February 2012 to December 2013; chief financial officer of Nanyang Pukang Pharmaceutical Co., Ltd. (南陽普康藥業有限公司) from March 2008 to January 2012 and investment manager of Henan Hexie Venture Capital Management Co., Ltd. (河南合協創業投資管理有限公司) from September 2006 to February 2008. Mr. Wang graduated from Shanghai University of Finance and Economics in 2000 and obtained a bachelor's degree in economics with major in asset valuation and management. In 2003, he obtained a master's degree in economics from School of Public Economics and Management of Shanghai University of Finance and Economics. In 2007, he further obtained a PhD in management from School of Accounting of Shanghai University of Finance and Economics. He is a non-practicing member of China Association of Certified Public Accountants.

**高級管理層**

**洪旻旭**，40歲，自二零一二年三月一日起獲委任為本集團之公司秘書兼授權代表，洪先生於會計、財務監控及合規事宜擁有豐富經驗。洪先生於二零零二年十一月於科廷科技大學(Curtin University of Technology)取得碩士學位，主修金融學。彼於二零零四年七月成為香港會計師公會會員及於二零零六年十一月成為英國特許公認會計師公會之資深會員。彼亦為香港董事學會會員。洪先生曾獲委任為多間其他上市公司職位，包括於二零零六至二零零七年於中天國際控股有限公司(股份代號：2379)擔任合資格會計師、財務總監並同時兼任公司秘書，自二零一零年至二零一五年分別於錦勝集團(控股)有限公司(股份代號：794)及中國天倫燃氣控股有限公司(股份代號：1600)擔任公司秘書一職。

**王輝先生**，37歲，於企業財務、會計、稅務及投資方面積累近10年經驗，擅長企業財務，內部控制和資本運營。於二零一六年元月一日獲委任為本集團之財務總監。加入本集團前，彼自二零一四年一月至二零一五年十二月，擔任深圳華信柏年股權投資基金管理有限公司的總經理；自二零一二年二月至二零一三年十二月，擔任深圳華信股權投資基金管理有限公司的財務總監；自二零零八年三月至二零一二年一月，擔任南陽普康藥業有限公司的財務總監；自二零零六年九月至二零零八年二月，擔任河南合協創業投資管理有限公司投資經理。王輝先生於二零零零年畢業於上海財經大學資產評估與管理專業，取得經濟學學士學位，並於二零零三年於上海財經大學公共經濟與管理學院取得經濟學碩士學位，及二零零七年於上海財經大學會計學院取得管理學博士學位。王輝先生是中國註冊會計師協會非執業會員。



# Directors' Report

## 董事會報告書

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the 2015 Financial Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is mainly engaged in the research and development, design, manufacturing and sale of various automobile shock-absorbers, and has over 50 years of experience in the automobile industry. Since the end of 2014, the Group has started to engage in certain new businesses, including investment migration consultancy service, financial advisory and consultancy services, financial credit service and securities brokerage service, to facilitate the diversification of the Group's business, and further expand its asset portfolios and sources of revenue.

### SUBSIDIARIES

Details of the principal activities of the Company's subsidiaries at 31 December 2015 are set out in note 36 to the financial statements of this annual report.

### RESULTS

The results of the Group for the 2015 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 79 of this annual report.

### FINAL DIVIDENDS

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 June 2016 to Wednesday, 8 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the upcoming AGM of the Company, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 3 June 2016, for registration.

### SHARE CAPITAL

Details of the movements in the issued share capital of the Group during the 2015 Financial Year are set out in note 30 to the financial statements of this annual report.

董事會欣然呈報年度報告連同本集團二零一五年財政年度經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團主要從事業務包括研發、設計、製造及銷售各類汽車減速器的業務，並於業內擁有超過五十年經驗；且自二零一四年底起，本集團開始涉足若干新業務，包括投資移民顧問服務、金融諮詢顧問服務、金融信貸服務及證券經紀服務等，從而促進本集團業務多元化發展及進一步擴大資產組合及收益來源。

### 附屬公司

本公司附屬公司於二零一五年十二月三十一日的主要業務詳情載於本年報之財務報表附註36。

### 業績

本集團二零一五年財政年度業績載於本年報第79頁之綜合損益及其他全面收益表。

### 末期股息

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

### 暫停辦理股份過戶登記手續

本公司將由二零一六年六月六日(星期一)至二零一六年六月八日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間概不受理本公司股份過戶登記。為符合出席本公司應屆股東周年大會的資格，所有過戶文件連同相關股票，最遲須於二零一六年六月三日(星期五)下午四時三十分前，交回本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，方為有效，以辦理登記。

### 股本

於二零一五年財政年度本集團的已發行股本變動詳情載於本年報財務報表附註30。

Directors' Report (Continued)  
董事會報告書(續)

## RESERVES

Details of the movements in the reserves of the Group during the 2015 Financial Year are set out in the consolidated statement of changes in equity on page 82 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the distributable reserves of the Company amounted to approximately RMB406.8 million (2014: RMB145.0 million), comprising the share premium, the capital reserve, the share-based reserve and the retained earnings of the Company.

Under the Companies Law (Revised) of the Cayman Islands, in addition to the retained earnings of the Company, the share premium and capital reserves of the Company are also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

For the surplus reserves, it comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of the subsidiaries. Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

## PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2015, the Group had property, plant and equipment at net book value of approximately RMB468.3 million (2014: RMB438.4 million). Details of the movements are set out in note 15 to the consolidated financial statements.

## DONATIONS

During the 2015 Financial Year, the Group made charitable and other donation totaling approximately RMB188,000 (2014: RMB276,000).

## CAPITALIZED INTERESTS

During the 2015 Financial Year, the Group did not capitalize any interest expenses related to properties under construction development (2014: Nil).

## 儲備

於二零一五年財政年度本集團的儲備變動詳情載於本年報第82頁之綜合權益變動表。

## 可分派儲備

於二零一五年十二月三十一日，本公司可分派儲備約為人民幣406.8百萬元(二零一四年：人民幣145.0百萬元)，包括股份溢價、資本儲備、以股份為基礎儲備及本公司保留盈利。

根據開曼群島公司法(經修訂)，除本公司保留盈利外，本公司股份溢價及資本儲備亦可供股東分派，惟於緊隨建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付的債務。

就盈餘儲備而言，其包括法定盈餘儲備及酌情盈餘儲備，惟不可用作分派，轉撥至該等儲備的款項須根據中國相關法律並由中國附屬公司董事會按照附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

## 物業、廠房及設備

於二零一五年十二月三十一日，本集團物業、廠房及設備的賬面淨值約人民幣468.3百萬元(二零一四年：人民幣438.4百萬元)。變動之詳情載於綜合財務報表附註15。

## 捐款

於二零一五年財政年度，本集團作出的慈善及其他捐款共約人民幣188,000元(二零一四年：人民幣276,000元)。

## 利息資本化

於二零一五年財政年度，本集團概無任何資本化其借貸成本作在建資產(二零一四年：無)。



## Directors' Report (Continued) 董事會報告書(續)

### FINANCIAL SUMMARY

A summary of the consolidated results, assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 4 to 5 of this annual report.

### BORROWINGS

Details of the borrowings of the Group are set out in note 27 to financial statements of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the years ended 31 December 2015 and 2014, sales to the Group's five largest customers accounted for 60.2% and 60.0% of the total revenue of the Group, respectively, of which sales to the largest customer accounted for 22.6% and 20.5%, respectively.

For the years ended 31 December 2015 and 2014, purchases from the Group's five largest suppliers accounted for 33.1% and 38.0% of the total purchases of the Group, respectively, of which purchases from the largest supplier accounted for 9.7% and 8.8%, respectively.

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had any interests in the Group's five largest customers or suppliers set out above.

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

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 財務概要

本集團於過去五個財政年度的綜合業績、資產、負債及非控股權益概要載於本年報第4至5頁。

### 借款

本集團的借款詳情載於本年報財務報表附註27。

### 主要客戶及供應商

截至二零一五年及二零一四年十二月三十一日止年度，向本集團五大客戶作出的銷售分別佔本集團總收益60.2%及60.0%，而當中向本集團最大客戶作出的銷售分別佔22.6%及20.5%。

截至二零一五年及二零一四年十二月三十一日止年度，向本集團五大供應商作出的採購分別佔本集團總採購33.1%及38.0%，而當中向本集團最大供應商作出的採購則分別佔9.7%及8.8%。

概無董事、彼等的聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股份5%以上)於上述本集團五大客戶或供應商中擁有權益。

### 購買、出售或贖回本公司上市證券

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

### 優先認購權

細則或本公司註冊成立地點開曼群島的法例並無關於優先認購權的規定，要求本公司須按比例向現有股東發行新股。

Directors' Report (Continued)  
董事會報告書(續)

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the 2015 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow 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.

## DIRECTORS

The Directors during the 2015 Financial Year and up to the date of this report were:

### Executive Directors

Mr. Wilson SEA (*Chairman*)  
Mr. ZHAO Zhijun (*Chief Executive Officer*)  
Mr. YAN Haiting  
Mr. WANG Wenbo  
Ms. YANG Weixia  
Mr. WANG Ping (*until 31 December 2015*)

### Independent Non-executive Directors

Mr. CHU Kin Wang, Peleus  
Mr. LI Zhiqiang  
Mr. ZHANG Jinhua  
Ms. SHI Hongmei (*until 24 July 2015*)

According to article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Mr. Tang Mingyang was appointed as an executive Director and Mr. Li Hau was appointed as a non-executive Director of the Company on 28 March 2016, with effect from 1 April 2016. As such, Mr. Tang Mingyang and Mr. Li Hua will hold office until the AGM and, being eligible, offer themselves for re-election at the AGM.

## 購買股份或債券的安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於二零一五年財政年度期間任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

## 董事

於二零一五年財政年度期間及截至本報告日期止的董事如下：

### 執行董事

Wilson SEA先生(主席)  
趙志軍先生(行政總裁)  
閻海亭先生  
王文波先生  
楊瑋霞女士  
王平先生(至二零一五年十二月三十一日止)

### 獨立非執行董事

朱健宏先生  
李志強先生  
張進華先生  
史宏梅女士(至二零一五年七月二十四日止)

根據章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事將留任至其獲委任後的本公司首個股東大會止，惟合資格於該大會上膺選連任，而任何獲董事會委任加入現有董事會的董事將僅留任至本公司下屆股東週年大會止，惟屆時合資格於該大會上膺選連任。

於二零一六年三月二十八日，唐銘陽先生及李華先生分別獲委任為本公司執行董事及非執行董事，自二零一六年四月一日起生效。因此，唐銘陽先生及李華先生的任職期將於股東週年大會上屆滿，彼等符合資格及願意在股東週年大會上膺選連任。



## Directors' Report (Continued)

### 董事會報告書(續)

According to article 84(1) of the Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but no less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at AGM at least once every three years. According to article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. As such, Mr. Wilson Sea, Mr. Chu Kin Wang, Peleus and Mr. Zhang Jinhua will retire, being eligible, offer themselves for re-election.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 23 to 29 of this annual report.

### CHANGES OF DIRECTORS AND DIRECTOR'S INFORMATION

As at 24 July 2015, Ms. Shi Hongmei has tendered her resignation as an Independent non-executive Director and a member of the Audit Committee of the Company.

As at 31 December 2015, Mr. Wang Ping has tendered his resignation as an executive Director and Chief financial officer of the Company.

At the AGM convening on 9 June 2015, Mr. Wilson Sea, Mr. Yan Haiting and Mr. Wang Ping, executive Directors and Mr. Li Zhiqiang, an INED have retired and offered themselves for re-election at the AGM according to the Article 84(1) of the Articles of Association.

During the 2015 Financial Year, save as the aforementioned, no other changes was made for directors and directors' information.

根據章程細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數)均須輪席退任，惟每名董事(包括有特定任期者)須至少每三年於股東週年大會輪席退任一次。根據章程細則第84(2)條，任何退任董事應合資格膺選連任，且繼續於其退任的大會上擔任董事。因此，Wilson Sea先生、朱健宏先生及張進華先生將會退任並合資格膺選連任。

### 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性發出之年度確認。本公司認為，全體獨立非執行董事均為獨立人士。

### 董事簡歷

董事簡歷載於本年報第23至29頁。

### 董事變動及董事資料變更

於二零一五年七月二十四日，史宏梅女士辭任本公司獨立非執行董事及審核委員會成員。

於二零一五年十二月三十一日，王平先生呈函辭任執行董事及本公司財務總監。

於二零一五年六月九日召開之股東週年大會，根據本公司組織章程細則第84(1)條，執行董事Wilson Sea先生，閔海亭先生和王平先生，及獨立非執行董事李志強先生於股東週年大會上退任並膺選連任。

二零一五年財政年度期間，除上述外，本公司董事及董事資料概無其他變動或變更。

## Directors' Report (Continued)

## 董事會報告書(續)

**DIRECTORS' SERVICE CONTRACTS**

All of executive Directors had entered into a service contracts with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from the date of reappointment or re-election; and (2) the contract shall be terminated according to the terms of contract.

Each of independent non-executive directors had signed a letter of appointment with the Company. Details of this letter of appointment mainly include: (1) a term of directorship for three years with effect from the date of reappointment or re-election; and (2) the contracts shall be terminated according to the terms of each contract.

None of the Directors proposed for re-election at the forthcoming AGM of the Company 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).

**REMUNERATION OF THE DIRECTORS**

Details of the emoluments of every Director for the 2015 Financial Year is set out in note 12 to the financial statements.

**DIRECTORS' INTERESTS IN CONTRACTS**

There was no contract of significance, to which the Company, or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted throughout the 2015 Financial Year.

**COMPETING INTEREST**

None of the Directors had, either directly or indirectly, an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

**董事服務合約**

本公司與各執行董事簽訂了服務合約，此服務合約的詳情包含：(1)董事任期為獲委任或重選之日起三年；及(2)可根據其合約條款予以終止。

本公司與各獨立董事簽訂了委任函件，此委任函件主要詳情包含：(1)董事任期自獲委任或獲重選之日起為期三年；及(2)可根據其各自的合約條款予以終止。

擬於本公司應屆股東週年大會重選連任的董事概無與本公司或任何附屬公司訂有任何本集團可於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

**董事薪酬**

各董事於二零一五年財政年度的酬金詳情載於財務報表附註12。

**董事於合約中的權益**

本公司或其附屬公司概無訂立於二零一五年財政年度期間任何時間仍然生效，而董事直接或間接於其中擁有重大權益的重大合約。

**競爭權益**

董事概無在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，而任何該等人士與本集團亦無存在或可能存在其他利益衝突。



Directors' Report (Continued)  
董事會報告書(續)

## DEED OF NON-COMPETITION

Wealth Max Holdings Limited, Mr. Wilson Sea, Mr. Zhao Zhijun, Mr. Wang Wenbo and Ms. Yang Weixia (collectively, the "Covenantors") have entered into a deed of non-competition dated 19 October 2011 (the "Deed of Non-competition") pursuant to which each of the Covenantors jointly and severally, irrevocably, under takes with the Company that each of the Covenantors shall, and shall procure that their associates shall, among others, not directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the existing business activity of the Group or be in competition with the Group in any business activities which the Group may undertake in the future save for the holding of not more than 5% shareholding interests (individually or any of the Covenantors with their associates collectively) in any company listed on the stock exchange or any other stock exchange. Details of the Deed of Non-competition are set out in the section headed "Controlling shareholders and substantial shareholders – Deed of non-competition" of the Prospectus.

In order to ensure the Covenantors have complied with the Deed of Non-competition, the following actions have been taken:

- (i) the Company has required each of the Covenantors to give confirmation to the Company on an annual basis as to whether he or she or it has complied with the Deed of Non-competition and the Company has received annual confirmations from each of the Covenantors that he/she/ it has complied with the terms of the Deed of Non-competition;
- (ii) the independent non-executive directors of the Company has reviewed on an annual basis on the compliance with the Deed of Non-competition by the covenantors and the independent non-executive directors of the Company has reviewed and understood that the covenantors have complied with the Deed of Non-competition; and

## 不競爭契據

Wealth Max Holdings Limited、Wilson Sea 先生、趙志軍先生、王文波先生及楊璋霞女士(統稱「契諾承諾人」)已簽立日期為二零一一年十月十九日的「不競爭契據」(「不競爭契據」)。據此，各契諾承諾人共同及個別、不可撤回地向本公司承諾，各契諾承諾人將，並促使其各自的聯繫人將(其中包括)不會直接或間接從事、參與任何與本集團現有業務活動構成或可能構成競爭或與本集團日後可能從事的任何業務活動構成競爭的業務，或於其中持有任何權利或權益或向其提供服務或以其他形式參與有關業務，惟於聯交所或任何其他交易所上市的公司(個別或任何契諾承諾人聯同其各自的聯繫人共同)持有不超過5%股權則除外。有關不競爭契據的詳情載於招股章程「控股股東及主要股東－不競爭契據」一節。

為確保契諾承諾人已遵守不競爭契據，本公司已採取以下行動：

- (i) 本公司已要求各契諾承諾人按年向本公司作出確認，彼是否已遵守不競爭契據，而本公司已自各契諾承諾人接獲彼已遵守不競爭契據條款之年度確認；
- (ii) 本公司獨立非執行董事已按年檢討契諾承諾人遵守不競爭契據之情況，而本公司獨立非執行董事已檢討並明白到契諾承諾人已遵守不競爭契據；及

## Directors' Report (Continued)

## 董事會報告書(續)

(iii) the Company has enquired each of the Covenantors, from time to time, on whether he/she/it has engaged in any business which competes or might compete with the business of the Group; and enquiries have been made with each of the Covenantors before publication of the Company's interim reports and annual reports and the Company has gained an understanding from the Covenantors that each of the Covenantors has not engaged in any business which competed or might compete with the business of the Group.

Having considered the actions taken by the Company as mentioned above, the board of directors of the Company is of the view that the Covenantors have complied with the Deed of Non-competition for the year ended 31 December 2015 and no matters is required to bring to the attention to the public.

## SHARE OPTION SCHEME

Pursuant to the written resolutions of shareholders of the Company passed on 19 October 2011, the Company adopted the Share Option Scheme subject to the terms and conditions therein. The Share Option Scheme will remain in force for a period of 10 years from the Listing Date.

### A. Summary of the Share Option Scheme

#### 1. Purpose

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph 2 below) have made or may make to the business development of the Group.

#### 2. Eligible Participants

The Board may at its discretion offer options to any executive, non-executive or INED; any employee of the Group and any customer, supplier, agent, business or joint venture partner, consultant, distributor, promotor, service provider, adviser or contractor of any member of the Group. The above-mentioned persons are collectively referred to as "Eligible Participants" and each an "Eligible Participant".

(iii) 本公司已不時向各契諾承諾人查詢，彼曾否從事足以或可能與本集團業務構成競爭之業務；並已於本公司中期報告及年度報告刊發前向各契諾承諾人查詢，而本公司已自契諾承諾人取得共悉，各契諾承諾人未曾從事任何與本集團業務構成或可能構成競爭之業務。

經考慮上述本公司採取之行動後，本公司董事會認為，契諾承諾人於截至二零一五年十二月三十一日止年度已遵守不競爭契據，且概無需向公眾人士交待之事宜。

## 購股權計劃

根據本公司股東於二零一一年十月十九日通過的書面決議案，本公司已採納購股權計劃，並遵守其中條款及條件。購股權計劃將自上市日期起十年期間內有效。

### A. 購股權計劃概要

#### 1. 目的

購股權計劃旨在表彰或嘉許合資格參與者(定義見下文段落2)已經或可能對本集團業務發展作出的貢獻。

#### 2. 合資格參與者

董事會可酌情授予任何執行、非執行或獨立非執行董事；本集團任何僱員及本集團任何成員公司的任何客戶、供應商、代理、業務或合營企業合夥人、顧問、經銷商、推廣商、服務供應商、諮詢人或承建商購股權。上述人士統稱為「合資格參與者」，而各自為一名「合資格參與者」。



Directors' Report (Continued)  
董事會報告書(續)

### 3. Maximum number of Shares

As at the date of the annual report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes was 32,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. Options may not be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the said 30% limit being exceeded.

### 4. Maximum entitlement of each participant

Unless approved by the shareholders of the Company, no option may be granted to any Eligible Participants which if exercised in full would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such Eligible Participant (including exercised, cancelled and out standing share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of Shares in issue as at the date of such new grant.

### 5. Time of exercise of options and duration of Share Option Scheme

#### (a) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to the grantee save that such period shall not be more than 10 years from the date of grant. There is no minimum period for which an option must be held before it can be exercised.

Unless the Board otherwise determined, a grantee is not required to achieve any performance target before any options granted can be exercised.

#### (b) Duration of the Share Option Scheme

The duration of the Share Option Scheme shall be 10 years from the Listing Date.

### 3. 最高股份數目

於年報日期，因根據購股權計劃及任何其他計劃將予授出的所有購股權獲行使而可發行的股份總數為32,000,000股，相當於上市日期當日已發行股份的10%。

因根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未兌換且仍未行使的購股權獲行使而可予發行的股份數目上限合共不得超過不時已發行股份總數的30%。倘將導致超過上述30%限額，則不得根據本公司任何計劃(包括購股權計劃)授出購股權。

### 4. 每名參與者可獲授權益上限

倘購股權獲悉數行使將致使截至授出該等新購股權日期(包括該日)止12個月期間已發行及因已授予或將授予任何合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而將予發行的股份總數超過授出該等新購股權當日的已發行股份總數的1%，則不得向該等合資格參與者授出購股權，惟獲得本公司股東批准者除外。

### 5. 行使購股權的時間及購股權計劃的有效期

#### (a) 行使購股權的時間

購股權可根據購股權計劃的條款，於董事會知會承授人的期間內隨時行使，惟此等期限不得超過授出日期起計十年。並無規定承授人於行使購股權前必須持有的最短時限。

除非董事會另有決定，否則承授人毋須於任何購股權可獲行使前達到任何表現目標。

#### (b) 購股權計劃的有效期

購股權計劃的期限為上市日期起計10年。

Directors' Report (Continued)  
董事會報告書(續)

## 6. Subscription price and payment on grant

### (a) Subscription price

The Subscription price for the Shares under the Share Option Scheme shall be the price determined by the Board and notified to the Eligible Participant which shall not be less than the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of each Share as stated on the Stock Exchange's daily quotations sheet on the date of grant of the option; and
- (iii) the average closing price of each Share as stated in the Stock Exchange's daily quotation sheet for the five consecutive trading days immediately preceding the date of grant of the option.

### (b) Payment on grant

Eligible Participants are required to pay a consideration of HK\$1.0 for the acceptance of an option granted to them.

## 7. Termination of the Share Option Scheme

The Company may by ordinary resolution in general meeting or the Board may at any time terminate the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

### B. Options granted by the Company

As at date of this annual report, no option has been granted or agreed to be granted under the Share Option Scheme.

## 6. 認購價及授出時付款

### (a) 認購價

購股權計劃項下股份的認購價由董事會釐定及通知合資格參與者，且不得低於下列三者中的最高者：

- (i) 股份面值；
- (ii) 於授出購股權當日每股股份於聯交所每日報價表所列的收市價；及
- (iii) 於緊接授出購股權當日前連續五個交易日每股股份於聯交所每日報價表所列的平均收市價。

### (b) 授出時付款

合資格參與者於接納其所獲授予的購股權時須支付代價1.0港元。

## 7. 終止購股權計劃

本公司可於股東大會上提呈普通決議案終止購股權計劃或董事會可隨時終止購股權計劃。在終止計劃前授出但於終止計劃之時尚未行使的購股權將根據購股權計劃維持有效及可予行使。

### B. 本公司已授出的購股權

於本年報日期，概無根據購股權計劃授出或同意授出購股權。



Directors' Report (Continued)  
董事會報告書(續)

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long Positions in Shares

## 董事於股份和相關股份的權益及淡倉

於二零一五年十二月三十一日，董事及本公司行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### 於股份中的好倉

Name of Directors	董事姓名	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質		
		Personal Interests (beneficial owner)	Corporate Interests (interests of a controlled corporation)	Approximate percentage of issued share capital of the Company
		個人權益 (實益擁有人)	公司權益 (於一間控制公司的權益)	佔本公司 已發行股本的 概約百分比
Wilson Sea <sup>1</sup> (formerly known as Xi Chunying)	Wilson Sea <sup>1</sup> (前稱席春迎)	–	101,566,000	18.37%
Zhao Zhijun <sup>2</sup>	趙志軍 <sup>2</sup>	–	16,800,000	3.04%
Wang Wenbo <sup>3</sup>	王文波 <sup>3</sup>	1,200,000	–	0.22%
Yang Weixia <sup>4</sup>	楊瑋霞 <sup>4</sup>	960,000	–	0.17%

Notes:

- These Shares are held by Wealth Max. Mr. Wilson Sea is the sole beneficial owner of Wealth Max and hence is deemed to be interested in all the Shares held by Wealth Max under the SFO.
- These Shares are held by Plenty Venture. Mr. Zhao Zhijun (趙志軍) is the sole beneficial owner of Plenty Venture and hence is deemed to be interested in all the Shares held by Plenty Venture under the SFO.
- These Shares are held by Mr. Wang Wenbo (王文波) directly.
- These Shares are held by Ms. Yang Weixia (楊瑋霞) directly.

附註：

- 該等股份由Wealth Max持有。Wilson Sea先生為Wealth Max的唯一實益擁有人，故根據證券及期貨條例視作於Wealth Max持有的所有股份中擁有權益。
- 該等股份由盛源持有。趙志軍先生為盛源唯一實益擁有人，故根據證券及期貨條例視作於盛源持有的所有股份中擁有權益。
- 該等股份由王文波先生直接持有。
- 該等股份由楊瑋霞女士直接持有。

Directors' Report (Continued)  
董事會報告書(續)

Save as disclosed above, as at 31 December 2015, none of the Directors or the chief executive of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to notify to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the financial year ended 31 December 2015 were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following persons (other than a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Positions in Shares

除上文披露者外，於二零一五年十二月三十一日，概無董事或本公司行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於二零一五年十二月三十一日止財政年度任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份而獲益的權利，彼等亦無行使任何此等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致令董事可於任何其他法人團體獲得此等權利。

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉：

#### 於股份中的好倉

Name of shareholders	股東名稱/姓名	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質	
		Personal Interests (beneficial owner)	Approximate percentage of issued share capital of the Company 估本公司已發行股本的概約百分比
Wealth Max <sup>1</sup>	Wealth Max <sup>1</sup>	101,566,000	18.37%
Wang Lily <sup>2</sup>	Wang Lily <sup>2</sup>	101,566,000	18.37%
Hongkong Chuang Yue Co., Limited <sup>3</sup>	創越控股有限公司 <sup>3</sup>	50,282,000	9.09%
Tang Yuyuan	唐譽瑗	50,282,000	9.09%



## Directors' Report (Continued)

### 董事會報告書(續)

#### Notes:

1. Wealth Max is solely and beneficially owned by Mr. Wilson Sea.
2. Ms. Wang Lily is the spouse of Mr. Wilson Sea. By virtue of the SFO, Ms. Wang Lily is deemed to be interested in all shares in which Mr. Wilson Sea is interested and/or deemed to be interested.
3. Hongkong Chuang Yue Co., Limited is owned as to 90% by Shenmane.D Co., Limited, which in turn is solely owned by Golden Cloud Co., Limited, and which in turn is solely owned by Ms. Tang Yuyuan.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 31 December 2015, no other person had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

### CONNECTED TRANSACTIONS

The related party transactions set out in note 34 to the financial statements also constitute continuing connected transaction under the Listing Rules.

Save the major and connected transaction – deemed disposal relating to subscription of equity interest in a subsidiary disclosed in the announcement of the Company dated 11 August 2015, during the 2015 Financial Year, the Group had no connected transaction and continuing connected transactions that were not exempted under Rules 14A.31 and 14A.33 of the Listing Rules.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holdings of the Shares.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company had maintained sufficient public float that the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares as required under the Listing Rules.

#### 附註：

1. Wealth Max由Wilson Sea先生獨資及實益擁有。
2. Wang Lily女士為Wilson Sea先生的配偶。根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea先生擁有及／或被視作擁有的全部權益中擁有權益。
3. 創越控股有限公司由Shenmane.D Co., Limited擁有90%的權益，Shenmane.D Co., Limited由Golden Cloud Co., Limited獨資擁有，而Golden Cloud Co., Limited則由唐譽瑗女士獨資擁有。

除上文披露者外，據任何董事或本公司行政人員所知，於二零一五年十二月三十一日，概無其他人士於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉。

### 關連交易

載於財務報表附註34的關連人士交易，亦構成上市規則所界定的持續關連交易。

除本公司於二零一五年八月十一日公佈的主要及關連交易—有關認購一間附屬公司股權的視作出售事項外，於二零一五財政年度內，本集團概無不獲上市規則第14A.31條與第14A.33條豁免的關連交易及持續關連交易。

### 稅務減免與豁免

董事並不知悉本公司股東因持有股份而可享有任何稅務減免與豁免。

### 充足公眾持股量

根據本公司可獲得的公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司一直維持上市規則規定的足夠公眾持股量，由公眾持有超過25%的本公司已發行股份。

Directors' Report (Continued)  
董事會報告書(續)

## REMUNERATION POLICY

For the year ended 31 December 2015, the Group had 1,643 employees (2014: 1,539 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB112.9 million (2014: RMB87.3 million). The Group's remuneration policy is primarily based on the job responsibilities, work experience and length of services of each employee and the prevailing market condition. The Group also provided internal and external trainings and courses to the employees to encourage self-improvement and to enhance their professional technical skills. The determination of the remuneration to the Directors will be based on their job duties and responsibilities, experience and prevailing market condition.

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

Remuneration band (RMB)	薪酬組別(人民幣)	Number of individuals 人數
500,000 to 1,000,000	500,000元至1,000,000元	5
1,000,001 to 1,500,000	1,000,001元至1,500,000元	3
1,500,001 to 2,000,000	1,500,001元至2,000,000元	1
2,000,001 to 2,500,000	2,000,001元至2,500,000元	1
3,500,001 to 4,000,000	3,500,001元至4,000,000元	1

## RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in the PRC participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to finance the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes.

For the year ended 31 December 2015, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB10.0 million (2014: approximately RMB9.6 million). Details of the Group's pension scheme and the basis of calculation are set out in note 35 to the financial statements.

