

*For identification purpose only 僅供識別

ANNUAL REPORT

2015

年報



協盛協豐控股有限公司*
CO-PROSPERITY HOLDINGS LIMITED

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

Stock Code 股份代號 : 707

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Tang Hon Kwo (*Chairman*)
Mr. Ip Ka Po (*Chief Executive Officer*)
Mr. Ma Zhi
Mr. Sze Siu Bun

Independent Non-Executive Directors:

Ms. Tao Feng
Ms. Han Xingxing
Mr. Cheung Ngai Lam

AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman of committee*)
Ms. Han Xingxing
Ms. Tao Feng

REMUNERATION COMMITTEE

Ms. Tao Feng (*Chairman of committee*)
Mr. Cheung Ngai Lam
Ms. Han Xingxing

NOMINATION COMMITTEE

Ms. Han Xingxing (*Chairman of committee*)
Mr. Cheung Ngai Lam
Ms. Tao Feng

AUTHORISED REPRESENTATIVE

Mr. Tang Hon Kwo
Mr. Lam Chi Keung

COMPANY SECRETARY

Mr. Lam Chi Keung

AUDITOR

Moore Stephens CPA Limited

REGISTERED OFFICE

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

董事會

執行董事：

鄧漢戈先生 (*主席*)
葉家寶先生 (*行政總裁*)
馬志先生
施少斌先生

獨立非執行董事：

陶峰女士
韓星星女士
張毅林先生

審核委員會

張毅林先生 (*委員會主席*)
韓星星女士
陶峰女士

薪酬委員會

陶峰女士 (*委員會主席*)
張毅林先生
韓星星女士

提名委員會

韓星星女士 (*委員會主席*)
張毅林先生
陶峰女士

授權代表

鄧漢戈先生
林芝強先生

公司秘書

林芝強先生

核數師

大華馬施雲會計師事務所有限公司

註冊辦事處

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

Corporate Information (Continued) 公司資料(續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2537-40, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

香港總辦事處及主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
25樓2537-40室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島主要股份過戶及登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

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

STOCK CODE

707

股份代號

707

DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

www.capitalfp.com.hk/eng/index.jsp?co=707

公司通訊之指定網站

www.capitalfp.com.hk/chi/index.jsp?co=707

Chairman's Statement 主席報告

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

BUSINESS REVIEW

The global economic continued to be slow in 2015 which hampered the growth of emerging market economies. Looking back into the past year, the revenue from fabrics sales business, processing business and trading business decreased by approximately 22.6% attributed by historically low selling price level, the rise of production cost as well as the impact brought by increasingly stringent environmental protection requirements associated with the manufacturing process. In this regard, the Group has taken appropriate measures to streamline the operations by means of disposal of loss-making production plants and substantial write-down of slow-moving inventory items.

During the year under review, the Group began to explore new opportunities to broaden its source of income and expand the business operations, e.g. the money lending business, in order to generate profits and return for the Group and the shareholders. For instance, through a wholly owned subsidiary, the Group commenced the money lending business in the second half of the financial year and since then it has contributed a stable interest income to the Group.

In addition, the Group has also developed the investment business with a primary focus on listed securities in Hong Kong. The Group has recorded a realised gain on the financial assets by the end of the financial year.

本人謹代表協盛協豐控股有限公司（「本公司」）董事會（「董事會」或「董事」）欣然提呈本公司及其附屬公司（合稱「本集團」）截至二零一五年十二月三十一日止年度之全年業績。

業績摘要

全球經濟於二零一五年繼續放緩，令到新興市場經濟體的增長減慢。回望去年，布料銷售業務、加工業務及貿易業務之收入減少約22.6%，乃由於售價處於歷史上的低水平、生產成本上漲以及生產過程中須遵守更趨嚴格之環保規定的影響所致。有鑑於此，本集團已採取合適措施，透過出售蒙虧廠房以及大幅撇減滯銷存貨項目，以精簡營運。

於回顧年度，本集團已開始拓展新機遇以拓闊收入來源，以及擴展業務營運（如放債業務）以為本集團及股東創造溢利及回報。譬如說，透過一間全資附屬公司，本集團於財政年度下半年開展放債業務，該業務自此起為本集團貢獻穩定之利息收入。

此外，本集團亦已發展主要集中於香港上市證券之投資業務。本集團於財政年度結束時錄得財務資產之已實現收益。

Chairman's Statement (Continued) 主席報告(續)

FUTURE PROSPECTS

The operating environment of the textile industry faced by the Group is expected to remain very challenging in the year ahead. The Group will continue to monitor its operations and the market condition closely, and if necessary and appropriate, may adjust its existing businesses and operating assets for optimisation of resources and maximisation of return of capital. Furthermore, the Group will continue to adhere to its proactive operating style to improve profit margin of the fabrics sales business, processing business and trading business and its competitiveness in the market.

The money lending business grew rapidly since its commencement in the second half of 2015 and a loan portfolio with promising returns was recorded on a month-on-month basis. The Group will continue to adhere to the stringent credit policies to mitigate credit risk. We are confident that the money lending business will continue to expand and become one of the major revenue streams of the Group.

For the securities investment business, the Group will continue to adopt a risk-based approach taken into account the financial position of the Group, the capital market environment and the economy forecast. Hong Kong has always been a stable and mature capital market with world-class rules and regulations. The capital market here provides a very good forum for businesses to raise capital as well as for investors to seek opportunities and financial returns therein. The investment strategy of the Group includes maintaining a balance between short term trading gain from listed securities and medium to long-term capital return from the capital market. This strategy will allow greater flexibility in time of market fluctuation.

In addition, in order to enhance the interests of shareholders, the Group has been actively exploring and looking into opportunities to develop new businesses in the advertising, cultural, media and entertainment industry as we have noticed the rapid development and remarkable growth of this industry and its potential in the region.

前景展望

未來一年，本集團面對的紡織業經營環境仍相當嚴峻。本集團將持續密切監察其營運及市況，並於有需要及適當時可能調整其現有業務及營運資產，以達致資源優化及資本回報最大化。此外，本集團將繼續恪守其積極的營運作風，務求提高布料銷售業務、加工業務及貿易業務的利潤率以及其市場競爭力。

放債業務自二零一五年下半年開展服務以來增長迅速，其貸款組合按月錄得不俗回報。本集團將繼續恪守嚴謹的信貸政策以減輕信貸風險。吾等有信心，放債業務將繼續擴展並成為本集團其中一項主要收入來源。

證券投資業務方面，本集團將在考慮到本集團之財務狀況、資本市場環境和經濟預測下採納以風險為本的方針。香港一直是穩定而成熟的資本市場，具備世界一流的規章制度。本港的資本市場為企業提供非常理想的集資平台，亦可讓投資者在本港尋求機會及發掘財務回報。本集團的投資策略，包括在短線買賣上市證券之收益與從資本市場取得中長線資本回報之間取得。此策略將在市場波動時提供更大彈性。

此外，為了提升股東利益，本集團一直積極發掘和研究不同機會以發展廣告、文化、媒體及娛樂行業內之新業務，因為吾等留意到有關產業之發展迅速並錄得可觀增長以及其在區內之潛力。

Chairman's Statement (Continued) 主席報告(續)

BUSINESS STRATEGIES

2016 sets the stage for the Group's new business strategies and its implementation will be carried out by thorough planning and methodical execution.

In order to withstand near-term headwinds and volatility in this global economic climate, the Group is committed to optimise and rationalise the Group's business lines, staffing and assets portfolio. Further, we will initiate and acquire opportunities that will provide synergies for our principal business as well as the abovementioned new commerce.

With the concerted efforts of the management and staff of the Group, we are fully confident and optimistic about the Group's prospect.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to the staff of the Group for their dedication and hard work. I also thank my fellow colleagues in the Board for their exceptional leadership and contribution. Furthermore, I can never appreciate too much our valued shareholders and investors who continuously show their support to the Group. With the sound track record, solid business base, experience and professional management teams and people, and the commitment thereof, I have no doubt that the Group will continue to achieve sustainable success in the future.

Tang Hon Kwo
Chairman

Hong Kong, 29 March 2016

業務策略

於二零一六年，本集團將於全面規劃後有序地推行新業務策略。

為了抵禦短期的不利因素和目前全球經濟環境的波動，本集團致力於優化和精簡本集團各項業務、人員和資產組合。此外，吾等將著手收購將為旗下之主要業務與上述之新業務提供協同效益之機遇。

憑藉本集團之管理層及員工同心協力，吾等對本集團之前景充滿信心並感到樂觀。

鳴謝

本人謹代表董事會，藉此機會衷心感謝本集團員工之奉獻和辛勤工作。本人亦感謝董事會同仁之卓越領導和貢獻。此外，本人摯誠感謝集團所珍視之每位股東及一眾投資者一直以來對本集團之鼎力支持。憑藉穩健佳績、穩固之業務根基、資深專業的管理團隊和人才以及彼等為集團全力以赴，本人確信，本集團在未來定可繼續取得可持續的佳績。

主席
鄧漢戈

香港，二零一六年三月二十九日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year ended 31 December 2015, the Group engaged in three business streams including (i) the processing, printing and sales of finished fabrics business and the trading of fabric and clothing business (“Fabrics and Trading Business”); (ii) the money lending business and (iii) the securities investment business.

Fabrics and Trading Business

The Group principally engaged in the sale of finished fabrics, the provision of fabrics processing subcontracting services and the trading of goods to customers.

As a result of the slowdown of the global economy, the impact brought by the increasing stringent environmental protection requirements applicable during the manufacturing process, and the surging costs in manufacturing sector in China, the overall outlook of finished fabrics sector remains rather challenging.

Taking into consideration of the global economic trend, exchange rate fluctuations and fierce competition in the global market, the Group decided to take appropriate streamlining measures including disposals of loss making operations and written down of slow moving inventory items.

For the disposal of the Disposal Group, the Group recorded a gain of approximately RMB57 million in the financial year ended 31 December 2015. The Group will take stringent cost control measures and further utilise its existing resources to improve the efficiency of operation as well as to support the development of other business segments.

Money Lending Business

During the year under review, the Group obtained a money lender license in Hong Kong under the Money Lenders Ordinance. The Group has been granting loans since October 2015. As at 31 December 2015, the loan portfolio was approximately RMB149.87 million (2014: Nil) with terms of three months to one year at effective interest rates ranging from 19.5% to 22% per annum. For the year ended 31 December 2015, the Group recorded interest income from the loan portfolio of approximately RMB5.48 million (2014: Nil).

Securities Investment Business

During the year under review, the Group managed a portfolio of securities listed in Hong Kong, the Group recorded a realised gain on investments in listed securities of approximately RMB416,000 during the year ended 31 December 2015 (2014: Nil).

業務回顧

於截至二零一五年十二月三十一日止年度，本集團經營三項業務，包括(i)成品布料之加工、印花及銷售業務以及布料及成衣貿易業務(「布料及貿易業務」)；(ii)放債業務；及(iii)證券投資業務。

布料及貿易業務

本集團主要從事向客戶銷售成品布料、提供布料加工分包服務以及貨品貿易服務。

由於全球經濟放緩、生產過程中須遵守更趨嚴格之環保規定所帶來之影響，以及中國製造業成本急升，成品布料界別之整體前景仍然頗具挑戰。

考慮到全球經濟走勢、匯率波動及全球市場之競爭激烈，本集團決定採取合適之措施精簡營運，包括出售蒙虧業務以及撇減滯銷存貨項目。

就出售出售集團一事而言，本集團於截至二零一五年十二月三十一日止財政年度錄得收益約人民幣57,000,000元。本集團將採取嚴謹之成本控制措施並把現有資源進一步用於提升營運效率以及支持其他業務分類之發展。

放債業務

於回顧年度，本集團已根據放債人條例於香港取得放債人牌照。本集團自二零一五年十月起授出貸款。於二零一五年十二月三十一日，貸款組合約為人民幣149,870,000元(二零一四年：無)，貸款期為三個月至一年，實際利率介乎每年19.5厘至22厘。截至二零一五年十二月三十一日止年度，本集團自貸款組合錄得利息收入約人民幣5,480,000元(二零一四年：無)。

證券投資業務

於回顧年度，本集團管理一個由香港上市證券組成之投資組合。本集團於截至二零一五年十二月三十一日止年度錄得上市證券投資之已實現收益約人民幣416,000元(二零一四年：無)。

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had total assets of approximately RMB525.5 million (2014: RMB560.5 million) which were financed by current liabilities of approximately RMB255.6 million (2014: RMB343.1 million) and shareholders' equity of approximately RMB269.9 million (2014: RMB217.4 million).

As at 31 December 2015, the Group's cash and bank balances were approximately RMB76.2 million (2014: RMB25.8 million), while pledged bank deposits amounted to RMB40.4 million (2014: RMB52.1 million). As at 31 December 2015, the short-term bank loans and short-term loan from other financial institution included variable-rate and fixed-rate loans and were denominated in Renminbi, while the secured bonds were fixed-rate and were denominated in Hong Kong dollars.

The Group always endeavour to maintain a liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.8 (2014: 1.5). The gearing ratio, being a ratio of borrowings (comprising (i) short-term bank loans, (ii) short term loan from other financial institution and (iii) secured bonds) as at 31 December 2015 to shareholders' equity, was 68.8% (2014: 65.6%). The Group constantly takes a conservative approach in its financial management.

CAPITAL STRUCTURE

As at 31 December 2015, the Company's authorised share capital was HK\$700,000,000 divided into 7,000,000,000 shares of HK\$0.1 each, of which 2,036,040,000 ordinary shares were in issue and fully paid.