## 薪酬政策

截至二零一五年十二月三十一日止年度，本集團有1,643名僱員(二零一四年：1,539名)，薪酬及福利總開支約為人民幣112.9百萬元(二零一四年：人民幣87.3百萬元)。本集團薪酬政策主要根據各員工之職責、工作經驗及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等的專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

根據企業管治守則第B.1.5條條文，高級管理層成員截至二零一五年十二月三十一日止年度按薪酬組別劃分之薪酬載列如下：

## 退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高為每月相關收入30,000港元。計劃供款即時歸屬。

中國附屬公司的僱員均參與由地區機關設立的退休計劃。附屬公司須按僱員薪金若干百分比向該等計劃供款以支付福利。本集團於該等計劃的唯一責任為根據計劃作出所需供款。

截至二零一五年十二月三十一日止年度，本集團對退休計劃的總供款約人民幣10.0百萬元(二零一四年：約人民幣9.6百萬元)自收益表中扣除。有關本集團退休金計劃及計算基準的詳情載於財務報表附註35。



Directors' Report (Continued)  
董事會報告書(續)

## MANAGEMENT CONTRACTS

Other than employment with employees of the Company, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed with any individual, company or body corporate during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details on the corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 47 to 61 of this annual report.

## AUDITORS

The financial statements for the 2015 Financial Year have been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as auditor of the Company will be proposed for approval by shareholders of the Company at the forthcoming AGM of the Company.

## REVIEW BY THE AUDIT COMMITTEE

The audited financial statements have been reviewed by the Audit Committee of the Company, which comprises three INEDs namely Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang and Mr. Zhang Jinhua. Mr. Chu Kin Wang, Peleus is the Chairman of the Audit Committee.

On behalf of the Board  
Chairman and Executive Director  
**Wilson SEA**

28 March 2016

## 管理合約

年內並無與任何個別人士、公司或法團訂立或訂有有關管理及經營本公司整體或任何重大部分業務之合約，惟與本公司僱員訂立之委聘除外。

## 企業管治

本公司致力維持高水平的企業管治常規。有關本公司所採納企業管治常規的詳情載列於本年報第47至61頁企業管治報告中。

## 核數師

德勤•關黃陳方會計師行已審核二零一五年財政年度的財務報表。於本公司應屆股東週年大會將提呈決議案以取得股東批准續聘德勤•關黃陳方會計師行為本公司核數師。

## 經審核委員會審閱

本公司審核委員會(包括三名獨立非執行董事朱健宏先生、李志強先生及張進華先生。朱健宏先生為審核委員會主席)已審閱經審核財務報表。

代表董事會  
主席兼執行董事  
**Wilson SEA**

二零一六年三月二十八日

# Environment, Society and Governance Report

## 環境、社會及管治報告

The Company has always placed importance to its cooperation with all of its stakeholders, including shareholders and investors, staff, customers, suppliers and business partners, the media, government and regulators, the environment and the community. Furthermore, the Company maintains operation compliance, sincere cooperation, cultural integration, employee care, as well as charity and public welfare, and, as a corporate citizen, continuously expands the breadth and depth of social responsibility fulfillment to achieve a sustainable development.

The Company endeavors to develop itself into a modern resource-saving and environmental-friendly enterprise to achieve harmony among enterprise, society and the nature by its circular economy philosophy, commitment to an ongoing improvement and its strengthened efforts in repair and recycling, energy-saving and cost-reducing, and integrated utilization of materials.

### A. QUALITY OF WORK ENVIRONMENT

#### A1 Work Environment

The Company has a team of dedicated and competent workforce who cope well with the Company's strategies to support its business expansion strategies and to sustain its development.

As at 31 December 2015, the Company had a total of 1,643 employees, of which, 1,594 were from mainland China (accounting for 97%), 27 were from Hong Kong (accounting for 2%), and the remaining 22 were foreign employees (accounting for 1%), who were mostly located across Italy, and primarily were research and development related personnel. By business segments, the number of employees from the automotive component business was 1,519 (accounting for 92%) and that from the financial and consultancy business were 124 (accounting for 8%).

本公司一貫重視與所有持份者攜手合作，當中包括股東及投資者、員工、客戶、供應商及業務合作夥伴、傳媒、政府及監管機構、環境及社會。本公司堅持合法經營、誠信合作、文化融合、員工關愛及慈善公益，並以企業公民的角度，不斷提升社會責任履行的廣度和深度，以實現可持續發展的理念。

本公司秉持循環經濟理念，發揚持續改善精神，堅持修舊利廢、節能降耗和綜合利用，努力建立資源節約型、環境友好型現代化企業，努力實現企業與社會和自然的和諧共存。

### A. 工作環境質素

#### A1 工作環境

本公司擁有一群忠誠能幹、盡心盡責的僱員團隊，他們能積極配合公司的策略，協助公司業務的不斷拓展及持續發展。

於二零一五年十二月三十一日，本公司僱員總人數為1,643名，其中：中國內地僱員1,594名(佔97%)，香港地區僱員27名(佔2%)，其餘22名海外僱員(約佔1%)主要分佈在義大利，主要為研發技術相關人員。按業務劃分，汽車零部件業務僱員1,519名(佔92%)，金融及顧問諮詢業務僱員124人(約佔8%)。

		As at 31 December 2015		
		截至二零一五年十二月三十一日		
		2015	2014	Changes
By location	按地區分類	二零一五年	二零一四年	變化
Mainland China	中國內地	1,594	1,515	+5.21%
Hong Kong	香港	27	2	+1,250%
Foreign	海外	22	22	-
Total	合計	1,643	1,539	+6.8%



Environment, Society and Governance Report (Continued)  
環境、社會及管治報告(續)

		As at 31 December 2015		
		截至二零一五年十二月三十一日		
By business segment	按業務分類	2015	2014	Changes
		二零一五年	二零一四年	
Manufacturing of automotive component	汽車零部件製造	1,519	1,539	-1.3%
Financial and consultancy	金融及顧問諮詢	124	-	N.A
Total	合計	1,643	1,539	+6.8%

As the Company has actively developed the business of overseas financing and financial services during 2015, the current number of employees from such business is 124, of which 27 employees are from Hong Kong.

Adhering to the people-oriented concept, the Company is committed to providing a healthy and safe work environment for all staff. The Company also encourages its staff to exert their creativity and potential and to align personal development with enterprise growth, so as to promote mutual development between the staff and the enterprise.

In order to attract, incentivize and retain the talented employees, we will constantly review our compensation and benefits programmes to ensure that they are both competitive with the external market and internally equitable among colleagues. Apart from annual reviews, special reviews will also be conducted to align remuneration packages of well-performing employees to cope with prevailing volatility and competitions in labour market. "Pay for performance" is the key principle adopted to link rewards to the achievement of key performance indicators to motivate employees to work towards meeting company goals and objectives.

To increase employees' engagement, wellness and sense of belonging with the Company, different social, recreational and health-related activities are arranged by the Company annually. For example, birthday parties are organized on a monthly basis to give gifts to the staff, as well as birthday blessings by the general manager published in the factory's journal. Apart from the employees, we are also concerned about their family members and their children's growth. For example, grants are provided for their children's enrollment by colleges and for their entrance of university.

二零一五年度，由於本公司積極拓展出國金融及金融服務業務，該等業務人員目前為124人，其中香港地區僱員為27人。

本公司堅持以人為本的理念，致力於為所有員工提供健康、安全的工作環境；鼓勵員工發揮其創新能力和潛能，將個人發展融入到企業發展中，促進員工與企業共同發展。

為達到吸引、激勵及保留人才的目的，我們會恆常檢討薪酬及福利以確保在市場上具競爭力，並能同時保持內部公平。除了每年的檢討外，我們亦會因應勞動市場的波動及競爭情況，為表現良好的僱員作出特別的薪酬檢討以使他們的薪酬能與市場達成一致。我們亦以「績效為本」的原則，實施薪酬與表現掛鈎的薪酬制度，鼓勵僱員積極完成公司的目標，達致雙贏。

為加強僱員的工作投入、身心健康及對公司的歸屬感，公司每年都為僱員舉辦不同類型的社交及文娛康樂活動。如按月組織員工生日晚會，頒發生日禮物，並在廠報刊登總經理生日祝福。除僱員外，我們亦關心他們的家庭成員及子女成長，如資助員工子女考入高等院校，發放大學入學資助金。

## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

In 2015, the Company's development strategies were coordinated with and assisted by our human resource strategies. A series of on-going measures including exploring new recruitment channels, reviewing remuneration and engagement conditions were adopted by the Company to recruit and retain talents. During the year, 北京君略諮詢有限公司 was engaged to optimize and reform the internal organization and structure, performance management system and remuneration management system of the Company, to further motivate the aggression at work for internal staff, as well as to coordinate the need for long-term development in respect of the management on human resources.

The Company will continuously promote fairness and justice, respect employees, provide equal opportunities for employment and uphold a higher standard of employee treatment.

#### A2 Health and Safety

The Company has set up a complete Environmental and Occupational Safety Management System and an environmental department of safety technology with professional to develop, implement and supervise the health and safety management system and operation specification in order to institutionalize health and safety management, standardize operating procedures and clarify duties and responsibilities, thereby safeguarding the occupational health and safety of the Company's staff.

In August 2014, Nanyang Cijan has passed the verification by Beijing Zhong Da Hua Yuan Certification Centre (北京中大華遠認證中心) and obtained GB/T24001-2004/ISO14001:2004 Environment Management System Certificate (環境管理體系認證證書) and GB/T28001-2011/OHSAS18001: 2007 Occupational Health and Safety Management System Certificate (職業健康安全管理体系認證證書).

During 2015, the Company's operations strictly followed the Manual of Environmental and Occupational Health and Safety Management (環境和職業健康安全管理体系手冊) and the Script of Environmental and Occupational Health and Safety (環境和職業健康安全程序檔) to actively avoid safety and health-related risks during production, which has basically fulfilled the annual target: zero-pollution in production, zero-significant-accident and zero-fire-failure.

2015年，我們的人力資源政策配合及支持公司的發展策略。公司採取一系列的持續性措施包括開拓新的招聘管道、檢討薪酬及聘用條件等，以招聘及保留人才。該年，我們聘請北京君略諮詢有限公司對公司內部組織機構、績效管理體系，薪酬管理體系進行了優化和改革，進一步促進內部員工的工作積極性，在人力資源管理方面協同公司長遠發展的需要。

本公司將繼續提倡公平公正、對僱員尊重、給予應聘者平等機會並致力維持較高的員工待遇水準。

#### A2 健康與安全

本公司建立了完整的環境和職業健康安全管理體系，設立了安技環保機構，並配備了專職人員，制定、執行和監督健康與安全管理制度和操作規程，使健康與安全管理工作制度化、操作流程標準化及職責明確化，保障本公司員工的職業健康和安全。

於二零一四年八月，南陽浙減已通過北京中大華遠認證中心審核，獲得GB/T24001-2004/ISO14001:2004 環境管理體系認證證書和GB/T28001-2011/OHSAS18001:2007職業健康安全管理体系認證證書。

二零一五年度，公司嚴格按照《環境和職業健康安全管理体系手冊》和《環境和職業健康安全程序檔》運行，積極防範生產中的安全和健康風險，基本完成了年度目標：本公司生產零污染、零重大安全事故和火災事故零起。



## Environment, Society and Governance Report (Continued)

環境、社會及管治報告(續)

The manufacturing segment recorded five minor injury accidents, in which three persons were slightly injured, zero serious injury accident and zero fatal accident (2014: recorded five minor injury accidents, in which three persons were slightly injured, zero serious injury accident and zero fatal accident.). The rates of safety education training, attendance with special operation certificate, and accident reporting and dealing for the year have all reached 100%, and the implementation rate of safety instructions and the rectification rate of accident risks have reached 100%.

Over 80% of the frontline production staff of the Company has received professional technical education at college level or above. The rate of our staff who possess the certificate for eight major types of special operations, including crane operations and electricians in accordance with the state regulations reached 100%. Governance on the working environment of high temperature, electroplating and spray painting has met the national standards, and the health and safety of the staff are safeguarded.

Training and fire drills are organized annually for work safety management personnel, while the work safety campaign is conducted among the staff during the work safety month, so as to enhance the skills on health and safety of the staff. In 2015, the rates of safety education training and attendance with special operation certificate reached 100%, and all of the 15 full-time and part-time work safety management personnel have received training by rotation. In 2015, the Company provided safety education and work safety training for all new staff, and the passing rate reached 100%.

Besides, the factories has established and implemented systems, including the Safety Inspection System, the Accident Risk Investigation and Rectification System, and the Major Hazards Monitoring System, to timely detect and effectively rectify all kinds of safety risks. In 2015, the Company detected 72 safety risks of various categories, 72 of which were rectified, and the rectification rate reached approximately 100%. The Company monitors real-time major sources of hazards, such as oil depot and paint storage, to prevent the occurrence of safety accidents.

製造業板塊共發生輕傷事故5起，輕傷3人。重傷事故0起，死亡事故0起。(二零一四年，共發生輕傷事故5起，輕傷3人。重傷事故0起，死亡事故0起。)全年安全教育培訓率、特種作業持證上崗率、事故上報率及處理率均為100%，安全指令落實率和事故隱患整改率100%。

公司一線生產員工80%以上的人員接受了中專以上學歷的專業技術教育，按國家規定準入的起重、電工等8大特種作業人員實行100%持證上崗。對高溫、電鍍、噴漆等崗位的工作環境進行治理，達到國家標準，保障了員工的健康安全。

每年組織對安全生產管理人員的培訓和消防演習，在安全生產月開展安全知識普及宣傳，提高員工的健康安全技能。二零一五年度，安全教育培訓率、特種作業持證上崗率達100%；專兼職安全生產管理人員15人全部輪訓一次；二零一五年度，本公司對所有新入職員工均進行了安全教育和安全知識培訓，考試合格率达100%。

另外，廠房已制定並執行《安全檢查制度》、《事故隱患排查與整改制度》和《重大危險源監控措施制度》等制度，使各類安全隱患得到及時發現和有效整改。二零一五年，公司查出各類安全隱患72項次，完成整改72項，隱患整改率達到約100%。公司即時監控油庫、油漆庫等重點危險源，預防安全事故的發生。

## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

In early 2015, the Production Department conducted investigation on harmful toxic positions throughout the Company for a total of around 180 persons and established files for staff in these positions, and carried out occupational health check in batches through the coordination with the Anti-Epidemic Station of Xichuan County (浙川縣防疫站). In June, another centralized group health check was carried out for staff operating at harmful toxic positions, and no disease case was found.

In 2015, the Company took various measures in the manufacturing segment to continuously improve the environment and strengthen the occupational health and safety, including installing wind supplying devices, by means of which the cool air could be conveyed to all operating areas; improving ventilation systems in No. 1 general assembly workshop, connecting rod workshop and No. 3 general assembly workshop to greatly reduce fumes trapped inside the workshops; while checking the high-noise equipment in factories and installing noise reduction devices against the noisemaking air compressor vents, as well as adding warning signs to dangerous road sections in factory areas to minimize accidents.

In order to better verify the environmental performance of the factories, in the first half of 2015, the Company successively invited the Environmental Protection Bureau (環保局) and Environmental Monitoring Station (環境監測站) of Xichuan County (浙川縣) to conduct environmental monitoring, and the monitoring results showed that the emissions of wastewater, waste gases and noise of the Company met the requirements of national standards. The Company has not received complaints from relevant parties or punishments from environmental protection department at all levels for years. In respect of comprehensive utilization of the waste, the Company adopted the way of collective storage and unified treatment to avoid secondary spread and resource wastage.

2015年年初，生產部對全公司有毒有害崗位進行排查，建立有毒有害崗位人員檔案，合計180餘人，與浙川縣防疫站協調，並分批次進行了職業健康體檢。另於6月份對操作有毒有害崗位的人員進行了集中體檢，尚未發現一起病例。

二零一五年，公司在製造分佈採取多項措施持續改善環境強化職業健康安全，包括加裝送風裝置，將冷氣輸送至所有操作區域；總裝一車間、連杆車間、總裝三車間經改造後的抽氣系統，大大減少了滯留車間有害廢氣；同時對廠區高噪音設備進行排查，對產生雜訊的空壓機排氣口加裝降噪裝置，以及在廠區危險路段增加設置了警示標誌，減少事故發生。

為了更好驗證廠房的環境績效，二零一五年上半年陸續邀請浙川縣環保局、環境監測站進行環境監測，監測結果顯示公司的廢水、廢氣、噪音排放達到了國家標準要求，多年來公司未接到相關方投訴和各級環保部門的出發。在廢棄物綜合利用方面，公司採用集中存放、統一處理的方式，避免二次擴散和資源浪費。



## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

Each factory has developed strict targets for work safety responsibility assessment, and has signed the “Statement of Responsibilities for Safety Target” (安全目標責任書), which would be included in the performance appraisals of the departments (workshops) and the staff, and the performance of work safety is linked to individual remunerations, promotions and appraisals.

In conclusion, it can be confirmed that the current environmental and occupational health and safety system of the Company continues to operate in an effective manner.

### A3 Development and Training

In order to improve the overall quality of all staff and professional technical standard, the Company has made and implemented Training and Management System and established a series of training system and procedures including induction training, vocational technical training and quality training.

With respect to the manufacturing business, the Company is focused on creating a favorable environment for studying, the Human Resource Department was mainly responsible for carrying out internal training for staff. The workshop staff mainly studies production technology, quality system, equipment operation techniques, while the new staff members could only take up their jobs after receiving and passing proper training; and for senior management, special expertise, and statutory eligible members who need to attend external training, the Company should appoint personnel to attend in a timely manner. The Company has formed a knowledge management system in order to continuously summarize methods for staff to acquire and learn knowledge, master extensive knowledge through customers, business, self-learning, team-learning and network etc. Communication and sharing are the core of all learning activities.

各廠房已制定了嚴格的安全生產責任考核目標，簽訂《安全目標責任書》，並納入部門(車間)和員工績效考核，安全生產工作成效與個人薪酬、晉升、評先掛鉤。

綜上所述，可以確認目前公司的環境和職業健康安全體系運行基本持續有效。

### A3 發展及培訓

為提高全體員工的整體素質和專業技術水準，本公司已制定並執行《培訓管理制度》，建立了一套包括入職培訓、職業技術培訓和素質培訓的培訓體系和流程。

製造業業務方面，公司注重營造學習的良好環境，公司的培訓工作由人力資源部負責，主要對員工進行內部培訓：車間員工主要學習生產操作技術、品質體系檔、設備操作技術，對新進廠的員工必須經過培訓合格後方可上崗作業；對高層領導、特殊工種、法定資格人員需要外委培訓的公司及時委派人員參加。公司形成知識管理的體系，不斷總結員工知識獲取和學習的途徑，通過客戶、業務、自我學習、團隊學習、網路等形式掌握豐富的知識，交流和分享是所有知識活動的核心。

## Environment, Society and Governance Report (Continued)

## 環境、社會及管治報告(續)

Similarly, the Company has also established a comprehensive staff training system for the non-manufacturing business. First Capital International, Shenzhen Crown Bridge Immigration Consulting Limited and Shenzhen Juntour Immigration Consulting Services Limited have provided new and existing staff with induction training and regular training, covering the knowledge, professional skills, managerial capacities and product information of the immigration industry. Moreover, external training agencies are invited by First Capital Securities Limited and First Capital Assets Management Limited to provide trainings for the licensed personnel and staff, and they also sponsored the staff to participate in continuing professional training (CPT) programs.

An aggregate statistics of the trainings of the Company for 2015 is set out below:

公司同樣於非製造業業務方面建立了完善的員工培訓制度。首控國際、深圳冠橋移民諮詢有限公司及深圳君拓移民諮詢服務有限公司均為新入職及原有員工提供入職培訓及定期培訓，內容涵蓋移民行業知識、專業技能、管理能力和產品資訊等。另外，首控證券有限公司及首控資產管理有限公司邀請外部培訓機構為持牌人員及員工提供培訓，同時亦贊助員工參加持續培訓(CPT)課程。

本公司2015年培訓情況統計匯總如下：

Business segment	業務板塊	Times of training 培訓次數	
		2015 二零一五年	2014 二零一四年
Manufacturing	製造業	247	94
Finance and consultancy	金融及顧問諮詢	356	N.A 不適用

  

Business segment	業務板塊	Number of persons trained/ training hours per person 培訓人次/人均培訓時間	
		2015 二零一五年	2014 二零一四年
Manufacturing	製造業	8,490/27.3	2,995/141.02
Finance and consultancy	金融及顧問諮詢	9,893/320	N.A 不適用

Note: In 2015, the Company carried out extensive training for the staff with respect to the new financial service and consulting business due to the commencement of such business. In 2014, the manufacturing segment of the Company conducted more training as a result of the relocation of the new production base and improvement in automation of production lines.

註：2015年度，由於新的金融服務及諮詢業務的開展，本公司在此方面對員工投入了大量的培訓。2014年度，本公司之製造業板塊由於新生產基地的搬遷及自動化生產線的改造，投入較多的培訓工作。



Environment, Society and Governance Report (Continued)  
環境、社會及管治報告(續)

#### A4 Labor Standards

In relation to the work safety, the Company has strictly complied with laws and regulations, such as the Labor Law of the People's Republic of China and the Law of the People's Republic of China on Work Safety. The Production Department of the Company has assigned dedicated safety officers to take charge of safety affairs, inspect the safety operating condition of the Company at any time and engage relevant health department to inspect whether the results conform to relevant requirements.

In order to strengthen the staff team-building of the Company, improve the fundamental qualities of the staff, achieve reasonable allocation of human resources and adapt to the need of corporate development, the Company formulated the "Management Regulations on External Recruitment of Staff" (《關於員工外部招聘管理規定》) which incorporated the "Recruitment Management System" (《招聘管理制度》). Under such regulations, there is a specific requirement stated that the external staff must be over 18 years old, healthy without disabilities, well-behaved without illegal records, and without any disputes or engagements with any other employers.

Under the same conditions, the Company give priority to people relocated from the reservoir area of Xichuan and demobilized soldiers during recruitment, in order to fulfill its responsibilities for keeping social stability and helping impoverished peasants to overcome poverty in local areas.

## B. ENVIRONMENTAL PROTECTION

In relation to the automotive component manufacturing business, with the aim of building a garden-like factory, the Company is dedicated creating an environmentally friendly enterprise. The Company strives to build a model enterprise in energy saving and emission reduction by insisting on the development model of circular economy, comprehensive utilization and clean production, and reduce the negative impact of the production activities on the environment through the way of circular utilization and technology upgrading.

#### A4 勞工準則

在安全生產方面，公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國安全生產法》等法律法規，公司生產部設置有專職安全員，負責安全事務，對公司安全運行狀況進行隨時的檢察，並請有關衛生部門進行檢測，檢測結果符合有關要求。

為加強公司員工隊伍建設，提高員工的基本素質，做到人力資源的合理配置，適應企業發展的需要，結合公司《招聘管理制度》制定了《關於員工外部招聘管理規定》。規定中特別要求，工廠對外招聘員工需年滿18周歲，身體健康無殘疾，品行優良無違法記錄，並與任何其他用人單位無遺留糾紛或約定。

公司在同等條件下，優先招聘浙川庫區移民和復原軍人，為當地的社會大局穩定和貧困農民脫貧做出應盡的職責。

## B. 環境保護

汽車零部件製造業務方面，以建設花園工廠為目標，建設環境友好型企業。公司堅持迴圈經濟、綜合利用、清潔生產的發展模式，努力建設節能減排示範企業，通過迴圈利用、技術升級的方式，降低生產活動對環境的不利影響。

## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

Meanwhile, the Company has adhered to the development by science and technology innovation, and conducted study for industrial equipment and production techniques, so as to reduce the consumption of the utilities and raw materials and protect the environment. In order to reduce the machining allowance, shorten the process and improve the efficiency of environmental protection, the Company actively carries out the innovation, tuning and transformation of the technology. Since 2014, the Company has realized the improvement of the welding fume extracting system and water-cycling system. The welding fume extraction system reduced the damage from fume to the health of staff during the welding process, and the improvement in the water-cycling system realized the circular utilization of waste water from production, which achieved water saving of up to 1,850 tons in 2015 (2014: 1,120 tons).

For the non-manufacturing segment, it upholds the principles of energy saving and minimize wastage of resources to lessen the damage from operations to the environment. Specific guidelines are set up for the use of electricity and paper.

#### B1 Emissions

Adhering to the tenet of “safety production, clean production and environmentally friendly production”, the manufacturing business is committed to the maintenance of a healthy and safe working environment. The Company complies with the Environmental Protection Law of the People’s Republic of China in respect of the environment, and assesses periodically on the conformity with environmental laws and regulations. As for the environmental impact from production process, the Company complies strictly with relevant laws and regulations, and conduct inspecting and monitoring on a regular basis. According to the inspection results, the three wastes, noise and power dust, etc. generated from production process of the Company is in conformity with the laws and regulations.

同時，公司堅持走科技創新之路，對工裝設備、生產工藝進行研究，降低對水電氣和原材料的消耗，保護環境。公司積極開展工藝創新、工藝調整和工藝變革，減少加工餘量、縮短工藝流程、提高環境保護的效率。自二零一四年公司實現了對焊接線排煙裝置系統和水循環系統的改造，排煙裝置系統降低了焊接過程廢氣對員工的健康損害，水循環系統改造實現了生產用水迴圈使用，2015年節水達1,850噸(2014年：1,120噸)。

非製造業板塊則秉持著節能、減少資源浪費的原則，減低業務經營對環境的破壞。對用電、紙張使用均有具體指引。

#### B1 排放物

製造業業務以安全生產、清潔生產、環保生產為宗旨，致力於保持健康和安全的工作環境。公司在環境方面嚴格遵守《中華人民共和國環境保護法》，公司還定期對遵守環境法律法規的符合性進行評估，對生產過程所產生的環境影響，嚴格相關法律法規，並定期進行檢查、監測，經檢測公司生產過程產生的三廢、噪音、粉塵等符合法律法規要求。



Environment, Society and Governance Report (Continued)  
環境、社會及管治報告(續)

In 2015, the Company has formulated five environmental objectives. The objectives include: the emission shall reach Grade II of the Integrated Emission Standard of Air Pollutants (GB16297-1996); the wastewater discharge shall reach Grade II of the Integrated Wastewater Discharge Standard (GB8973-1996); and the noise emission shall reach Grade II (daytime≤60dB, night≤50dB) of the Emission Standard For Industrial Enterprises Noise At Boundary (GB12348-2008); and all of which shall conform with the standard requirements in inspections by competent departments.

## B2 The Usage of Resources

In relation to the manufacturing industry business, the plants have placed emphasis on recycling economy and saving resources in production and operation. Resources including water, electricity and gas have been used efficiently in the process of production, and the worn-out equipment and materials have been repaired and recycled. Waste and rubbish from the process of production have been classified and taken full use to maximize the benefits of resources.

The Company implemented budget management, tracking control to set goals and duties for Energy Department and Production Department, issued KPI assessment indicators, set up measurement and reporting system for analysis and evaluation, according to the Company's energy management measures on the basis of the control policy of scientific management, on-time provision, reasonable use, and elimination of waste.

2015年公司共制定環境目標5個，包括廢氣排放達到《大氣污染物綜合排放標準》GB16297-1996二級；污水排放達到《污水綜合排放標準》GB8973-1996二級；雜訊排放達到《工業企業廠界環境雜訊排放標準》GB12348-2008 II級，晝≤60dB，夜≤50dB；在上級主管部門的檢查中，均符合標準要求。

## B2 資源使用

製造業業務方面，廠房在生產經營中注重循環經濟，節約資源。在生產過程中的水、電、氣等資源採取高效利用，對廢舊設備和物資進行修舊利廢。對生產過程中產生的廢物和垃圾進行分類存放，充分利用，實現資源效益最大化。

根據公司能源管理辦法，本著科學管理，準點供應，合理使用，消除浪費管控方針，公司採取預算管理、跟蹤監控，對動力部、生產部確定目標和職責，下達績效(KPI)考核指標，建立計量和報告制度，實施分析評價。

Segment of automotive component manufacturing	汽車零部件製造分部	2015 二零一五年	2014 二零一四年
Production quantity of product ('0000 pcs)	產品生產數量(萬隻)	<b>848</b>	731
% of water and electricity consumption by administration and management to revenue	行政及管理消耗水電費佔收入%	<b>0.06%</b>	0.14%
Water and electricity consumption of unit product (RMB)	單位產品生產消耗水電費(人民幣元)	<b>1.30</b>	1.28

## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

According to the performance assessment in 2015, weighting of usage of resource was relatively higher, for example, energy and equipment department and production department accounted for 30% and 25% in the percentage of water and electricity, respectively. It has provided an incentive to achieve the goal of energy saving and to reduce production cost.

In relation to the non-manufacturing industry business, energy saving scheme was implemented in our offices in 2015. Our Company strictly executed low-carbon offices, installed of energy-saving office equipment, and maintained air-conditioning temperature at 26°C, so as to reduce energy consumption; and the promotion of recycling of used batteries.

### B3 Environment and Natural Resources

In relation to the manufacturing industry business, in strict compliance with the Environmental Protection Law of the People's Republic of China with respect to the environment, and assesses regularly on the conformity with environmental laws and regulations. As for the environmental impacts from production process, the Company complies strictly with relevant laws and regulations, and conducts inspecting and monitoring on a regular basis. According to the inspection results, the three wastes, noise and power dust etc. generated from production process of the Company are in conformity with laws and regulations. In respect of comprehensive utilization of the waste, the Company adopted the way of collective storage and unified treatment to avoid secondary spread and waste of resources. The plants recycled 100% of the production waste.

In relation to the non-manufacturing industry, the offices successfully created a platform on Dingding ("釘釘"), which will be used extensively to transfer files via online tools, thereby replacing the traditional paper forms and reducing the use of paper in the future.

We will continue to adhere to the development idea of safety, harmony and green, and make unremitting efforts to create a resource-saving and environmentally-friendly corporate.

在2015年的績效考核中，對資源使用考核比重相對較高，比如動力設備部的百分制中水電氣佔比30%，生產部佔比25%的權重。這提供誘因實現節約目標，降低生產成本。

非製造業業務方面，辦公室2015年踐行節能計畫，辦公室內嚴格執行低碳辦公，配備節能辦公設備、空調恆溫至26°C，減少能耗；並推廣回收舊電池。

### B3 環境及天然資源

製造業業務在環境方面，嚴格遵守《中華人民共和國環境保護法》，公司還定期對遵守環境法律法規的符合性進行評估，對生產過程所產生的環境影響，嚴格相關法律法規，並定期進行檢查、監測，經檢測公司生產過程產生的三廢、噪音、粉塵等符合法律法規要求。在廢棄物綜合利用方面，公司採用集中存放、統一處理的方式，避免二次擴散和資源浪費。廠房生產廢棄物得到100%回收。

非製造業方面，辦公室成功搭建「釘釘」應用程式，並將於未來普及使用線上工具傳輸檔案，以取代傳統紙張表格，減少紙張的使用。

我們將繼續秉承安全、和諧、綠色的發展理念，為建設資源節約型、環境友好型企業作出不懈努力。



Environment, Society and Governance Report (Continued)  
環境、社會及管治報告(續)

## C. OPERATING PRACTICES

### C1 Supply Chain Management

The Company has developed and implemented Procurement Execution Control Procedure and Supplier Control Procedure for centralized purchasing, storage and deployment management of the materials required by the Company. Instant transmission and sharing of information including purchase order, quality information feedback and inventory inquiry have been realized by an information management platform comprising of ERP system, PTX service information platform and Quality Assurance System structured by the Company, which not only enhanced service efficiency and the abilities of quick response to the markets, but also guaranteed high quality products and services from suppliers by reducing the procurement cycle and procurement cost and improve service efficiency.

By the end of 2015, the Company had 94 supplier teams (by the end of 2014: 91), all of them were within China. More than half of the suppliers have established a steady long term cooperation relationship with us. We recognize that the status and role of each supplier in the Company's value creation and operation, which is our base to provide high-quality products and services. Under the concept of "value co-creation and win-win cooperation", the Company actively collaborates with the suppliers to enhance the competitiveness of the Company's products.

We generally entered into purchase framework agreements with our suppliers which set out our annual purchase budget and we might give notice to the suppliers or adjust according to our needs at a particular time. To avoid any disruptions in production, we maintained at least two suppliers for each of the raw materials or components and carried out AB roles supply to prevent monopoly of suppliers and ensure timely delivery of the purchased materials. The quality, service, on-time supply of products are evaluated for their comments and ranking on a monthly basis to eliminate the under-performed.

## C. 營運慣例

### C1 供應鏈管理

本公司已制定並執行《採購執行控制流程》和《供應商控制流程》，對公司所需物資實行統一採購、倉儲和調配管理。公司構建了由ERP系統、PTX服務資訊平台、QAS品質管制系統等組成的資訊管理平台，實現採購訂單、品質資訊回饋、庫存查詢等資訊即時傳送和共用，提高了工作效率和對市場的快速反應能力，縮短採購週期，降低採購成本，提高服務效率，保證了供應商提供優質產品和服務。

截至二零一五年底，本公司擁有供應商團隊94家(二零一四年底：91家)，所有的供應商均來自中國境內，本公司與半數以上的供應商建立了長期穩定的合作關係。公司認可各供應商在公司價值創造及經營運作中的地位 and 角色扮演，是本公司提供優質產品和服務的基礎。本公司以「價值共創，合作共贏」為理念，與供應商積極合作，提高公司產品的競爭力。

我們通常與供應商均訂立採購框架協議，其上載有我們每年的採購預算並可根據我們於特定時間的需要向供應商發出通知或調整。為避免生產中斷，我們一般為各種原材料或部件保留至少兩家供應商實行AB角供貨，並防止供應商形成供貨壟斷，確保採購物資的按期交付。每月按品質、服務、供貨及時性一次對供應商進行評價、排序，優勝劣汰。

## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

In order to optimize the supply chain management, the Company built two synergistic platforms specifically for two groups, suppliers and customers. The basis of supply chain management requires greater investments in hardware and software, from flows of commerce, information and materials, these require application of computer technology and automation technology to ensure the accurate and fast delivery of information.

### C2 Product Responsibility

The Company has attached great importance on product quality and regarded it as its soul. We have passed international quality system certifications such as ISO9001, QS9000, VDA6.1, ISO/TS16949, and have formulated "Quality Manual", "Quality Program File", "Quality Operation File", "Quality Guidance Book" and "Quality Control Regulations". By implementing a full range of quality control in production process, we ensure that we will provide good-quality products and services to our customers. All products to be sold to the customers must be inspected according to the standard before they go out of the factory.

The sales department of the Company is responsible for collecting and investigating the demand and expectation from customers, and serves as a communication channel during delivery of products to them, so as to resolve their problems and grasp the market opportunities to meet the needs of the customers as soon as possible. The corporate governance department is responsible for conducting assessment in relation to the product varieties, specifications, product usages, pricing, means of payment, demands, delivery terms, quality requirements and corporate production capacity, identifying problems, and developing measures for improvement, to satisfy different requirements on supply of products from customers. The quality control department has also set up a customer service hotline to cope with customers' complaints in a timely manner.

In order to precisely grasp the trend of customers' demand for quality, price and service which are market factors, the Company adopted various methods such as questionnaires, statistics of zero-kilometer PPM value and customer information feedback (complaints) in accordance with the standard requirement of ISO/TS16949-2009 to conduct customer satisfaction survey. After statistical analysis of feedback from customers, we will take effective measures to enhance customer satisfaction.

為了優化供應鏈管理，公司針對供應商和客戶兩個群體建立了2個協同平台。供應鏈管理的基礎需要在軟硬體方面進行較大的投資，從商流、資訊流、物流都需要應用電腦技術與自動化技術，保證準確和快捷的資訊傳遞。

### C2 產品責任

本公司高度重視產品品質，視品質為企業的生命。我們通過了ISO9001、QS9000、VDA6.1、ISO/TS16949等國際品質體系認證，並已制定了《品質手冊》、《品質程式檔》、《品質作業檔》、《作業指導書》、《品質管制條例》等。對過程品質實行全線監控，確保向客戶提供優質的產品和服務。本公司銷售給客戶的產品，出廠前全部需要按標準進行檢驗。

公司銷售部負責收集調查顧客要求、期望和對客戶產品交付過程的溝通，以便能儘快為顧客解決疑難問題，儘早抓住市場機遇，迎合顧客需求；企管部負責進行合約的產品品種、規格、產品用途、價格、付款方式、需求量、交付期限、品質要求以及企業產能評審、識別問題、制定改進措施，以滿足顧客供貨各項要求。而公司質保部亦設置了顧客服務熱線，及時解決顧客投訴。

為了準確把握顧客對品質、價格、服務等市場要素需求的變化趨勢，公司還根據ISO/TS16949-2009標準要求，對主要客戶採用調查問卷、統計零公里PPM值和統計客戶資訊回饋(投訴)等方式，對客戶進行滿意度調查。對顧客回饋的問題進行統計分析，進而採取有效措施，提高顧客滿意度。



## Environment, Society and Governance Report (Continued)

### 環境、社會及管治報告(續)

We have been dedicated to improving and enhancing our quality control system. We conduct regular internal reviews for the quality control system of production process and finished goods inspection. Currently, we adopt SPC, MSA, APQP, PPAP and FMEA program and analysis during the production process to avoid and control defects in designing, production and quality inspection. In 2015, RMB17.80 million was provided for our products' warranty, increased by 42% when compared to RMB12.53 million in 2014 which is basically in line with our increase in output.

### C3 Anti-Corruption

Our company has sound staff honesty and self-discipline requirements, supplier honesty requirements and internal whistle-blowing policy. We also have tipoff telephone and anti-corruption account to prevent any occurrence of cases of corruption, bribery, extortion, fraud or unethical behaviors through internal and external prevention and control measures. An employee who violates professional ethics and requirements will be penalized seriously in accordance with the provisions of the system. Employees can report to inspection team of our Company as to rule-breaking behaviors including various derelictions of duty, misconduct, abuse of power for personal gain, taking bribes, and possessing our Company's properties of any employees of our Company by letter, fax, mail, telephone and conversation. After investigation and collection of evidence as well as verification and to reach a conclusion by the inspection team of our Company, such employees will be punished accordingly. In 2015, our Company announced "Notice on Prohibition of Demanding and Accepting Bribes during Production and Operation (for example, Purchase) Process (《關於嚴禁在採購等生產經營過程中索賄、受賄的通知》)" and "Honesty Letter to Suppliers (《致供應商的廉政告知函》)" to further regularize suppliers' operation behaviors of our Company and strengthen employees' honesty and self-discipline, thereby creating a good and orderly production and operation environment as well as eradicating occurrence of corruption and enhancing honesty and self-discipline.

我們一直致力於改善及提高我們的品質控制系統。我們對生產過程及製成品檢測的品質控制系統進行定期內部檢討。我們目前於生產過程中採用SPC、MSA、APQP、PPAP及FMEA程式及分析，防止及控制設計、生產以及品質檢測的缺陷。於二零一五年度，我們的產品保修撥備為人民幣17.80百萬元，較二零一四年度的人民幣12.53百萬元增加42%，基本與我們的產量增幅保持一致。

### C3 反貪污

本公司制定有完善的員工廉潔自律規定、供應商廉潔規定和內部舉報管理制度等，並設立舉報電話和廉政帳戶，過內部和外部預防控制措施，預防貪污、賄賂、勒索、欺詐等案件或不道德行為的發生。對違反職業操守和規定的員工按照制度嚴肅處理。員工可以通過信函、傳真、郵件、電話、約談等方式向公司督查組舉報公司任何員工的各類失職、瀆職、以權謀私、收受賄賂、侵佔公司財物等違規行為，經公司督查組調查、取證、核實、得出結論後予以處理。二零一五年，公司發佈了《關於嚴禁在採購等生產經營過程中索賄、受賄的通知》和《致供應商的廉政告知函》，進一步規範公司供應商的經營行為，加強幹部員工廉潔自律，營造良好的生產經營秩序，杜絕腐敗現象的發生，築牢廉潔自律。

Environment, Society and Governance Report (Continued)  
環境、社會及管治報告(續)

## D. COMMUNITY INVOLVEMENT

### D1 Investment in Community

Our Company takes building a harmonious enterprise as its mission and attaches great importance to harmonious relations with the local community. Our Company also actively participates in community activities to realize needs of the community where it located and do practical and good things for community residents.

In order to enhance communication with the local community and build a harmonious relationship, our Company's office will be responsible for receiving and dealing with appeals of community residents, with an aim of maintaining smooth communication and active coordination with the local community. Through building a communication mechanism with the government as the leader and rural enterprises having equal opportunities for communication, together with support from county government, town, village and community of Xichuan, we maintained our communication channels open, thus playing a role in coordinating the stable relationship between the Company and community.

Our Company proactively drives the local economic development and has made a great contribution to the local social stability and economic prosperity where it located. In 2015, Our Company has donated RMB262,000 (2014: RMB276,000) for community assistant project.

### D2 Community Involvement and Community Care

- Our Company is especially concerned about the livelihood of the underprivileged and the poverty community. On each Chinese New Year Eve, our Company provides supplies along with our greetings and blessings to the poor families in the community to help them celebrate the festive holidays.
- In February 2015, the staff of Nanyang Cijan went to a targeted poverty alleviation village to build school and roads there. They also went to Jinzhuhe Village (金竹河村), Madeng Town, Xichuan County to help repair and construct a safe drinking water project.

## D. 社區參與

### D1 社區投資

本公司以建立和諧企業為宗旨，重視與所在社區建立和諧共處的企業和社區關係，通過積極參與社區活動，瞭解所在社區的需求，為社區居民辦實事、辦好事。

為加強與所在社區的溝通與和諧共處，由公司辦公室負責接收所在社區居民，受理社區居民的訴求，保障與所在社區的溝通順暢和積極協調。建立了政府牽頭，村企平等對話的聯絡機制，在浙川縣政府和鎮村、社區的支持下，溝通管道暢通，發揮了協調公司和社區關係穩定的作用。

公司積極援助所在地社會經濟發展，為所在地社會穩定和經濟繁榮做出了貢獻。二零一五年度，本公司共就社區支援項目做出款項捐助人民幣26.2萬元(二零一四度：27.6萬元)。

### D2 社區參與及社區關愛

- 本公司特別關注社區弱勢群體和貧困人群的生活，每年春節前夕，公司都向社區貧困家庭援助物品，送上問候和祝福，幫助他們歡度節日。
- 二零一五年二月，南陽浙減工作人員一行到定點扶貧村修建學校和道路。另外亦到浙川縣馬蹬鎮金竹河村，幫助該村修建安全飲水工程。



Environment, Society and Governance Report (Continued)  
環境、社會及管治報告(續)

- In 2015, Nanyang Cijan made donations to Shangmeichi Village (上梅池村), Jingziguan Town, Xichuan County to help repair and construct the cultural square and build up a beautiful village for the villagers.
- In September 2015, Nanyang Cijan made donations of RMB100,000 to those needy undergraduates in Xichuan County, who were good at both academic results and conduct, accomplishing their wish for going to college.
- In order to solve the employment issues for the children of the residents of the place where our Company is located, our Company gave priorities to 121 local villagers under the same conditions of recruitment in 2015.
- In order to increase the local residents' income where our Company is located, our Company gave priorities to local residents to undertake the green projects and infrastructure maintenance works, thereby increasing the income of local residents.
- 二零一五年，南陽浙減向浙川縣荊紫關鎮上梅池村捐助，幫助該村修建村民文化活動廣場，建設美麗鄉村。
- 二零一五年九月，南陽浙減向浙川縣貧困大學生捐款100,000元，幫助品學兼優的貧困學子圓大學夢。
- 為解決公司所在地居民子女的就業問題，2015年，公司在同等招聘條件下，優先安排121名當地村民到企業就業。
- 為增加所在地居民的收入，公司在綠化工程和基建維修工程上優先安排當地居民承包，增加當地居民收入。

Looking forward, through mid-to-long-term planning and implementation, we will continue to improve social responsibility working system, strengthen responsibility governance and responsibility integration, and we will continue to enhance and innovate in the pursuit of the perfect co-existence of economy, society and environment.

展望未來，我們將通過中長期規劃和落實，繼續完善社會責任工作體系，加強責任治理與責任融合，並將持續改進創新，努力追求經濟、社會、環境的和諧共存。

# Corporate Governance Report

## 企業管治報告

The Board is committed to promoting good corporate governance to safeguard the interests of the Shareholders and to enhance the Group's performance. The Group believes that conducting its businesses in an open and responsible manner and following good corporate governance practices serve its long-term interests and those of its shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules so as to enhance the corporate governance standard of the Company throughout the 2015 Financial Year and up to the date of this annual report.

The Board as a whole is responsible for performing the corporate governance duties set out in the Corporate Governance Code. The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Corporate Governance Code, and make appropriate changes if considered necessary. During the 2015 Financial Year, the Board has performed the corporate governance duties set out in the Corporate Governance Code.

None of the Directors is aware of any information which would reasonably indicate that the Company was not in compliance with the Corporate Governance Code during the 2015 Financial Year and up to the date of this annual report.

### THE BOARD

The overall management of the business of the Group is delegated to the Board. The Board is responsible for the formulation of strategic, management and financial objectives of the Group and ensuring that the interest of Shareholders including those minority shareholders are protected. Daily operations and administration of the Group are delegated to the executive Directors and the management.

董事會致力維持高水平之企業管治以保障股東的利益以及優化本集團的表現。本集團堅信憑著開明及盡責的態度經營業務及奉行良好之企業管治常規，可為本集團及其股東帶來長遠利益。

### 企業管治常規

在二零一五年財政年度內及截至本年報日期，本公司一直遵守上市規則附錄14所載的企業管治守則「企業管治守則」)以提高本公司的企業管治標準。

董事會整體負責執行企業管治守則所載企業管治職責。董事會最少每年就本公司之企業管治常規作出檢討，以確保其持續遵守企業管治守則，並於認為需要時作出適當變動。於二零一五年財政年度，董事會已履行企業管治守則所載企業管治職責。

董事概不知悉有任何資料將合理顯示本公司於二零一五年財政年度內及截至本年報日期不遵守該等企業管治守則。

### 董事會

本集團整體業務由董事會負責管理。董事會負責制定本集團策略、管理和財務目標，以及確保股東(包括少數股東)的利益得以保障。本集團的日常營運及行政管理委派執行董事和管理層處理。



Corporate Governance Report (Continued)  
企業管治報告(續)

### Board of Directors

The Board currently comprises a combination of executive Directors, non-executive Directors and independent non-executive Directors. As of the date of this annual report, the composition and committees of the Board is as follows:

### 董事會

董事會現時由執行董事、非執行董事及獨立非執行董事組成。於本年度報告日期，董事會的組成及委員會如下：

Directors 董事	Committees 委員會				
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategic Committee 戰略委員會	Risk Management Committee 風險管理委員會
<b>Executive Directors 執行董事</b>					
Mr. Wilson SEA (Chairman) Wilson SEA 先生(主席)			C	C	C
Mr. ZHAO Zhijun (Chief Executive Officer) 趙志軍先生(行政總裁)		M		M	
Mr. YAN Haiting 閻海亭先生				M	M
Mr. WANG Wenbo 王文波先生					
Ms. YANG Weixia 楊瑋霞女士					
<b>Independent Non-executive Directors 獨立非執行董事</b>					
Mr. CHU Kin Wang, Peleus 朱健宏先生	C	M	M		M
Mr. LI Zhiqiang 李志強先生	M			M	
Mr. ZHANG Jinhua 張進華先生	M	C	M	M	

Notes:

C – chairman  
M – member

附註：

C – 主席  
M – 成員

Profiles of the Directors are set out on pages 23 to 29 of this annual report and is updated on the website of the Company.

有關董事的履歷載於本年報第23至29頁及於本公司網頁更新。

The Board believes that the composition of the executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group. The non-executive Directors provide the Group with diversified expertise and experience. Their views and participation in Board and committee meetings bring independent judgement and advice on issues relating to the Group's strategies, performance, conflicts of interest and management process, which in turn ensuring that the interests of all shareholders are taken into account. One of the independent non-executive directors, Mr. Chu Kin Wang, Peleus possesses the appropriate professional accounting qualifications or related financial management expertise as required under the Listing Rules.

董事會相信執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。非執行董事為本集團帶來多元化的專業知識及經驗。彼等提出的意見及透過參與董事會及委員會會議，在策略、表現、利益衝突及管理程序等事宜上為本集團帶來獨立之判斷及意見，從而確保所有股東之利益均獲得考慮。其中一名獨立非執行董事朱健宏先生具備上市規則所規定的適當專業會計資格或相關財務管理專業知識。

## Corporate Governance Report (Continued) 企業管治報告(續)

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

The Group provides briefings and other trainings to develop and refresh the Directors' knowledge and skills. The Group, together with its legal counsel, continuously update Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company organised a formal training session for the Directors and conducted by its Hong Kong legal advisers. The training session covered topics including the Corporate Governance Code, the disclosure of inside information and establishment of an internal control system. All Directors attended the training session.

### The Board Meetings

The Board meets at least twice a year and additional meetings will be convened when deemed necessary by Board.

The schedule of regular meetings for the whole year has been informed to each Director. Notices of Board meetings will be served to all the Directors at least 14 days before the meeting. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the Chairman. All the Directors are given the opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

Agenda and relevant documents of Board meetings with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All the Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and senior management attends all the meetings of the Board and Board committees to advise on corporate governance, statutory compliance and financial matters.

董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

本集團提供簡介會及其他培訓，以發展及重溫董事之知識及技能。本集團連同其法律顧問持續向董事提供有關上市規則及其他適用監管規定之最新發展概況，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。

年內，本公司邀請其香港法律顧問為本公司董事舉辦培訓，其中內容涵蓋新企業管治守則、內幕消息的披露以及設立內部監控系統等。全體董事亦有出席該次培訓。

### 董事會會議

董事會每年召開會議不少於2次，並根據需要隨時增開會議。

全年定期會議時間表已通知各董事。召開董事會會議通告將會於會議舉行前不少於14天送呈全體董事。召開董事會會議通告及議程由主席委派公司秘書負責編製。全體董事皆有機會提出任何認為合適商討的事項列入董事會會議議程。

董事會會議議程及相關檔附有適時的背景資料與相關支持的分析在預期的董事會會議前最少3天送呈各董事查閱。所有董事可各自接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與高級管理人員參與所有董事會及董事會委員會會議，與董事會成員就企業管治、遵守法則和財務方面提供意見。



Corporate Governance Report (Continued)  
企業管治報告(續)

Any material matters that would have conflict of interest between the directors/substantial shareholders and the Company will be dealt with at the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an “associate” of the Directors under the Listing Rules) has any material interest, except under certain special circumstances. The chairman of the Board meeting is required to ensure that each Director is aware of such requirement at each Board meeting and their responsibilities in making proper declaration of interest at the Board meeting where conflicts of interest arise.

Directors have access to the advices and services of the Company Secretary and key officers of the Company in relation to the board procedures. Draft minutes of Board/Board committee meetings shall record in sufficient details of the matters considered by the participants of such meetings and decisions reached and then be forwarded to the participants for comments within a reasonable time after the meetings. The final versions of minutes of Board meetings and meetings of Board committee are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfill their duties properly. Directors may seek independent professional advice at the Company’s expense, if necessary, with the approval of the Board.

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

任何重要事項中存有董事／主要股東和本公司有利益衝突時，將在董事會會議上處理。根據細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人(包括上市規則項下被視為董事「聯繫人」之任何人士)擁有任何重大權益的任何合約或安排或任何其他建議，就董事會決議案投票(亦不得計入會議的法定人數內)。董事會主席須於每次董事會會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事會申報其權益的責任。

董事有權要求公司秘書和本公司主要職員提供有關董事會程式的意見和服務。董事會／董事會委員會會議草稿詳細記錄該等會議所考慮的事項及達致的決定。於會議後的合理時間內送呈會議草稿與議會者表達意見。董事會會議及董事會委員會會議最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關檔。

董事會向其成員提供完整、適當、及時之資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事會批准後，可尋求獨立專業意見，費用由本公司支付。

於細則允許下，本公司已為董事和管理層就履行其職責或相關事宜時可能承擔之法律行動安排董事和管理人員責任保險。

Corporate Governance Report (Continued)  
企業管治報告(續)

## ATTENDANCE RECORD AT MEETINGS

The attendance record of the Directors at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy Committee and the general meetings during the 2015 Financial Year are set out in the following table:

## 會議的出席記錄

下表載列於二零一五年財政年度期間董事出席董事會、審核委員會、薪酬委員會、提名委員會、戰略委員會會議及股東大會的出席記錄：

		Meetings attended/Meetings held 出席會議次數/會議次數						
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy Committee	Risk Management Committee	General meeting
		董事會	審核委員會	薪酬委員會	提名委員會	戰略委員會	風險管理委員會	股東大會
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Wilson SEA (Chairman)	Wilson SEA 先生(主席)	11/11	N/A 不適用	N/A 不適用	1/1	1/1	1/1	4/4
Mr. ZHAO Zhijun (Chief Executive Officer)	趙志軍先生 (行政總裁)	11/11	N/A 不適用	1/1	N/A 不適用	1/1	N/A 不適用	2/4
Mr. YAN Haiting	閻海亭先生	11/11	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	4/4
Mr. WANG Wenbo	王文波先生	11/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/4
Ms. YANG Weixia	楊瑋霞女士	11/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/4
Mr. WANG Ping (Note 1)	王平先生(註1)	11/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. CHU Kin Wang, Peleus	朱健宏先生	11/11	2/2	1/1	1/1	N/A 不適用	1/1	2/4
Mr. LI Zhiqiang	李志強先生	9/11	2/2	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/4
Mr. ZHANG Jinhua	張進華先生	11/11	2/2	1/1	1/1	1/1	N/A 不適用	1/4
Ms. SHI Hongmei (Note 2)	史宏梅女士(註2)	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1

Note 1: Resigned on 31 December 2015

註1：於二零一五年十二月三十一日辭任

Note 2: Resigned on 24 July 2015

註2：於二零一五年七月二十四日辭任

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated and not exercised by the same individual. The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the day-to-day operations of the Group and the implementation of the approved strategies of the Group. The Board is headed by the Chairman, Mr. Wilson Sea. The Chief Executive Officer is Mr. Zhao Zhijun.

## 主席及行政總裁

為確保權力平衡，主席及行政總裁各有獨立職務，非由一人擔任。主席負責董事會的領導及有效管理，並須確保董事會以合時及建設性的方式討論一切重大事項。行政總裁則負責經營本集團業務的日常運作及執行本集團所批准的策略。董事會由主席Wilson Sea先生領導，而行政總裁為趙志軍先生。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

With the support of the Company Secretary, the Chairman is committed to ensuring all the Directors are properly briefed on issues to be proposed at the Board meetings and be provided with adequate information in a timely manner.

#### INEDs

The Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs, representing at least one-third of the Board and with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise throughout the 2015 Financial Year.

The Company has received an annual written confirmation from each of the INEDs of their independence pursuant to Rule 3.13 of the Listing Rules and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgment.

#### MANAGEMENT FUNCTION

The Articles set out matters which are specifically reserved to the Board for its decision. Generally, the executive Directors constantly meet on an informal basis and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out the directions and strategies set by the Board correctly and appropriately.

#### RESPONSIBILITIES OF DIRECTORS

The Company and the Board require each Director to understand his responsibilities as a Director and the business, operating activities and development of the Company. Every Director is required to devote sufficient time and involvement in the affairs of the Board and the material matters of the Company and to serve the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

A comprehensive Compliance Manual has been provided to each Director and will be updated from time to time. All Directors have been updated and briefed the changes in legal and regulatory matters to ensure that they have a proper understanding of the operations and the business of the Company and that they are fully aware of their responsibilities under the laws and regulations.

在公司秘書協助下，主席致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得份及可靠的資料。

#### 獨立非執行董事

董事會於二零一五年財政年度期間所有時間均符合上市規則的規定，委任最少3名獨立非執行董事（相當於董事會最少三分之一成員），而其中一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定發出之年度獨立性書面確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以重大干預彼等進行獨立判斷的任何關係。

#### 管理層職能

細則載列指明須由董事會決定的事項。執行董事一般定期舉行非正式會議，並定期參與高級管理層的會議，以便掌握本集團近期的營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂的指示及策略。

#### 董事責任

本公司及董事會要求每名董事清楚彼作為董事的職責，以及瞭解本公司的經營和業務活動及發展。每名董事均須投入足夠時間及精神處理董事會事務及本公司重要事宜，並按照各自的專門知識、資歷及專業技能，以謹慎盡責的態度為董事會服務。

詳盡的合規守則已提供給每一位董事，並會不時更新。每位董事皆獲得最新有關法例和監管事項的變動簡要提示，以確保彼等清楚瞭解本公司的營運及業務，且充分明瞭彼等於法律及規定下的責任。

## Corporate Governance Report (Continued) 企業管治報告(續)

Each executive Director is responsible for the management of the different functions of the business of the Group. The non-executive Directors attend the Board meetings and give their opinions on the business strategy of the Company and review the financial and operation performance of the Group.

The INEDs serve the relevant function of bringing independent judgment on strategic direction, development, performance and risk management of the Group. The INEDs are all or a majority of members of the Audit Committee, the Remuneration Committee and the Nomination Committee.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board is empowered under the Articles to appoint any person as a Director to fill a casual vacancy on or as an additional member of the Board. Suitable candidates who are experienced and competent and able to fulfill the fiduciary duties and duties of skill, care and diligence would be recommended to the Board.

Each of the executive Directors was appointed for an initial term of three years and each service agreement will continue to be in effect thereafter until terminated by either party by giving to the other party not less than three months' prior notice in writing.

Each of the non-executive Directors and independent non-executive Directors was appointed for a specific term of three years. All Directors are subject to retirement by rotation and are eligible for re-election pursuant to the Articles.

Pursuant to the Articles, any Director appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the next following general meeting after appointment. At every AGM, one-third of the Directors, including the Chairman, shall be subject to retirement by rotation and re-election by shareholders. The Directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-election shall have their biographical details made available to the shareholders to enable them to make an informed decision on their re-election. Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to the shareholders by announcement and shall include in such announcement, the reasons given by the Director for his resignation.

各執行董事於管理本集團的業務上擔當不同的職責。非執行董事參與董事會會議及就本公司業務策略提供意見和審閱本集團財務和營運表現。

獨立非執行董事負責就本集團策略方針、發展、表現及風險管理作出獨立判斷。獨立非執行董事為審核委員會、薪酬委員會和提名委員會全部或大部分成員。

### 董事委任及重選

董事會依照細則有權委任任何人士出任董事以補替臨時空缺或作為董事會新增成員。具豐富經驗及才能，有能力履行受託職責，有技能、盡職審查及處理能力的候選人士將獲推薦予董事會。

各執行董事的委任初步為期三年，並於其後各服務協議將繼續有效，直至其中一方向另一方發出不少於三個月書面通知終止協議為止。

各非執行董事及獨立非執行董事的委任指定任期為三年。根據細則，全體董事須輪值退任並符合資格膺選連任。

根據細則，董事會委任的任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東大會退任並合資格膺選連任。於每屆股東週年大會上，三分之一之董事(包括主席)均須輪值退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事會委任而須退任及膺選連任的董事，惟於計算將輪值退任董事人數時則不予計算。所有符合資格膺選連任的董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公告形式及時向股東披露，並須在公告中註明該董事辭任的理由。



Corporate Governance Report (Continued)  
企業管治報告(續)

## BOARD COMMITTEES

The Board has established 5 Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy Committee and the Risk Management Committee, to assist the Board for overseeing particular aspects of the Company's affairs. The terms of reference setting out the principles, procedures and arrangements of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee are available on the website of the Company. The Board Committees report to the Board their decisions and recommendations at the Board meetings.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Audit Committee

The Company has established an audit committee (the "Audit Committee") pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the CG Code in order to review and supervise the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the Group's consolidated financial statements and annual results announcement for the year ended 31 December 2015.

The primary duties of the Audit Committee are to review, oversee and supervise the effectiveness of the Group's financial reporting process, internal control systems and risk management.

The Audit Committee will hold meetings at least twice a year.

During the 2015 Financial Year, two meetings of the Audit Committee were held. The Audit Committee has recommended to the Board on the re-appointment of Deloitte Touche Tohmatsu as the Company's external auditors for the coming year and the related resolution shall be put forth in the coming AGM.

The Audit Committee has reviewed the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the Company's auditors.

### 董事會委員會

董事會已成立五個董事會委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略委員會及風險管理委員會，以協助董事會以監督本公司事務的各項特定範疇。審核委員會、薪酬委員會、提名委員會及風險管理委員會的原則、程序及安排之職權範圍刊載於本公司網頁。董事會委員會於董事會會議向董事會匯報其決定和建議。

董事會委員會獲提供充足資源以履行其職責，並於提出合理要求後，可於適當情況下尋求獨立專業意見，費用概由本公司承擔。

### 審核委員會

本公司已按照上市規則第3.21及3.22條設立審核委員會(「審核委員會」)，並已遵照企業管治守則規定以書面列明職權範圍，以檢討和監督本集團的財務申報程序和內部常規監控。審核委員會由三位獨立非執行董事組成。審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的綜合財務報表及全年業績公告。

審核委員會的主要職責為檢討、管理及監督本集團的財務匯報程式、內部監控制度及風險管理的成效。

審核委員會將最少每年召開兩次會議。

於二零一五年財政年度，審核委員會舉行了兩次會議。審核委員會向董事會建議重新聘任德勤•關黃陳方會計師行為本公司下年度的外聘核數師，並建議於應屆股東週年大會提呈有關決議案。

審核委員會已檢討審核的範疇、結果及成本效益，以及本公司核數師的獨立性和客觀性。

## Corporate Governance Report (Continued)

## 企業管治報告(續)

During the 2015 Financial Year, the Audit Committee has, amongst other things, reviewed the semi-annual and annual results of the Company and the internal control matters of the Company.