Issue of shares under share option scheme

During the year ended 31 December 2015, 19,000,000 share options were exercised at an exercise price of HK\$0.227. The share option scheme lapsed on 15 March 2016.

流動資金及財務資源

於二零一五年十二月三十一日，本集團之總資產約為人民幣525,500,000元（二零一四年：人民幣560,500,000元），融資來源為流動負債約人民幣255,600,000元（二零一四年：人民幣343,100,000元）和股東權益約人民幣269,900,000元（二零一四年：人民幣217,400,000元）。

於二零一五年十二月三十一日，本集團之現金及銀行結餘約為人民幣76,200,000元（二零一四年：人民幣25,800,000元）而已抵押銀行存款為人民幣40,400,000元（二零一四年：人民幣52,100,000元）。於二零一五年十二月三十一日，短期銀行貸款及來自其他金融機構之短期貸款包括浮息及定息貸款並以人民幣計值，而有抵押債券屬定息並以港元計值。

本集團一直致力維持流動資金水平。流動比率（流動資產總值除以流動負債總額之比率）約為1.8（二零一四年：1.5）。於二零一五年十二月三十一日之資本負債比率（由(i)短期銀行貸款；(ii)來自其他金融機構之短期貸款；及(iii)有抵押債券組成之借貸除以股東權益之比率）為68.8%（二零一四年：65.6%）。本集團一直奉行謹慎之理財管理。

資本架構

於二零一五年十二月三十一日，本公司之法定股本為700,000,000港元，分為7,000,000,000股每股面值0.1港元之股份，當中2,036,040,000股普通股為已發行及繳足。

根據購股權計劃發行股份

於截至二零一五年十二月三十一日止年度，19,000,000份購股權已按每股0.227港元之行使價行使。購股權計劃已於二零一六年三月十五日失效。

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

Placing of shares under general mandate

On 31 July 2015, the Company had issued and allotted 338,840,000 ordinary shares at the placing price of HK\$0.45 each to not less than six allottees. The net proceeds of approximately HK\$148.5 million was intended to be used as general working capital.

Placing of shares under specific mandate, Placing of convertible bonds under specific mandate and Subscription of new shares under specific mandate

Details of the Share Placing, the Subscription and the CB Placing were set out in note 35(a), (b) and (c) to the consolidated financial statements, the company's announcements dated 16 October 2015, 26 October 2015, 13 December 2015, 25 January 2016, 1 February 2016, 17 February 2016, 9 March 2016 and the Company's Circular dated 22 February 2016. The Share Placing, the Subscription and the CB Placing were completed on 1 April 2016, 5 April 2016 and 15 April 2016 respectively.

Increase in authorised share capital

On 9 March 2016, an ordinary resolution relating to the authorised share capital of the Company was increased from HK\$700,000,000 to HK\$2,000,000,000 by the creation of additional 13,000,000,000 new shares of HK\$0.1 each.

Issue of an one-year 15% coupon secured bonds in the principal amount of HK\$70,000,000

On 15 October 2015, the Company issued to Harvest Bloom Limited one-year 15% coupon secured bonds in the principal amount of HK\$70,000,000 to be secured by the share charge executed by Widerlink Group Limited in favour of Harvest Bloom over the entire issued share capital of Co-Prosperity Limited (an indirect wholly-owned subsidiary of the Company and an investment holding company).

CHARGES ON GROUP ASSETS

As at 31 December 2015, the Group's borrowings were secured by assets with a total carrying value of approximately RMB67.8 million (2014: RMB119.4 million).

Save for disclosed above and the share charge in relation to the secured bonds as disclosed in section Capital Structure, the Group does not have other charges on the Group assets.

根據一般授權配售股份

於二零一五年七月三十一日，本公司已按每股0.45港元之配售價向不少於六名承配發人發行及配發338,840,000股普通股。所得款項淨額約148,500,000港元乃計劃用作一般營運資金。

根據特別授權配售股份、根據特別授權配售可換股債券及根據特別授權之新股份認購

股份配售事項、認購事項及可換股債券配售事項之詳情載於綜合財務報表附註35(a)、(b)及(c)、本公司日期分別為二零一五年十月十六日、二零一五年十月二十六日、二零一五年十二月十三日、二零一六年一月二十五日、二零一六年二月一日、二零一六年二月十七日及二零一六年三月九日之公佈以及本公司日期為二零一六年二月二十二日之通函。股份配售事項、認購事項及可換股債券配售事項已分別於二零一六年四月一日、二零一六年四月五日及二零一六年四月十五日完成。

增加法定股本

於二零一六年三月九日，有關透過增設13,000,000,000股每股面值0.1港元之新股份而將本公司法定股本由700,000,000港元增加至2,000,000,000港元之普通決議案已獲通過。

發行本金額70,000,000港元票息率15%之一年期有抵押債券

於二零一五年十月十五日，本公司向Harvest Bloom Limited發行本金額70,000,000港元票息率15%之一年期有抵押債券，而有關債券乃以Widerlink Group Limited以Harvest Bloom為受益人所簽立涉及Co-Prosperity Limited(為本公司之間接全資附屬公司及一間投資控股公司)全部已發行股本之股份押記作為抵押。

集團資產之抵押

於二零一五年十二月三十一日，本集團之借貸由總賬面值約為人民幣67,800,000元(二零一四年：人民幣119,400,000元)的資產抵押。

除上文及「資本架構」一節所披露有關有抵押債券之股份押記外，本集團並無有關本集團資產之其他押記。

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

CAPITAL EXPENDITURES

As at 31 December 2015, the Group has no capital commitments in respect of purchases of property, plant and equipment (2014: Nil).

CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2015, the Group had contingent liabilities of approximately RMB8.3 million in respect of corporate guarantees given to a bank for short-term bank borrowings granted to Shasing-Shapheng (Quanzhou) Textile Industrial Co., Ltd., a former indirect wholly-owned subsidiary of the Company.

Most of the Group's assets and liabilities are denominated in Hong Kong dollars and Renminbi, which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate actions to reduce the exchange risk.

PRINCIPAL RISKS AND UNCERTAINTIES

The global economic growth continued to slow down in 2015 and the road to recovery was uncertain. Facing global economic downturn, China's economy was facing challenges. The Group's fabrics and trading business was under uncertainties as the market downturn may persist. To mitigate the risk of over reliance on single business segment, the Group is exploring business opportunities in order to diversify the market risk. In 2015, the Group expanded into new businesses including money lending and securities investment.

In the past years, labor cost in China continuously increased and the Group was facing pressure from increasing production cost for fabric processing. In 2015, to streamline operation and improve cost control, the Group disposed one of the production plants in China with an aim to improve manpower efficiency.

Please refer to note 4, note 5 and note 6 to the consolidated financial statements and the section Contingent Liabilities and Exchange Risk Exposure for further discussion on other risks and uncertainties.

資本開支

於二零一五年十二月三十一日，本集團並無有關購買物業、廠房及設備之資本承擔(二零一四年：無)。

或然負債及匯兌風險

於二零一五年十二月三十一日，本集團就協盛協豐(泉州)紡織實業有限公司(其為本公司之前間接全資附屬公司)獲授之短期銀行借貸向一間銀行提供公司擔保，而承擔或然負債約人民幣8,300,000元。

本集團大部份資產及負債是以港元及人民幣(屬相關集團公司之功能貨幣)計值。本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動減低匯兌風險。

主要風險及不明朗因素

全球經濟增長於二零一五年繼續放緩，復甦之路仍然充滿變數。面對全球經濟倒退，中國經濟面對不少挑戰。由於市場可能持續下滑，本集團之布料及貿易業務面對不明朗因素。為減輕過於倚賴單一業務分類所產生之風險，本集團正發掘其他商機以分散市場風險。二零一五年，本集團已開拓包括放債及證券投資在內之新業務。

於以往年度，中國勞工成本持續上漲，本集團面對布料加工之生產成本持續上升造成的壓力。二零一五年，為精簡營運及提升成本控制，本集團已出售其中一間位於中國之生產廠房以提升人力資源效率。

有關其他風險及不明朗因素之進一步討論，敬請參閱綜合財務報表附註4、附註5及附註6以及「或然負債及匯兌風險」一節。

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

MATERIAL ACQUISITIONS AND DISPOSALS

On 31 July 2015, the Group completed the disposal of the entire share capital of Top Vast Holdings Limited (“Top Vast”), an indirectly wholly owned subsidiary of the Company, to an independent third party at the cash consideration of RMB43.8 million. Top Vast was an investment holding company holding 100% equity interest in Shasing Shapheng Dyeing Co. Limited, a wholly foreign owned enterprise in the PRC which were engaged in the Fabrics and Trading Business. The major assets of the disposed subsidiaries were production plants and the land use right in the land located in Shishi City, Fujian, PRC. Upon the disposal, the Group used the proceeds as general working capital for the remaining Group. For details, please refer to the Company’s announcement dated 17 March 2015 and the Circular dated 30 June 2015.

Pursuant to a sale and purchase agreement dated 15 December 2015, the Group disposed of Shifen Development Limited (“Shifen”) for a consideration of HK\$2.1 million. The Group acquired Shifen in March 2015 for a consideration of HK\$2 million. Shifen was an investment holding company holding 100% equity interest in Shenzhen Qianhai Shizhong Finance Leasing Company Limited, a wholly foreign owned enterprise established in the PRC which was principally engaged in the business of finance leasing. As the Group would like to focus on the development of its existing principal business and the new businesses in the advertising, media and entertainment industry, money lending, and securities investment it decided to dispose of its finance leasing business which was inactive since the acquisition of Shifen in March 2015. This disposal was completed on 15 January 2016.

In view of the current market condition of the property market in Hong Kong and the trend thereof, on 25 January 2016, Widerlink Group Limited (“Widerlink”), a wholly-owned subsidiary of the Company and Smart Right Global Investment Limited, an independent third party, entered into a share sale agreement pursuant to which Widerlink disposed the entire share capital of Competent Faith Limited (“Competent Faith”), a wholly owned subsidiary of Widerlink at a cash consideration of HK\$30 million. Competent Faith owned an office premises in Hong Kong of a total gross floor area of approximately 5,300 sq. ft. For details, please refer to the Company’s announcement dated 25 January 2016. The disposal was completed on 21 March 2016.

重大收購及出售

於二零一五年七月三十一日，本集團完成以人民幣43,800,000元之現金代價向一名獨立第三方出售拓浩集團有限公司(「拓浩」，為本公司之間接全資附屬公司)之全部股本。拓浩為一間投資控股公司，持有福建協盛協豐印染實業有限公司(為於中國從事布料及貿易業務之外商獨資企業)之100%股本權益。所出售附屬公司之主要資產為位於中國福建省石獅市之生產廠房及土地使用權。於出售事項後，本集團已將所得款項用作餘下集團之一般營運資金。詳情請參閱本公司日期為二零一五年三月十七日之公佈及日期為二零一五年六月三十日之通函。

根據一份日期為二零一五年十二月十五日之買賣協議，本集團以代價2,100,000港元出售世芬發展有限公司(「世芬」)。本集團乃於二零一五年三月以代價2,000,000港元收購世芬。世芬為一間投資控股公司，持有深圳前海世眾融資租賃有限公司之100%股本權益。深圳世眾為一間於中國成立之外商獨資企業，主要從事融資租賃業務。由於本集團冀望能專注發展現有主要業務及新發展之廣告、傳媒、娛樂行業、放貸及證券投資業務，故決定出售自二零一五年三月收購世芬起便全無活動之融資租賃業務。是項出售已於二零一六年一月十五日完成。

鑑於香港樓市現況及趨勢，於二零一六年一月二十五日，Widerlink Group Limited(「Widerlink」，為本公司之全資附屬公司)與正旺環球投資有限公司(為獨立第三方)訂立銷售股份協議，據此，Widerlink已經以30,000,000港元之現金代價出售捷拓有限公司(「捷拓」，為Widerlink之全資附屬公司)之全部股本。捷拓擁有一項總樓面面積約5,300平方呎之香港辦公室物業。詳情請參閱本公司日期為二零一六年一月二十五日之公佈。此項出售已於二零一六年三月二十一日完成。

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

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 33 to the consolidated financial statements also constituted connection transaction within the meaning of the Listing Rules. Details of such transactions have been disclosed in compliance with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and summarized below:

Subscription of new shares under specific mandate (“Subscription”)

On 23 October 2015, the Company entered into a share subscription agreement (as subsequently supplemented by the Supplemental Share Subscription Agreement and the Second Supplemental Share Subscription Agreement) (collectively the “Share Subscription Agreements”) with Honghu Capital Limited. Pursuant to the Share Subscription Agreement, the Company conditionally agreed to allot and issue and Honghu Capital conditionally agreed to subscribe for, the Subscription Shares (“Subscription Shares”) at the subscription price of HK\$0.20 per Subscription Share for 300,000,000 Subscription Shares. The net proceeds from the Subscription was approximately HK\$60,000,000.

Honghu Capital is interested in 345,100,000 ordinary shares, representing approximately 16.95% of the total issued share capital of the Company at the date of the completion and thus is a substantial shareholder of the Company. Therefore, Honghu Capital is a connected person under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a non-exempt connected transaction for the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Subscription was completed on 5 April 2016.