The Audit Committee has reviewed with the management in conjunction with the auditors, the audited annual financial statements of the Group for the 2015 Financial Year and the accounting principles and practices adopted by the Group. The annual report for the 2015 Financial Year has been reviewed by the Audit Committee.

For the year ended 31 December 2015, the Group's external auditors, Deloitte Touche Tohmatsu, provided interim review and annual audit services. For the year ended 31 December 2015, the total fee paid/payable in respect of services provided by the Group's external auditors is set out below:

		2015 二零一五年 RMB'000 人民幣千元
Annual audit services	年度審核服務	1,324
Interim review services	中期檢閱服務	486

There was no non-audit services provided by the Group's external auditors, Deloitte Touche Tohmatsu.

### Nomination Committee

The Nomination Committee was established on 19 October 2011, with its terms of reference in compliance with the Corporate Governance Code and maintained on the websites of the Company and the Stock Exchange. The members of the Nomination Committee are Mr. Wilson Sea, Mr. Chu Kin Wang, Peleus and Mr. Zhang Jinhua. Mr. Wilson Sea is the chairman of the Nomination Committee.

於二零一五年財政年度，審核委員會已(其中包括)審閱本公司半年及全年業績以及本公司內部控制事宜。

審核委員會已和管理層聯同核數師審閱經審核本集團二零一五年財政年度的財務報表，及本集團所採納的會計原則及常規。二零一五年財政年度的年報已由審核委員會審閱。

於截至二零一五年十二月三十一日止年度，本集團外部核數師德勤•關黃陳方會計師事務所提供中期檢閱及年度審核服務。於截至二零一五年十二月三十一日止年度，就本集團外部核數師提供的服務已支付/應付的費用總額載列如下：

本集團外聘核數師德勤•關黃陳方會計師行過往並無提供非審核服務。

### 提名委員會

提名委員會於二零一一年十月十九日成立，提名委員會的職權範圍已遵照建議企業管治守則並載於本公司及聯交所之網站。提名委員會成員為Wilson Sea先生、朱健宏先生及張進華先生。Wilson Sea先生為提名委員會主席。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Nomination Committee is responsible for formulating policies and making recommendations to the Board on nominations, appointment of Directors and Board succession. During the 2015 Financial Year, the Committee has, amongst other things, developed selection procedures for candidates for directorship after considering different criterion including appropriate professional knowledge and industry experience. The Committee has also reviewed the size, structure and composition of the Board and assessed the independence of the INEDs. The Committee is provided with sufficient resources to perform its duties and it can seek independent professional advice at the Company's expense if necessary.

The Nomination Committee will hold meetings at least once a year.

During the 2015 Financial Year, one meeting of the Nomination Committee were held. On 27 March 2015, the Nomination Committee convened the first meeting for 2015 with all of the members attended such meeting. The re-election of all Directors at the annual general meeting held on 9 June 2015; assessed the independency of Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang and Mr. Zhang Jinhua; reviewed the members, structure and composition of the Board and discussed the sufficiency of time and efforts devoted to the performance of duties by the directors of the Company.

### Diversity Policy and Measures

The Company is committed to ensure an appropriate balance in the diversity of skills, experiences and perspectives and angles of the Board members so as to support the execution of business strategies and efficient operation of the Board. The Company considered that "Diversity" is a broad idea. When designing the combination of the Board members, the Company may considered the diversity of members in various aspects, including but not limited to sex, age, culture and education background, professional experiences, skills, knowledge and terms of service. The Board appoints its members based on their talents and in accordance with the business mode and specific up-to-date needs of the Company. It also refers to the objective conditions and the benefits of the diversity of the Board members in selecting candidates.

提名委員會負責制定政策及就董事提名、委任及董事會接任向董事會提供建議。於二零一五年財政年度，委員會(其中包括)已就委任董事建立物色人選之程序，並已考慮利用不同的衡量標準，包括合適的專業知識及行業經驗。委員會亦已檢討董事會之成員人數、架構及組合，及評核獨立非執行董事的獨立性。委員會獲提供充足資源以履行其職責，並可在有需要時在本公司支付費用下尋求獨立專業意見。

提名委員會將最少每年召開一次會議。

於二零一五年財政年度，提名委員會舉行了一次會議。於二零一五年三月二十八日，提名委員會召開了二零一五年第一次會議，全體委員參加會議。於二零一五年六月九日舉行的股東週年大會上重選所有董事；評核了朱健宏先生、李志強先生和張進華先生的獨立性，檢討了董事會人員、架構和組成，討論了本公司董事為履行職責所付出的時間和精力是否足夠。

### 多元化政策措施

本公司竭力確保董事會成員在技巧、經驗及觀點與角度等多樣化方面保持適當的平衡，以支持業務策略之執行及令董事會有效率地運作。本公司認為「多元化」是個寬泛的概念，在設定董事會成員組合時，可以從多個方面考慮董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，結合公司業務模式及與時並進的特定需要，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

## Corporate Governance Report (Continued) 企業管治報告(續)

### Measurable Targets of Diversity Policy

The selection of Board members is based on a series of aspects of diversity, including but not limited to sex, age, culture and education background, professional experiences, skills, knowledge and terms of service. The final decision is made upon the advantages of the candidates and their possible contribution to the Board.

### Remuneration Committee

The Remuneration Committee was established on 19 October 2011 with written terms of reference in compliance with the Corporate Governance Code and maintained on the websites of the Company and the Stock Exchange. The members of the Remuneration Committee are Mr. Zhao Zhijun, Mr. Chu Kin Wang, Peleus and Mr. Zhang Jinhua. Mr. Zhang Jinhua is the chairman of the Remuneration Committee.

The Remuneration Committee will hold meetings at least once a year.

During the 2015 Financial Year, one meeting of the Remuneration Committee was held.

During the 2015 Financial Year, the Remuneration Committee has reviewed the structure of remuneration for executive Directors and assessed performance of executive Directors. The Remuneration Committee is responsible for the determination, within agreed terms of reference, of specific remuneration packages for executive Directors and senior management, including salaries, retirement benefits, bonuses, long-term incentives, benefits in kind and any compensation payments. The Remuneration Committee commits to bringing independent insight and scrutiny to the development and review process of the Group with regards to remuneration. No director is allowed to take part in any discussion about his own remuneration.

Particulars of the Directors' remuneration disclosed are set out in note 12 to the financial statements. The Directors' fee shall be subject to shareholders' approval at general meetings. Other emoluments shall from time to time be determined by the Board with reference to the Directors' duties and responsibilities and subject to a review by the Remuneration Committee.

### 多元化政策的可計量目標

甄選董事會成員人選將按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

### 薪酬委員會

薪酬委員會已於二零一一年十月十九日成立，並已遵照企業管治守則規定以書面列明職權範圍並載於本公司及聯交所之網站。薪酬委員會的成員為趙志軍先生、朱健宏先生及張進華先生。張進華先生為薪酬委員會主席。

薪酬委員會將最少每年召開一次會議。

於二零一五年財政年度，薪酬委員會舉行了一次會議。

於二零一五年財政年度，薪酬委員會已檢討執行董事的薪酬架構及評核執行董事的表現。薪酬委員會負責於協定的職權範圍內為執行董事及高級管理層釐定指定的薪酬組合，包括薪金、退休福利、紅利、長期獎勵、實物利益及任何補償款項。薪酬委員會承諾為本集團就薪酬的發展及檢討流程提供獨立意見及監察。概無董事獲准參與討論其個人薪酬。

董事酬金資料詳列於財務報表附註12中。董事收取的袍金須於股東大會上經股東批准。董事的其他酬金則由董事會不時參照董事的職責釐定及經薪酬委員會審閱。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Strategy Committee

The Board of the Company established the Strategy Committee of the Board on 28 March 2013 with an aim to adopt to needs of the strategic development of the Company, enhance the core competitiveness of the Company, ensure the development plans of the Company, improve the investment decision form, strengthen the scientific decision-making, uplifting the efficiency in investment decisions and quality of decisions and optimize the management structure of the Company. The current members of the Strategy Committee of the Company are Mr. Wilson Sea, Mr. Zhao Zhijun, Mr. Yan Haiting, Mr. Li Zhiqiang and Mr. Zhang Jinhua. Mr. Wilson Sea is the Chairman of the committee.

The Strategy Committee will convene at least one meeting annually.

The Strategy Committee convened a meeting for 2015. The meeting reviewed the overall strategic and development plan of the Company and considered part of investment programs.

#### Risk Management Committee

The Board of the Company established the Risk Management Committee of the Board on 31 December 2015 with an aim to assisting the Board in (i) deciding the risk level and risk appetite of the Group; and (ii) considering the Company's risk management, internal control systems, environmental, social and governance strategies and gives directions where appropriate. The current members of the Risk Management Committee of the Company are Mr. Wilson Sea, Mr. Yan Haiting and Mr. Mr. Chu Kin Wang, Peleus. Mr. Wilson Sea is the Chairman of the committee.

The Risk Management Committee will convene at least one meeting annually.

The Risk Management Committee convened a meeting for 2015. The meeting reviewed and passed the terms of reference and rules of procedures of the Risk Management Committee of the Company in addition to the risk management and internal control framework of the Company.

#### 戰略委員會

公司董事會於二零一三年三月二十八日成立設立董事會戰略委員會，旨在適應公司戰略發展的需要，增強公司核心競爭力，確定公司發展規劃，健全投資決策程式，加強決策科學性，提高重大投資決策的效率和決策的品質，完善公司治理結構。本公司戰略委員會之現任成員為Wilson Sea先生、趙志軍先生、閻海亭先生、李志強先生、張進華先生，Wilson Sea先生為戰略委員會主席。

戰略委員會將最少每年召開一次會議。

二零一五年度，戰略委員會共召開一次會議，會議檢討本公司的整體戰略及發展規劃並審議了部分投資方案。

#### 風險管理委員會

公司董事會於二零一五年十二月三十一日成立設立董事會風險管理委員會，負責協助董事會(i)決定本集團的風險水平及可承受風險程度；及(ii)考慮本公司的風險管理、內部監控系統、環境、社會及企業管治策略及於適當時候給予指引。本公司風險管理委員會之現任成員為Wilson Sea先生、閻海亭先生及朱健宏先生，Wilson Sea先生為風險管理委員會主席。

風險管理委員會將最少每年召開一次會議。

二零一五年度，風險管理委員會共召集一次會議，會議檢討並通過了本公司風險管理委員會職權範圍及議事規則，以及本公司的風險管理及內部控制制度框架。

Corporate Governance Report (Continued)  
企業管治報告(續)

## ACCOUNTANCY AND AUDIT

### Financial reporting

The Board acknowledges its responsibility for preparing the Company's financial statements for 2015 Financial Year which give a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The Company's annual report is prepared and published in accordance with the Listing Rules and the Hong Kong Financial Reporting Standards in a timely manner. The Directors are provided with adequate information to enable them to make an informed assessment of financial and other information on matters for their approval.

The statement prepared by the auditor of the Company regarding their reporting responsibility to the shareholders on the financial statements of the Group is set out in the Independent Auditor's Report on pages 77 to 78 of this annual report.

### Internal controls

The Group has in place the sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. The Company has from time to time reviewed the effectiveness of the internal control systems in order to ensure that they meet with the dynamic and ever changing business environment.

During the 2015 Financial Year, the Board has reviewed the effectiveness of the Group's internal control systems, including financial, operational and compliance controls and risk management functions, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and the training programmes and budget through the Internal Audit Department and the Audit Committee.

## 問責及審核

### 財務匯報

董事會知悉其有編製二零一五年財政年度本公司財務報表的責任，賬目須真實而公平地反映本集團的財政狀況，並根據法定規定與適用會計準則編製。本公司年報乃根據上市規則要求與香港財務報告準則而適時編製與刊發。董事獲提供適當資料，以便彼等就批准的事項作出財務和其他的知情決定。

本公司核數師就其對本集團財務報表向股東承擔的申報責任作出的聲明載於本年報第77至78頁的獨立核數師報告。

### 內部監控

本集團已設立穩健及有效的內部監控，以保障股東的投資和本集團的資產。本公司不時檢討內部監控系統的效益，以確保系統能應付瞬息萬變的商業環境。

於二零一五年財政年度內，董事會透過內部審計部及審核委員會，檢討本集團內部監控系統的有效性，包括財務監控、運作監控及合規監控以及風險管理功能，本公司會計及財務匯報職能方面的資源運用、員工的資歷及經驗，以及員工接受的培訓課程及有關預算。



## Corporate Governance Report (Continued)

企業管治報告(續)

**SHAREHOLDERS' RIGHTS****Procedures for convening extraordinary general meeting and putting forward proposals at shareholders' meeting**

Pursuant to Article 58 of the Articles of Association, Shareholder(s) holding at the date of dispatch 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 (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be lodged with the principal place of business of the Company in Hong Kong, at Units 4501-02 & 12-13, 45/F, The Centre, 99 Queen's Road Central Hong Kong. The EGM shall be held within two months after the dispatch of the Requisition. In the event that the Board fails to convene the EGM within twenty-one days after the dispatch of the Requisition, the Requisitionist(s) 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.

**Procedures for shareholders to raise enquiries to the Board**

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the Company's principal place of business in Hong Kong at Units 4501-02 & 12-13, 45/F, The Centre, 99 Queen's Road Central, Hong Kong for handling.

**COMMUNICATION WITH SHAREHOLDERS****Effective communication**

The Board recognizes the importance of continuing communications with shareholders and strives to ensure the timeliness, completeness and accuracy of information disclosure to shareholders and to the protection in the interests of shareholders. As a channel to further promote effective communication, the Group maintains a website, allowing shareholders to access updates on the Company's particulars where the Company's announcements, financial information and other information are posted.

**股東權利****召開股東特別大會及於股東大會上提呈建議的程序**

根據公司章程第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有本公司股東大會上投票權)十分之一的股東(「要求人」)有權透過向本公司董事會或公司秘書發出書面要求(「要求」)，要求董事會召開股東特別大會(「股東特別大會」)，以處理有關要求中指明的任何事項。要求應交回本公司於香港的主要營業地點香港皇后大道中99號中環中心45樓4501-02室及12-13室。股東特別大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開股東特別大會，則要求人可自行以同樣方式召開大會，而要求人因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

**股東向董事會提出查詢的程序**

股東應向本公司香港股份登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓查詢其股權情況。對於其他查詢，股東可藉著本公司的香港的主要營業地點香港皇后大道中99號中環中心45樓4501-02室及12-13室將查詢直接傳遞予董事會處理。

**與股東溝通****有效溝通**

董事會明瞭與股東維持溝通的重要性，並致力確保能適時向股東披露完整準確的資料及保障股東的利益。本集團已設立網頁，以作為增進有效溝通的管道，讓股東查閱本公司最新資料，而本公司的公佈、財務資料及其他資料皆於網頁刊登。

**Corporate Governance Report (Continued)****企業管治報告(續)**

The Board maintains an on-going dialogue with shareholders through general meeting of the Company to communicate with shareholders. The Chairman of the Board and all directors would attend the general meeting to answer any questions from shareholders. Separate resolutions are proposed at general meetings on each substantially separate issue. A shareholder is permitted to appoint any number of proxies to attend and vote in his stead. In accordance with the Articles, the notice of AGM would be sent to all Shareholders at least 20 business days and no less than 21 clear days before the meeting and the notice of all other general meetings would be sent at least 10 business days and no less than 14 clear days before the meeting.

**Voting by poll**

The Articles have set out the rights of shareholders and procedures demanding and conducting a poll on resolutions at general meeting. Shareholder's rights to demand a poll have been specified in corporate communications to shareholders and details of such rights are explained at the general meeting of shareholders by the Chairman. In order to comply with the Listing Rules, all the general meetings will be voted by way of poll. The results of the poll, if any, are published on the websites of the Stock Exchange and the Company.

**Amendment on the Company's Constitutional Documents**

There is no amendment on the Company's memorandum of association and the Articles during the 2015 Financial Year.

**COMPLIANCE WITH THE MODEL CODE****Code for securities transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiries to the Directors and to the best of their knowledge, all Directors had complied with the required standards set out in the Model Code for the year ended 31 December 2015.

董事會通過本公司股東大會作為與股東溝通的橋樑，與股東保持持續對話。董事會主席及全體董事均出席股東大會，回應股東所作出的任何提問。本公司須就各項實質上個別事項於股東大會上個別提呈決議案。股東可委派任何數目的代表出席大會及代其投票。根據細則，召開股東週年大會通告在大會舉行前至少20個營業日且不少於21天寄發予所有股東，而召開所有其他股東大會的通告將在會議舉行前至少10個營業日且不少於14天寄發。

**以投票方式表決**

細則已載列股東權利及於股東大會要求及進行以投票方式表決決議案的程序，以及於致股東的公司通訊載列股東要求投票方式表決的權利及主席於股東大會開始時亦會闡釋該等股東權利。為符合上市規則，所有股東大會將以投票方式表決。投票方式表決的結果(如有)在聯交所網頁及本公司網頁公佈。

**修改本公司憲制文件**

於二零一五年財政年度，本公司並無修改公司組織大綱及細則。

**遵守標準守則****董事進行證券交易之守則**

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣證券之行為守則。據董事於作出特定查詢後所深知，全體董事於截至二零一五年十二月三十一日止年度均已遵守標準守則所載之規定標準。



**Corporate Governance Report (Continued)****企業管治報告(續)**

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company, or any of its subsidiaries and the holding companies who are considered to be likely in possession of unpublished inside information in relation to the Company or its securities. The Company has made specific enquiry of the relevant employees regarding non-compliance with the Code for Securities Transactions by Relevant Employees during the 2015 Financial Year and they have confirmed their full compliance with the required standard set out in the said code for the 2015 Financial Year.

**COMPANY SECRETARY**

The Company has appointed Mr. Hung Man Yuk, Dicson as the Company Secretary, and Mr. Hung is responsible for all the secretarial service. Mr. Hung confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board acknowledges its responsibility to ensure that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of shareholders. The Board is responsible for reviewing the internal control policies and has delegated the day-to-day management of operational risks to the Executive Directors.

The Directors acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Group's annual results and interim results are announced on a timely basis.

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此規管被認為可能知悉有關本公司或其證券之未刊發內幕消息之本公司或其任何附屬公司及控股公司買賣本公司之證券的相關僱員。本公司已於二零一五年財政年度就相關僱員是否違反相關僱員進行證券交易守則作出特別查詢，而相關僱員已確認，彼等於二零一五年財政年度全面遵守上述守則所規定標準。

**公司秘書**

本公司已委任洪曼旭先生為公司秘書，而洪先生負責提供所有秘書服務。洪先生確認，於回顧年內，彼已接受不少於15小時的相關專業培訓。

**董事之責任聲明**

董事會知悉彼須確保本集團已實行健全及有效的內部監控制度，以保障本集團的資產及股東的權益。董事會負責檢討內部監控政策，委派執行董事進行營運風險的日常管理。

董事知悉彼須根據法定規定及適用會計準則編製本集團財務報表，而本集團年度業績及中期業績均依時公佈。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE MEMBERS OF CHINA FIRST CAPITAL GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China First Capital Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 161, which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國首控集團有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核第79頁至第161頁所載中國首控集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

### 董事就編製綜合財務報表的責任

貴公司董事須遵照香港會計師公會所頒佈的香港財務報告準則及香港公司條例的披露要求，負責編製並真實兼公平地呈列綜合財務報表，並進行董事認為必須的內部監控，以確保綜合財務報表的編製並無任何由於欺詐或謬誤而出現的重大錯誤陳述。

### 核數師的責任

吾等的責任僅為依照委託協定條款，就審核的綜合財務報表達致意見及僅向閣下報告。除此之外，吾等不就本報告內容對其他任何人士承擔任何責任。吾等根據香港會計師公會所頒佈的香港核數準則進行審核。該等準則要求吾等嚴格遵守職業道德，並規劃及執行審核，藉以合理確定綜合財務報表是否並無任何重大錯誤陳述。



**Independent Auditor's Report (Continued)**

獨立核數師報告(續)

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

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

**OPINION**

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

**Deloitte Touche Tohmatsu***Certified Public Accountants*

Hong Kong

28 March 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估是否由於欺詐或謬誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實及公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對該實體的內部監控效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等認為吾等所獲得的審核憑證充足及適當地為吾等的審核意見提供基礎。

**意見**

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

**德勤•關黃陳方會計師行***執業會計師*

香港

二零一六年三月二十八日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

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

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	7	1,087,737	830,704
Cost of sales	銷售成本		(862,401)	(656,811)
Gross profit	毛利		225,336	173,893
Other income and expenses, other gains and losses	其他收入及開支、 其他收益及虧損	8	(11,340)	(16,990)
Selling and distribution expenses	銷售及分銷開支		(82,575)	(46,745)
Research and development expenditure	研發支出		(36,571)	(25,135)
Administrative expenses	行政開支		(83,209)	(48,388)
Finance costs	融資成本	9	(35,961)	(31,629)
(Loss) profit before tax	除稅前(虧損)溢利	10	(24,320)	5,006
Taxation	稅項	11	(3,390)	(2,449)
(Loss) profit for the year	年內(虧損)溢利		(27,710)	2,557
Other comprehensive income Items that may be reclassified subsequently to profit or loss:	其他全面收益 其後或會重新分類至 損益的項目：			
Exchange difference arising on translation of foreign operation	海外業務換算所產生 匯兌差額		1,198	(44)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及 全面(開支)收入總額		(26,512)	2,513
(Loss) profit for the year attributable to:	應佔年內(虧損) 溢利：			
Owners of the Company	本公司擁有人		(22,631)	2,557
Non-controlling interests	非控股權益		(5,079)	–
			(27,710)	2,557
Total comprehensive (expense) income attributable to:	應佔全面(開支) 收入總額：			
Owners of the Company	本公司擁有人		(21,433)	2,513
Non-controlling interests	非控股權益		(5,079)	–
			(26,512)	2,513
(Loss) earnings per share – Basic (RMB)	每股(虧損)盈利 – 基本(人民幣元)	14	(0.06)	0.01



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015  
於二零一五年十二月三十一日

			2015	2014
		Notes	二零一五年	二零一四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	468,326	438,357
Prepaid lease payments	預付租金	16	134,154	136,968
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備按金		–	114
Interest in an associate	於一間聯營公司的權益	17	2,500	2,500
Intangible assets	無形資產	18	419	–
Available for sale investment – unlisted limited partnership	可供出售投資 – 非上市有限合夥公司	19	69,536	65,761
Goodwill	商譽	20	29,655	29,655
Deferred expenditure	遞延費用		–	490
Deferred tax assets	遞延稅項資產	21	3,406	3,558
			<b>707,996</b>	677,403
CURRENT ASSETS	流動資產			
Inventories	存貨	22	101,998	117,859
Trade and other receivables	貿易及其他應收款項	23	505,227	375,061
Loan receivables	應收貸款	24	43,234	–
Prepaid lease payments	預付租金	16	3,007	3,007
Restricted bank balances	受限制銀行結餘	25	113,180	84,290
Bank balances and cash	銀行結餘及現金	25	402,929	86,763
			<b>1,169,575</b>	666,980
TOTAL ASSETS	資產總值		<b>1,877,571</b>	1,344,383
CURRENT LIABILITIES	流動負債			
Amount due to an associate	應付一間聯營公司款項		3,832	6,669
Trade and other payables	貿易及其他應付款項	26	561,670	416,668
Advance from customers	來自客戶的墊款		2,851	2,375
Borrowings – due within one year	借款 – 一年內到期	27	436,508	338,744
Income tax payable	應付所得稅		23,472	20,234
Deferred income	遞延收入	28	806	817
Provisions	撥備	29	17,120	11,620
			<b>1,046,259</b>	797,127
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨額		<b>123,316</b>	(130,147)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<b>831,312</b>	547,256

## Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 December 2015  
於二零一五年十二月三十一日

			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
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款—一年後到期	27	62,416	147,832
Other payables	其他應付款項	26	544	777
Deferred income	遞延收入	28	14,316	9,273
			<b>77,276</b>	157,882
TOTAL LIABILITIES	負債總額		<b>1,123,535</b>	955,009
OWNERS' EQUITY	擁有人權益			
Share capital	股本	30	45,311	31,318
Reserves	儲備		708,725	358,056
Equity attributable to:	應佔權益：			
Owners of the Company	本公司擁有人		628,695	389,374
Non-controlling interests	非控股權益		125,341	—
			<b>754,036</b>	389,374
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及擁有人權益合計		<b>1,877,571</b>	1,344,383

The consolidated financial statements on pages 79 to 161 were approved and authorised for issue by the Board of Directors on 28 March 2016 and are signed on its behalf by:

第79至161頁的綜合財務報表經董事會於二零一六年三月二十八日批准及授權刊發，並由以下人士代表簽署：

Mr. ZHAO Zhijun

趙志軍先生

DIRECTOR

董事

Ms. YANG Weixia

楊瑋霞女士

DIRECTOR

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Reserves 儲備							Total 合計
		Paid in capital 實繳股本 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元	Capital Reserve 股本儲備 RMB'000 人民幣千元 (note a) (附註a)	Surplus Reserve 盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Translation Reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non- controlling Interests 非控股權益 RMB'000 人民幣千元	
At 1 January 2014	於二零一四年一月一日	31,318	186,462	42,917	25,100	(472)	101,536	-	386,861
Profit for the year	年內溢利	-	-	-	-	-	2,557	-	2,557
Exchange difference arising on translation	換算所產生匯兌差額	-	-	-	-	(44)	-	-	(44)
		-	-	-	-	-	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	(44)	2,557	-	2,513
Appropriations	撥付	-	-	-	1,193	-	(1,193)	-	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	31,318	186,462	42,917	26,293	(516)	102,900	-	389,374
Issue of new shares (note 30)	發行新股份(附註30)	13,993	263,012	-	-	-	-	-	277,005
Non-controlling interests arising on - acquisition of subsidiaries	以下項目所產生非控股權益 - 收購附屬公司	-	-	-	-	-	-	4,124	4,124
- deemed partial disposal of a subsidiary (note c)	- 視作出售附屬公司部分(附註c)	-	-	-	-	-	(16,251)	126,296	110,045
		-	-	-	-	-	(16,251)	130,420	114,169
Loss for the year	年內虧損	-	-	-	-	-	(22,631)	(5,079)	(27,710)
Exchange difference arising on translation	換算所產生匯兌差額	-	-	-	-	1,198	-	-	1,198
		-	-	-	-	1,198	(22,631)	(5,079)	(26,512)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	1,198	(22,631)	(5,079)	(26,512)
At 31 December 2015	於二零一五年十二月三十一日	45,311	449,474	42,917	26,293	682	64,018	125,341	754,036

## Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

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

## Notes:

(a) The balance as at 1 January 2014 mainly arising from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

(b) The balance comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the mainland China (the "PRC") and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of the subsidiaries. Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.

Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

(c) During the year ended 31 December 2015, Nanyang Cijan Auto Shock Absorber Company Limited ("Nanyang Cijan") entered into a subscription agreement with a subscriber ("Subscriber"), pursuant to which Nanyang Cijan issued, and the Subscriber subscribed for, 30% of the equity interest in Nanyang Cijan, at the consideration of RMB110 million by way of capital injection into the registered capital of Nanyang Cijan in cash. The subscription issue was completed in 2015.

## 附註:

(a) 於二零一四年一月一日的結餘主要為本公司股份在香港聯合交易所有限公司主板上市前本集團為精簡架構進行多次重組所產生。

(b) 該結餘包括不可分派的法定盈餘儲備及酌情盈餘儲備，對該等儲備進行的轉撥乃根據中國大陸(「中國」)相關法律進行及由中國附屬公司的董事會根據附屬公司的組織章程細則決定。法定盈餘儲備可用作彌補往年虧損或轉換為本公司中國附屬公司的額外資本。

酌情盈餘儲備可用作擴充本公司中國附屬公司現時的營運規模。

(c) 截至二零一五年十二月三十一日止年度，南陽浙減汽車減振器有限公司(「南陽浙減」)與認購人(「認購人」)訂立認購協議，據此，南陽浙減已發行，而認購人已認購，南陽浙減30%股權，代價為人民幣110百萬元，以現金注資南陽浙減已註冊資本。認購發行已於二零一五年完成。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>			
	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>(24,320)</b>	5,006
Adjustments for:	經作出以下調整：		
Amortisation of intangible assets	無形資產攤銷	–	412
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>26,629</b>	20,574
Deferred income released to profit or loss	撥至損益的遞延收入	<b>(968)</b>	(1,378)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	<b>7,134</b>	(17)
Interest income	利息收入	<b>(1,881)</b>	(2,672)
Interest expense	利息開支	<b>35,961</b>	31,629
Investment income	投資收入	<b>(7,093)</b>	(4,063)
Impairment loss recognised in respect of deposits for acquisition of property, plant and equipment	就購置物業、廠房及設備的按金確認的減值虧損	–	1,508
(Reversal of) impairment loss recognised in respect of inventories	就存貨確認的(撥回)減值虧損	<b>(4,404)</b>	2,500
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認的減值虧損	<b>3,392</b>	–
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	–	8,491
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	–	33,680
Reversal of impairment loss recognised in respect of trade receivables, net	就貿易應收款項確認的撥回減值虧損，淨額	–	(4,159)
Release of prepaid lease payments	解除預付租金	<b>2,814</b>	3,021
Unrealised exchange gain	未變現匯兌收益	<b>(2,147)</b>	(340)
Written off of backlog contracts	撇銷積壓合約	<b>6,873</b>	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>41,990</b>	94,192
Increase in loan receivables	應收貸款增加	<b>(39,934)</b>	–
Decrease (increase) in inventories	存貨減少(增加)	<b>20,265</b>	(36,527)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(137,342)</b>	(72,021)
Increase in trade and other payables	貿易及其他應付款項增加	<b>140,105</b>	91,784
Increase (decrease) in advance from customers	來自客戶的預付款增加(減少)	<b>476</b>	(121)
Increase in provision	撥備增加	<b>5,500</b>	4,120
Increase (decrease) in deferred expenditure	遞延支出增加(減少)	<b>490</b>	(490)
Cash generated from operations	經營所得現金	<b>31,550</b>	80,937
Income tax paid	已付所得稅	–	(5,204)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>31,550</b>	75,733

## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Additions of property, plant and equipment	添置物業、廠房及設備	(67,930)	(37,874)
Addition of intangible assets	添置無形資產	(419)	–
Deposits paid for acquisition of property, plant and equipment	就購置物業、廠房及設備已付按金	–	(11,334)
Grants received in relation to acquisition of property, plant and equipment	就購置物業、廠房及設備已收出讓金	6,000	3,390
Net cash outflow for acquisition of subsidiaries (Note 31)	收購附屬公司的現金流出淨額(附註31)	(4,081)	–
Interest received	已收利息	1,881	2,672
Dividend received	已收股息	7,093	4,063
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,565	549
Purchase of prepaid lease payments	購買預付租金	–	(3,561)
Placement of restricted bank deposits	存放受限制銀行存款	(113,180)	(84,290)
Release of restricted bank deposits	解除受限制銀行存款	84,290	54,970
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(81,781)</b>	<b>(71,415)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
(Repayment of) advance from an associate	一間聯營公司(償還)的墊款	(2,837)	5,819
Interest paid	已付利息	(35,908)	(31,554)
New borrowings raised	新增借款	351,092	413,716
Proceeds from issue of new shares	發行新股份所得款項	277,005	–
Contribution from a non-controlling shareholder	非控股股東出資	110,045	–
Repayment of borrowings	償還借款	(333,000)	(357,936)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>366,397</b>	<b>30,045</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>316,166</b>	<b>34,363</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值物</b>	<b>86,763</b>	<b>52,400</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等值物</b>	<b>402,929</b>	<b>86,763</b>
Cash and cash equivalents represented by Bank balances and cash	現金及現金等值物即銀行結餘及現金	402,929	86,763

Note:

During the year ended 31 December 2015, other receivable of RMB6,930,000, representing the deposit to a third party as security for other borrowings (Note 23 (c)), was offsetting with corresponding borrowings of RMB7,372,000 at the date of settlement.