關連交易

綜合財務報表附註33所披露之若干有關連人士交易亦構成上市規則所指之關連交易。有關交易之詳情已根據上市規則第14A章而遵照披露規定披露並概述如下：

根據特別授權認購新股份(「認購事項」)

於二零一五年十月二十三日，本公司與鴻鵠資本有限公司訂立股份認購協議(其後補充股份認購協議及第二份補充股份認購協議所補充)(統稱為「該等股份認購協議」)。根據該等股份認購協議，本公司已有條件同意配發及發行而鴻鵠資本亦已有條件同意認購認購股份(「認購股份」)，認購價為每股認購股份0.20港元。認購股份之數目為300,000,000股。認購事項之所得款項淨額約為60,000,000港元。

鴻鵠資本擁有345,100,000股普通股之權益，佔本公司於完成日期之已發行股本總額約16.95%，故為本公司之主要股東。因此，鴻鵠資本為上市規則第14A章所指之關連人士，而根據上市規則，認購事項構成本公司之不獲豁免關連交易，須遵守上市規則第14A章之申報、公佈及獨立股東批准之規定。認購事項已於二零一六年四月五日完成。

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

EMPLOYMENT

As at 31 December 2015, the Group had about 700 employees (2014: 1,100 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees are reviewed periodically and maintained at a competitive level within the jurisdiction which the employees are employed to attract, retain and motivate the employees.

In addition, the Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was expired in March 2016 but shall be renewed in due course.

ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. In 2015, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

僱傭關係

於二零一五年十二月三十一日，本集團於中港兩地聘用約700名員工(二零一四年：1,100名員工)。

僱員之薪金待遇乃定期檢討並在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。

另外，本集團於年內維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。該項購股權計劃已於二零一六年三月屆滿惟將於適當時候更新。

保護環境

本集團致力堅守高水平的環保標準，確保業務可持續發展。於二零一五年，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體員工參與環保活動，為社區作出貢獻。

Directors' & Senior Management's Biographies 董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Mr. Tang Hon Kwo, aged 46, is currently the Chairman and an executive Director of the Company. Mr. Tang joined the Group in October 2015. Mr. Tang has approximately 20 years of experience in investment activities and business management. Mr. Tang has served since 1998 as a director and deputy general manager of a Hong Kong private company and overseen the operational management and project investment activities. He was an executive director of China Best Group Holding Limited (stock code: 370) for the period from October 2014 to June 2015.

Mr. Ip Ka Po, aged 60, is currently the Chief Executive Officer and an executive Director of the Company. Mr. Ip joined the Group in October 2015. Mr. Ip holds a bachelor degree in Communications from Hong Kong Baptist University and completed a master degree programme in Journalism Communications from Nankai University in Tianjin. Mr. Ip has over 37 years of experience in media and entertainment business. Mr. Ip was an executive director and senior vice president of Asia Television Limited between March 2014 and December 2015.

Mr. Ma Zhi, aged 38, is currently an executive Director of the Company. Mr. Ma joined the Group in February 2016. Mr. Ma received a Bachelor of Arts degree in Radio and Television from the Communication University of China in 2001 and a Master's degree in Television Directing from the Communication University of China in 2003. Mr. Ma has worked as a reporter, producer and assistant director for China Education Television. He has joined Great United Petroleum Holding Co., Ltd and served as vice president and spokesman. Mr. Ma has 15 years of experience working in media and public communication.

Mr. Sze Siu Bun, aged 48, is an executive Director and the chief executive officer of the Company. He has about 21 years' experience in printing and dyeing industry. He has joined the Group since 2005. He is involved in the overall management of the Group and is responsible for overseeing daily management of the Hong Kong office.

執行董事

鄧漢戈先生，46歲，現為本公司主席兼執行董事。鄧先生於二零一五年十月加入本集團。鄧先生於投資活動及業務管理方面擁有約20年豐富經驗。自一九九八年起，鄧先生擔任一間香港私人公司之董事及副總經理，監督經營管理及項目投資活動。鄧先生曾於二零一四年十月至二零一五年六月期間擔任國華集團控股有限公司(股份代號：370)之執行董事。

葉家寶先生，60歲，現為本公司行政總裁兼執行董事。葉先生於二零一五年十月加入本集團。葉先生持有香港浸會大學之傳理系學士學位，並已完成天津南開大學新聞傳播系碩士生課程。葉先生於傳媒及娛樂行業擁有逾37年之經驗。葉先生於二零一四年三月至二零一五年十二月期間曾任亞洲電視有限公司之執行董事及高級副總裁。

馬志先生，38歲，現為本公司執行董事。馬先生於二零一六年二月加入本集團。馬先生於二零零一年獲得中國傳媒大學之廣播電視文學學士學位，並於二零零三年獲得中國傳媒大學之電視導演專業碩士學位。馬先生曾任職於中國教育電視台，先後擔任記者、製片人和台長助理職位。隨後，馬先生就職長聯石油公司，擔任副總裁兼新聞發言人。馬先生在傳媒、公共傳播等領域擁有十五年的從業經驗。

施少斌先生，現年48歲，本公司之執行董事兼行政總裁。彼於印染行業積累約21年之經驗。彼於二零零五年加盟本集團。彼參與本集團之全面管理並負責監管香港辦事處之日常管理。

Directors' & Senior Management's Biographies (Continued) 董事及高級管理層之履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Tao Feng, aged 31, is currently an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee. Ms. Tao joined the Group in October 2015. Ms. Tao has about 9 years experience in administrative, corporate governance, corporate secretary and listing rule compliance. She holds a bachelor degree in laws awarded by the School of Law of the Xiangtan University, China. Ms. Tao is currently the principal and the assistant company secretary of the Board Office of Ausnutria Dairy Corporation Limited (stock code: 1717).

Ms. Han Xingxing, aged 34, is currently an independent non-executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee. Ms. Han joined the Group in September 2015. Ms. Han holds a bachelor degree of Information Warfare Technology from Northwestern Polytechnical University. Ms. Han has over ten years senior management experience in the field of information technology development and investment. Ms. Han is currently a director of Guanghe landscape Culture Communication Co., Ltd, ShanXi (山西廣和山水文化傳播股份有限公司)(SHA: 600234). Ms. Han has been the general manager of Qianhai Honghu Tairui Technology (Shenzhen) Company Limited (前海鴻鵠泰瑞科技(深圳)有限公司) since August 2014. She was the vice-president of Shenzhen Bio Technology Trading Company Limited (深圳市康大生科貿易有限公司) between September 2012 and July 2014.

Mr. Cheung Ngai Lam, aged 46, is currently an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee. Mr. Cheung joined the Group in January 2016. Mr. Cheung is a member of the American Institute of Certified Public Accountants and is a Certified Practising Accountant of Australia. Mr. Cheung obtained a bachelor degree in social sciences from the University of Hong Kong and a master of science (investment management) degree in finance from The Hong Kong University of Science and Technology. Mr. Cheung is currently the chief financial officer of China Zenix Auto International Limited (NYSE: ZX) and an independent non-executive director of Boyaa Interactive International Limited (Stock Code: 434). Mr. Cheung was an independent director of Ninetowns Internet Technology Group Co., Ltd., a company previously listed on the NASDAQ Stock Market (until it was delisted on 29 May 2014) from June 2008 to May 2014, and was an independent non-executive director of China Environmental Resources Group Limited (formerly known as Benefun International Holdings Limited) (Stock Code: 1130) from July 2008 to March 2013.

獨立非執行董事

陶峰女士，31歲，現為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會之成員。陶女士於二零一五年十月加入本集團。陶女士在行政、企業管治、企業秘書及上市規則遵例方面累積約9年經驗。彼持有中國湘潭大學法學院頒授的法律學士學位。陶女士現任澳優乳業股份有限公司(股份代號：1717)董事會辦公室主管兼助理公司秘書。

韓星星女士，34歲，現為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會之成員。韓女士於二零一五年九月加入本集團。韓女士持有西北工業大學信息對抗技術學士學位。韓女士擁有逾十年之信息技術發展及投資領域的高級管理經驗。韓女士現為山西廣和山水文化傳播股份有限公司(上海證券交易所：600234)之董事。韓女士自二零一四年八月起出任前海鴻鵠泰瑞科技(深圳)有限公司之總經理。彼於二零一二年九月至二零一四年七月曾任深圳市康大生科貿易有限公司之副總裁。

張毅林先生，46歲，現為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會之成員。張先生於二零一六年一月加入本集團。張先生為美國會計師公會會員及澳洲註冊執業會計師。張先生取得香港大學社會科學學士學位及香港科技大學金融理學碩士(投資管理)學位。張先生目前是中國正興汽車國際有限公司(紐交所股份代號：ZX)的首席財務長及博雅互動國際有限公司(股份代號：434)的獨立非執行董事。張先生自二零零八年六月至二零一四年五月擔任九城網絡技術集團有限公司(一家曾在納斯達克證券市場上市的公司(直至二零一四年五月二十九日除牌))的獨立董事，以及自二零零八年七月至二零一三年三月曾擔任中國環境資源集團有限公司(前稱為奮發國際控股有限公司)(股份代號：1130)的獨立非執行董事。

Directors' & Senior Management's Biographies (Continued) 董事及高級管理層之履歷(續)

SENIOR MANAGEMENT

Mr. LAM Chi Keung ("Mr. Lam"), aged 45, has been appointed as the chief financial officer (the "Chief Financial Officer"), Company Secretary and Authorised Representative of the Company since September 2015. Mr. Lam holds a bachelor's degree of science in accounting from Brigham Young University-Hawaii and a master's degree of science in e-commerce from The Chinese University of Hong Kong. Mr. Lam is a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and a member of the American Institute of Certified Public Accountants. Mr. Lam has over 18 years of experience in corporate finance and accounting. Mr. Lam is currently an Executive Director of Sino Haijing Holdings Limited (stock code: 1106), an independent non-executive director of Universe International Holdings Limited (stock code: 1046) and Convoy Financial Holdings Limited (stock code: 1019).

高級管理層

林芝強先生(「林先生」)，現年45歲，自二零一五年九月起獲委任為本公司之首席財務長(「首席財務長」)、公司秘書及授權代表。林先生持有百翰楊大學(夏威夷)之會計科理學士學位及香港中文大學電子商貿系理學碩士學位。林先生為香港會計師公會之資深會員及美國執業會計師公會會員。林先生於企業財務及會計方面擁有逾18年的經驗。林先生現為中國海景控股有限公司(股份代號：1106)之執行董事以及寰宇國際控股有限公司(股份代號：1046)及康宏金融控股有限公司(股份代號：1019)之獨立非執行董事。

Report of the Directors 董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2015 (the "year").

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. Further discussion of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out in pages 7 to 13 of this annual report. This discussion forms part of this director's report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 44 to 45.

No interim dividend was paid during the year (2014: Nil) and the Directors do not recommend a payment of final dividend for the year (2014: Nil).

SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options, warrants and convertible bonds during the year are set out in note 29 and note 30 to the consolidated financial statements.

Details of convertible bond agreements entered into during the year including those that have not been completed at the end of the year are set out in note 35(b).

Details of other equity-linked agreements are included in the section "Share Option Scheme" contained in this Directors' Report.

董事欣然提呈其年度報告以及本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務及業務審視

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註34。根據香港公司條例附表5規定對此等活動之進一步討論，包括本集團面對的主要風險及不明朗因素的描述以及本集團業務相當可能有的未來發展的揭示，可參閱本年報第7至13頁所載之管理層討論及分析。有關討論構成本董事會報告之一部份。

業績及分派

本集團於本年度之業績載於第44至45頁之綜合損益及其他全面收益表。

年內並無派發中期股息(二零一四年：無)而董事會建議本年度不派發末期股息(二零一四年：無)。

股本、購股權、認股權證及可換股債券

本公司之股本、購股權、認股權證及可換股債券之變動詳情分別載於綜合財務報表附註29及附註30。

年內訂立之可換股債券協議(包括於年結時尚未完成者)之詳情載於綜合財務報表附註35(b)。

其他股票掛鈎協議之詳情乃載於本董事會報告「購股權計劃」一節。

Report of the Directors (Continued) 董事會報告(續)

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserve available for distribution amounted to approximately RMB442,929,000 (2014: RMB346,423,000). Under the Company Law of the Cayman Islands, the Company may make distributions to its members out of the share premium in certain circumstances subject to the provisions of its articles of association.

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total turnover.

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 160 of the annual report.

可供分派儲備

於二零一五年十二月三十一日，本公司可供分派儲備約為人民幣442,929,000元(二零一四年：人民幣346,423,000元)。根據開曼群島公司法，本公司可在其組織章程細則之規定下，於若干情況自股份溢價向其股東作出分派。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

主要客戶及供應商

本集團五大客戶應佔之合計銷售額佔本集團總營業額少於30%。

本集團五大供應商應佔之合計採購額佔本集團總採購額少於30%。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第160頁。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

- Mr. Tang Hon Kwo (*Chairman*)
(appointed on 9 October 2015)
- Mr. Ip Ka Po (*Chief Executive Officer*)
(appointed on 9 October 2015)
- Mr. Ma Zhi
(appointed on 24 February 2016)
- Mr. Sze Siu Bun
(resigned as Chief Executive Officer on 9 October 2015)
- Mr. Chan Chi Yuen
(resigned on 9 October 2015)
- Mr. Chen Jiang (appointed on 15 April 2015 and
resigned on 3 March 2016)
- Mr. Liu Lihan (appointed on 17 September 2015 and
resigned on 16 February 2016)
- Mr. Sze Chin Pang
(resigned on 17 September 2015)
- Mr. Sze Siu Hung (*Chairman*)
(resigned on 9 October 2015)
- Mr. Wan Hin Ho Tommy (appointed on 17 September 2015 and
resigned on 16 February 2016)

Independent non-executive directors:

- Mr. Cheung Ngai Lam
(appointed on 25 January 2016)
- Ms. Han Xingxing
(appointed on 30 September 2015)
- Ms. Tao Feng
(appointed on 6 October 2015)
- Mr. Chan Chiu Hung, Alex
(appointed on 10 March 2015 and
resigned on 6 October 2015)
- Mr. Lui Siu Keung
(resigned on 10 March 2015)
- Ms. Wong Chi Yan
(appointed on 6 October 2015 and
resigned on 25 January 2016)
- Professor Zeng Qingfu
(resigned on 30 September 2015)
- Professor Zhao Bei
(resigned on 6 October 2015)

董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

執行董事：

- 鄧漢戈先生 (*主席*)
(於二零一五年十月九日獲委任)
- 葉家寶先生 (*行政總裁*)
(於二零一五年十月九日獲委任)
- 馬志先生
(於二零一六年二月二十四日獲委任)
- 施少斌先生
(於二零一五年十月九日辭任行政總裁)
- 陳志遠先生
(於二零一五年十月九日辭任)
- 陳江先生
(於二零一五年四月十五日獲委任及
於二零一六年三月三日辭任)
- 劉立漢先生
(於二零一五年九月十七日獲委任及
於二零一六年二月十六日辭任)
- 施展鵬先生
(於二零一五年九月十七日辭任)
- 施少雄先生 (*主席*)
(於二零一五年十月九日辭任)
- 尹衍河先生
(於二零一五年九月十七日獲委任及
於二零一六年二月十六日辭任)

獨立非執行董事：

- 張毅林先生
(於二零一六年一月二十五日獲委任)
- 韓星星女士
(於二零一五年九月三十日獲委任)
- 陶峰女士
(於二零一五年十月六日獲委任)
- 陳釗洪先生
(於二零一五年三月十日獲委任及
於二零一五年十月六日辭任)
- 呂小強先生
(於二零一五年三月十日辭任)
- 黃志恩女士
(於二零一五年十月六日獲委任及
於二零一六年一月二十五日辭任)
- 曾慶福教授
(於二零一五年九月三十日辭任)
- 趙蓓教授
(於二零一五年十月六日辭任)

Report of the Directors (Continued) 董事會報告(續)

All Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

As at the date of this annual report, Mr. Ma Zhi, who was appointed as Director of the Company on 9 March 2016, shall retire at the forthcoming annual general meeting in accordance with Article 86(3) of the Company's Articles of Association. In addition, in accordance with Article 87(1) and (2) of the Company's Articles of Association, Mr. Tang Hon Kwo and Ms. Tao Feng will also retire from the Board at the forthcoming annual general meeting. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 14 to 16 of the annual report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2015, none of the Directors or chief executives of the Company or their associates had any interests and/or short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

所有董事均須遵守本公司組織章程細則輪流退任之規定。

於本年報日期，於二零一六年三月九日獲委任為本公司董事之馬志先生將根據本公司之組織章程細則第86(3)條須於應屆股東週年大會上退任。此外，根據本公司之組織章程細則第87(1)及(2)條，鄧漢戈先生及陶峰女士亦將於應屆股東週年大會上從董事會退任。上述將退任之董事均符合資格並願意於應屆股東週年大會上膺選連任。

概無董事已經或擬與本公司或其任何附屬公司訂立任何聘用公司不支付賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事及高級管理層之履歷

本公司董事及本集團高級管理層之履歷詳情，載於年報第14至16頁。

董事及最高行政人員之股份權益

於二零一五年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所紀錄，或根據聯交所證券上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，概無本公司董事或最高行政人員或彼等的聯繫人士於本公司及其相聯法團(見證券及期貨條例第XV部之定義)的股份、相關股份及債權證中擁有任何權益及／或淡倉。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

Other than the Share Subscription Agreement disclosed under "Connected Transactions" in the section Management Discussion and Analysis, no other contract of significance, to which the Company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted as at the end of the year.

PERMITTED INDEMNITY

The Company has taken out appropriate insurance coverage for the Directors and officers for protection against potential legal actions. The Board shall review the insurance policy every year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the directors have an interest in any business constituting a competing business to the Group.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the current independent non-executive Directors an annual confirmation in respect of his/her independence during the year pursuant to rule 3.13 of the Listing Rules. All the current independent non-executive Directors have confirmed that they have been and are independent since their appointment and as of the date of this report.

董事及控股股東於重大合約之權益

除「管理層討論及分析」一節中「關連交易」項下所披露之股份認購協議外，本公司或其任何附屬公司概無訂立本公司董事或控股股東於其中直接或間接擁有重大權益而於年結日仍然生效之其他重大合約。

獲准許之彌償條文

本公司已為董事及高級人員投購合適保險以就潛在法律行動提供保障。董事會須每年審視有關保單。

董事於競爭業務之權益

各董事概無於與本集團構成競爭之任何業務中擁有權益。

獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條之規定就其獨立身份而發出之年度確認書。全體現任獨立非執行董事已確認自獲委任當日起及於本報告日期一直是而目前亦是獨立人士。

Report of the Directors (Continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, to the best knowledge of the Company, the following persons (other than a director or chief executive of the Company) had, or were deemed or taken to have interests and/or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零一五年十二月三十一日，就本公司所知，以下人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露或按本公司根據證券及期貨條例第336條須存置之登記冊所記錄：

Name of substantial shareholder 主要股東之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2015 (%) 佔本公司於二零一五年十二月三十一日已發行股本之概約百分比 (%)
Deng Jun Jie 鄧俊杰	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,145,100 (L)	16.95
Honghu Capital Co. Ltd. (note 2) 鴻鵠資本有限公司(附註2)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,145,100 (L)	16.95

Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Honghu Capital Co. Ltd is wholly owned and beneficially owned by Mr. Deng Jun Jie.

附註：

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本有限公司由鄧俊杰先生全資實益擁有。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was adopted on 15 March 2006 (the "Adoption Date"). The purpose of the Share Option Scheme was to enable the Company to grant options to directors, eligible employees and other third parties in the sole discretion of the directors of the Company, who had contributed or would contribute to the growth and development of the Group. The Share Option Scheme had a effective period of 10 years from the Adoption Date. After such period no further options would be granted. There was no change in any terms of the Share Option Scheme during the year ended 31 December 2015. The details of the Share Option Scheme have been disclosed in note 30 to the consolidated financial statements. As of the date of this report, The Share Option Scheme has expired.

During the year ended 31 December 2015, the movement in the Company's share options were as follows:

購股權計劃

本公司於二零零六年三月十五日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。購股權計劃之目的是讓本公司按本公司董事全權認為經已對或將會對本集團增長和發展作出貢獻的董事、合資格僱員及其他第三方授出購股權。購股權計劃之有效期為採納日期起計十年。該段期間後概不得再授出購股權。於截至二零一五年十二月三十一日止年度內，購股權計劃之任何條款並無變動。購股權計劃之詳情已於綜合財務報表附註30披露。於本報告日期，購股權計劃已經屆滿。

於截至二零一五年十二月三十一日止年度，本公司之購股權變動情況如下：

Name or category of participant 參與者姓名或類別	Number of share option 購股權數目					At 31 December 2015 於二零一五年十二月三十一日		Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 每股行使價
	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使 (Note) (附註)	Lapsed during the year 年內失效 (Note) (附註)	Cancelled during the year 年內註銷	二零一五年十二月三十一日	十二月三十一日				
(A) Directors 董事											
Mr. Sze Chin Pang ^a 施展鵬先生 ^a	1,200,000	-	(1,200,000)	-	-	-	27 July 2011 二零一一年七月二十七日	27 July 2011 二零一一年七月二十七日	27 July 2011 to 26 July 2021 二零一一年七月二十七日至 二零一一年七月二十六日	0.227	
Mr. Lui Siu Keung ^a 呂小強先生 ^a	1,000,000	-	(-)	(1,000,000)	-	-	27 July 2011 二零一一年七月二十七日	27 July 2011 二零一一年七月二十七日	27 July 2011 to 26 July 2021 二零一一年七月二十七日至 二零一一年七月二十六日	0.227	

Report of the Directors (Continued) 董事會報告(續)

Name or category of participant 參與者姓名或類別	Number of share option 購股權數目					At 31 December 2015 於 二零一五年 十二月 三十一日		Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
	At 1 January 2015 於 二零一五年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使 (Note) (附註)	Lapsed during the year 年內失效 (Note) (附註)	Cancelled during the year 年內註銷						
(A) Directors 董事											
Professor Zhao Bei ^Δ 趙蓓教授 ^Δ	500,000	-	(500,000)	-	-	-	27 July 2011 二零一一年 七月二十七日	27 July 2011 二零一一年 七月二十七日	27 July 2011 to 26 July 2021 二零一一年 七月二十七日至 二零二一年 七月二十六日	0.227	
Professor Zeng Qingfu ^Δ 曾慶福教授 ^Δ	500,000	-	(500,000)	-	-	-	27 July 2011 二零一一年 七月二十七日	27 July 2011 二零一一年 七月二十七日	27 July 2011 to 26 July 2021 二零一一年 七月二十七日至 二零二一年 七月二十六日	0.227	
Mr. Sze Siu Bun ^Δ 施少斌先生 ^Δ	2,000,000	-	(2,000,000)	-	-	-	27 July 2011 二零一一年 七月二十七日	27 July 2011 二零一一年 七月二十七日	27 July 2011 to 26 July 2021 二零一一年 七月二十七日至 二零二一年 七月二十六日	0.227	
(B) Employees in aggregate 僱員合計	14,800,000	-	(14,800,000)	-	-	-	27 July 2011 二零一一年 七月二十七日	27 July 2011 二零一一年 七月二十七日	27 July 2011 to 26 July 2021 二零一一年 七月二十七日至 二零二一年 七月二十六日	0.227	
Total 總計	20,000,000	-	(19,000,000)	(1,000,000)	-	-					

Report of the Directors (Continued) 董事會報告(續)

- | | |
|--|--|
| <p>1. No share options was granted or cancelled during the year.</p> <p>2. The weighted average closing prices of the Shares immediately before the dates on which the options were exercised was approximately HK\$0.472.</p> <p>△ The above Directors have exercised their outstanding share options before their resignation.</p> | <p>1. 年內並無購股權授出或被註銷。</p> <p>2. 股份於緊接購股權獲行使日期前之加權平均收市價約為0.472港元。</p> <p>△ 以上董事已於辭任前行使本身之未行使購股權。</p> |
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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of Share Option Scheme, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

DIRECTORS' REMUNERATION

Details of directors' emoluments on a named basis are set out in note 13 to the consolidated financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

There were no compensation paid during the financial year or receivable by Directors or past Directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

購買股份或債權證之安排

除「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事或最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而本公司董事或最高行政人員、或彼等之配偶或未滿18歲子女亦無擁有認購本公司證券之任何權利或行使任何該等權利。

董事酬金

按具名基準披露之董事詳情，載於綜合財務報表附註13。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

Report of the Directors (Continued) 董事會報告(續)

RETIREMENT BENEFITS SCHEME

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong.

The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, to the best knowledge of the Directors and based on the information publicly available to the Company, there is a sufficient public float as required by the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in note 33 to the consolidated financial statements. Other than the Subscription as disclosed under "Connection Transactions" in the section "Management Discussion and Analysis", none of the related party transactions and the Group did not has other transactions constitutes connected or continuing connected transactions of the Company which are not exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

DIVIDEND

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

退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。

強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月向強積金計劃作出強制性供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休金計劃成員。中國附屬公司須向退休金計劃繳付佔薪金若干百分比之供款，以供基金運作。本集團對退休金計劃之唯一責任，為向計劃作出所需供款。

充足公眾持股量

於本報告日期，就董事所知及根據本公司所獲之公開資料所示，本公司具有符合上市規則之充足公眾持股量。

購買、贖回或出售本公司之上市證券

於截至二零一五年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、贖回或出售其任何上市股份。

有關連人士交易及關連交易

有關連人士交易之詳情載於綜合財務報表附註33。除「管理層討論及分析」一節內「關連交易」項下所披露之認購事項外，概無有關連人士交易而本集團並無其他交易構成本公司之關連或持續關連交易而不獲豁免遵守上市規則之申報、公告及獨立股東批准之規定。

股息

董事會建議本年度不派付末期股息(二零一四年：無)。

Report of the Directors (Continued) 董事會報告(續)

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 13 June 2016 to Wednesday, 15 June 2016 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrar in Hong Kong, Tricor Investor Services Limited, not later than 4:30 p.m. on Friday, 10 June 2016. Tricor Investor Services Limited is located at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

CORPORATE GOVERNANCE

Details of Company's corporate governance policies and practices are set out in the section "Corporate Governance Report" on page 29 to 40 of this annual report.

ENVIRONMENTAL PROTECTION

Details of the Company's environmental policy and performance are disclosed under "Environmental Protection" in the section "Management Discussion and Analysis" set out on page 7 to 13 of this annual report.

EVENT AFTER REPORTING PERIOD

Details of the Group's event after the reporting period are set out in note 35 to the consolidated financial statements.