附註:

截至二零一五年十二月三十一日止年度，其他應收款項人民幣6,930,000元指給予第三方的按金(作為其他借款(附註23(c))的抵押)，已於結算日與相關借款人民幣7,372,000元抵銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is incorporated as an exempted company with limited liability in the Cayman Islands on 27 April 2011. The shares of the Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 23 November 2011. During the year ended 31 December 2015, the Company changed its name from China Vehicle Components Technology Holdings Limited to China First Capital Group Limited. Following the completion of two shares placements during the current year, the Company no longer has controlling parties. Wealth Max Holdings Limited ("Wealth Max") (incorporated in the British Virgin Islands) and its ultimate controlling party, Mr. Wilson Sea (formerly known as Xi Chun Ying) and other individuals who have agreed to act-in-concert became the substantial shareholders of the Company as at 31 December 2015. Up to the date of issuance of these financial statements, another substantial shareholder of the Company, Hong Kong Chuang Yue Co., Limited, holds 160,872,000 shares, representing 29.09% of the Company's total issued shares, the ultimate controlling party of Hong Kong Chuang Yue Co., Limited is Mr. Tang Min Yang. The registered office and principal place of the Company is set out in section under heading of "Corporate Information" of the annual report.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 36.

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the principal subsidiaries of the Company operate.

### 1. 一般資料

本公司於二零一一年四月二十七日在開曼群島註冊成立為獲豁免有限公司。本公司股份已於二零一一年十一月二十三日起在香港聯合交易所有限公司(「聯交所」)主板上市。於截至二零一五年十二月三十一日止年度，本公司名稱由中國車輛零部件科技控股有限公司更改為中國首控集團有限公司。於本年度完成兩次股份配售後，本公司不再擁有控制方。Wealth Max Holdings Limited(「Wealth Max」，於英屬處女群島註冊成立)及其最終控制方Wilson Sea先生(前稱席春迎)及其他同意一致行動的人士於二零一五年十二月三十一日成為本公司的主要股東。截至本財務報表刊發日期，本公司另一名主要股東創越控股有限公司持有160,872,000股股份，(相當於本公司已發行股本總額29.09%)，而創越控股有限公司的最終控制方為唐銘陽先生。本公司的註冊辦事處及主要營業地點載於年報「公司資料」一節。

本公司為投資控股公司。附屬公司主要營業地點載於附註36。

綜合財務報表以本公司主要附屬公司經營業務所在主要經濟環境的貨幣人民幣(「人民幣」)呈列。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

For the purpose of preparing and presenting the consolidated financial statements, the Group has adopted for the first time in this year the amendments to the Hong Kong Financial Reporting Standards (“HKFRSs”), which are mandatorily effective for the accounting period beginning on 1 January 2015.

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s consolidated financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 10 and HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Bearer Plants <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

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

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

Except as described below, the directors of the Company consider that the application of the other new and revised standards and amendments is unlikely to have a material impact on the Group’s financial position and performance as well as disclosure.

## 2. 應用新訂及經修訂香港財務報告準則

為編製及呈列綜合財務報表，本集團於本年度首次採納於二零一五年一月一日開始會計期間強制生效經修訂的香港財務報告準則（「香港財務報告準則」）修訂本。

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的綜合財務表現及狀況以及／或該等綜合財務報表所披露資料並無重大影響。

本集團並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則修訂本	二零一二年至二零一四年週期香港財務報告準則的年度改進 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬的例外情況 <sup>3</sup>
香港財務報告準則第11號修訂本	收購合營業務中權益的會計法 <sup>3</sup>
香港會計準則第1號修訂本	主動披露 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接納的折舊及攤銷方法 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號修訂本	生產性植物 <sup>3</sup>
香港會計準則第27號修訂本	獨立財務報表中的權益法 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自合約客戶的收入 <sup>2</sup>

<sup>1</sup> 於將予確定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效，並可提早應用。

<sup>3</sup> 於二零一六年一月一日或之後開始的年度期間生效，並可提早應用。

除下文所述者外，本公司董事認為應用其他新訂及經修訂準則以及修訂本不會對本集團財務狀況、表現以及所披露事項造成任何重大影響。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category.

Specifically, pursuant to HKFRS 9:

All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號金融工具

於二零零九年頒佈的香港財務報告準則第9號引入分類及計量金融資產的新規定。香港財務報告準則第9號隨後於二零一零年經修訂，以包括有關分類及計量金融負債及有關終止確認的規定，其亦進一步於二零一三年經修訂，以包括有關一般對沖會計法的新規定。於二零一四年七月頒佈的香港財務報告準則第9號另一修訂版本主要包括a)金融資產的減值要求及b)透過引入「按公平值計入其他全面收益」(按公平值計入其他全面收益)計量類別，對分類及計量規定作出有限修訂。

具體而言，根據香港財務報告準則第9號：

屬香港會計準則第39號金融工具範圍內的所有已確認金融資產：其後按已攤銷成本或公平值確認及計量。具體而言，於旨在收回合約現金流量的業務模式所持有的債務投資及其合約現金流量僅為償還本金及未償還本金的利息的債務投資，一般按其後會計期結束時的已攤銷成本計量。於旨在同時收回合約現金流量及出售金融資產的業務模式所持有的債務工具，以及金融資產合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息的債務工具，按公平值計入其他全面收益計量。所有其他債務投資及股權投資按其後報告期結束時的公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)其後的公平值變動，而通常僅於損益內確認股息收入。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### HKFRS 9 Financial Instruments (Cont'd)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group's financial assets including the impairment assessment but is unlikely to affect the Group's financial liabilities. However, it is not practicable to provide a reasonable estimate of the financial effect on the Group's financial assets until a detailed review has been completed.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號金融工具(續)

對於指定按公平值計入損益的金融負債的計量，香港財務報告準則第9號規定，除非於其他綜合收益確認該項負債信貸風險變動的影響會導致或擴大損益的會計錯配，否則該項負債的信貸風險變動引起的金融負債公平值變動金額須於其他全面收益呈列。金融負債信貸風險變動引起的金融負債公平值變動其後不會於損益表重新分類。根據香港會計準則第39號，指定於損益內按公平值入賬的金融負債的所有公平值變動金額均於損益內呈列。

就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於每報告日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初步確認起的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

一般對沖的新會計處理規定保留三類對沖會計處理。然而，其為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益測試已徹底修改並被「經濟關係」原則取代。對沖效益性亦毋須再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預期，將來應用香港財務報告準則第9號對本集團的金融資產(包括減值評估)所呈報的金額可能構成影響，惟對本集團的金融負債不大可能構成影響。然而，在詳細檢討完成前，對本集團的金融資產的財務影響作出合理估計並非切實可行。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015  
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**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)**

**HKFRS 15 Revenue from Contracts with Customers**

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company have yet to perform a detailed review on the potential impacts of HKFRS 15. Hence, it is not practicable to provide a reasonable estimate of the financial effect and the relevant disclosures at this juncture.

**2. 應用新訂及經修訂香港財務報告準則(續)**

**香港財務報告準則第15號「客戶合約的收益」**

於二零一四年七月，香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。香港財務報告準則第15號生效後將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益款項，應為能反映該實體預期就交換貨品及服務有權獲得的代價。具體而言，準則引入五個確認收益的步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡的披露。

本公司董事並未就香港財務報告準則第15號的潛在影響進行詳細檢討。因此，現時對財務影響及相關披露作出合理估計並非切實可行。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

The provision of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ report and audits become effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly, the presentation and disclosure of information in the consolidation financial requirements for the year ended 31 December 2015 have been changed to comply with these new requirements where applicable. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirement.

**Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

**3. 主要會計政策**

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(公司條例)規定的適用披露資料。

新香港公司條例(第622章)有關編製賬目及董事報告及審核的條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目的披露規定已參考新公司條例而修訂，並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止年度綜合財務規定內的資料呈列及披露已予更改以遵守此等新規定(如適用)。截至二零一四年十二月三十一日止財政年度的比較資料於綜合財務報表按新規定呈列或披露。

**編製基準**

綜合財務報表已按歷史成本基準編製。歷史成本一般根據換取貨物及服務所得報酬的公平值而釐定。

公平值是市場參與者於計量日期有秩序地交易出售資產將收取的價格或轉讓負債時將支付的價格，當中不論價格是直接觀察所得或是採用另一估值方法估算。於評估資產或負債的公平值時，倘市場參與者於計量日期就該資產或負債定價時會顧及其特點，則本集團考慮該資產及負債的特點。此等綜合財務報表中作計量及／或披露目的的公平值按該基準釐訂，惟香港財務報告準則第2號範圍內的以股份為基礎付款交易、香港會計準則第17號範圍內的租賃交易，及與公平值相類似但並非公平值(如香港會計準則第2號項下可變現淨值或香港會計準則第36號使用價值的計量則除外)。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of preparation (Cont'd)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

### 3. 主要會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據的可觀察程度及輸入數據整體對公平值計量的重要性，歸類為第1、2或3級別，詳情如下：

- 第1級別輸入數據為實體在計量日期可取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第2級別輸入數據為除計入第1級別的報價以外可就資產或負債直接或間接觀察所得的輸入數據；及
- 第3級別輸入數據為不可就資產或負債觀察所得的輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。當屬下列情況，則擁有控制權：

- 本公司有權控制被投資方；
- 本公司可藉參與被投資方業務而承受或享有可變回報；及
- 本公司能夠運用其權力影響其回報。

倘有事實及情況顯示上述三項控制權元素中一項或多項有變，則本集團會重新評估是否對被投資方擁有控制權。

當本集團取得附屬公司的控制權時開始綜合計入附屬公司賬目，及當本集團失去附屬公司控制權時終止綜合入賬。特別是，年內所收購或出售附屬公司的收支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### Business combinations

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

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

損益及其他全面收益的各項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有必要，附屬公司的財務報表會予以調整，使其會計政策與本集團會計政策一致。

集團內公司間一切有關本集團之間交易的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全額沖銷。

#### 本集團對現有附屬公司擁有權權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的權益及非控股權益的賬面金額，已予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸屬於本公司擁有人。

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原股東產生的負債及本集團於交換被收購方的控制權發行的權益於收購日的公平值的總額。有關收購的成本通常於產生時於損益中確認。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Business combinations (Cont'd)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排的負債或股權工具，應根據香港財務報告準則第2號「以股份為基礎的付款」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)根據該準則計量。

商譽以所轉讓的代價、被收購方任何非控股權益的金額及收購方過往持有的被收購方股權(如有)的公平值總和超出所收購的可識別資產及所承擔負債於收購日的淨值的差額計量。倘(經重新評估後)所收購的可識別資產及所承擔負債於收購日的淨額超出所轉讓的代價、被收購方任何非控股權益的金額及收購方過往持有被收購方權益(如有)的公平值總和，超出部分即時於損益中確認為議價收購收益。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Goodwill**

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

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

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

**3. 主要會計政策(續)****商譽**

因收購業務產生的商譽按成本減除任何累積減值虧損(如有),並於綜合財務狀況表中另行列賬。

就減值測試而言,商譽乃被分配到預期可受惠於收購協同效應的本集團各有關現金產生單位或現金產生單位的組別。

已獲分配商譽的現金產生單位會每年及凡有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於一個報告期間的收購所產生的商譽而言,已獲分配商譽的現金產生單位於該報告期間完結前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值,減值虧損會首先分配至削減該單位已獲分配的任何商譽的賬面值,然後按該單位內各項資產賬面值比例削減其他資產的賬面值。商譽的任何減值虧損乃直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

出售相關現金產生單位時,商譽應佔金額計入釐定出售的溢利或虧損金額。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

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**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Interest in an associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

**3. 主要會計政策(續)****於聯營公司的權益**

聯營公司為本集團擁有重大影響力的實體。重大影響力乃有權參與被投資方的財務及經營政策決定而非控制或共同控制該等政策。

聯營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。就權益會計法而言，聯營公司的財務報表乃按與本集團在類似情況下就相若交易及事件所採用者一致的會計政策編製。

根據權益法，於聯營公司的投資乃初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團所佔聯營公司的損益及其他全面收益。倘本集團所佔聯營公司的虧損超出其所佔該聯營公司的權益(包括實際上構成本集團於聯營公司的投資淨值一部分的任何長期權益)，則本集團取消確認其所佔進一步虧損。額外虧損僅於本集團已產生法律或推定責任或代表該聯營公司付款的情況下確認。

於聯營公司的投資自被投資方成為聯營公司當日起採用權益法入賬。

本集團已應用香港會計準則第39號的規定，以決定其是否需要就本集團於聯營公司的投資確認任何減值虧損。如需要，該投資全數賬面值(包括商譽)會依據香港會計準則第36號資產減值，作為單一資產進行減值檢測，方法是將其可收回金額(使用價值與公平值減出售成本兩者的較高者)與其賬面值比較。所確認的減值虧損構成投資賬面值一部分。根據香港會計準則第36號，減值虧損撥回在投資可收回金額其後增加的情況下確認。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Interest in an associate (Cont'd)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of sales related taxes.

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

### 3. 主要會計政策(續)

#### 於聯營公司的權益(續)

倘一集團實體與其聯營公司進行交易，與該聯營公司交易產生的損益會於本集團綜合財務報表確認，惟以於該聯營公司的權益與本集團無關者為限。

#### 收益確認

收益按已收或應收代價的公平值計量，即就於日常業務過程中出售貨品的應收金額，扣除相關銷售稅。

銷售貨品的收益乃於貨品付運及轉讓擁有權時確認，此時須符合下列所有條件：

- 本集團已將貨品擁有權的重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關的該程度持續管理權或對所銷售貨品的實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易產生或將產生的成本能夠可靠地計量。

服務收入於提供服務時確認。

投資所得股息收入於股東收取款項的權利獲確立時確認(前題為經濟利益可能流向本集團，且收入金額能夠可靠地計量)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

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

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

#### Leasing

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

#### **The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals are recognised as expenses in the periods in which they are incurred. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### **The Group as lessor**

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策(續)

#### 收益確認(續)

利息收入乃在經濟利益可能流入本集團且收入金額能可靠計量時確認。利息收入乃參照未償還本金額及適用實際利率按時間基準累算，實際利率乃將於金融資產預期可使用年期內的估計日後收取現金確切地貼現至該資產於初步確認時的賬面淨值的利率。

本集團確認經營租約收益的政策於下列會計政策描述。

#### 租賃

凡租賃條款規定將擁有權的絕大部分風險及回報撥歸承租人的租賃均列作融資租賃。所有其他租賃則列作經營租賃。

#### **本集團作為承租人**

經營租賃付款於租賃年期內按直線基準確認為開支。或然租金於其產生期間確認為開支。作為訂立一項經營租賃的獎勵而已收及應收的福利於租賃年期內按直線基準確認為租金開支扣減。

#### **本集團作為出租人**

經營租賃的租金收入於相關租賃年期內按直線基準於損益內確認。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** 3. 主要會計政策(續)

(Cont'd)

**Borrowing costs**

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.

**Foreign currencies**

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

**借款成本**

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或可供銷售的資產)的直接應計借款成本均計入該等資產的成本,直至該等資產大體上已可作其擬定用途或可供銷售為止。

**外幣**

為編製各個別集團實體的財務報表,以非實體功能貨幣(外幣)進行的交易均按交易日期的適用匯率換算為各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)記賬。於各報告期末,以外幣計值的貨幣項目均按於該日適用的匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額於其產生期間的損益內確認。

就呈報綜合財務報表而言,本集團海外業務的資產及負債按於各報告期末適用的匯率換算為本集團的呈列貨幣(即人民幣)。收支項目則按年內的平均匯率換算。產生的匯兌差額(如有)於其他全面收益確認及在權益項下的換算儲備累計。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**Retirement benefit costs**

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

**Taxation**

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

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

**3. 主要會計政策(續)****政府補貼**

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃於本集團確認有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產的政府補貼於綜合財務狀況表中確認為遞延收入，並按相關資產可使用年期按系統化合理基準轉撥至損益。

倘政府補貼乃用作補償支出或已產生的虧損，或乃為給予本集團即時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

**退休福利成本**

向國家管理退休福利計劃或強制性公積金計劃作出的付款乃於僱員提供令其有權取得供款的服務時確認為開支。

**稅項**

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及全面收益表所列「除稅前溢利」不同，乃由於其不包括於其他年度的應課稅或可扣減的收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按於報告期末已頒佈或實際上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)

**Taxation** (Cont'd)

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

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

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

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

**3. 主要會計政策(續)**

**稅項(續)**

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額予以確認。一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產一般則於可能出現應課稅溢利對銷所有可用的可扣稅暫時差額時確認。若商譽或初次確認一項交易(業務合併除外)的其他資產及負債產生暫時差額，而該差額不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

與於附屬公司的投資所相關的應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制暫時差額的回撥及暫時差額很大機會於可預見將來不會撥回則除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額的利益且預期將於可見將來撥回時始確認。

遞延稅項資產的賬面值於報告期末審閱，而倘不再可能擁有足夠應課稅溢利以收回所有或部分資產時則會作出扣減。

遞延稅項資產及負債按預期將於清付負債或變賣資產期間應用的稅率，按於報告期末已頒佈或實際上已頒佈的稅率(及税法)計量。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Taxation (Cont'd)**

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**Property, plant and equipment**

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

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes are carried at cost, less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**3. 主要會計政策(續)****稅項(續)**

遞延稅項負債及資產的計量反映於報告期末本集團預計收回其資產或清付負債的賬面值的模式而引致的稅務後果。即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收益中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收益中或直接於股本權益中確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

**物業、廠房及設備**

物業、廠房及設備(包括持作用於生產或供應貨品或服務，或用於行政用途的樓宇，惟在建工程除外)按成本減其後累積折舊及累積減值虧損(如有)於綜合財務狀況表列賬。

折舊乃確認以於物業、廠房及設備項目(在建工程除外)的估計可使用年期內經計及其餘值後以直線法撇銷其成本。估計可使用年期、餘值及折舊方法乃於各報告期末予以檢討，而任何估計變動的影響均以預期基準入賬。

在建工程包括用作生產或自用而正在建造的物業、廠房及設備，並按成本減任何已確認的減值虧損列賬。當在建工程完成及準備作擬定用途時，在建工程分類為物業、廠房及設備的適當類別。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment (Cont'd)

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

#### Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### Prepaid lease payments

Prepaid lease payments representing land use rights in the PRC are stated at cost and amortised on a straight-line basis over the lease terms. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

個別物業、廠房及設備項目於出售或於預期繼續使用該資產不會帶來任何日後經濟利益時取消確認。出售或撤銷物業、廠房及設備項目所產生的收益或虧損根據出售資產所得款項與資產的賬面值的差額釐定，並於損益確認。

#### 租賃土地及樓宇

若租賃包括土地及樓宇部分，本集團以各個部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團作為獨立評估其分類屬於融資或經營租賃的依據，除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租約分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)按其租約在開始時土地部分租賃權益及樓宇部分租賃權益的相對公平值比例分配至土地及樓宇部分。

倘能可靠地分配租金，則列作經營租賃的租賃土地權益將於綜合財務狀況表呈列為「預付租金」，並按租賃年期以直線法攤銷。

#### 預付租金

預付租金指於中國的土地使用權，乃按成本呈列及於租賃年期內以直線基準攤銷，而將於未來十二個月或以內攤銷的預付租金被分類為流動資產。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Intangible assets

##### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### **Intangible assets acquired in a business combination**

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (if any) on the same basis as intangible assets that are acquired separately.

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

### 3. 主要會計政策(續)

#### 無形資產

##### **個別收購的無形資產**

個別收購而使用年期有限的無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。

使用年期有限的無形資產的攤銷乃於估計可使用年內按直線法確認。估計可使用年期及攤銷法於各報告期末檢討，任何估計變動的影響則以預期基準入賬。

##### **業務合併收購的無形資產**

業務合併所收購的無形資產獨立於商譽確認，並按收購日期的公平值作初步確認(作為其成本)。

初步確認後，使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損(如有)列賬，所用基準與獨立收購的無形資產所使用者相同。

於出售後或預期使用或出售資產不會帶來未來經濟利益時，終止確認無形資產。因終止確認無形資產而產生的收益或虧損乃按出售所得款項淨額與有關資產的賬面值的差額計量，並於有關資產終止確認期間在損益中確認。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Impairment of tangible and intangible assets other than goodwill**

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

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

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

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

**3. 主要會計政策(續)****除商譽外的有形及無形資產減值**

於報告期末，本集團檢討其使用年期有限的有形及無形資產的賬面值以釐定是否有跡象顯示該等資產存在減值虧損。如存在減值跡象，本集團會估計該等資產的可收回金額，以確定減值虧損(如有)程度。如未能估計個別資產的可收回金額，本集團則估計其資產所屬現金產生單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下其被分配至可識別合理及一致分配基準的現金產生單位的最小組合。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值，則資產(或現金產生單位)的賬面值會減少至其可收回金額。減值虧損會即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位)的賬面值則會增加至所估算的經修訂可收回金額，惟按此所增加的賬面值不得高於過往年度並無就資產(或現金產生單位)確認減值虧損而原應已釐定的賬面值。所撥回的減值虧損會即時於損益確認為收入。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Research and development expenditure**

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

**Inventories**

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

**Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

**Warranties**

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the director's best estimate of the expenditure required to settle the Group's obligation.

**Share-based payment**

For shares granted to senior management by the shareholders, the fair value of the employee services received is determined by reference to the fair value of shares granted at the grant date and recognised as an expense in full at the grant date when the shares granted vest immediately, with a corresponding amount recognised in capital reserve as deemed contribution from owners.

**3. 主要會計政策(續)****研發支出**

研究活動支出於產生期間確認為開支。

**存貨**

存貨按成本或可變現淨值(以較低者為準)呈列。存貨成本按加權平均法計算。可變現淨值指存貨估計銷售價格減所有估計完成成本及銷售所需成本。

**撥備**

當本集團因過往事件而承擔現有責任，而本集團可能須償付該責任及就承擔責任的金額可作出可靠估計時，則確認撥備。撥備按於報告期末對償付現有責任所需的代價的最佳估計計量，並經考慮與該責任相關的風險及不確定因素。倘使用估計清償現有責任的現金流量計量撥備，其賬面值為該等現金流量(倘貨幣時間值影響屬重大)的現值。

**保修**

預期保修責任成本撥備於出售相關產品日期按董事對須承擔本集團責任開支的最佳估計確認。

**以股份為基礎的付款**

就股東向高級管理層授出的股份而言，所獲取僱員服務的公平值乃參考獲授股份於授出日期的公平值釐定並於授出日期(授出股份立即歸屬時)悉數確認為開支，相應金額於股本儲備中確認為視作擁有人注資。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments

Financial assets and liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

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

#### Financial assets

The Group's financial assets are classified as available-for-sale ("AFS") financial assets, loans and receivables and financial assets 'at fair value through profit or loss' ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及負債(按公平值計入損益的金融資產及金融負債除外)而直接應佔的交易成本於初步確認時按適用情況加入或扣減自該項金融資產或金融負債的公平值。

#### 金融資產

本集團的金融資產分類為可供出售(「可供出售」)金融資產、貸款及應收款項按公平值計入損益(「按公平值計入損益」)的金融資產。分類乃取決於金融資產的性質及目的，並於初步確認時釐定。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

#### 實際利率法

實際利率法乃計算金融資產的攤銷成本以及分攤相關期間的利息收入的方法。實際利率乃按金融資產的預計年期或(如適用)較短期間內準確貼現至初步確認的賬面淨值的估計未來現金收入(包括構成實際利率不可或缺部分的已付或已收的一切費用或點數、交易成本及其他溢價或折讓)的利率。

除分類為按公平值計入損益的金融資產外，債務工具的利息收入乃按實際利率基準確認。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Financial instruments (Cont'd)****Financial assets (Cont'd)**

## Available-for-sale financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

## Loans and receivables

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

**3. 主要會計政策(續)****金融工具(續)****金融資產(續)**

## 可供出售金融資產

可供出售金融資產為指定為可供出售或並無歸類為(a)貸款及應收款項，(b)持至到期投資或(c)按公平值計入損益的金融資產的非衍生工具。

並無於活躍市場報價及其公平值不能可靠計量的可供出售股本投資，及與非報價股本投資掛鈎且必須以交付該等股本投資結算的衍生工具，乃按成本減任何於各報告期末已識別減值虧損列賬(詳見下文有關金融資產減值虧損的會計政策)。

## 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收貨款、應收貨款受限制銀行結餘及銀行結餘及現金)乃採用實際利率法以攤銷成本減任何已識別減值虧損計量。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)

**Financial instruments (Cont'd)**

**Financial assets (Cont'd)**

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss included in the 'other income and expenses, other gains and losses' line item.

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- breach of contract, such as default or delinquency in interest or principal payments; or

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

按公平值計入損益的金融資產

當金融資產乃持作買賣時，按公平值計入損益的金融資產分類為按公平值計入損益。

在下列情況下，金融資產被分類為持作買賣用途：

- 其獲收購的主要目的為於不久的將來出售；或
- 於初步確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其並非指定為有效對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損則於損益中確認。於損益中確認的淨收益或虧損計入「其他收入及開支、其他收益及虧損」項目。

金融資產減值

除按公平值計入損益的金融資產外，金融資產乃於報告期末評估減值跡象。倘有客觀證據證明，投資的估計未來現金流因初步確認金融資產後發生的一項或多項事件而受到影響，則金融資產出現減值。

減值的客觀證據可能包括：

- 發行人或對方遭遇重大財務困難；或
- 違反合約，如利息或本金支付的違約或拖欠；或

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Financial instruments** *(Cont'd)***Financial assets** *(Cont'd)*Impairment of financial assets *(Cont'd)*

- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

For certain categories of financial assets, such as trade and other receivables and loan receivables, assets that are assessed not be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

**3. 主要會計政策(續)****金融工具(續)****金融資產(續)**

金融資產減值(續)

- 借款人可能將宣告破產或財務重組。

就若干類別的金融資產(如貿易及其他應收款項及應收貨款)而言, 被評估為不會單獨作出減值的資產會於其後彙集一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的逾期還款數目上升, 以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本入賬的金融資產而言, 減值虧損金額以資產賬面值與以金融資產的原來實際利率貼現的估計未來現金流現值之間的差額計算。

就按成本列賬的金融資產而言, 減值虧損金額以資產賬面值與按類似金融資產現行市場回報率貼現的估計未來現金流現值之間的差額計量。有關減值虧損不會於往後期間撥回。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

For financial assets measured at amortised cost, 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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

The Group's financial liabilities (including amount due to an associate, trade and other payables and borrowings) are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

除貿易及其他應收款項及應收貸款的賬面值乃通過撥備賬作出扣減外，金融資產的賬面值減少乃直接經由所有金融資產的減值虧損而導致。當一項貿易應收款項或應收貸款被認為不可收回時，將於撥備賬作出撇銷。倘於過往撇銷的金額於其後收回，則於撥備賬抵扣。撥備賬的賬面值變動於損益確認。

就按攤銷成本計量的金融資產而言，倘於隨後期間減值虧損額減少且該減幅客觀上與確認減值虧損後所發生的事件有關，則先前已確認的減值虧損會於損益賬中撥回，惟須以減值撥回當日的資產賬面值不得超過未確認減值時的攤銷成本為限。

##### 金融負債及股權工具

集團實體發行的金融負債及股權工具乃根據已合約安排內容以及金融負債及股權工具的定义分類為金融負債或股權。

##### 股權工具

股權工具乃扣除其所有負債後證明於本公司資產內擁有剩餘權益的任何合約。本公司所發行的股權工具於扣除直接發行成本後按已收所得款項確認。

##### 金融負債

本集團的金融負債(包括應付一間聯營公司款項、貿易及其他應付款項及借款)初步按公平值計量，其後採用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零一五年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Financial instruments (Cont'd)****Financial liabilities and equity instruments (Cont'd)**

## Effective interest method

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

Interest expense is recognised on an effective interest basis.

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

**3. 主要會計政策(續)****金融工具(續)****金融負債及股權工具(續)**

## 實際利率法

實際利率法乃計算金融負債的攤銷成本以及分攤相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或(如適用)較短期間內準確貼現至初步確認的賬面淨值的估計未來現金付款(包括構成實際利率不可或缺部分的已付或已收的一切費用和點數、交易成本及其他溢價或折讓)的利率。

利息開支按實際利率基準確認。

**取消確認**

倘從資產收取現金流量的權利到期或金融資產被轉讓，且本集團已將其於金融資產擁有權的絕大部分風險及回報轉移至另一實體，則金融資產將被取消確認。

於取消確認金融資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益確認。

本集團僅於其責任獲解除、取消或其到期時取消確認金融負債。取消確認的金融負債賬面值與已付或應付代價的差額於損益確認。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

##### Key sources of estimation uncertainty

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

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, residual values 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. Management will increase the depreciation charge where useful lives are expected to be shorter than estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. Details of the movement of property, plant and equipment and the estimated useful lives are set out in Note 15.