AUDIT COMMITTEE

An audit committee of the Company (the "Audit Committee") was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

During the year ended 31 December 2015, the Audit Committee held 4 meetings to consider, among other things, the financial reporting matters. The Audit Committee is principally responsible for reviewing the Company's accounting principles and practices, discussing audit findings, internal controls, and financial reporting matters with the management of the Company. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Cheung Ngai Lam (as chairman), Ms. Han Xingxing and Ms. Tao Feng.

暫停辦理股份過戶登記

本公司將於二零一六年六月十三日(星期一)至二零一六年六月十五日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記,期間概不會辦理股份過戶登記手續。為符合出席應屆股東週年大會並於會上投票的資格,所有過戶文件及有關股票最遲須於二零一六年六月十日(星期五)下午四時三十分前送達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。

優先購股權

雖然開曼群島公司法例並無對優先購股權作出任何限制,惟本公司之組織章程細則並無關於優先購股權之規定。

企業管治

本公司之企業管治政策及常規之詳情載於本年報第29至40頁「企業管治報告」一節。

保護環境

本公司之環境政策及表現之詳情於本年報第7至13頁「管理層討論及分析」一節中的「保護環境」分節披露。

報告期後事項

本集團之報告期後事項詳情載於綜合財務報表附註35。

審核委員會

董事會已設立本公司審核委員會(「審核委員會」),並訂定書面職權範圍。審核委員會之職權範圍與企業管治守則相關部分所載之條文一致。

於截至二零一五年十二月三十一日止年度,審核委員會已舉行四次會議,考慮(其中包括)財務申報事宜。審核委員會主要負責審閱本公司的會計原則及慣例,並與本公司管理層商討審計結果、內部監控及財務報告事項。於本年報日期,審核委員會由三名獨立非執行董事,分別為張毅林先生(出任主席)、韓星星女士及陶峰女士組成。

Report of the Directors (Continued) 董事會報告(續)

The consolidated financial statements of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

The terms of reference of the Audit Committee are in line with the CG Code and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference dated 31 December 2015, the Audit Committee is required, amongst other things, (1) to oversee the relationship with the external auditors, (2) to review the Group's preliminary results, interim results and annual financial statements, (3) to monitor the integrity of the financial statements of the Group, (4) to review the scope, extent and effectiveness of the Group's internal control system, internal audit and risk management matters, and (5) to review the Group's financial and accounting policies.

AUDITOR

Reanda Lau & Au Yeung (HK) CPA Limited resigned as auditors of the Company with effect from 18 December 2015 and Moore Stephens CPA Limited were appointed as the auditor of the Company with effect from 18 December 2015 to fill the vacancy following Reanda Lau & Au Yeung (HK) CPA Limited's resignation. An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Moore Stephens CPA Limited as auditor of the Company.

On behalf of the Board

Tang Hon Kwo
Chairman

Hong Kong, 29 March 2016

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之綜合財務報表。審核委員會認為有關業績乃遵照相關會計準則、規則及規例而編製，且已作出充足披露。

審核委員會之職權範圍符合企業管治守則並刊載於本公司及聯交所網站。根據其日期為二零一五年十二月三十一日之經修訂職權範圍，審核委員會須(其中包括)(1)監察與外聘核數師之關係；(2)審閱本集團之初步業績、中期業績及年度財務報表；(3)監察本集團財務報表之完整性；(4)檢討本集團內部監控制度之範圍、程度和成效、審視內部審計和風險管理事宜；及(5)檢討本集團之財務及會計政策。

核數師

利安達劉歐陽(香港)會計師事務所有限公司已於二零一五年十二月十八日辭任本公司核數師，大華馬施雲會計師事務所有限公司已於二零一五年十二月十八日獲委任為本公司核數師以填補利安達劉歐陽(香港)會計師事務所有限公司辭任後之空缺。於本公司應屆股東週年大會上，將提呈提名建議以續聘大華馬施雲會計師事務所有限公司為本公司核數師。

代表董事會

主席
鄧漢戈

香港，二零一六年三月二十九日

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report of the Group for the period ended 31 December 2015.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its shareholders. The corporate governance principles of the Company emphasize a quality board, transparency and accountability to all shareholders of the Company (the "Shareholders").

The Directors are in the opinion that the Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules ("CG Code") during the year ended 31 December 2015 except the following deviation.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. Mr. Sze Siu Hung did not attend the annual general meeting of the Company held on 12 June 2015 due to other work commitments.

BOARD OF DIRECTORS

The board of Directors (the "Board") is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The management are delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of these committees are set out in this report.

All directors have full and timely access to all relevant information in relation to the Company as well as the advice and services of the company secretary, if and when required, with a view to ensure that the Board procedures and all applicable rules and regulations are followed. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities at the Company's expenses, where appropriate.

The board is also responsible for performing the corporate governance duties set out in the Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with respect of the code provision in the Code and disclosures in this report.

董事會欣然提呈本集團截至二零一五年十二月三十一日止年度之本企業管治報告。

企業管治常規

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體股東（「股東」）問責並將一切坦誠相告。

董事認為，本公司於截至二零一五年十二月三十一日止年度內一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟以下偏離除外：

守則條文E.1.2訂明，董事會主席應出席股東週年大會。施少雄先生因其他工作承擔而並無出席本公司於二零一五年六月十二日舉行之股東週年大會。

董事會

董事會（「董事會」）負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會亦將權責下放予管理層以進行本集團之日常管理及運作。此外，董事會亦將不同的職責分派至董事會各附屬委員會。該等委員會之詳情載於本報告內。

倘有需要時，全體董事均可充分和適時查閱一切與本公司相關之資料及獲得公司秘書之建議及服務，以確保遵守董事會議事程序及所有適用之規則及規例。本公司已訂立程序讓董事就履行彼等之職務及職責尋求獨立專業意見，費用概由本公司承擔（如合適）。

董事會亦負責履行守則所載之企業管治職務，包括制訂及檢討本公司有關企業管治、培訓和董事持續專業發展的政策和常規，以及審視本公司遵守守則所載守則條文之情況以及於本報告內所作之披露。

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

Composition

The Board currently comprises four executive Directors and three independent non-executive Directors from different business and professional fields. The directors, including independent non-executive Directors, have brought a wide spectrum of valuable business and professional expertise, experiences and independent judgement to the Board for its efficient and effective delivery of the Board function.

The compositions of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on page 19.

Mr. Sze Siu Hung (who was an executive Director and the Chairman of the Company until 9 October 2015), is the elder brother of Mr. Sze Siu Bun, an executive Director, and the brother in law of Mr. Cai Chaodun, the deputy general manager of the Group. Save as disclosed herein, the Board members have no financial and/or other material/relevant relationships with each other.

The Board is principally responsible for formulating business strategies and monitoring the performance of the business of the Group. The Board decides on corporate strategies, approves overall business plans, evaluates the Group's financial performance and management and reviews the financial and internal control system. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Chairman and Chief Executive Officer ("CEO")

At the date of the report, Mr. Tang Hon Kwo is the chairman of the Company and Mr. Ip Ka Po is the CEO of the Company. The roles of the chairman and CEO are served by different individuals to achieve a balance of authority and power. The main responsibility of the chairman is to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the CEO is responsible for the day-to-day management of the Group's business, recommending strategies to the Board, and determining and implementing operational decisions.

組成

董事會現時由四名執行董事及三名獨立非執行董事組成，彼等來自不同行業及專業領域。董事（包括獨立非執行董事）具備廣泛而寶貴之業務及專業知識、經驗及獨立判斷力，有助董事會有效及高效履行董事會職責。

年內及直至本年報日期為止之董事組成載於本年報第19頁之「董事會報告」。

施少雄先生（彼曾任本公司執行董事兼主席直至二零一五年十月九日）為執行董事施少斌先生之兄長及本集團副總經理蔡朝敦先生之姐夫。除本文所披露者外，董事會成員之間並無任何財務及／或其他重大／相關關係。

董事會主責制定業務策略及監察本集團之業務表現。董事會決定企業策略、批核整體業務計劃、評估本集團之財務表現及管理，以及檢討財務及內部監控制度。除日常營運決策交由本集團管理層負責外，大部份決定由董事會作出。董事會授權本集團管理層進行之具體工作包括執行董事會批准之策略；監察經營預算；執行內部監控程序；以及確保本集團符合有關法定要求及其他規則和規例。

主席及行政總裁（「行政總裁」）

於本報告日期，鄧漢戈先生為本公司主席，而葉家寶先生為本公司行政總裁。主席及行政總裁之角色由不同人士擔任，達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。行政總裁在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。

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

Directors' and Officer's Insurance

The Company has purchased the directors' and officers' liability insurance for the members of the Board for the year to provide protection against potential claims arising from the lawful discharge of duties by the Directors.

Independent Non-Executive Directors

All independent non-executive Directors are appointed for a specific term. Throughout the period and up to the date of this report, the Company has complied with the requirements under Rules 3.10 of the Listing Rules. It requires that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of rule 3.13 of the Listing Rules. As such, all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

Appointments, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to her/his re-appointment by the Company at an annual general meeting upon such Director's retirement by rotation at least once every three years and offering herself/himself for re-election. Pursuant to the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the following general meeting of the Company and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

董事及高級人員之保險

本公司於年內為董事會成員購買董事及高級人員責任保險，為董事依法履職過程中可能產生之潛在賠償責任提供保障。

獨立非執行董事

所有獨立非執行董事之委任均設有指定任期。於期內及截至本報告日期，本公司已遵守上市規則第3.10條之規定。有關規定要求至少一名獨立非執行董事須擁有適當之專業資格或會計或財務管理經驗。本公司接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身分發出之週年確認書。因此，根據上市規則所載有關獨立性之指引，全體獨立非執行董事均屬獨立人士。

董事之委任、重選及免任

執行董事及獨立非執行董事已各自與本公司訂立服務合約或委任書，當中訂有指定任期，惟該任期須於有關董事每三年在股東週年大會上輪流退任至少一次及願意重選連任時，獲本公司重新委任後方可作實。根據組織章程細則，任何董事如獲董事會委任以填補臨時空缺，則只留任至本公司其後首次股東大會，屆時符合資格重選連任，而任何董事如獲董事會委任作為董事會新增成員，則只留任至本公司下屆股東週年大會，屆時符合資格重選連任。此外，根據組織章程細則，當時最少三分之一的(或若彼等之人數並非三或三之倍數，則取最接近但不少於三分之一的數目)須輪值告退，前提是每名董事須至少每三年輪值告退一次。

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

Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the period ended 31 December 2015.

Directors' continuous training and development

The Directors are committed to comply with the CG Code A6.5 concerning continuous professional development and understand the importance to constantly enhance and refresh their knowledge and skills. In this connection, the Directors have attended formal training seminars and/or study related materials relevant to directors' duties and responsibilities during the year. All Directors have confirmed that they have met the minimum requirements under the CG Code A6.5 for the year ended 31 December 2015 and provided such training record to the Company.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of Directors' and the chief executive officer's remuneration are set out in note 13 to the consolidated financial statements.

Accordingly to Code B.1.5 of the CG Code, the annual remuneration of other members of senior management (other than directors) by band for the year ended 31 December 2015 is set out below:

遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行交易的標準守則(「標準守則」)，作為其董事進行證券交易之標準守則。經作出具體查詢後，全體董事均確認彼等於截至二零一五年十二月三十一日止年度內已遵守標準守則。

董事之持續培訓及發展

董事致力遵守有關持續專業發展的企業管治守則A.6.5並明白不斷精進及更新本身的知識及技能乃極為重要。就此，董事已於年內出席有關董事職務及責任之正式培訓研討會及／或研習相關資料。全體董事均已確認本身於截至二零一五年十二月三十一日止年度已達到企業管治守則A.6.5之最低規定並已向本公司提供相關培訓記錄。

董事及高級管理層之薪酬

董事及行政總裁之薪酬詳情載於綜合財務報表附註13。

根據企業管治守則之守則B.1.5，截至二零一五年十二月三十一日止年度高級管理層其他成員(不包括董事)之薪酬等級如下：

Remuneration bands 薪酬等級		Number of persons 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES

The Board has established the following Board committees to oversee the particular aspects of the Group's affairs.

AUDIT COMMITTEE

The Board has established an Audit Committee with written terms of reference in compliance with, where applicable, the Code of the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Cheung Ngai Lam and with Ms. Han Xingxing and Ms. Tao Feng as members. The primary duties of the Audit Committee are, among others, to review the financial reporting system, risk management and internal control system of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to review the annual and interim financial statements and accounting policies of the Group. The Audit Committee meets at least twice a year to carry out the aforesaid primary duties. Minutes of the meetings are kept by the Company Secretary at the principal place of business of the Company in Hong Kong.

The members of the Audit Committee during the year and their attendance were as follows:

董事委員會

董事會已設立以下董事委員會監管本集團各方面事務。

審核委員會

董事會已於適用情況根據上市規則所載之該守則成立審核委員會，並以書面形式劃定其職權範圍。審核委員會現時由三名獨立非執行董事組成，張毅林先生為主席而韓星星女士及陶峰女士為成員。審核委員會主要職責為(其中包括)審議本集團的財務報告系統、風險管理及內部控制系統、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監督外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之全年及中期財務報表和會計政策。審核委員會每年召開最少兩次會議以履行上述主要職責。會議紀錄由公司秘書存置於本公司在香港之主要營業地點。

以下為年內之審核委員會成員及彼等之出席率：

Independent Non-Executive Directors 獨立非執行董事		Meeting attended/ eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing (appointed on 30 September 2015)	韓星星女士 (於二零一五年九月三十日獲委任)	2/2
Ms. Tao Feng (appointed on 6 October 2015)	陶峰女士 (於二零一五年十月六日獲委任)	2/2
Mr. Chan Chiu Hung, Alex (appointed on 10 March 2015 and resigned on 6 October 2015)	陳釗洪先生 (於二零一五年三月十日獲委任及 於二零一五年十月六日辭任)	2/2
Ms. Wong Chi Yan (appointed on 6 October 2015 and resigned on 25 January 2016)	黃志恩女士 (於二零一五年十月六日獲委任及 於二零一六年一月二十五日辭任)	2/2
Professor Zeng Qingfu (resigned on 30 September 2015)	曾慶福教授 (於二零一五年九月三十日辭任)	1/2
Professor Zhao Bei (resigned on 6 October 2015)	趙蓓教授 (於二零一五年十月六日辭任)	2/2

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

REMUNERATION COMMITTEE

The Board has established a Remuneration Committee with written terms of reference in compliance with, where applicable, the Code of the Listing Rules. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Ms. Tao Feng and with Mr. Cheung Ngai Lam and Ms. Han Xingxing as members. The primary duties of the Remuneration Committee are, among others, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and to determine with delegated responsibility the remuneration packages of executive Directors and senior management. In fulfilling the functions, the Remuneration Committee will take into consideration factors such as salaries paid by comparable companies, respective time commitment and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Directors and senior management. The Remuneration Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the Company's principal place of business in Hong Kong.

The members of the Remuneration Committee during the year and their attendance were as follows:

薪酬委員會

董事會已於適用情況根據上市規則所載之該守則成立薪酬委員會，並以書面形式劃定其職權範圍。薪酬委員會現時由三名獨立非執行董事組成，陶峰女士為主席而張毅林先生及韓星星女士為成員。薪酬委員會的主要職責為(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及釐定(獲董事會轉授責任)執行董事及高層管理人員之薪津待遇。薪酬委員會於履行職能時將考慮可比較公司所付薪金、董事及高級管理人員付出之時間及其職責，以及薪津組合是否具競爭力足以吸引董事及高級管理人員留任等因素。薪酬委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議記錄存置於本公司在香港之主要營業地點。

以下為年內之薪酬委員會成員及彼等之出席率：

Independent Non-Executive Directors 獨立非執行董事		Meeting attended/ eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing (appointed on 30 September 2015)	韓星星女士 (於二零一五年九月三十日獲委任)	2/2
Ms. Tao Feng (appointed on 6 October 2015)	陶峰女士 (於二零一五年十月六日獲委任)	1/1
Mr. Chan Chiu Hung, Alex (appointed on 10 March 2015 and resigned on 6 October 2015)	陳釗洪先生 (於二零一五年三月十日獲委任及 於二零一五年十月六日辭任)	3/4
Ms. Wong Chi Yan (appointed on 6 October 2015 and resigned on 25 January 2016)	黃志恩女士 (於二零一五年十月六日獲委任及 於二零一六年一月二十五日辭任)	0/1
Professor Zeng Qingfu (resigned on 30 September 2015)	曾慶福教授 (於二零一五年九月三十日辭任)	2/3
Professor Zhao Bei (resigned on 6 October 2015)	趙蓓教授 (於二零一五年十月六日辭任)	2/5

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

NOMINATION COMMITTEE

The Board has established a Nomination Committee with written terms of reference in compliance with, where applicable, the Code of the Listing Rules. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Ms. Han Xingxing and with Mr. Cheung Ngai Lam and Ms. Tao Feng as members. The primary duties of the Nomination Committee are, among others, to review the composition of the Board and make recommendations to the Board on the selection of individuals nominated for directorship. With a view to achieving and maintaining a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting its strategic objectives and its sustainable development. The Nomination Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the principal place of business in Hong Kong.

The members of the Nomination Committee during the year and their attendance were as follows:

提名委員會

董事會已於適用情況根據上市規則所載之該守則成立提名委員會，並以書面形式劃定其職權範圍。提名委員會現時由三名獨立非執行董事組成，韓星星女士為主席而張毅林先生及陶峰女士為成員。提名委員會之主要職責為(其中包括)檢討董事會之組成及對獲提名參與董事選舉之人選向董事會提出建議。為達致及維持可持續而均衡的發展，本公司視董事會成員多元化為支持其達到策略目標及實現可持續發展的關鍵元素。提名委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議記錄存置於本公司在香港之主要營業地點。

以下為年內之提名委員會成員及彼等之出席率：

Independent Non-Executive Directors 獨立非執行董事		Meeting attended/ eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing (appointed on 30 September 2015)	韓星星女士 (於二零一五年九月三十日獲委任)	2/2
Ms. Tao Feng (appointed on 6 October 2015)	陶峰女士 (於二零一五年十月六日獲委任)	1/1
Mr. Chan Chiu Hung, Alex (appointed on 10 March 2015 and resigned on 6 October 2015)	陳釗洪先生 (於二零一五年三月十日獲委任及 於二零一五年十月六日辭任)	3/4
Ms. Wong Chi Yan (appointed on 6 October 2015 and resigned on 25 January 2016)	黃志恩女士 (於二零一五年十月六日獲委任及 於二零一六年一月二十五日辭任)	0/1
Professor Zeng Qingfu (resigned on 30 September 2015)	曾慶福教授 (於二零一五年九月三十日辭任)	2/3
Professor Zhao Bei (resigned on 6 October 2015)	趙蓓教授 (於二零一五年十月六日辭任)	2/5

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

BOARD MEETINGS AND GENERAL MEETINGS

The Board holds at least four meetings in a financial year and meets at any other times as and when required, among others, to review financial and internal control, risk management, corporate governance, company strategy and operating performance of the Group. Minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") for record and are available for inspection by the Directors and auditors of the Company.

The individual attendance record of each Director in office during the year ended 31 December 2015 at the Board meetings and general meetings is set out below:

董事會會議及股東大會

董事會於每個財政年度最少舉行四次會議，亦會於需要時舉行額外會議，以(其中包括)檢討本集團之財務及內部控制、風險管理、企業管治、公司策略及營運表現。董事會會議紀錄由本公司之公司秘書(「公司秘書」)保存，可供董事及本公司核數師查閱。

於截至二零一五年十二月三十一日止年度在任之各董事在董事會會議及股東大會之出席情況載列如下：

董事姓名 Name of Directors	已出席之會議/ 符合資格出席之會議 Meetings attended/ Eligible to attend	
	董事會會議 Board Meetings	股東大會 General Meetings
Executive directors:	執行董事：	
Mr. Tang Hon Kwo (<i>Chairman</i>) (appointed on 9 October 2015)	鄧漢戈先生(主席) (於二零一五年十月九日獲委任)	12/12 N/A 不適用
Mr. Ip Ka Po (<i>Chief Executive Officer</i>) (appointed on 9 October 2015)	葉家寶先生(行政總裁) (於二零一五年十月九日獲委任)	8/10 N/A 不適用
Mr. Sze Siu Bun (resigned as Chief Executive Officer on 9 October 2015)	施少斌先生 (於二零一五年十月九日辭任行政總裁)	31/32 2/2
Mr. Chen Jiang (appointed on 15 April 2015 and resigned on 3 March 2016)	陳江先生(於二零一五年四月十五日獲委任 及於二零一六年三月三日辭任)	19/29 1/2
Mr. Liu Lihan (appointed on 17 September 2015 and resigned on 16 February 2016)	劉立漢先生 (於二零一五年九月十七日獲委任及 於二零一六年二月十六日辭任)	15/15 N/A 不適用
Mr. Wan Hin Ho Tommy (appointed on 17 September 2015 and resigned on 16 February 2016)	尹衍河先生 (於二零一五年九月十七日獲委任及 於二零一六年二月十六日辭任)	15/15 N/A 不適用
Mr. Chan Chi Yuen (resigned on 9 October 2015)	陳志遠先生 (於二零一五年十月九日辭任)	16/22 2/2
Mr. Sze Chin Pang (resigned on 17 September 2015)	施展鵬先生 (於二零一五年九月十七日辭任)	14/15 2/2
Mr. Sze Siu Hung (resigned on 9 October 2015)	施少雄先生 (於二零一五年十月九日辭任)	10/22 0/2

Corporate Governance Report (Continued)

企業管治報告(續)

董事姓名 Name of Directors		已出席之會議/ 符合資格出席之會議 Meetings attended/ Eligible to attend	
		董事會會議 Board Meetings	股東大會 General Meetings
Independent non-executive directors:	獨立非執行董事：		
Ms. Han Xingxing (appointed on 30 September 2015)	韓星星女士 (於二零一五年九月三十日獲委任)	13/15	N/A 不適用
Ms. Tao Feng (appointed on 6 October 2015)	陶峰女士 (於二零一五年十月六日獲委任)	10/14	N/A 不適用
Mr. Chan Chiu Hung, Alex (appointed on 10 March 2015 and resigned on 6 October 2015)	陳釗洪先生 (於二零一五年三月十日獲委任及 於二零一五年十月六日辭任)	7/19	2/2
Ms. Wong Chi Yan (appointed on 6 October 2015 and resigned on 25 January 2016)	黃志恩女士 (於二零一五年十月六日獲委任及 於二零一六年一月二十五日辭任)	10/14	N/A 不適用
Professor Zeng Qingfu (resigned on 30 September 2015)	曾慶福教授 (於二零一五年九月三十日辭任)	3/18	0/2
Professor Zhao Bei (resigned on 6 October 2015)	趙蓓教授 (於二零一五年十月六日辭任)	7/20	0/2

All current Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

所有現任董事均須遵守本公司組織章程細則輪流退任之規定。

CORPORATE GOVERNANCE FUNCTIONS

The Company has not set up a corporate governance committee. However, the Board has adopted the written terms of reference on Corporate Governance in compliance with the Code of the Listing Rules and the Board is responsible for performing the corporate governance duties set out therein. The Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's code of conduct and the Company's compliance with the Code and the disclosure in this Corporate Governance Report.

企業管治職能

本公司並無設立企業管治委員會。然而，董事會已根據上市規則之該守則採納企業管治之書面職權範圍，並負責履行當中所載之企業管治職務。董事會已審議本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司符合法律及監管規定之政策及常規、本公司之行為守則，以及本公司符合該守則之情況及本企業管治報告所載之披露資料。

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

COMPANY SECRETARY

Mr. Lam Chi Keung ("Mr. Lam") was appointed on 17 September 2015 as the Company Secretary and the Chief Financial Officer of the Company and is a full time employee of the Group. During the year ended 31 December 2015, Mr. Lam has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

FINANCIAL REPORTING AND INTERNAL CONTROL

Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and compiled with the requirements of Hong Kong Financial Reporting Standards which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. As at 31 December 2015, directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The accounting systems and internal control of the Company are designed to prevent any misappropriation of the Company's assets, any unauthorised transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable financial report with sufficient disclosures as required under the Listing Rules, and to report to the regulators as to information required to be disclosed pursuant to the statutory requirements. The reporting responsibilities of the Company's independent auditor are set out in the Independent Auditor's Report on pages 41 to 43.

Internal Controls

The Board, recognising its overall responsibility in ensuring the risk management and internal control systems of the Company and for reviewing its effectiveness, is committed to implement an effective and sound risk management and internal control systems to safeguard the interests of shareholders and the assets of the Group.

The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls, as well as risk management functions of different systems. Review has been carried out in a systematic approach based on the risk assessments of the operations and controls. The Board considers that the key areas of the Group's internal control systems are reasonably implemented.

公司秘書

林芝強先生(「林先生」)於二零一五年九月十七日獲委任為本公司之公司秘書兼首席財務長，彼為本集團之全職僱員。於截至二零一五年十二月三十一日止年度，林先生已妥為遵守上市規則第3.29條之相關專業培訓規定。

財務報告及內部監控

董事對財務報表之責任

董事確認彼等為本集團編製財務報表之責任並已採納香港普遍接納之會計原則，並遵守香港財務報告準則的規定，其亦包括香港會計師公會所頒佈香港會計準則及詮釋以及香港公司條例之披露要求。於二零一五年十二月三十一日，董事並不知悉任何可能對本公司之持續經營能力產生重大疑問之事件或狀況之重大不確定情況。因此，董事按持續經營基準編製本公司之財務報表。本公司的會計制度及內部控制旨在防止本公司資產被挪用及進行未授權交易，並確保會計紀錄準確及財務報表真實公正。

董事會亦知悉其負責提供公允且清晰易懂的財務報告以及上市規則規定的足夠披露、向監管部門報告以及披露法律規定須披露的信息。本公司獨立核數師之報告責任載於第41至43頁之獨立核數師報告。

內部監控

董事會知悉其就確保本公司風險管理及內部控制系統以及檢討其有效性之全面職責，致力執行有效及健全之風險管理及內部控制系統，以保障股東權益及本集團資產。

董事會負責建立本集團內部控制框架，涵蓋所有重大監控，包括財務、營運及合規控制，以及不同系統之風險管理職能。已根據營運及監控之風險評估而進行系統性檢討。董事會認為本集團已經合理地實行內部監控制度之主要範疇。

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

AUDITOR'S REMUNERATION

As at 31 December 2015, the fees paid and payable to the Group's auditors in respect of their statutory audit and other audit services provided to the Group were as follows:

核數師酬金

截至二零一五年十二月三十一日，就本集團核數師向本集團提供之法定審核及其他審核服務而已付及應付予彼等之費用如下：

		Amount 金額 (HK\$ '000) (千港元)
Type of services	服務種類	
Statutory audit services	法定審核服務	780
Non-statutory audit services	非法定審核服務	130
		910

INVESTOR RELATIONS

The Board recognizes the importance of good communication with shareholders and is committed to providing clear and full performance information of the Group to the shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Additional information of the Group is also available to the shareholders on the Group's website. The Group values feedback from the shareholders to foster investor relationships.