#### 4. 重大會計判斷及估計不確定因素主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對目前未能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出。實際結果可能與該等估計不同。

估計及相關假設將持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關會計估計的修訂只會於該期間內確認，或倘會計估計的修訂對現有及未來期間均產生影響，則會於作出該修訂期間及未來期間予以確認。

##### 估計不確定因素主要來源

以下為於各報告期末所作出有關未來的主要假設及估計不確定因素的其他主要來源，有關假設及來源均涉及導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

##### (a) 物業、廠房及設備的使用年期

本集團管理層決定其物業、廠房及設備的估計使用年期、餘值及相關折舊金額。此估計乃基於有關性質及功能相近的物業、廠房及設備的實際使用年期的過往經驗作出。倘使用年期預期將較估計為短或其將撇銷或撇減已棄置或出售的陳舊或非策略資產時，管理層將增加折舊金額。該等估計的改變可能對本集團的業績構成重大影響。有關物業、廠房及設備的變動及估計使用年期的詳情載於附註15。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Key sources of estimation uncertainty (Cont'd)

##### (b) Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of trade and other receivables is set out in Note 23. Details of additional or reversal of impairment on trade debts or other debts are set out in Notes 8 and 23.

##### (c) Estimated impairment of inventories

The Group records inventories at the lower of cost and net realisable value. Net realisable value is the estimated selling price for inventories, less all the estimated costs of completion and costs necessary to make the sales.

Operational procedures have been in place to monitor this risk, including regular review by the management of the inventory ageing listing on a periodical basis for those aged inventories. This involves comparison of carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made for any obsolete and slow-moving items. If the selling price is lower than expected, additional allowance would be recognised. The carrying amount of inventories is set out in Note 22. During the year ended 31 December 2015, impairment loss of RMB4,404,000 for obsolete and slow-moving inventories was reversed upon realisation of sales (2014: RMB2,500,000 impairment loss was recognised).

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

##### 估計不確定因素主要來源(續)

##### (b) 貿易及其他應收款項的估計減值

倘存在減值虧損的客觀證據，本集團會考慮未來現金流量估計。減值虧損金額乃按資產賬面值金額與估計未來現金流量(不包括尚未產生的未來信貸損失)的現值之間的差額計算，並會按金融資產的原來實際利率(即於初步確認時計算的實際利率)貼現。倘實際未來現金流量較預期少，則可能產生重大減值虧損。貿易及其他應收款項的賬面值載於附註23。額外或撥回貿易債務或其他債務減值的詳情載列於附註8及23。

##### (c) 存貨估計減值

本集團按成本或可變現淨值(以較低者為準)將存貨入賬。可變現淨值為存貨的估計售價減所有估計完成成本及進行銷售所需的成本。

本集團已制訂營運程序以監察存貨減值風險，包括管理層定期就陳舊存貨審閱存貨貨齡清單。此涉及比較陳舊存貨項目的賬面值及相關的可變現淨值。目的為確定是否須就任何陳舊及滯銷項目作出撥備。倘售價低於預期，則會確認額外撥備。存貨的賬面值載於附註22。截至二零一五年十二月三十一日止年度，陳舊及滯銷存貨減值虧損人民幣4,404,000元於銷售後撥回(二零一四年：確認減值虧損人民幣2,500,000元)。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Key sources of estimation uncertainty (Cont'd)

##### (d) Provision for warranty claims

Provision for warranty is made based on the possible claims on the products by customers with reference to the warranty coverage period and the percentage of warranty expenses incurred over total sales amounts historically. In case where the actual claims are greater than expected, a material increase in warranty expenses may arise, which would be recognised in profit or loss for the period in which such a claim takes place. The carrying amount of provision for warranty is set out in Note 29.

##### (e) Estimated impairment on goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, further impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill was RMB29,655,000 (2014: RMB29,655,000) and no impairment loss was recognised for the years ended 31 December 2014 and 2015. Details of the impairment testing on goodwill are disclosed in Note 20.

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

##### 估計不確定因素主要來源(續)

##### (d) 保修索償撥備

保修撥備乃經參考保修有效期及已產生的保修開支佔過往總銷售金額的百分比就客戶對產品的可能索償而作出。倘實際索償多於預期，則保修開支可能顯著增加，而此將於作出索償的期間於損益確認。保修撥備的賬面值載於附註29。

##### (e) 商譽估計減值

釐定商譽是否減值需要對商譽所獲分配的現金產生單位的使用價值進行估計。該使用價值計算需要本集團估計現金產生單位預期產生的未來現金流量及適當貼現率，以計算現值。倘實際未來現金流量低於預期，則可能會產生進一步減值虧損。於二零一五年十二月三十一日，商譽的賬面值為人民幣29,655,000元(二零一四年：人民幣29,655,000元)，而截至二零一四年及二零一五年十二月三十一日止年度概無確認任何減值虧損。有關商譽減值測試的詳情於附註20中披露。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零一五年十二月三十一日止年度

**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)****Key sources of estimation uncertainty (Cont'd)****(f) Estimated impairment of property, plant and equipment**

The Group reviews the carrying values of its property, plant and equipment to determine whether there is any indication that those assets are impaired. If it is not possible to estimate the recoverable amount of the property, plant and equipment individually, the management determines the recoverable amount of CGU to which the property, plant and equipment belong. As at 31 December 2015, the carrying amount of property, plant and equipment is set out in Note 15.

Following completion of the relocation of majority production facilities from the old plant in Nanyang, PRC, to the new plant area in the immediate vicinity, certain plants, ancillary facilities and office buildings with a net carrying amount of approximately RMB33,680,000 in the old plant area becoming idle and were fully impaired during the year ended 31 December 2014 as the expected recoverable amounts of relevant assets are insignificant. In 2015, the impairment loss of RMB33,680,000 was written off upon the disposal of corresponding assets during the year ended 31 December 2015. No impairment loss on property, plant and equipment were recognised during the year ended 31 December 2015.

**5. CAPITAL RISK MANAGEMENT**

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

The capital structure of the Group consists of net debts (which include borrowings), cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, share premium, capital and surplus reserves, and retained earnings.

The directors of the Company review the capital structure on a periodical basis. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debt or redemption of existing debt.

**4. 重大會計判斷及估計不確定因素主要來源(續)****估計不確定因素主要來源(續)****(f) 物業、廠房及設備估計減值**

本集團對其物業、廠房及設備賬面值進行審閱以釐定該等資產是否存在任何減值現象。如無法單獨估計其物業、廠房及設備的可收回金額，由管理層釐定該物業、廠房及設備所屬現金產生單位的可收回金額。於二零一五年十二月三十一日，物業、廠房及設備的賬面值載於附註15。

於完成搬遷主要生產設施(從中國南陽舊老廠房移到鄰近新廠區)後，截至二零一四年十二月三十一日止年度位於老廠區賬面淨約為人民幣33,680,000元的若干廠房、附屬設施及辦公樓宇值閒置，並因預期相關資產的可收回款項並不顯著而完全減值。於二零一五年，減值虧損人民幣33,680,000元於出售截至二零一五年十二月三十一日止年度相關資產時撇銷。概無物業、廠房及設備於截至二零一五年十二月三十一日止年度獲確認。

**5. 資本風險管理**

本集團管理其資本以確保本集團內的實體將能持續經營，並同時透過優化債務及權益結餘為股東帶來最大回報。於上一個年度，本集團的整體策略維持不變。

本集團的資產架構包括淨債務(其中包括借款)、現金及現金等價物及本公司擁有人應佔權益，其中包括股本、股份溢價、資本及盈餘儲備以及保留盈利。

本公司董事定期檢討資本架構。檢討過程中，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡其整體資本架構。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**6. FINANCIAL INSTRUMENTS**  
**(a) Categories of financial instruments****6. 金融工具**  
**(a) 金融工具類別**

		Carrying amount at 31 December 於十二月三十一日的賬面值	
Financial instrument classification 金融工具分類		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Financial assets</b> <b>金融資產</b>			
Trade and other receivables*	Loans and receivables	<b>481,201</b>	358,503
貿易及其他應收款項*	貸款及應收款項		
Restricted bank balances	Loans and receivables	<b>113,180</b>	84,290
受限制銀行結餘	貸款及應收款項		
Bank balances and cash	Loans and receivables	<b>402,929</b>	86,763
銀行結餘及現金	貸款及應收款項		
Loan receivables	Loans and receivables	<b>43,234</b>	–
應收貸款	貸款及應收款項		
		<b>1,040,544</b>	529,556
Available for sale investment	AFS	<b>69,536</b>	65,761
可供出售投資	可供出售		
		<b>1,110,080</b>	595,317
<b>Financial liabilities</b> <b>金融負債</b>			
Amount due to an associate	At amortised cost	<b>3,832</b>	6,669
應付一間聯營公司款項	按攤銷成本		
Trade and other payables**	At amortised cost	<b>490,212</b>	360,530
貿易及其他應付款項**	按攤銷成本		
Borrowings – due within one year	At amortised cost	<b>436,508</b>	338,744
借款 – 一年內到期	按攤銷成本		
Borrowings – due after one year	At amortised cost	<b>62,416</b>	147,832
借款 – 一年後到期	按攤銷成本		
		<b>992,968</b>	853,775

\* Excluded advances to suppliers and prepayments.

\*\* Excluded payroll and welfare payables, other tax payable and accruals.

\* 不包括向供應商墊款及預付款項。

\*\* 不包括應付工資及福利、其他應付稅項及應計費用。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
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**6. FINANCIAL INSTRUMENTS (Cont'd)****(b) Financial risk management objectives and policies**

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances. The Group's borrowings have fixed interest rates and therefore, are subject to fair value interest rate risk.

If interest rate of variable-rate bank balances had been 10 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2015 would decrease/increase by approximately RMB439,000 (2014: RMB145,000 increase/decrease in the Group's profit). In the director's opinion, the sensitivity analysis above is unrepresentative for the interest rate risk as the exposure at the end of reporting period does not reflect the exposure during the year.

The Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

**6. 金融工具(續)****(b) 金融風險管理目標及政策**

管理層透過內部風險評估監察及管理與本集團營運有關的金融風險，風險評估涉及對所面對的風險程度及重大性進行分析。該等風險包括市場風險(包括利率風險及貨幣風險)、信貸風險及流動資金風險。下文載列降低該等風險的政策。管理層管理及監察該等風險以確保及時及有效採取適當措施。

**(i) 利率風險**

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取的利息的可變利率而面對現金流量利率風險。本集團的借款以固定利率計息，故受到公平值利率風險影響。

倘浮息銀行結餘的利率上升/下降10個基點而所有其他變數維持不變，則本集團截至二零一五年十二月三十一日止年度的虧損會減少/增加約人民幣439,000元(二零一四年：本集團溢利增加/減少人民幣145,000元)。董事認為，由於報告期末的風險不能反映年內風險，故以上敏感度分析不能代表利率風險。

本集團監察利率風險，並將於必要時考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**6. FINANCIAL INSTRUMENTS (Cont'd)**  
**(b) Financial risk management objectives and policies (Cont'd)****(ii) Currency risk**

Certain bank balances and borrowing of the Group are denominated in Hong Kong dollars ("HK\$"). The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period 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
Bank balances – HK\$	銀行結餘－港元	<b>264,930</b>	33,333
Loan receivables – HK\$	應收貸款－港元	<b>36,247</b>	4,041
Borrowing – HK\$	借款－港元	<b>(80,682)</b>	(42,230)

Based on the above net exposures, and assuming that all other variables remain constant at year end, a 1% (2014:1%) depreciation/appreciation of the HK\$ against RMB would result in an increase/decrease in the Group's loss for the year of approximately RMB2,205,000 for the year ended 31 December 2015 and (2014: RMB49,000 increase/decrease in the Group's profit). In the director's opinion, the sensitivity analysis above is unrepresentative for the currency risk as the exposure at the end of reporting period does not reflect the exposure during the year.

The Group monitors foreign currency exposure and will consider hedging significant currency exposure should the need arise.

**6. 金融工具(續)**  
**(b) 金融風險管理目標及政策(續)****(ii) 貨幣風險**

本集團若干銀行結餘及借款乃以港元(「港元」)計值。於報告期末，本集團以外幣計值的貨幣資產及負債的賬面值如下：

基於上述風險淨額，並假設所有其他變數於年末維持不變，港元兌人民幣出現1%(二零一四年：1%)貶值/升值，將導致本集團截至二零一五年十二月三十一日止年度的年度虧損增加/減少約人民幣2,205,000元及(二零一四年：本集團溢利增加/減少人民幣49,000元)。董事認為，由於報告期末的風險不能反映年內風險，故以上敏感度分析不能代表貨幣風險。

本集團監察外幣風險並將於有需要時考慮對沖重大貨幣風險。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
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**6. FINANCIAL INSTRUMENTS (Cont'd)****(c) Credit risk**

As at 31 December 2015, the Group's maximum exposure to credit risk which cause financial loss to the Group due to failure to discharge an obligation by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Credit risk is the risk of an unexpected loss if a customer or third party to a financial asset fails to meet its contractual obligations. At 31 December 2015, the Group had concentration of credit risk on trade receivables as 24.2% (2014: 73.2%) of total trade receivables were due from top 10 customers.

The Group manages this risk by reviewing the recoverable amount of each individual trade debt and other debt at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's sales of automobile shock absorbers to customers are mainly on an average credit period of 90 days. In order to minimise the credit risk, the credit terms are granted to original automobile manufacturers based on the creditworthiness and the Group's existing relationships with the customers.

The Group has credit risk on loan receivables. In order to minimise the concentration of credit risk, the management has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts. The management also performs periodic evaluations and customer visits to ensure the Group's exposure to bad debts is not significant and adequate impairment losses are made for irrecoverable amount. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties comprise of a number of banks which are state-owned banks located in the PRC or those with good reputation and high credit ratings assigned by PRC or international credit-rating agencies.

**6. 金融工具(續)****(c) 信貸風險**

於二零一五年十二月三十一日，本集團因交易對手方未能履行責任而產生導致財務損失的最高信貸風險，乃源自於綜合財務狀況表內所列相關已確認金融資產的賬面值。

信貸風險為因一名金融資產的客戶或第三方未能履行其合約責任而產生意外虧損的風險。於二零一五年十二月三十一日，由於24.2%（二零一四年：73.2%）的貿易應收款項總額分別來自十大客戶，故本集團貿易應收款項的信貸風險集中。

本集團透過審閱於報告期末各個別貿易債務及其他債務的可收回金額管理此項風險，從而確保已就不可收回金額作出足夠的減值虧損撥備。

本集團向客戶銷售汽車減振器的信貸期平均為90日。為減低信貸風險，僅會根據客戶的信譽及本集團與該客戶現時的關係，為大型原汽車製造商延長信貸期。

本集團就應收貸款有信貸風險。為盡量減少集中信貸風險，管理層已委派人員負責釐定的信貸額度、信貸審批及其他監控程序，以確保已採取後續行動收回過期債務。管理層亦進行定期評估及客戶訪問，以確保本集團的壞賬風險並不重大，並已就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險大幅減低。

流動資金信貸風險有限，原因是交易對手方為位於中國的國有銀行或中國或國際的信用評級機構給予高信用評級的銀行。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

**6. FINANCIAL INSTRUMENTS (Cont'd)****(c) Credit risk (Cont'd)**

The Group had concentration of credit risk by geographical location as trade receivables and bills receivables comprise various debtors which are all located in PRC during the years ended 31 December 2014 and 2015.

Other than the concentration of the credit risk on trade receivables, bills receivables, loan receivables, restricted bank balances and bank balances, the Group does not have any other significant concentration of credit risk.

**(d) Liquidity risk**

In the management of the liquidity risk, the Group closely monitors its cash position resulting from its operations and maintains a level of cash and cash equivalents deemed adequate by the management to meet in full its financial obligations as they fall due for the foreseeable future. The management monitors the utilisation of bank and other borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities as at the end of reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

**6. 金融工具(續)****(c) 信貸風險(續)**

由於在截至二零一四年及二零一五年十二月三十一日止年度多名有關貿易應收款項及應收票據的債務人乃位於中國，故本集團出現按地域劃分的信貸風險集中情況。

除貿易應收款項、應收票據、應收貸款、受限制銀行結餘及銀行結餘的信貸風險集中外，本集團並無任何其他重大集中信貸風險。

**(d) 流動資金風險**

於管理流動資金風險時，本集團密切監察其因其營運所產生的現金狀況及維持管理層認為足夠的現金及現金等價物水平以全面應付於可見未來到期的財務責任。管理層監察銀行及其他借款的動用情況。

下表詳述本集團金融負債於報告期末的剩餘合約年期情況。下表乃根據本集團於最早還款日期可被要求償還的金融負債的未貼現現金流量編製而成，包括利息及本金現金流量。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Cont'd)

## (d) Liquidity risk (Cont'd)

## Liquidity and interest risk tables

		Weighted average effective interest rate 加權平均 實際利率	Within 3 months				Over 5 years		Undiscounted cash flows 未貼現 現金流量	Carrying amount 賬面值
			3 months	3 months to 1 year	1-2 years	2-5 years	5 years	5 years		
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>As at 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>									
Amount due to an associate	應付一間聯營公司款項	n/a 不適用	3,832	-	-	-	-	3,832	3,832	
Trade and other payables	貿易及其他應付款項	n/a 不適用	472,709	16,690	-	-	-	489,399	489,399	
Other payables to employees	應付僱員的其他款項	3.6	-	283	168	326	163	940	813	
Borrowings	借款	5.8	171,239	277,131	7,952	60,821	29,647	546,790	498,924	
			647,780	294,104	8,120	61,147	29,810	1,040,961	992,968	
<b>As at 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>									
Amount due to an associate	應付一間聯營公司款項	n/a 不適用	6,669	-	-	-	-	6,669	6,669	
Trade and other payables	貿易及其他應付款項	n/a 不適用	327,892	31,540	-	-	-	359,432	359,432	
Other payables to employees	應付僱員的其他款項	3.6	-	336	283	408	248	1,275	1,098	
Borrowings	借款	6.7	57,369	305,521	71,294	93,380	-	527,564	486,576	
			391,930	337,397	71,577	93,788	248	894,940	853,775	

## (e) Fair value

The fair value of financial assets (other than investment in unlisted limited partnership) and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 6. 金融工具(續)

## (d) 流動資金風險(續)

## 流動資金及利率風險表

## (e) 公平值

金融資產(於非上市有限合夥公司投資除外)及金融負債的公平值乃根據以貼現現金流量分析為基準的公認定價模式釐定。

管理層認為，按攤銷成本於綜合財務報表入賬的金融資產及金融負債的賬面值與其公平值相若。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from sales of goods and provision of services. An analysis of the Group's revenue is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods	銷售貨品	1,082,008	830,704
Provision of services	提供服務	5,729	-
		<b>1,087,737</b>	830,704

### (a) Products and/or services within each operating segment

The segment information reported was determined by the types of products/services and the types of customers to which the products are sold/services are provided, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, who are the chief operating decision makers (the "CODM") of the Group, for the purposes of resource allocation and assessment of performance.

In 2015, the segment information reporting to the CODM was changed following the completion of acquisition of new business (Note 31). Two operating segments are identified focusing on the revenue and gross profits attributable to respective segment. The change in basis is to align with the Group's long term business strategy. Following the change, the segment information for the year ended 31 December 2014 has been represented to conform to the presentation of current year's financial statements.

## 7. 收益及分部資料

收益指銷售貨品及提供服務所產生的收益。本集團收益分析如下：

### (a) 各營運分部內的產品及／或服務

所申報的分部資料乃以產品／服務類型及向客戶出售的產品／提供的服務類型釐定，此與作為本集團主要營運決策人（「主要營運決策人」）的本公司執行董事定期審閱以分配資源及評估表現的內部資料相符。

於二零一五年，申報予主要營運決策人的分部資料於收購新業務（附註31）完成後變更。兩個運營分部確定為主要集中於應付予各自分部的收入及毛利。基準的變更與本集團長期業務策略相符。於有關變更後，截至二零一四年十二月三十一日止年度的分部資料已呈列以與本年度財務報表的呈列方式一致。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. REVENUE AND SEGMENT INFORMATION**  
(Cont'd)**(a) Products and/or services within each operating segment** (Cont'd)

The Group has reportable and operating segments as follows:

- Automobile shock absorbers – manufacturing and selling of automobile shock absorber and suspension system products to the automobile market of original automobile manufacturers and the secondary market of the automobile industry.
- Financial and advisory services – engage in the business of provision of immigration consultancy and advisory services and financial investment advisory services.

**7. 收益及分部資料(續)****(a) 各營運分部內的產品及／或服務(續)**

本集團擁有以下可呈報營運分部：

- 汽車減振器－製造及向汽車行業的原汽車製造商及二手市場銷售汽車減振器及懸架系統產品。
- 金融及顧問服務－從事提供移民諮詢及顧問服務以及金融投資顧問服務的業務

**(b) Segment revenue and segment results****(b) 分部收益及分部業績**

		Segment revenue		Segment results	
		分部收益		分部業績	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		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
Automobile shock absorbers	汽車減振器	<b>1,082,008</b>	830,704	<b>219,607</b>	173,893
Financial and advisory services	金融及顧問服務	<b>5,729</b>	–	<b>5,729</b>	–
Total segment and consolidated	分部總額及綜合	<b>1,087,737</b>	830,704	<b>225,336</b>	173,893
Other income and expenses, other gains and losses	其他收入及開支、其他收益及虧損			<b>(11,340)</b>	(16,990)
Selling and distribution expenses	銷售及分銷開支			<b>(82,575)</b>	(46,745)
Research and development expenditure	研發開支			<b>(36,571)</b>	(25,135)
Administrative expenses	行政開支			<b>(83,209)</b>	(48,388)
Finance costs	融資成本			<b>(35,961)</b>	(31,629)
(Loss) profit before tax	除稅前(虧損)溢利			<b>(24,320)</b>	5,006

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)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. REVENUE AND SEGMENT INFORMATION**  
(Cont'd)**(b) Segment revenue and segment results**  
(Cont'd)

Revenue reported above represents revenue generated from sales of goods/provision of services to external customers. There was no inter-segment sales during the years ended 31 December 2015 and 2014.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the gross profit of each operating segment, conforming to the same measurement reported to the CODM for the purposes of resources allocation and performance assessment.

**(c) Geographical information**

The Group principally operates in the PRC (country of domicile of the operating subsidiaries). No material non-current assets of the Group are located outside the PRC.

Over 95% of the Group's revenue from external customers is derived from the PRC (country of domicile of the operating subsidiaries).

**(d) Information about major customers**

Revenue from major customers which accounts for 10% or more of the Group's revenue 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
OEM – Customer A	原設備製造商 – 客戶A	<b>154,337</b>	157,571
OEM – Customer B	原設備製造商 – 客戶B	<b>N/A不適用*</b>	169,944
OEM – Customer C	原設備製造商 – 客戶C	<b>244,288</b>	N/A不適用*

\* The corresponding revenue did not contribute over 10% of the total sales of the Group for the respective year.

**7. 收益及分部資料(續)****(b) 分部收益及分部業績(續)**

以上呈報收益指從銷售貨品／提供服務予外部客戶產生的收益。截至二零一五年及二零一四年十二月三十一日止年度，概無分部間的銷售。

營運分部的會計政策與本集團會計政策相同。分部業績指各營運分部的毛利，與就分配資源及評估表現目的而向主要營運決策人申報的計算項目相符。

**(c) 地域資料**

本集團主要於中國(營運附屬公司的註冊國家)營運。本集團概無重大非流動資產位於中國以外地區。

本集團來自外部客戶所得收益其中95%以上來自中國(營運附屬公司的註冊國家)。

**(d) 有關主要客戶的資料**

佔本集團收益10%或以上的來自主要客戶的收益如下：

\* 相關收益的貢獻不超過本集團於相關年度銷售總額的10%。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**8. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES** 8. 其他收入及開支、其他收益及虧損

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Allowance for) reversal of allowance for doubtful trade debts, net (Note 23)	貿易呆賬(撥備)撥回淨額(附註23)	<b>(3,392)</b>	4,159
Allowance for doubtful other debts	其他呆賬撥備	-	(8,491)
Dividends from investment in unlisted limited partnership	於非上市有限合夥公司的投資股息	<b>7,093</b>	4,063
Donation	捐款	<b>(188)</b>	(276)
Exchange gain (loss), net	匯兌收益(虧損)·淨額	<b>4,659</b>	(1,099)
Government grants (note)	政府補助(附註)	<b>5,860</b>	12,602
Impairment loss on deposits for acquisition of property, plant and equipment	購置物業、廠房及設備按金的減值虧損	-	(1,508)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	-	(33,680)
Interest income from bank deposits	來自銀行存款的利息收入	<b>1,881</b>	2,672
(Loss) gain from scrap sales and aged products	廢料銷售及賬齡產品(虧損)收益	<b>(5,321)</b>	2,971
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	<b>(7,134)</b>	17
Loss on securities trading	證券交易虧損	<b>(2,426)</b>	-
Others	其他	<b>(2,248)</b>	(1,864)
Penalties	罰金	<b>(6,009)</b>	-
Release of asset-related government grants (Note 28)	解除與資產相關的政府補助(附註28)	<b>968</b>	1,378
Storage services income	倉儲服務收入	<b>1,790</b>	2,066
Written off of backlog contracts	撤銷積壓合約	<b>(6,873)</b>	-
		<b>(11,340)</b>	(16,990)

Note:

The grants represent incentives received by a PRC subsidiary for the eminent contribution in technology development and encouragement of business development, etc. These grants are accounted for as immediate financial support with no future related costs nor related to any assets.

附註:

補助乃一間中國附屬公司因在技術開發及鼓勵業務發展方面貢獻良多而獲得的獎勵。此等補助乃入賬列作直接財務資助，不涉及任何未來相關費用及與任何資產無關。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

## 9. FINANCE COSTS

## 9. 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
Interest on:	以下各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款	29,818	30,843
Other borrowings wholly repayable within five years	須於五年內悉數償還的其他借款	6,090	711
		<b>35,908</b>	31,554
Accretion on other payables (Note 26)	其他應付款項的應計費用(附註26)	53	75
		<b>35,961</b>	31,629

## 10. PROFIT BEFORE TAX

## 10. 除稅前溢利

Profit before tax has been arrived at after charging:

除稅前溢利已扣除：

		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
Employee benefits expenses (including directors):	僱員福利開支(包括董事)：		
– salaries and other benefits	– 薪金及其他福利	102,813	77,676
– retirement benefit scheme contributions	– 退休福利計劃供款	10,037	9,608
Total staff costs	總員工成本	<b>112,850</b>	87,284
Auditor's remuneration	核數師薪酬	1,659	1,624
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(包括在行政開支內)	–	412
Cost of inventories recognised as expenses (included in cost of sales and research and development expenditure)	已確認為開支的存貨成本(包括在銷售成本及研發支出內)	880,478	666,766
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,629	20,574
Release of prepaid lease payments	解除預付租金	2,814	3,021

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

## 11. TAXATION

## 11. 稅項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Tax expense comprises:	稅項開支包括：		
Current tax expense	即期稅項開支	<b>3,238</b>	2,200
Deferred tax expense (Note 21)	遞延稅項開支(附註21)	<b>152</b>	249
		<b>3,390</b>	2,449

The current income tax expense for the years ended 31 December 2015 and 2014 represents the PRC enterprise income tax which is calculated at the prevailing tax rate on the taxable income of the group entities in the PRC. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The Company and other companies within the Group incorporated in Cayman Island and the British Virgin Island ("BVI") are not subject to any income tax.

Group companies incorporated in Hong Kong have had no assessable profit subject to Hong Kong Profits Tax since their respective incorporation.

Way Assauto Srl was incorporated in Italy and has had no assessable profit subject to any profits tax since its incorporation.

On 15 December 2009, Nanyang Cijian obtained "High and New Technology Enterprise" status ("Status") for 3 years that entitles Nanyang Cijian a preferential tax rate of 15% for the period from 2011 to 2014 according to the PRC tax law. The Status has been renewed in 2015 for another 3 years.

截至二零一五年及二零一四年十二月三十一日止年度的即期所得稅開支指中國企業所得稅，該稅項乃就於中國的集團實體的應課稅收入按現行稅率計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，由二零零八年一月一日起，中國附屬公司的稅率為25%。

本集團公司及其他公司於毋須繳納任何所得稅的開曼群島及英屬處女群島(「英屬處女群島」)註冊成立。

集團公司於香港註冊成立，且自彼等各自註冊成立以來概無任何須繳納香港利得稅的應課稅溢利。

Way Assauto Srl於意大利註冊成立，而自其註冊成立以來，並無應課稅溢利須繳納任何利得稅。

於二零零九年十二月十五日，南陽浙減取得「高新技術企業」地位(「地位」)，根據中國稅法，南陽浙減享有三年稅務優惠，由二零一一年至二零一四年按15%的優惠稅率繳稅。地位於二零一五年獲續期三年。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
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**11. TAXATION (Cont'd)**

Other PRC established group entities did not have any taxable profit for the years ended 31 December 2015 and 2014.

The tax charge for the years ended 31 December 2014 and 2015 can be reconciled to the (loss)/profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

**11. 稅項(續)**

其他於中國成立的集團實體於截至二零一五年及二零一四年十二月三十一日止年度並無任何應課稅溢利。

截至二零一四年及二零一五年十二月三十一日止年度的稅項開支與綜合損益及其他全面收益表所示除稅前(虧損)/溢利對賬如下：

		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
Profit before tax	除稅前溢利	<b>(24,320)</b>	5,006
Tax at 25%	按25%的稅率計算的稅項	<b>(6,080)</b>	1,252
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>3,391</b>	2,003
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>16,563</b>	6,427
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(3,639)</b>	(2,268)
Tax effect of additional qualified expenses deductible for tax purpose (note)	額外合資格可扣稅開支的稅務影響(附註)	<b>(4,526)</b>	(3,153)
Effect of tax concessions granted to a PRC subsidiary	向一間中國附屬公司授出稅項優惠的影響	<b>(2,159)</b>	(1,495)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	<b>(160)</b>	(317)
		<b>3,390</b>	2,449

Note: The amount represents additional 50% income tax deduction in respect of qualifying research and development expenditures incurred for the year.