投資者關係

董事會深明與股東維持良好溝通極為重要，並致力向股東提供有關本集團表現之清晰、全面資訊。有關本集團之資訊是經多個正式渠道適時地向股東發放，包括中期及年度報告、公佈及通函。有關本集團的更多資料亦可在本集團網站上閱覽。本集團珍視股東之反饋意見，藉此促進投資者關係。

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

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company. The aforesaid written requisition must state the objects of the meeting and must be signed by the relevant shareholder(s) and deposited at the Company's head office in Hong Kong at Room 2537-40, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong.

The procedures for Shareholders to propose a person for election as a director of the Company are available on the Group's designated website for corporate communications (www.capitalfp.com.hk/eng/index.jsp?co=707).

Enquiries raised by any Shareholder can be forwarded to the Board at the Company's head office in Hong Kong at Room 2537-40, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

股東權利

根據細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分一的一名或以上股東，於任何時間有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；該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，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，遞呈要求人士由於董事會未有召開大會而產生的所有合理開支應由本公司向其補償。上述之書面要求必須列明會議之目的，並須經由相關股東簽署及送抵本公司之香港總辦事處，地址為香港灣仔港灣道30號新鴻基中心25樓2537-40室。

股東建議提名人士參選本公司董事之程序可於本公司公司通訊之指定網站(www.capitalfp.com.hk/chi/index.jsp?co=707)閱覽。

股東如有垂詢，可致函董事會並送交本公司之香港總辦事處，地址為香港灣仔港灣道30號新鴻基中心25樓2537-40室。

章程文件

本公司之章程文件於年內並無變更。

Independent Auditor's Report

獨立核數師報告

MOORE STEPHENS
CPA LIMITED

905 Silvercord, Tower 2
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

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大
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TO THE SHAREHOLDERS OF CO-PROSPERITY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Co-Prosperity Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 159, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

致協盛協豐控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

我們審計了列載於第44至159頁協盛協豐控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括二零一五年十二月三十一日的綜合財務狀況表與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重大會計政策概要和其他說明性附註。

董事對綜合財務報表的責任

確保這些綜合財務報表按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制和公允列報是管理層的責任。這種責任包括編制綜合財務報表的內部控制，以使綜合財務報表不存在由於舞弊或錯誤而導致的重大錯報。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

Auditor's Responsibility

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

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

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

審計師的責任

我們的責任是在實施審計工作的基礎上對這些綜合財務報表發表審計意見。我們的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。我們按照香港會計師公會頒佈的香港審計準則的規定執行了審計工作。香港會計師公會頒佈的香港審計準則要求我們遵守職業道德規範，並計畫和實施審計工作以對綜合財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程式，以獲取有關綜合財務報表金額和披露的審計證據。選擇的審計程式取決於審計師的判斷，包括對由於舞弊或錯誤導致的綜合財務報表重大錯報風險的評估。在進行風險評估時，我們考慮與綜合財務報表編制相關的內部控制，以設計恰當的審計程式，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價綜合財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

Opinion

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

Moore Stephens CPA Limited
Certified Public Accountants

Joanne Y. M. Hung
Director
Practising Certificate number P05419

Hong Kong, 29 March 2016

審計意見

我們認為，上述綜合財務報表已真實和公允地反映了貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況以及截至該日止年度的財務表現和現金流量，並已遵照香港財務報告準則及香港公司條例的披露規定妥為編製。

大華馬施雲會計師事務所有限公司
執業會計師

洪綺微
董事
執業證書編號P05419

香港，二零一六年三月二十九日

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

			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		
Turnover	營業額	7	273,301	345,762
Cost of goods sold and services provided	已售貨品及提供服務之成本		(311,119)	(302,391)
Gross (loss)/profit	毛(損)/利		(37,818)	43,371
Other income	其他收入		2,688	3,711
Other expenses, gains and losses	其他開支、收益及虧損	8	8,852	18,705
Gain on disposal of a subsidiary	出售一間附屬公司之收益	12	57,199	–
Impairment losses recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損	9	(4,900)	(5,236)
Reversal of impairment losses in respect of property, plant and equipment	撥回物業、廠房及設備減值虧損	9	13,100	10,550
Distribution and selling expenses	分銷及銷售開支		(5,540)	(6,791)
Administrative expenses	行政開支		(23,913)	(22,693)
Finance costs	融資成本	10	(14,676)	(18,361)
(Loss)/profit before taxation	除稅前(虧損)/溢利	11	(5,008)	23,256
Taxation	稅項	15	(1,892)	(2,494)
(Loss)/profit for the year	本年度(虧損)/溢利		(6,900)	20,762

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

For the year ended 31 December 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
		附註		
(Loss)/profit for the year attributable to the owners of the Company	本公司擁有人應佔之本年度(虧損)/溢利		(6,900)	20,762
Other comprehensive income	其他全面收益			
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益之項目：</i>			
– exchange differences arising on translation	– 換算產生之匯兌差額		4,663	336
Total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔之本年度全面(開支)/收益總額		(2,237)	21,098
			2015 二零一五年 RMB cents 人民幣分	2014 二零一四年 RMB cents 人民幣分
(Loss)/earnings per share	每股(虧損)/盈利	16		
– Basic	– 基本		(0.38)	1.50
– Diluted	– 攤薄		(0.38)	1.48

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 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 assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	17	59,105	55,932
Prepaid lease payments	預付租賃款項	18	426	440
			59,531	56,372
Current assets		流動資產		
Inventories	存貨	20	85,527	144,297
Trade and other receivables	貿易及其他應收賬款	21	112,412	86,535
Loan receivables	應收貸款	22	149,871	–
Prepaid lease payments	預付租賃款項	18	14	14
Pledged bank deposits	已抵押銀行存款	23	40,420	52,111
Bank balances and cash	銀行結餘及現金	23	76,196	25,793
			464,440	308,750
Assets classified as held for sale	分類為持作出售之資產	24	1,576	195,339
			466,016	504,089
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付賬款	25	57,158	27,569
Bond payables	應付債券	26	60,470	–
Taxation payables	應付稅項		4,290	4,189
Short-term bank loans	短期銀行貸款	27	123,300	137,200
Short-term loan from other financial institution	來自其他金融機構之短期貸款	27	2,000	5,500
Financial guarantee contracts	財務擔保合約	28	8,349	16,699
			255,567	191,157
Liabilities associated with assets held for sale	與分類為持作出售之資產有關之負債	24	–	151,898
			255,567	343,055

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	2014 二零一四年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Net current assets	流動資產淨額		210,449	161,034
Total assets less current liabilities	總資產減流動負債		269,980	217,406
Net assets	資產淨值		269,980	217,406
Capital and reserves	資本及儲備			
Share capital	股本	29	186,229	157,233
Reserves	儲備		83,751	60,173
Total equity	總權益		269,980	217,406

The consolidated financial statements on pages 44 to 159 were approved and authorised for issue by the board of Directors on 29 March 2016 and are signed on its behalf by:

第44至159頁之綜合財務報表已於二零一六年三月二十九日獲董事會批准通過並由以下人士代表簽署：

TANG HON KWO

鄧漢戈

CHAIRMAN

主席

IP KA PO

葉家寶

EXECUTIVE DIRECTOR

執行董事

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

		Share capital	Share premium	Special reserve	Share option reserve	Translation reserve	Statutory surplus reserve fund	Accumulated deficit	Total
		股本	股份溢價	特別儲備	購股權儲備	匯兌儲備	法定盈餘儲備金	累計虧絀	總計
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	117,055	301,107	98,731	1,669	5,417	98,250	(511,415)	110,814
Profit for the year	本年度溢利	-	-	-	-	-	-	20,762	20,762
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	336	-	-	336
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	336	-	20,762	21,098
Transfers	轉撥	-	-	-	-	-	289	(289)	-
Exercise of warrants	行使認股權證	29	18,003	-	-	-	-	-	51,058
Transaction costs for issue of shares upon exercise of warrants	因認股權證獲行使而發行股份之交易成本	-	(7)	-	-	-	-	-	(7)
Placement of new shares	配售新股份	29	22,175	-	-	-	-	-	35,480
Transaction costs for issue of shares	發行股份之交易成本	-	(1,037)	-	-	-	-	-	(1,037)
		40,178	45,316	-	-	-	-	-	85,494
At 31 December 2014	於二零一四年十二月三十一日	157,233	346,423	98,731	1,669	5,753	98,539	(490,942)	217,406
Loss for the year	本年度虧損	-	-	-	-	-	-	(6,900)	(6,900)
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	4,663	-	-	4,663
Total comprehensive expense for the year	本年度之全面開支總額	-	-	-	-	4,663	-	(6,900)	(2,237)
Transfers	轉撥	-	-	-	-	-	409	(409)	-
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	29	1,502	-	(1,586)	-	-	-	3,326
Lapse of share options	購股權失效	-	-	-	(83)	-	-	83	-
Placement of new shares	配售新股份	29	27,494	-	-	-	-	-	123,721
Transaction costs for issue of shares	發行股份之交易成本	-	(3,131)	-	-	-	-	-	(3,131)
Disposal of a subsidiary	出售一間附屬公司	12	-	-	-	-	(69,105)	-	(69,105)
		28,996	96,506	-	(1,669)	-	(69,105)	83	54,811
At 31 December 2015	於二零一五年十二月三十一日	186,229	442,929	98,731	-	10,416	29,843	(498,168)	269,980

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

The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.

As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

特別儲備指本公司及本集團前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。

按有關中國大陸(「中國」)外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損(如有)及可以資本化發行之方式轉換為資本。

Consolidated Statement of Cash Flows 綜合現金流量表

		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
Operating activities	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,008)	23,256
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(1,252)	(2,999)
Interest expenses	利息開支	14,676	18,361
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	11,456	12,887
Amortisation of prepaid lease payments	預付租賃款項之攤銷	138	226
Write-down of inventories	存貨撥備	67,317	625
Reversal of write-down of inventories	撥回存貨撥備	–	(4,242)
Allowances for bad and doubtful debts	呆壞賬撥備	4,142	–
Reversal of allowances for bad and doubtful debts	撥回呆壞賬撥備	–	(301)
Gain on disposal a subsidiary	出售一間附屬公司之收益	(57,199)	–
Gain on fair value changes of warrants	認股權證之公平值變動 收益	–	(4,572)
Income from amortisation of financial guarantees contract	財務擔保合約之攤銷收入	(12,611)	(15,655)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	–	(41)
Impairment losses in respect of property, plant and equipment	有關物業、廠房及設備 之減值虧損	4,900	5,236
Reversal of impairment losses in respect of property, plant and equipment	撥回有關物業、廠房及 設備之減值虧損	(13,100)	(10,550)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

		2015	2014	
		二零一五年	二零一四年	
		RMB'000	RMB'000	
Note		人民幣千元	人民幣千元	
附註				
	Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	13,459	22,231
	Increase in inventories	存貨增加	(44,680)	(11,343)
	Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	607	(20,139)
	Increase in loan receivables	應收貸款增加	(149,871)	-
	Decrease/(increase) in trade and other payables	貿易及其他應付賬款減少/(增加)	48,105	(50,387)
	Cash used in operations	經營所耗用之現金	(132,380)	(59,638)
	Taxation paid	已付稅項	(1,674)	(2,711)
	Net cash used in operating activities	經營業務所耗用之現金淨額	(134,054)	(62,349)
	Investing activities	投資業務		
	Interest received	已收取之利息	1,252	2,999
	Purchase of property, plant and equipment	購置物業、廠房及設備	(1,974)	(11,191)
	Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	54
	Proceeds from disposal of subsidiaries	出售附屬公司所得款項	12	43,393
	Placement of pledged bank deposits	敘造已抵押銀行存款	-	(17,481)
	Withdrawal of pledged bank deposits	提取已抵押銀行存款	12,791	20,420
	Payment on acquisition of a subsidiary	收購一間附屬公司之付款	(1,576)	-
	Deposit paid	已付按金	21	(25,131)
	Net cash generated from/(used in) investing activities	投資業務所產生/(耗用)之現金淨額	28,755	(5,199)

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	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Financing activities	融資活動		
Interest paid	已付利息	(12,916)	(18,361)
Proceeds from exercise of warrants	行使認股權證所得款項	–	25,197
Proceeds from exercise of share options	行使購股權所得款項	3,326	–
Proceeds from placement of new shares	配售新股份所得款項	120,590	34,443
Bank loans raised	新增銀行貸款	–	235,100
Loans from other financial institution raised	新增來自其他金融機構之貸款	182,010	5,500
Repayment of bank loans	償還銀行貸款	(139,000)	(205,600)
Repayment of loans from other financial institution	償還來自其他金融機構之貸款	(3,500)	(35,000)
Repayment of mortgage loan	償還按揭貸款	–	(134)
Net cash generated from financing activities	融資活動所產生之現金淨額	150,510	41,145
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	45,211	(26,403)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	26,324	52,224
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,661	503
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	76,196	26,324
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash	銀行結餘及現金	76,196	25,793
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產的銀行結餘及現金	24	531
		76,196	26,324

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 was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" of this report.