附註：該金額指就年內所產生合資格研發支出的額外50%所得稅扣減。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION****(a) Directors' and chief executive's emoluments**

Details of the emoluments paid to the directors and chief executive of the Company during the year, disclosed pursuant to the applicable Listing Rules and CO, on a named basis are as follows:

**Year ended 31 December 2015****12. 董事、主要行政人員及僱員薪酬****(a) 董事及主要行政人員酬金**

據適用上市規則及公司條例以及按記名方式披露，本年度向本公司董事及主要行政人員支付的酬金詳情如下：

**截至二零一五年十二月三十一日止年度**

		Fees	Discretionary bonus*	Salaries and allowances	Contributions	Total
					to retirement benefit scheme	
		袍金	酌情花紅*	薪金及津貼	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zhao Zhi Jun	趙志軍先生	159	620	404	-	1,183
Mr. Wang Wen Bo	王文波先生	159	298	180	-	637
Ms. Yang Wei Xia	楊瑋霞女士	159	366	180	-	705
Mr. Wilson Sea	Wilson Sea先生					
(re-designed as executive director on 1 January 2015)	(於二零一五年一月一日調任執行董事)	1,005	2,530	-	-	3,535
Mr. Yan Hai Ting	閻海亭先生					
(re-designed as executive director on 1 January 2015)	(於二零一五年一月一日調任執行董事)	582	1,287	200	-	2,069
Mr. Wang Ping (resigned on 31 December 2015)	王平先生 (於二零一五年十二月三十一日辭任)	167	419	1,005	15	1,606
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Zhang Jin Hua	張進華先生	151	-	-	-	151
Mr. Li Zhi Qiang	李志強先生	151	-	-	-	151
Mr. Chu Kin Wang, Peleus	朱健宏先生	151	-	-	-	151
Ms. Shi Hong Mei (resigned on 24 July 2015)	史宏梅女士 (於二零一五年七月二十四日辭任)	75	-	-	-	75
		<b>2,759</b>	<b>5,520</b>	<b>1,969</b>	<b>15</b>	<b>10,263</b>

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Cont'd)****(a) Directors' and chief executive's emoluments (Cont'd)**

Year ended 31 December 2014

**12. 董事、主要行政人員及僱員薪酬 (續)****(a) 董事及主要行政人員酬金(續)**

截至二零一四年十二月三十一日止年度

		Fees	Discretionary bonus*	Salaries and allowances	Contributions to retirement benefit scheme	Total
	袍金	酌情花紅*	薪金及津貼	退休福利計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive Directors 執行董事</b>						
Mr. Zhao Zhi Jun 趙志軍先生	159	540	486	15	1,200	
Mr. Wang Wen Bo 王文波先生	159	310	180	4	653	
Ms. Yang Wei Xia 楊瑋霞女士	159	349	180	11	699	
Mr. Fu Peng Xu (resigned on 23 May 2014) 付蓬旭先生 (於二零一四年五月二十三日辭任)	44	-	-	-	44	
Mr. Xie Qing Xi (resigned on 23 May 2014) 謝清喜先生 (於二零一四年五月二十三日辭任)	44	-	-	-	44	
Mr. Wilson Sea Wilson Sea先生	113	-	-	-	113	
Mr. Wang Ping (appointed on 1 April 2014) 王平先生 (於二零一四年四月一日獲委任)	118	79	951	13	1,161	
<b>Independent non-executive Directors 獨立非執行董事</b>						
Mr. Zhang Jin Hua 張進華先生	140	-	-	-	140	
Mr. Li Zhi Qiang 李志強先生	140	-	-	-	140	
Mr. Chu Kin Wang, Peleus 朱健宏先生	140	-	-	-	140	
Ms. Shi Hong Mei (appointed on 1 April 2014) 史宏梅女士 (於二零一四年四月一日獲委任)	106	-	-	-	106	
	1,322	1,278	1,797	43	4,440	

Mr. Zhao Zhi Jun is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The emoluments of executive directors and independent non-executive directors shown above were mainly for their services in connection with the management of the affairs of the Company and the Group and for serving as directors of the Company, respectively.

趙志軍先生亦為本公司主要行政人員，以上所披露彼の薪酬包括彼作為主要行政人員提供的服務的薪酬。

以上執行董事及獨立非執行董事的酬金分別主要為彼等提供與管理本公司及本集團事務有關的服務及擔任本公司董事而作出。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Cont'd)****(b) Employees' emoluments**

The five highest paid individuals of the Group for the year ended 31 December 2015 included 3 (2014: 4) directors. The remunerations of the five highest paid individuals 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
Employees	僱員		
– salaries and other benefits	– 薪金及其他福利	<b>3,757</b>	2,572
– discretionary bonus*	– 酌情花紅*	<b>5,888</b>	1,625
– retirement benefits scheme contributions	– 退休福利計劃供款	<b>15</b>	47
		<b>9,660</b>	4,244

Their emoluments were within the following bands:

彼等的酬金介乎以下範圍：

		Number of Individual 人數	
		2015 二零一五年	2014 人民幣千元
Nil to HK\$1,000,000 (equivalents to approximately Nil to RMB837,780)	零至1,000,000港元 (相當於約零至 人民幣837,780元)	–	3
HK\$1,000,001 to HK\$1,500,000 (equivalents to approximately RMB837,780 to RMB1,256,670)	1,000,001港元至 1,500,000港元(相當於 約人民幣837,780元至 人民幣1,256,670元)	<b>1</b>	2
HK\$1,500,001 to HK\$2,000,000 (equivalents to approximately RMB1,256,671 to RMB1,675,560)	1,500,001港元 至2,000,000港元(相當於 約人民幣1,256,671元至 人民幣1,675,560元)	<b>2</b>	–
HK\$2,000,001 to HK\$2,500,000 (equivalents to approximately RMB1,675,561 to RMB2,094,450)	2,000,001港元至 2,500,000港元(相當於 約人民幣1,675,561元至 人民幣2,094,450元)	<b>1</b>	–
HK\$4,000,001 to HK\$4,500,000 (equivalents to approximately RMB3,351,121 to RMB3,770,010)	4,000,001港元至4,500,000 港元(相當於約人民幣 3,351,121元至 人民幣3,770,010元)	<b>1</b>	–
		<b>5</b>	5

**12. 董事、主要行政人員及僱員薪酬 (續)****(b) 僱員酬金**

截至二零一五年十二月三十一日止年度，本集團的五名最高薪人士包括三名(二零一四年：四名)董事。五名最高薪人士的薪酬如下：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Cont'd)

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any remuneration during the years ended 31 December 2015 and 2014.

\* The discretionary bonus is determined having regard to the performance and market trend by the remuneration committee of the Company.

## 13. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2015 and 2014, nor has any dividend been proposed since the end of the reporting period.

## 14. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the following data:

		2015 二零一五年	2014 人民幣千元
<b>(Loss)/Earnings</b>	<b>(虧損)/盈利</b>		
(Loss) profit for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share (RMB'000)	就每股基本盈利(虧損)而言的本公司擁有人應佔年內(虧損)溢利(人民幣千元)	<b>(22,631)</b>	2,557
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	<b>400,369,973</b>	384,000,000

No diluted (loss) earnings per share are presented as there was no potential ordinary share outstanding during the year or as at the end of reporting period.

## 12. 董事、主要行政人員及僱員薪酬(續)

截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向本公司任何董事或五名最高薪人士支付酬金，以作為加入或加入本集團後的獎勵或離職的補償。截至二零一五年及二零一四年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何薪酬。

\* 酌情花紅乃由本公司薪酬委員會根據業績及市況釐定。

## 13. 股息

於截至二零一五年及二零一四年十二月三十一日止年度，概無派付或擬派股息，而自報告期末以來亦無擬派任何股息。

## 14. 每股(虧損)盈利

每股基本(虧損)盈利乃根據以下數據計算：

由於在年內或截至報告期末概無任何發行在外潛在普通股，故並無呈列每股攤薄(虧損)盈利。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Buildings	Motor vehicles	Furniture, fixture and equipment 傢俬、裝置及設備	Machinery	Construction in progress	Leasehold Improvement	Others	Total
		樓宇 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	設備 RMB'000 人民幣千元	機器 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	其他 RMB'000 人民幣千元 (Note) (附註)	合計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>								
At 1 January 2014	於二零一四年一月一日	227,389	13,653	5,599	245,136	7,904	-	47,293	546,974
Additions	添置	126	2,788	1,589	5,953	34,745	-	3,112	48,313
Transfer from CIP	自在建工程轉撥	30,115	-	-	-	(30,115)	-	-	-
Disposal	出售	-	(523)	(5)	(153)	-	-	-	(681)
Exchange realignment	匯兌調整	-	(2)	(37)	(113)	-	-	-	(152)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	257,630	15,916	7,146	250,823	12,534	-	50,405	594,454
Additions	添置	11,758	-	2,537	14,060	23,552	2,063	14,318	68,288
Addition through acquisition of subsidiaries	通過收購附屬公司添置	-	-	253	-	-	-	-	253
Transfer from CIP	自在建工程轉撥	34,580	-	-	616	(35,196)	-	-	-
Disposal	出售	(26,777)	(4,722)	(3,697)	(81,888)	-	-	(6,627)	(123,711)
Exchange realignment	匯兌調整	-	(6)	(272)	(13)	-	-	-	(291)
At 31 December 2015	於二零一五年十二月三十一日	277,191	11,188	5,967	183,598	890	2,063	58,096	538,993
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 January 2014	於二零一四年一月一日	(9,321)	(2,939)	(2,809)	(81,471)	-	-	(5,390)	(101,930)
Provided for the year	年內撥備	(6,641)	(1,236)	(637)	(10,130)	-	-	(1,930)	(20,574)
Eliminated on disposals	於出售時對銷	-	16	2	131	-	-	-	149
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	(10,808)	(729)	(744)	(18,159)	(1,657)	-	(1,583)	(33,680)
Exchange realignment	匯兌調整	-	(1)	49	(110)	-	-	-	(62)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	(26,770)	(4,889)	(4,139)	(109,739)	(1,657)	-	(8,903)	(156,097)
Provided for the year	年內撥備	(6,699)	(1,300)	(967)	(14,068)	-	(454)	(3,141)	(26,629)
Eliminated on disposal	於出售時對銷	18,540	2,600	3,749	78,820	1,657	-	6,646	112,012
Exchange realignment	匯兌調整	-	(4)	59	(8)	-	-	-	47
At 31 December 2015	於二零一五年十二月三十一日	(14,929)	(3,593)	(1,298)	(44,995)	-	(454)	(5,398)	(70,667)
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2015	於二零一五年十二月三十一日	262,262	7,595	4,669	138,603	890	1,609	52,698	468,326
At 31 December 2014	於二零一四年十二月三十一日	230,860	11,027	3,007	141,084	10,877	-	41,502	438,357

Note: Others mainly comprise various ancillary structures including wires, circuits and drainages etc.

附註：其他主要包括各類附屬構築物，包括電線、電路及水管等。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

**15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis over the following estimated useful lives taking into account of their estimated residual value:

Buildings	Over the shorter of the term of lease, or 30 years
Motor vehicles	5–10 years
Furniture, fixture and equipment	Over the shorter of the term of lease or 5–7 years
Machinery	1–15 years
Others	3–20 years

During the year ended 31 December 2014, the Group completed majority relocation of its working workshops from old plant area (“Old Plant”) to new premise. Certain property, plant and equipment becoming idle that is considered to be a material impairment indicator of the assets in Old Plant. At 31 December 2014, the directors of the Company assessed the recoverable amounts of assets in Old Plant, mainly based on expected recoverable amounts upon disposal. An impairment loss of approximately RMB33,680,000, being the excess of the carrying value of the Old Plant over the corresponding recoverable amount at the year end date, has been recognised in the profit or loss for the year ended 31 December 2014. In current year, the Group has written off the Old Plant and the associated impairment loss of RMB33,680,000 were written off accordingly.

**15. 物業、廠房及設備(續)**

除在建工程以外的上述物業、廠房及設備項目經計及其估計餘值後，於下列估計使用年期以直線基準折舊：

樓宇	租期或30年(以較短者為準)
汽車	5–10年
傢俬、裝置及設備	租期或5–7年(以較短者為準)
機器	1–15年
其他	3–20年

截至二零一四年十二月三十一日止年度，本集團完成將其工作室從舊廠區(「舊廠區」)搬遷到新辦公房地的主要搬遷。若干物業、廠房及設備閒置，考慮為舊廠房資產的重大減值跡象。於二零一四年十二月三十一日，本公司董事主要按預期出售後的可收回款項評估舊廠房資產的可收回款項。減值虧損約人民幣33,680,000元，即舊廠房於年結日的多餘賬面價值除以相應可收回款項，已確認於截至二零一四年十二月三十一日止年度的損益中。於本年度，本集團已關閉舊廠區，故相關減值虧損撇銷人民幣33,680,000元。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

## 16. PREPAID LEASE PAYMENTS

## 16. 預付租金

		RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	139,435
Additions	添置	3,561
Charged for the year	年內扣除	(3,021)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	139,975
Charged for the year	年內扣除	(2,814)
At 31 December 2015	於二零一五年十二月三十一日	137,161

		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
Analysed for reporting purposes:	就申報目的分析：		
Current assets	流動資產	<b>3,007</b>	3,007
Non-current assets	非流動資產	<b>134,154</b>	136,968
		<b>137,161</b>	139,975

The Group's prepaid lease payments comprise medium-term leasehold land located in the PRC. Prepaid lease payments are released to profit or loss over the lease terms ranging between 48 to 50 years.

本集團的預付租金包括位於中國的中期租約租賃土地。預付租金於介乎48至50年的租期內轉撥至損益。

## 17. INTEREST IN AN ASSOCIATE

## 17. 於聯營公司的權益

		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 of unlisted investment in an associate	於一間聯營公司非上市投資的成本	<b>2,500</b>	2,500
Share of result and other comprehensive income	分佔業績及其他全面收益	-	-
		<b>2,500</b>	2,500

Notes to the Consolidated Financial Statements (Continued)  
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截至二零一五年十二月三十一日止年度**17. INTEREST IN AN ASSOCIATE (Cont'd)**

浙江浙川減振器有限公司 Zhejiang Xichuan Shock Absorber Company Limited (the "Zhejiang Cijan") was established in the PRC with a registered capital of RMB10,000,000 in 2013 and is engaged in the manufacturing and sales of shock absorber component products. Zhejiang Cijan is owned as to 25% by the Group and 75% by another investor. The Group is able to exercise significant influence over Zhejiang Cijan because it has the power to appoint one out of the three directors of Zhejiang Cijan under the provisions stated in the Articles of Association of Zhejiang Cijan.

Summarised financial information in respect of Zhejiang Cijan, representing amounts shown in associate's financial statements prepared in conformity with HKFRSs is as below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets	流動資產	<b>10,933</b>	8,140
– cash and cash equivalent	– 現金及現金等值物	<b>6,334</b>	679
Non-current assets	非流動資產	<b>2,887</b>	3,751
Current liabilities	流動負債	<b>(3,532)</b>	(1,892)
Non-current liabilities	非流動負債	–	–
Revenue	收益	<b>9,433</b>	11,436
Profit for the year	年內溢利	<b>289</b>	1
Other comprehensive income	其他全面收益	–	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zhejiang Cijan recognised in the consolidated financial statements is as below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Zhejiang Cijan	浙江浙減的資產淨值	<b>10,288</b>	10,000
Proportion of the Group's ownership interest in Zhejiang Cijan	本集團於浙江浙減的擁有權益比例	<b>25%</b>	25%
Carrying amount of the Group's interest in Zhejiang Cijan, adjusting by unrealised profit (if any)	本集團於浙江浙減權益的賬面值，按未變現溢利調整(如有)	<b>2,500</b>	2,500

**17. 於聯營公司的權益(續)**

浙江浙川減振器有限公司(「浙江浙減」)於二零一三年在中國成立，註冊資本為人民幣10,000,000元，從事減振器零部件的製造及銷售業務。浙江浙減由本集團及另一名投資者分別擁有25%及75%權益。本集團能對浙江浙減行使重大影響力，原因為其有權根據浙江浙減的組織章程細則所載條文，委任人選擔任浙江浙減三名董事其中一名。

下文概述有關浙江浙減的財務資料，即遵照香港財務報告準則所編製聯營公司財務報表所示金額：

上文所概述財務資料與於綜合財務報表所確認為浙江浙減權益的賬面值對賬如下：



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Security trading licence 證券交易牌照 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及 二零一四年 十二月三十一日	3,593	555	-	4,148
Addition	添置	-	-	419	419
At 31 December 2015	於二零一五年 十二月三十一日	10,466	555	419	11,440
AMORTISATION AND IMPAIRMENT	攤銷及減值				
At 1 January 2014	於二零一四年一月一日	(3,181)	(555)	-	(3,736)
Charge for the year	年內扣除	(412)	-	-	(412)
At 31 December 2014	於二零一四年 十二月三十一日	(3,593)	(555)	-	(4,148)
At 31 December 2015	於二零一五年 十二月三十一日	(10,466)	(555)	-	(11,021)
CARRYING VALUES	賬面值				
At 31 December 2015	於二零一五年 十二月三十一日	-	-	419	419
At 31 December 2014	於二零一四年 十二月三十一日	-	-	-	-

The above customer relationship and patents were acquired through a business combination in 2006.

上述客戶關係及專利乃透過於二零零六年的業務合併購入。

The above intangible assets have finite useful lives and are amortised on a straight-line basis over the following periods from the acquisition date:

上述無形資產具有固定的可使用年期，並以直線法於自收購日期起計的下列期間內攤銷：

Customer relationship	8 years	客戶關係	8年
Patents	4 years	專利	4年
Security Trading Licence	10 years	證券交易牌照	10年

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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## 19. AVAILABLE-FOR-SALE INVESTMENT

## 19. 可供出售投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted investment:	非上市投資：		
– Limited partnership	– 有限合夥公司	<b>69,536</b>	65,761

On 18 November 2013, the Group has invested HK\$83,000,000 (approximately RMB65,761,000) in First Capital Automotive Component Industry M&A Fund L.P. (the "Partnership"), an exempted limited partnership established in the Cayman Islands principally engaging in making investments in and carrying out consolidations and mergers and acquisitions of automotive component business and assets in the PRC and overseas. The initial size of fund managed by the Partnership amounting to HK\$200 million.

The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the fair values cannot be measured reliably.

本集團於二零一三年十一月十八日向 First Capital Automotive Component Industry M&A Fund L.P. (「合夥公司」) 注資 83,000,000 港元 (約人民幣 65,761,000 元)，該公司為於開曼群島成立的獲豁免有限責任合夥公司，主要業務為於中國及海外投資、綜合及併購汽車零部件業務和資產。合夥公司所管理基金的初步規模為 200,000,000 港元。

該項投資於報告期末以成本扣除減值計量，原因為合理公平價值估算範圍非常廣闊，公平值不能可靠計量。

## 20. GOODWILL

## 20. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2014, 31 December 2014 and 2015	於二零一四年一月一日、二零一四年及二零一五年十二月三十一日	29,655
IMPAIRMENT	減值	
At 1 January 2014, 31 December 2014 and 2015	於二零一四年一月一日、二零一四年及二零一五年十二月三十一日	–
CARRYING VALUES	賬面值	
At 31 December 2014 and 2015	於二零一四年及二零一五年十二月三十一日	29,655

For the purposes of impairment testing, goodwill has been allocated to one PRC subsidiary which engages in manufacturing of automobile shock absorber and suspension system products.

為進行減值測試，商譽分配至一家從事製造汽車減振器及懸架系統產品的中國附屬公司。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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**20. GOODWILL (Cont'd)**

During the year ended 31 December 2015, the management determines that there is no impairment of the CGU containing goodwill.

The recoverable amount of the CGU has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period. The CGU's cash flows beyond the 5-year period are extrapolated using a steady 1.96% (2014: 2.32%) growth rate. This growth rate is based on the relevant industry long-term growth rate in the jurisdiction the CGU operates. The discount rate applied is 11.37% (2014: 14.51%).

Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

**21. DEFERRED TAXATION**

The following is the analysis of the deferred tax assets:

		Allowance for doubtful debts	Provision for obsolete or slow-moving inventories	Total
		呆賬撥備	滯銷存貨撥備	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 31 December 2013	於二零一三年 十二月三十一日	1,961	1,846	3,807
(Charge) credit to profit or loss (Note 11)	(扣除)計入損益 (附註11)	(624)	375	(249)
At 31 December 2014	於二零一四年 十二月三十一日	1,337	2,221	3,558
Credit (charge) to profit or loss (Note 11)	計入(扣除)損益 (附註11)	509	(661)	(152)
At 31 December 2015	於二零一五年 十二月三十一日	1,846	1,560	3,406

**20. 商譽(續)**

截至二零一五年十二月三十一日止年度，管理層認為，包含商譽的現金產生單位並無減值。

現金產生單位的可收回金額乃根據使用價值計算法釐定。該計算法使用現金流量預測，而現金流量預測則基於管理層所批准的5年期財務預算為依據。超過5年期的現金產生單位的現金流量採用1.96%(二零一四年：2.32%)的穩定增長率推算。該增長率是基於現金產生單位經營所在司法權區的相關行業長期增長率得出。所應用的貼現率為11.37%(二零一四年：14.51%)。

使用價值計算法的主要假設涉及現金流入/流出的估計，其中包括預算銷售額及毛利率，有關估計是基於對現金產生單位的過往表現及管理層對市場發展的預期得出。管理層認為，任何有關假設的任何可能合理變動不會導致現金產生單位的賬面金額超過現金產生單位的可收回金額。

**21. 遞延稅項**

以下為遞延稅項資產的分析：



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**21. DEFERRED TAXATION (Cont'd)**

The Group had unrecognised tax losses as follows:

		RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	8,181
Reduction upon deregistration of a PRC subsidiary	一間中國附屬公司取消註冊時減少	(1,267)
Addition	添置	8,012
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	14,926
Utilisation	動用	(639)
Addition	添置	13,561
At 31 December 2015	於二零一五年十二月三十一日	27,848

No deferred tax asset has been recognised in respect of unrecognised tax losses due to the unpredictability of future profits streams. As at 31 December 2015, the tax losses of RMB14,069,000 (2014: RMB1,291,000) will expire up to 2020 (2014: 2019). The Group has no other significant unrecognised deferred tax assets for the years ended 31 December 2015 and 2014.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. Other than Nanyang Cijan, other group companies established in the PRC has no distributable profits as at 31 December 2015 or 2014. At 31 December 2014, deferred taxation had not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of Nanyang Cijan amounting to RMB112,150,000 as the Group was able to control the timing of the reversal of the temporary differences and it was probable that the temporary differences would not reverse in the foreseeable future. There was no accumulated profits of Nanyang Cijan as at 31 December 2015.

**22. INVENTORIES**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	24,045	23,307
Work-in-progress	在製品	5,205	4,274
Finished goods	製成品	72,748	90,278
		<b>101,998</b>	117,859

**21. 遞延稅項(續)**

本集團未確認的稅項虧損如下：

由於未來溢利來源的不可預見性，並無就未確認稅項虧損確認遞延稅項資產。於二零一五年十二月三十一日，稅項虧損人民幣14,069,000元(二零一四年：人民幣1,291,000元)將於二零二零年(二零一四年：二零一九年)到期。截至二零一五年及二零一四年十二月三十一日止年度，本集團並無其他重大未確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，非中國居民企業有權收取就中國附屬公司所賺取溢利宣派的股息需徵收預扣稅。除南陽浙減外，於中國成立的其他集團公司於二零一五年或二零一四年十二月三十一日並無可分派溢利。於二零一四年十二月三十一日，由於本集團能夠控制撥回暫時性差額的時間及該等暫時性差額有可能於可預見將來不會撥回，故並無於綜合財務報表就南陽浙減累計溢利人民幣112,150,000元應佔的暫時性差額遞延稅項作出撥備。南陽浙減於二零一五年十二月三十一日並無累計溢利。

**22. 存貨**

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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**23. TRADE AND OTHER RECEIVABLES**

Trade and other receivables comprise the following:

**23. 貿易及其他應收款項**

貿易及其他應收款項包括以下各項：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables (note a)	貿易應收款項(附註a)	<b>392,224</b>	337,259
Less: allowance for doubtful trade debts	減：呆賬撥備	<b>(12,307)</b>	(8,915)
		<b>379,917</b>	328,344
Bills receivables (note b)	應收票據(附註b)	<b>76,626</b>	8,990
Other receivables (note c)	其他應收款項(附註c)	<b>32,579</b>	36,798
Less: allowance for doubtful other debts	減：其他呆賬撥備	<b>(7,921)</b>	(15,628)
Value-added tax recoverable	可退回增值稅	<b>24,658</b>	21,170
Advances to suppliers	向供應商墊款	<b>3,204</b>	2,360
		<b>20,822</b>	14,197
Total trade and other receivables	貿易及其他應收款項總額	<b>505,227</b>	375,061

Note a:

The ageing of trade receivables presented based on invoice date (also approximate to the date of revenue recognition), net of allowance for doubtful debts, is as follows:

附註a:

按發票日期(與確認收益日期相若)呈列的貿易應收款項(減呆賬撥備)的賬齡如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 90 days	0至90天	<b>366,503</b>	293,872
91 to 180 days	91至180天	<b>9,659</b>	15,377
181 to 365 days	181至365天	<b>3,755</b>	12,159
1 to 2 years	一至兩年	-	6,936
		<b>379,917</b>	328,344

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**23. TRADE AND OTHER RECEIVABLES (Cont'd)**

Note a: (Cont'd)

Movement in the allowance for doubtful trade debts:

		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
Beginning balance	年初結餘	8,915	13,074
Addition	增加	4,764	1,997
Reversal of allowance for doubtful trade debts	呆賬撥備撥回	(1,372)	(6,156)
Ending balance	年末結餘	12,307	8,915

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed once a year.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period and no impairment is necessary for those balances which are not past due.

At 31 December 2015, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately RMB13,414,000 (2014: RMB34,472,000), which are past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on repayment history of respective customer. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
91 to 180 days	91至180天	9,659	15,377
181 to 365 days	181至365天	3,755	12,159
1 to 2 years	一至兩年	-	6,936
		13,414	34,472

**23. 貿易及其他應收款項(續)**

附註a:(續)

貿易呆賬撥備變動如下:

在接納任何新客戶前，本集團已對潛在客戶的信貸質素進行評估，並按個別基準設定每名客戶的信貸額度。劃撥客戶的限額會每年檢討一次。

於決定貿易應收款項的可收回性時，本集團考慮自最初授出信貸之日起直至報告期末貿易應收款項的信貸質素的任何轉變，而未逾期的結餘毋須減值。

於二零一五年十二月三十一日，總賬面值約人民幣13,414,000元(二零一四年：人民幣34,472,000元)的債務計入本集團的貿易應收款項結餘，而該等應收賬款已逾期，惟由於信貸質素並無重大轉變及根據相關客戶還款記錄，該等款項仍被視為可收回，因此，本集團並未就該等款項計提減值虧損撥備。本集團概未就該等結餘持有任何抵押品。

已逾期但無減值的貿易應收款項賬齡:



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

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**23. TRADE AND OTHER RECEIVABLES (Cont'd)**

Note b:

Bills receivables represent 銀行承兌匯票 (“banker’s acceptances”), i.e. time drafts accepted and guaranteed for payment by banks in the PRC. Those banks accepting the banker’s acceptances, which are state-owned banks or commercial banks in the PRC (the “PRC Banks”), are the primary obligors for payment on the due date of such banker’s acceptances. The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by the PRC Banks on a case by case basis.

The ageing of bills receivables, presented based on receipt 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
0 to 90 days	0至90天	75,642	8,990
121 to 365 days	121至365天	984	–
		<b>76,626</b>	8,990

Note c:

Included in the balance is (i) an amount of RMB nil, net of allowance for doubtful other debts of RMB7,921,000 (2014: RMB nil net of allowance for doubtful other debts of RMB8,491,000), representing service/rental receivable in respect of storage and machineries from a third party; (ii) RMB12,298,000 (2014: RMB6,930,000, net of allowance for doubtful other debts of RMB2,020,000) concerning deposits to third parties as security for other borrowings; and (iii) balances comprise of employees’ travel advances, deposits paid to local tax authorities, rental deposits and certain prepayments, all of which are expected to be recovered within twelve months after the end of reporting period.

Movement in the allowance for doubtful other receivables:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Beginning balance	年初結餘	15,628	7,137
Addition	增加	–	8,491
Written off	撇銷	(7,707)	–
Ending balance	年末結餘	<b>7,921</b>	15,628

**23. 貿易及其他應收款項(續)**

附註b:

應收票據指銀行承兌匯票(「銀行承兌匯票」)，即中國銀行就付款所接受及作出擔保的定期匯票。該等接受銀行承兌匯票的銀行為中國國有銀行或商業銀行(「中國銀行」)，並於銀行承兌匯票的到期日為主要負責支付人。本集團按個別情況接受客戶使用中國銀行接受的銀行承兌匯票償付貿易應收款項。

應收票據賬齡按收據日期呈列如下：

附註c:

該項結餘包括(i)就儲存及機器而應收一名第三方的服務／租賃款項人民幣零元，扣除其他呆賬撥備人民幣7,921,000元(二零一四年：人民幣零元，扣除其他呆賬撥備人民幣8,491,000元)；(ii)人民幣12,298,000元(二零一四年：人民幣6,930,000元就其他借款給予一名第三方作為擔保的按金(扣除其他呆賬撥備人民幣2,020,000元))；及(iii)由僱員的差旅墊款、支付予地方稅務局的按金、租金按金以及若干預付款項組成的結餘，該等結餘預期於報告期末後十二個月內收回。

其他應收款項呆賬撥備變動如下：

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綜合財務報表附註(續)

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**24. LOAN RECEIVABLES****24. 應收貸款**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loan receivables from third parties	應收第三方人士貸款	<b>43,234</b>	–

The balances outstanding at 31 December 2015 are of original maturity terms ranging from 1 month to 12 months, carrying interest of 12%–15% per annum.

Included in the Group's loan receivables balances is a debtor with carrying amount of approximately HKD3,000,000 at 31 December 2015, which is past due as at the reporting date. Considering the high credibility of these customers and subsequent settlement, the management believes that no impairment allowance is necessary in respect of the unsettled balances.

The Group does not hold any collateral over these balances.

於二零一五年十二月三十一日的未償付結餘原定到期日為一至十二個月，年利率介乎12%至15%。

本集團的應收貸款包括一筆於二零一五年十二月三十一日的賬面值為約3,000,000港元的債務，該筆債務於報告日期已逾期。計及該等客戶的良好信譽及其後結付，管理層相信毋須就未結付結餘作出減值撥備。

本集團概未就該等結餘持有任何抵押品。

**25. RESTRICTED BANK BALANCES/BANK BALANCES AND CASH**

Bank balances carry interest at market rates ranging from 0.001% to 0.35% (31 December 2014: 0.35% to 0.50%) per annum.

Restricted bank balances, carrying interest at market rates ranging from 0.35% to 2.05% (31 December 2014: 2.6% to 3.3%) per annum, represent amounts deposited with banks as pledge for the bills payable with an original maturity of three to six months issued to suppliers for the purchase of raw materials.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to foreign exchange restrictions imposed by the PRC government.

**25. 受限制銀行結餘／銀行結餘及現金**

銀行結餘年利率介乎0.001%至0.35%(二零一四年十二月三十一日：0.35%至0.50%)。

年利率介乎0.35%至2.05%(二零一四年十二月三十一日：2.6%至3.3%)的受限制銀行結餘，即存放於銀行作為應付票據抵押品的金額，該應付票據乃發行予供應商以購買原材料，原定到期日為三至六個月。

人民幣不可在中國自由兌換，而在中國內匯出資金須受中國政府的外匯管制所限。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015  
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## 26. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables (note a)	貿易應付款項(附註a)	357,438	268,698
Bills payables (note b)	應付票據(附註b)	112,680	82,570
		<b>470,118</b>	351,268
Other payables	其他應付款項	19,281	8,165
Other payables to employees (note c)	其他應付僱員的款項(附註c)	813	1,097
Other tax payables	其他應付稅項	32,547	28,400
Other accruals	其他應計費用	25,969	19,717
Payroll and welfare payables	應付工資及福利款項	13,486	8,798
		<b>562,214</b>	417,445
Less: Amount shown under non-current liabilities	減：列示於非流動負債下的款項	(544)	(777)
Total trade and other payables shown under current liabilities	列示於流動負債下的貿易及其他應付款項總額	<b>561,670</b>	416,668

Note a:

The following is an ageing analysis of trade payables presented based on invoice date at the end of the reporting periods:

		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 90 days	90天內	319,986	234,446
91-180 days	91至180天	33,990	31,125
181-365 days	181至365天	1,166	1,247
1-2 years	一至兩年	2,296	1,880
		<b>357,438</b>	268,698

## 26. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

附註a：

以下為於報告期末的貿易應付款項按發票日期呈列賬齡分析：



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015  
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## 26. TRADE AND OTHER PAYABLES (Cont'd)

Note b:

The following is an ageing analysis of bills payables, presented based on issuance date at the end of each reporting period:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 30 days	30天內	4,260	11,140
31 to 60 days	31至60天內	12,430	20,400
91 to 180 days	91至180天內	95,990	51,030
		<b>112,680</b>	82,570

Trade payables and bills payables principally comprise amounts outstanding for purchase of materials. The average credit period for purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that sufficient financial resources are maintained to meet its financial obligation as they fall due.

Note c:

Other payables to employees are interest-free and the settlement of the obligations is estimated to occur through to 2026. The payable to employee are calculated at the net present value of estimated future net cash flows of the payment obligation, discounted at 3.6% per annum at 31 December 2014 and 2015, respectively. Management has allocated the payables that are expected to be settled within twelve months after the end of reporting period as current liabilities. No assets was legally restricted for the purposes of settling the payables.

## 26. 貿易及其他應付款項(續)

附註b:

以下為於報告期末的應付票據按發票日期呈列賬齡分析:

		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 30 days	30天內	4,260	11,140
31 to 60 days	31至60天內	12,430	20,400
91 to 180 days	91至180天內	95,990	51,030
		<b>112,680</b>	82,570

貿易應付款項及應付票據主要包括購買材料未付的款項。購買貨品的平均信貸期為90天。本集團已設有財務風險管理政策確保維持充足的財務資源以應付財務責任到期時的需要。

附註c:

應付僱員的其他款項為免息，且該項責任預期將至二零二六年方能償還。於二零一四年及二零一五年十二月三十一日，應付僱員的款項按付款責任的估計未來淨現金流量的淨現值並分別按每年3.6%的比率貼現計算。管理層預期將於報告期末後十二個月內償還的應付款項已分類作流動負債。並無資產因償還該應付款項而遭依法限制。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of the year	年初	1,097	1,588
Payment	付款	(337)	(566)
Accretion during the year	年內增加	53	75
At end of the year	年末	<b>813</b>	1,097
Analysed for reporting purposes:	就報告目的分析如下:		
Current liabilities	流動負債	269	320
Non-current liabilities	非流動負債	544	777
		<b>813</b>	1,097

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
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## 27. BORROWINGS

## 27. 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
Bank borrowings	銀行借款	<b>413,908</b>	446,908
Debentures	債券	<b>69,195</b>	32,696
Other borrowing	其他借款	<b>15,821</b>	6,972
		<b>498,924</b>	486,576
Unsecured	無抵押	<b>378,924</b>	323,576
Secured	有抵押	<b>120,000</b>	163,000
		<b>498,924</b>	486,576

The contractual maturity dates are as follows:

合約到期日如下：

		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 one year	一年內	<b>436,508</b>	338,744
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>6,913</b>	70,832
More than two years, but not exceeding five years	超過兩年但不超過五年	<b>46,550</b>	77,000
More than five years	超過五年	<b>8,953</b>	–
		<b>498,924</b>	486,576
Less: Amounts due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償還的金額 (列示於流動負債下)	<b>(436,508)</b>	(338,744)
Amounts shown under non-current liabilities	列示於非流動負債下的金額	<b>62,416</b>	147,832

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借款的實際利率範圍如下：

		2015 二零一五年	2014 二零一四年
Fixed-rate borrowings	定息借款	<b>4.5% – 6.4% per annum 每年</b>	6.0% – 6.9% per annum 每年
		<b>4.5% – 6.4%</b>	6.0% – 6.9%

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
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**27. BORROWINGS (Cont'd)**

The Group has pledged certain assets to secure loan facilities granted to the Group. The carrying values of the assets pledged 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
Property, plant and equipment	物業、廠房及設備	192,371	198,700
Land use rights	土地使用權	101,213	103,436
		<b>293,584</b>	302,136

**27. 借款(續)**

本集團已抵押若干資產以為本集團獲授的貸款融資作擔保。已抵押資產的賬面值如下：

**28. DEFERRED INCOME****28. 遞延收入**

		Note a 附註a RMB'000 人民幣千元	Note b 附註b 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	2,644	5,434	8,078
Additions	增加	-	3,390	3,390
Credit to profit or loss	計入損益	(348)	(1,030)	(1,378)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	2,296	7,794	10,090
Additions	增加	-	6,000	6,000
Credit to profit or loss	計入損益	(350)	(618)	(968)
At 31 December 2015	於二零一五年 十二月三十一日	1,946	13,176	15,122

Analysed for reporting purposes as:

就報告目的的分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current liabilities*	流動負債*	806	817
Non-current liabilities	非流動負債	14,316	9,273
		<b>15,122</b>	10,090

\* The carrying amount of deferred income designated for expenditure which is expected to be released to profit or loss in the next twelve months is classified as current.

\* 預期於未來十二個月內撥入損益的指定為開支的遞延收入賬面值分類為流動。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

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**28. DEFERRED INCOME (Cont'd)**

Notes:

- a. The grant represents an amount of RMB4,200,000 designated for the expenditure on development of the recycling and purifying facilities received in 2009 which was deferred and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.
- b. Grants received in relation to acquisition of certain plant and equipment and were recorded as deferred income in the consolidated statement of financial position and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

**28. 遞延收入(續)**

附註：

- a. 補助即於二零零九年收取的人民幣4,200,000元，被指定作開發回收和淨化設施的開支，並已遞延及於相關資產的預期使用年期內按直線基準計入損益。
- b. 該補助乃就購置若干廠房及設備而收取，並在綜合財務狀況表中入賬列作遞延收入及於相關資產的預期使用年期內按直線基準計入損益。

**29. PROVISIONS****29. 撥備**

		<b>Warranty Provision</b> 保修撥備 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	7,500
Additions	增加	12,528
Utilisations	動用	(8,408)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	11,620
Additions	增加	16,803
Utilisations	動用	(11,303)
At 31 December 2015	於二零一五年十二月三十一日	17,120

The warranty provision represents management's best estimate of the Group's liability under an average warranty period of two years granted on products, based on prior experience for defective products.

保修撥備指管理層對本集團就產品提供的平均兩年保修期所承擔的責任的最佳估計，並以過往有關缺陷產品的經驗為基準。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
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## 30. SHARE CAPITAL

## 30. 股本

		Number of shares 股數	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 2015	於二零一四年一月一日、二零一四年及二零一五年十二月三十一日	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及二零一四年十二月三十一日	384,000,000	38,400,000
Issue of shares (note a)	發行股份(附註a)	76,800,000	7,680,000
Issue of shares (note b)	發行股份(附註b)	92,160,000	9,216,000
At 31 December 2015	於二零一五年十二月三十一日	552,960,000	55,296,000

	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
Share capital presented in consolidated statement of financial position	45,311	31,318

Note a: On 26 October 2015, an aggregate of 76,800,000 shares were allotted and issued at the placing price of HK\$2.00 per share.

附註a：於二零一五年十月二十六日，合共76,800,000股股份以配售價每股2.00港元配發及發行。

Note b: On 23 December 2015, an aggregate of 92,160,000 shares were allotted and issued at the placing price of HK\$2.00 per share.

附註b：於二零一五年十二月二十三日，合共92,160,000股股份以配售價每股2.00港元配發及發行。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**31. ACQUISITION OF SUBSIDIARIES**

During the year, the Group acquired 51% of equity interest in 深圳君拓移民諮詢服務有限公司 (Shenzhen Juntour Immigration Consulting Services Limited\*) and 65% of equity interest in 深圳冠橋移民諮詢有限公司 (Shenzhen Crown Bridge Immigration Consulting Limited\*), respectively, for total cash consideration of HK\$7,241,000 (equivalent to RMB5,695,000) from an independent third party (Acquisition 1). On 8 June 2015, the Group acquired 100% of equity interest in First Capital Group Limited, and its wholly-owned subsidiaries, First Capital Financial Limited and First Capital Wealth Management Limited, for total cash consideration of HK\$2,112,000 (equivalent to RMB1,660,000) from a related party, a nephew of Mr. Wilson Sea (Acquisition 2).

Assets acquired and liabilities recognised at the date of acquisition are as follows:

**Acquisition 1**

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	243
Backlog contracts#	積壓合約#	4,119
Other receivables	其他應收款項	1,946
Loan receivables	應收貸款	3,300
Bank balances	銀行結餘	363
Other payables	其他應付款項	(152)
		9,819
Plus: non-controlling interests	加：非控股權益	(4,124)
		5,695
Satisfied by:	償付：	
Cash consideration paid	支付現金代價	5,695
Net cash outflow on Acquisition 1:	收購一的淨現金流出：	
Cash consideration paid	支付現金代價	(5,695)
Less: Cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	363
		(5,332)

The loan receivables acquired with a fair value of RMB3,300,000, which also represented the gross contractual amounts and the best estimate at acquisition date of the contractual cash flows expected to be collected.

**31. 收購附屬公司**

年內，本集團以總現金代價7,241,000港元（相當於人民幣5,695,000元）自一名獨立第三方分別收購深圳君拓移民諮詢服務有限公司51%股權及深圳冠橋移民諮詢有限公司65%股權（收購一）。於二零一五年六月八日，本集團以總現金代價2,112,000港元（相當於人民幣1,660,000元）向一名關聯方（為Wilson Sea先生的甥侄）收購First Capital Group Limited及其全資附屬公司First Capital Financial Limited 及 First Capital Wealth Management Limited全部股權（收購二）。

於收購日期已確認的已收購資產及負債如下：

**收購一**

應收貸款以公平值人民幣3,300,000元收購，金額亦相當於合約總額及預期收取的合約現金流量於收購日期的最佳估計。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**31. ACQUISITION OF SUBSIDIARIES (Cont'd)**  
**Acquisition 2****31. 收購附屬公司(續)**  
**收購二**

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10
Backlog contracts#	積壓合約#	2,754
Other receivables	其他應收款項	2
Bank balances and cash	銀行結餘及現金	2,911
Other payables	其他應付款項	(4,017)
		1,660
Satisfied by:	償付：	
Cash consideration paid	支付現金代價	1,660
Net cash inflow on Acquisition 2:	收購二的淨現金流入：	
Cash consideration paid	支付現金代價	(1,660)
Less: Cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	2,911
		1,251

Included in the loss for the year of the Group is approximately RMB8 million loss attributable to the additional business generated by Acquisition 1 and approximately RMB0.5 million profit attributable to Acquisition 2. Revenue for the year of the Group includes approximately RMB1.5 million in respect of Acquisition 1 and approximately RMB2 million in respect of Acquisition 2.

The acquisition-related costs have been recognized in the consolidated statement of profit or loss and other comprehensive income.

# Backlog contracts represent consultancy services expected to be rendered by the two newly acquired companies post the acquisition date. Subsequent to the completion of the acquisition, due to the changes in demand for relevant immigration and financing services along with stringent immigration control over PRC national, the management assessed that it is hardly to make a reliable estimate on the timing the services will be delivered. Consequently, the backlog contracts were fully written off and recognised in the profit or loss.

\* The English name is the unofficial translation of respective Chinese name and is for identification purposes only.

計入本集團年度虧損的約人民幣8百萬元虧損乃歸因於收購一產生的額外業務及歸屬於收購二的約人民幣0.5百萬元溢利。本集團年度收入包括與收購一有關的約人民幣1.5百萬元及與收購二有關的約人民幣2百萬元。

收購相關成本已於綜合損益及全面收益表中確認。

# 積壓合約指兩間收購新購公司於收購日期後預期將提供的諮詢服務。於收購完成後，由於中國嚴格入境管制導致相關入境及財務服務需求變動，管理層估計難以可靠地估計服務交付時間。因此，積壓合約被全面抵銷及於損益中確認。

\* 英文名稱為各中文名稱的非官方翻譯，僅供識別用途。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**32. OPERATING LEASE COMMITMENTS****The Group as lessee**

The minimum lease payment under operating lease in respect of office premises amounted to RMB7,272,000 (2014: RMB5,767,000) for the year ended 31 December 2015.

At the end of the reporting period, the Group had commitments for future lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	<b>17,969</b>	1,362
One to two years	一至兩年	<b>7,917</b>	–
Two to three years	兩至三年	<b>1,468</b>	–
		<b>27,354</b>	1,362

Operating lease payments represent rental payable by the Group for certain office premises and warehouses. Leases are negotiated for original terms of 1 to 2 years with fixed rental.

**32. 經營租賃承擔****本集團作為承租人**

截至二零一五年十二月三十一日止年度，根據經營租賃就辦公物業的最低租賃付款為人民幣7,272,000元(二零一四年：人民幣5,767,000元)。

於報告期末，本集團根據不可撤銷經營租賃的未來租賃付款承擔的到期情況如下：

經營租賃付款指本集團就若干辦公室物業及倉庫應付的租金。租賃按1至2年期磋商及以固定租金計算。

**33. OTHER COMMITMENTS****33. 其他承擔**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of plant and machinery and construction costs	收購廠房及機器的資本開支及建築成本		
– Contracted for but not provided in the consolidated financial statements	– 已訂約但未於綜合財務報表撥備	<b>28,850</b>	28,300

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

**34. RELATED PARTY DISCLOSURES**

Other than those disclosed elsewhere in the consolidated financial statements, compensation of key management personnel is:

The remuneration of directors of the Company and other members of key management during the years ended 31 December 2015 and 2014 were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term benefits	短期福利	15,948	5,009
Post-employment benefits	退休福利	15	47
		<b>15,963</b>	5,056

**35. RETIREMENT BENEFIT PLAN**

The employees of the Group are either members of state-managed retirement benefit scheme operated by the PRC government or members of the Mandatory Provident Fund Scheme in Hong Kong. The Company's subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

**34. 關聯方披露**

除於綜合財務報表內其他部分披露者外，主要管理人員薪酬如下：

於截至二零一五年及二零一四年十二月三十一日止年度，本公司董事及其他主要管理人員的薪酬如下：

**35. 退休福利計劃**

本集團的僱員為由中國政府運作的國家管理退休福利計劃的成員或香港強制性公積金計劃的成員。本公司附屬公司須按工資成本的若干百分比向退休福利計劃供款以提供福利資金。本集團就退休福利計劃的唯一責任為作出計劃項下的規定供款。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

## 36. PARTICULARS OF SUBSIDIARIES

As 31 December 2015, the Company has the following indirectly held, unless otherwise stated, subsidiaries:

## 36. 附屬公司詳情

於二零一五年十二月三十一日，除另有所指外，本公司擁有以下間接持有的附屬公司：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立的 地點及日期	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊股本	Effective equity interest attributable to the Group 本集團應佔實際股本權益		Principal activities 主要業務	Legal form 法定形式
			2015 二零一五年	2014 二零一四年		
Merit leader	British Virgin Islands 10 March 2012 英屬處女群島 二零一二年三月十日	US\$50,000 50,000美元	100% (directly) 100% (直接)	100% (directly) 100% (直接)	Investment holding 投資控股	Private limited liability company 私人有限公司
Guang Da Automotive 光大(中國)車輛零部件 控股有限公司	Hong Kong 14 June 2012 香港 二零一二年六月十四日	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Nanyang Cijan* 南陽浙減汽車減振器 有限公司	PRC 23 June 2005 中國 二零零五年六月二十三日	HK\$447,080,000 (2014: HK\$170,000,000) 447.08百萬港元 (二零一四年: 170百萬港元)	70%	100%	Research, development and manufacture of automobile shock absorber and suspension system products 研發及製造汽車減振器及懸 架系統產品	Foreign invested limited liability company 外商投資有限公司
Haikou Danjiang Auto Shock Absorber Company Limited* 海口丹江汽車減振器 有限公司	PRC 20 March 2006 中國 二零零六年三月二十日	RMB1,000,000 人民幣1百萬	100%	100%	Not yet commenced business 尚未開始營業	Domestic limited liability company 國內有限公司
Way Assauto Srl 意大利威奧斯圖	Italy 21 June 2012 意大利 二零一二年六月二十一日	Euro10,000 10,000歐元	100%	100%	Research, development of automobile shock absorber products 研發汽車減振器產品	Private limited liability company 私人有限公司
Ordos City Cijan Auto Shock Absorber Company Limited* 鄂爾多斯市浙減汽車減振器 有限公司	PRC 14 August 2013 中國 二零一三年八月十四日	RMB10,000,000 人民幣10百萬	100%	100%	Research, development and manufacture of automobile shock absorber and suspension system products 研發及製造汽車減振器及懸 架系統產品	Domestic limited liability company 國內有限公司
First Bridge Limited	BVI 7 November 2014 英屬處女群島 二零一四年十一月七日	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
First Capital Finance Limited 首控金融信貸有限公司	Hong Kong 29 January 2015 香港 二零一五年一月二十九日	HK\$10,000,000 10百萬港元	100% (directly) 100% (直接)	N/A 不適用	Investment Holding 投資控股	Private limited liability company 私人有限公司

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 36. PARTICULARS OF SUBSIDIARIES (Cont'd)

## 36. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立的 地點及日期	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊股本	Effective equity interest attributable to the Group		Principal activities 主要業務	Legal form 法定形式
			本集團應佔實際股本權益 2015 二零一五年	2014 二零一四年		
First Capital Overseas Company Limited 首控海外有限公司	BVI 6 January 2015 英屬處女群島 二零一五年一月六日	US\$1 1美元	<b>100%</b> <b>(directly)</b> <b>100% (直接)</b>	N/A 不適用	Investment Holding 投資控股	Private limited liability company 私人有限公司
First Capital International Holdings Limited 首控國際控股有限公司	Hong Kong 23 January 2015 香港 二零一五年一月二十三日	HK\$10,000,000 10百萬港元	<b>100%</b>	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
Shenzhen Fist Capital International Business Consulting Limited* 深圳首控國際商務諮詢有限公司	PRC 22 April 2015 中國 二零一五年四月二十二日	-	<b>100%</b>	N/A 不適用	Not yet commenced business 尚未開始營業	Domestic limited liability company 國內有限公司
Shenzhen Juntour Immigration Consulting Services Limited* 深圳君拓移民諮詢服務 有限公司	PRC 27 November 2014 中國 二零一四年十一月二十七日	RMB5,000,000 人民幣5百萬	<b>51%</b>	-	Immigration Consulting business 移民顧問業務	Domestic limited liability company 國內有限公司
Shenzhen Crown Bridge Immigration Consulting Limited* 深圳冠橋移民諮詢有限公司	PRC 1 April 2014 中國 二零一四年四月一日	RMB5,000,000 人民幣5百萬	<b>65%</b>	-	Immigration Consulting business 移民顧問業務	Domestic limited liability company 國內有限公司
Shenzhen First Capital International E-Commerce Limited* 深圳首控國際電子商務 有限公司	PRC 31 July 2015 中國 二零一五年七月三十一日	RMB10,000,000 人民幣10百萬	<b>100%</b>	N/A 不適用	Not yet commenced business 尚未開始營業	Domestic limited liability company 國內有限公司
First Capital Group Limited 首控集團有限公司	BVI 28 November 2012 英屬處女群島 二零一二年十一月二十八日	US\$1 1美元	<b>100%</b> <b>(directly)</b> <b>100% (直接)</b>	-	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
First Capital Asset Management Limited** 首控資產管理有限公司**	Hong Kong 4 June 2014 香港 二零一四年六月四日	HK\$6,500,000 6.5百萬港元	<b>100%</b>	-	Financial Services 金融服務	Private limited liability company 私人有限公司
First Capital Wealth Management Limited 首控財富管理有限公司	Hong Kong 5 December 2014 香港 二零一四年十二月五日	HK\$500,000 500,000港元	<b>100%</b>	-	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

## 36. PARTICULARS OF SUBSIDIARIES (Cont'd)

## 36. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立的 地點及日期	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊股本	Effective equity interest attributable to the Group		Principal activities 主要業務	Legal form 法定形式
			2015 二零一五年	2014 二零一四年		
First Capital Properties Limited 首控地產有限公司	Hong Kong 23 July 2015 香港 二零一五年七月二十三日	HK\$100,000 100,000港元	100%	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
First Capital Securities Limited 首控證券有限公司	Hong Kong 23 July 2015 香港 二零一五年七月二十三日	HK\$10,000,000 10百萬港元	100%	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
First Capital International Clean Energy Investments Holdings Ltd 首控國際清潔能源投資控股公司	BVI 16 April 2015 英屬處女群島 二零一五年四月十六日	US\$1 1美元	100% (directly) 100% (直接)	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
First Capital Clean Energy Investments Holdings Ltd. 首控清潔能源投資控股有限公司	Hong Kong 4 May 2015 香港 二零一五年五月四日	HK\$100,000,000 100百萬港元	100%	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
First Capital International Investments Holdings Limited 首控國際投資控股有限公司 (英屬處女群島)	BVI 7 September 2015 英屬處女群島 二零一五年九月七日	US\$ 1 1美元	100% (directly) 100% (直接)	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司
First Capital International Investments Holdings Limited 首控國際投資控股有限公司 (香港)	Hong Kong 23 September 2015 香港 二零一五年九月二十三日	-	100%	N/A 不適用	Not yet commenced business 尚未開始營業	Private limited liability company 私人有限公司

\* The English name is the unofficial translation of respective Chinese name and is for identification purposes only.

\*\* The name of the subsidiary was changed from "First Capital Financial Limited" to "First Capital Asset Management Limited" on 4 January 2016.

\* 英文名稱為相關中文名稱的非官方譯名，僅供識別用途。

\*\* 於二零一六年一月四日，此間子公司的名稱已由「首控金融有限公司」改為「首控資產管理有限公司」。

None of the above subsidiaries had issued any debt securities during the years or at the end of reporting period.

於年內或報告期末，上述附屬公司概無發行任何債務證券。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

**37. SHARE OPTION SCHEME**

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2013, the Company approved and adopted a share option scheme (the "Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Scheme are set out in section titled 'Share Option Scheme' in the annual reports.

During the years ended 31 December 2015 and 2014, no share options were granted under the Scheme by the Company. In addition, as of 31 December 2015 and 2014, no share options under the Scheme were outstanding.

**37. 購股權計劃**

根據於二零一三年十月十九日舉行的本公司股東特別大會通過的普通決議案，本公司批准及採納一項購股權計劃(「該計劃」)，自採納日期起計有效期十年。該計劃詳情載於本年報「購股權計劃」一節。

於截至二零一五年及二零一四年十二月三十一日止年度，本公司概無根據該計劃授出購股權。此外，於二零一五年及二零一四年十二月三十一日，該計劃項下概無尚未行使的購股權。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

**38. FINANCIAL INFORMATION OF THE COMPANY** 38. 本公司財務資料

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,796	–
Investment in subsidiaries/a subsidiary	於多間/一間附屬公司的投資	9,916	297
Amount due from subsidiaries (note a)	應收附屬公司款項(附註a)	201,379	127,977
Available for sale investment	可供出售投資		
– unlisted limited partnership	– 非上市有限合夥公司	69,536	65,761
Deferred expenditure	遞延費用	–	480
		<b>283,627</b>	194,515
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	2,348	–
Loan receivables	應收貸款	22,750	–
Bank balances and cash	銀行結餘及現金	223,207	33,293
		<b>248,305</b>	33,293
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>531,932</b>	227,808
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to a subsidiary (note a)	應付一間附屬公司款項(附註a)	4,754	17,219
Trade and other payables	貿易及其他應付款項	6,640	1,608
Borrowings – due within one year	借款 – 一年內到期	6,778	3,035
		<b>18,172</b>	21,862
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>513,760</b>	205,946
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Borrowings - due after one year	借款 – 一年後到期	61,605	29,661
<b>OWNER'S EQUITY</b>	<b>擁有人權益</b>		
Share capital	股本	45,311	31,318
Reserves (note b)	儲備(附註b)	406,844	144,967
<b>TOTAL OWNER'S EQUITY</b>	<b>擁有人權益合計</b>	<b>452,155</b>	176,285

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度**38. FINANCIAL INFORMATION OF THE COMPANY (Cont'd)** **38. 本公司財務資料(續)**

Notes:

附註:

- a. The balances are interest free, unsecured and repayable on demand.
- b. Reserves

- a. 該等結餘為免息、無抵押及須應要求償還。
- b. 儲備

		Share Premium 股份溢價 RMB'000 人民幣千元	Accumulated Losses 累積虧損 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	186,462	(35,963)	150,499
Loss and total comprehensive expenses for the year	本年度虧損及全面開支	-	(1,030)	(1,030)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	186,462	(41,495)	144,967
Issue of new shares	發行新股份	263,012	-	263,012
Loss and total comprehensive expenses for the year	本年度虧損及全面開支	-	(1,135)	(1,135)
At 31 December 2015	於二零一五年十二月三十一日	449,474	(42,630)	406,844

**39. EVENT AFTER REPORTING PERIOD****Shareholding structure change**

Up to the date of this report, there is change in the shareholding of substantial shareholders. Details of which are set out in the Announcement dated 28 March 2016.

**Formation of joint venture**

On 24 March 2016 (after the trading hours), Nanyang Cijan together with other parties agreed to form a joint venture. Details of which are set out in the announcement dated 24 March 2016. As of the date of issuance of these financial statements, the joint venture is in the process of formation.

**39. 報告期後事項****股權架構變動**

截至本報告日期，主要股東股權架構有所變動。其詳情載於日期為二零一六年三月二十八日的公告。

**成立合營企業**

於二零一六年三月二十四日(交易時段後)，南陽浙減連同其他訂約方同意成立合營企業。其詳情載於日期為二零一六年三月二十四日的公告。截至此等財務報表刊發日期，合營企業處於組成階段。



## Glossary

### 詞彙

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告及財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"2015 Financial Year"	for the financial year ended 31 December 2015	「二零一五年 財政年度」	指	截至二零一五年十二月三十一日止財政年度
"AGM"	the annual general meeting of the Company	「股東週年大會」	指	本公司股東週年大會
"Articles" or "Articles of Association"	the Articles of Association of the Company, as amended from time to time	「細則」或 「組織章程細則」	指	本公司不時修訂的組織章程細則
"Board"	the board of Directors	「董事會」	指	董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
"Company"	China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	指	中國首控集團有限公司(前稱中國車輛零部件科技控股有限公司)，一間於開曼群島註冊成立的受豁免有限公司，其股份於聯交所上市
"Director(s)"	the director(s) of the Company	「董事」	指	本公司董事
"GF Holding"	Guolian Financial Holding Group Co., Limited, the Joint Venture formed by the Company, Surrich International Company Limited and New Citic International Capital Co., Ltd, of which the Company owned 35% equity interest	「國聯金控」	指	國聯金融控股集團有限公司，本公司、錫洲國際有限公司及新中信國際資本有限公司組成的合營企業，本公司擁有35%的權益
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"HK\$"	Hong Kong dollars, the lawful currency for the time being of Hong Kong	「港元」	指	香港當前的法定貨幣港元

## Glossary (Continued)

詞彙(續)

“Independent Third Parties”	Persons or companies which are independent of and not connected with any of the Directors or chief executive of the Company, the controlling shareholders of the Company and members of the Group and their respective associates, and “Independent Third Party” means any of them	「獨立第三方」	指	獨立於本公司及公司集團成員及其各自的聯營公司之任何董事或主要行政人員、控股股東，且與彼等概無關連的人士或公司，而「獨立第三方」指上述任何人士或公司
“INED(s)”	the independent non-executive Directors	「獨立非執行董事」	指	獨立非執行董事
“Listing Date”	23 November 2011	「上市日期」	指	二零一一年十一月二十三日
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	指	上市發行人董事進行證券交易的標準守則
“Nanyang Cijan”	Nanyang Cijan Auto Shock Absorber Co., Ltd. (南陽浙減汽車減振器有限公司) (formerly known as Nanyang Jinguan Auto Shock Absorber Co., Ltd (南陽金冠汽車減振器有限公司)), a company established in the PRC on 23 June 2005 and a non-wholly owned subsidiaries of the Company	「南陽浙減」	指	南陽浙減汽車減振器有限公司(前稱南陽金冠汽車減振器有限公司)，一間於二零零五年六月二十三日在中國成立的公司，為本公司非全資附屬公司
“OEM Market”	the automobile market of original automobile manufacturers	「原設備製造商市場」	指	原汽車製造商的汽車市場
“Plenty Venture”	Plenty Venture Holdings Limited (盛源控股有限公司), a company incorporated in the BVI with limited liability on 1 July 2010, and is wholly owned by Mr. Zhao Zhijun (an executive Director)	「盛源」	指	盛源控股有限公司，一間於二零一零年七月一日在英屬處女群島註冊成立的有限責任公司，並由趙志軍(執行董事)全資擁有
“PRC” or “China”	the People’s Republic of China which excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣

## Glossary (Continued)

詞彙(續)

2010, and is wholly owned by Mr. Zhao	the prospectus of the Company dated 11 November 2011	「招股章程」	指	本公司日期為二零一一年十一月十一日的招股章程
Zhijun (an executive Director)	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國的法定貨幣人民幣
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Shareholder(s)”	the holder(s) of the Share(s)	「股東」	指	股份持有人
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 19 October 2011	「購股權計劃」	指	本公司根據股東於二零一一年十月十九日通過的書面決議案採納的購股權計劃
“Shares”	the ordinary shares issued by the Company, with a nominal value of HK\$0.10 each	「股份」	指	本公司已發行每股面值0.10港元的普通股股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“Wealth Max”	Wealth Max Holdings Limited, a company incorporated in the BVI with limited liability on 12 July 2010, one of our Substantial Shareholder and is wholly beneficially owned by Mr. Wilson Sea (formerly known as Mr. Xi Chunying)	「Wealth Max」	指	Wealth Max Holdings Limited，一間於二零一零年七月十二日在英屬處女群島註冊成立的有限責任公司，為主要股東之一，由Wilson Sea先生(前稱席春迎先生)全資實益擁有



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