1. 一般事項

本公司根據開曼群島公司法成立並註冊為獲豁免有限責任公司。本公司為投資控股公司，其主要附屬公司之主要業務載於附註34。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

本公司之註冊辦事處與主要營業地點的地址載於本報告「公司資料」一節。

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 HKFRSs

The Group has applied the following new and revised HKFRSs issued by the HKICPA for the first time in the current year:

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

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

2. 採用新訂及經修改之香港財務報告準則

本集團於本年度已首次採用由香港會計師公會頒佈之下列新訂及經修改之香港財務報告準則。

香港會計準則第19號 (二零一一年)(修訂本)	年度改進項目	界定福利計劃： 僱員供款
年度改進項目	年度改進項目	二零一零年至 二零一二年週期之 年度改進
		二零一一年至 二零一三年週期之 年度改進

於本年度應用新增及經修改之香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

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 HKFRSs – continued

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

Annual Improvements Project	Annual Improvements 2012-2014 Cycle ¹
HKAS 27 (2011) (Amendment)	Equity Method in Separate Financial Statements ¹
HKFRS 9	Financial Instruments ³
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 10 and HKAS 28 (2011) (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants ¹
HKAS 1 (Amendment)	Disclosure Initiative ¹
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendment)	Investment Entities: Applying the Consolidation Exception ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ Effective for annual periods beginning on or after a date to be determined

2. 採用新訂及經修改之香港財務報告準則一續

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修改之香港財務報告準則。

年度改進項目	二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第27號 (二零一一年)(修訂本)	獨立財務報表的權益法 ¹
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計處理方法 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清可接受的折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ¹
香港會計準則第1號之修訂	披露措施 ¹
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 (二零一一年)之修訂	投資實體：應用綜合入賬之例外情況 ¹

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效
- ³ 於二零一八年一月一日或之後開始之年度期間生效
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效
- ⁵ 於將釐定之日期或之後開始之年度期間生效

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 HKFRSs – continued

HKFRS 9 “Financial Instruments”

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The group expects to adopt HKFRS 9 from 1 January 2018. The group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the group’s financial assets. Further information about the impact will be available nearer the implementation date of the standard

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2. 採用新訂及經修改之香港財務報告準則一續

香港財務報告準則第9號「財務工具」

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，集結財務工具項目的所有階段，以取代香港會計準則第39號及香港財務報告準則第9號先前的所有版本。該準則引入分類及計量、減值以及對沖會計的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將會影響到本集團財務資產之分類及計量。有關影響之進一步資料將可於較接近該準則之實行日期時取得。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號訂立將應用於客戶合約收益的新五步驟模型。根據香港財務報告準則第15號，收益按反映實體預期向客戶交付貨品或服務而有權換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更有條理的方法。該項準則亦引入大量定性及定量披露規定，包括分拆總收益、有關履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。該項準則將取代香港財務報告準則的所有現行收益確認規定。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，並正評估採納香港財務報告準則第15號後的影響。

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 HKFRSs – continued

The Group did not early adopt any of these new or revised HKASs and HKFRSs, amendments and interpretation to existing HKASs and HKFRSs. Management is currently assessing the financial impact of these revisions to the Group's financial position and performance.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis.

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.

2. 採用新訂及經修改之香港財務報告準則－續

本集團並無提前採納任何此等新訂或經修改之香港會計準則及香港財務報告準則、對現行香港會計準則及香港財務報告準則之修訂及詮釋。管理層現正評估此等修訂對本集團財務狀況及表現之影響。

3. 主要會計政策

綜合財務報表乃按歷史成本基準編製。

所採納之主要會計政策如下。

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

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 – continued

Basis of consolidation – continued

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

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

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

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

When the Group loses control of a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, and (ii) recognises the aggregate of the fair value of the consideration received, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

3. 主要會計政策 – 續

綜合基準 – 續

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時全數對銷。

當本集團失去對附屬公司的控制權，其(i)按該附屬公司的資產及負債於失去控制權當日之賬面值終止確認有關資產及負債；及(ii)確認已收代價之公平值之總和，由此產生的任何差額於本集團應佔損益中確認為收益或虧損。

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 – continued

Business combination and goodwill

Business combinations 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 assumed 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. For each business combination, the group elects whether to measure non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

When a business combination is achieved in stages, the group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the group obtains control), and the resulting gain or loss, if any, is recognised in the consolidated income statement.

3. 主要會計政策－續

業務合併及商譽

業務合併乃以收購法入賬。業務合併轉移之代價按公平值計量，其計算方式為本集團轉讓資產之購買日公平值、由本集團承擔被收購方前擁有人之債務、以及由本集團發出以換取被收購方控制權之權益之總和。對於每宗業務合併，本集團可選擇是否按公平值或按非控股權益於被收購方可識別資產淨值之比例計量屬於目前之擁有權權益及賦予其持有人於清算時按比例分佔該實體淨資產之非控股權益。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適當之分類及標示，其中包括分離被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段進行，以往持有之股本權益會以收購日期之公平值重新計量，任何因此產生之收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股本權益重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於綜合收益表確認。

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 – continued

Business combination and goodwill – continued

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being 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 assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in income statement as a bargain purchase gain.

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

3. 主要會計政策 – 續

業務合併及商譽 – 續

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，而屬香港會計準則第39號範疇內之財務工具，會按公平值計量，而其公平值變動於損益或作為其他全面收益變動確認。倘或然代價不屬於香港會計準則第39號所界定範圍，則按照適當之香港財務報告準則計量。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

商譽初始按成本計量，乃所轉移之代價、被收購方之非控股權益金額，以及收購方先前持有被收購方股本權益之公平值(如有)之總和與所收購之可識別資產及承擔負債之收購日期淨額比較之超出數額。倘經重新評估後，所收購之可識別資產及承擔負債之收購日期淨額超過所轉移之代價、被收購方之非控股權益金額、及收購方先前持有被收購方權益之公平值(如有)之總和，超出部份立即於收益表確認作為議價購買收益。

初始確認後，商譽按成本扣除累計減值虧損(如有)列賬，並在綜合財務狀況表中個別列示。

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 – continued

Business combination and goodwill – continued

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The group performs its annual impairment test of goodwill as at 31 December. 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, irrespective of whether other assets or liabilities of the group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (group of cash-generating units) 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 recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3. 主要會計政策 – 續

業務合併及商譽 – 續

商譽每年進行減值測試，或倘事件或情況變化顯示賬面值可能受損，則可能更頻密地進行測試。本集團於十二月三十一日進行年度商譽減值測試。為進行減值測試，商譽分配至本集團可望從合併協同效益中得益之每個現金產生單位（或現金產生單位組別）而不論該單位或該組單位是否獲分配本集團其他資產或負債。減值通過評估涉及商譽之現金產生單位（現金產生單位組別）之可收回金額確定。倘現金產生單位（現金產生單位組別）之可收回金額低於其賬面值，減值虧損首先予以分配以減少分配至現金產生單位（現金產生單位組別）之商譽賬面值，然後根據單位資產賬面值按比例再分配至單位之其他資產。任何已確認之商譽減值虧損於後續期間不再轉回。

倘商譽已分配至現金產生單位（或現金產生單位組別）而該單位之部份業務已出售，則與所出售業務相關之商譽會在釐定出售之收益或虧損時計入該業務之賬面值。在該等情況出售之商譽，乃根據所出售業務之相對價值及現金產生單位之保留份額計量。

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 – continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts, returns and 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 the services are provided.

3. 主要會計政策 – 續

收入確認

收入乃按已收或應收代價之公平值計量，並相等於在一般業務過程中就提供商品及服務之已扣除折扣、退貨及銷售相關稅項之應收款額。

銷售貨品之收入於交付貨品及所有權已轉移時確認，屆時，下列所有條件已獲達成：

- 本集團已將貨品擁有權的重大風險及回報轉讓至買方；
- 本集團並無保留一般與擁有權有關的貨品持續管理權或實際控制權；
- 收入金額可以可靠量度；
- 與交易有關之經濟利益將可能流入至本集團；及
- 就交易產生或將產生之費用能夠可靠計量。

服務收入乃於提供服務時確認。

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 – continued

Revenue recognition – continued

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

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

Income from sales of equity and debt securities, on a trade-date basis.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance lease) 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 subsequent accumulated impairment losses.

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

3. 主要會計政策 – 續

收入確認 – 續

貸款利息收入乃按應計基準利用實際利率法，將財務工具預期可使用年期內的估計未來現金收入貼現至財務資產賬面淨值計算。倘貸款因減值虧損而撇減，利息收入按為計量減值虧損而用以貼現未來現金收入的利率確認。

財務資產之利息收入於經濟利益有機會流向本集團而收入金額能夠可靠地計量時確認。利息收入按時間基準，並參照未償還本金額及按所適用之實際利率累計。實際利率即以財務資產預期限之估計未來現金收入完全折現為該資產於初步確認時賬面淨值之利率。

出售股本及債務證券之收入按交易日基準確認。

物業、廠房及設備

物業、廠房及設備包括為用於生產或供應貨品或服務，或為行政目的（在建工程除外）而持有之租賃土地及樓宇（分類作融資租賃），乃按成本減其後之累計折舊及其後之累計減值虧損於綜合財務狀況表列賬。

物業、廠房及設備項目（不包括在建物業）扣除剩餘價值後採用直線法於其估計可使用年期內確認折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，估計變動之影響按預期基準入賬。

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 – continued

Property, plant and equipment – continued

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories 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.

Leasing

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

The Group as lessee

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

3. 主要會計政策－續

物業、廠房及設備－續

物業、廠房及設備項目於出售後或預期持續使用資產將不會產生未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按該項資產之出售所得款項與賬面值之間的差額釐定，並於損益賬內確認。

正處於為生產、供應或行政目的而興建階段之物業按成本值減任何已確認減值虧損列賬。當在建工程完成及可投入作擬定用途時，有關物業將撥入物業、廠房及設備之適當分類。當該等資產可投入作擬定用途時，開始計提折舊，其基準與其他物業類資產相同。

租賃

凡租賃條款將擁有權之絕大部份風險及回報轉移至承租人之租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

經營租賃款項以直線法於租賃期內確認，惟倘另一個有系統的基準更能代表使用租賃資產所產生之經濟利益之時間模式則除外。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasing – continued

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 lease 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.

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 the 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.

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

3. 主要會計政策－續

租賃－續

租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團根據對附於各部份所有權的絕大部份風險及回報是否已轉移本集團之評估，分別將各部份的分類評定為融資或經營租賃，惟該兩部份均明顯為經營租賃（在此情況，整份租約歸類為經營租賃）除外。具體而言，最低租賃款項（包括任何一筆過預付款項）於租賃訂立時按租賃土地部份及樓宇部份中的租賃權益相對公平價值比例於土地與樓宇部份之間分配。

在租賃款項能夠可靠分配的情況，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準攤銷。

借貸成本

收購、興建或生產合資格資產（為需要頗長時間方可用作擬定用途或出售的資產）直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本乃於產生之期間於損益賬確認。

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 – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

Financial assets

The Group's financial assets are classified as loans and receivables.

3. 主要會計政策 – 續

存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本使用先進先出法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

財務工具

當一個集團實體成為工具合約條文之訂約方時，則確認財務資產及財務負債。

財務資產及財務負債首先以公平值計量。首次確認時，收購或發行財務資產及財務負債的直接應佔交易成本適當地加入於或扣除自財務資產或財務負債之公平值。

財務資產

本集團之財務資產列為貸款及應收款項。

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 – continued

Financial instruments – continued

Financial assets – continued

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

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, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of loans and receivables below).

3. 主要會計政策 – 續

財務工具 – 續

財務資產 – 續

實際利息法

實際利息法是一種在相關期間內用於計算債務工具之攤銷成本以及分配利息收入之方法。實際利率是一種在債務工具的預期期限或(如適當)更短期間內能夠將預計未來現金收入額(包括所有構成實際利率整體部份在時點支付或收到的費用、交易費用及其他溢價或折價)完全折現為初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價之固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項(包括貿易及其他應收賬款、應收貸款、已抵押銀行存款，以及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(見下文有關貸款及應收款項減值之會計政策)。

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 – continued

Financial instruments – continued

Financial assets – continued

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables 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, the estimated future cash flows of the loan and receivables have been affected.

The objective evidence of impairment could include:

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

For certain categories of loans and receivables, such as trade receivables and loan receivables, assets that are assessed not to 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.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 主要會計政策 – 續

財務工具 – 續

財務資產 – 續

貸款及應收款項減值

貸款及應收款項於各報告期間結束時評估是否有減值跡象。倘有客觀證據證明初步確認後發生之一宗或多宗事件令貸款及應收款項之估計未來現金流量已受到影響，則貸款及應收款項視為出現減值。

客觀減值證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約，如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

對於若干類別之貸款及應收款項，例如貿易應收賬款及應收貸款，該等經評估並無個別減值的資產會再整體評估有否減值。應收款項組合的客觀減值證據包括本集團過往收款的經驗、組合中平均信貸期屆滿仍未付款的延期還款數字增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

減值虧損之確認金額為資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額。

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 – continued

Financial instruments – continued

Financial assets – continued

Impairment of loans and receivables – continued

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策 – 續

財務工具 – 續

財務資產 – 續

貸款及應收款項減值 – 續

賬面值是按所有貸款及應收款項之減值虧損而直接減少，惟貿易及其他應收賬款之賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益賬內確認。倘貿易及其他應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益賬內。

財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或股本。

股本工具

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣除直接發行成本確認。

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 – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other 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.

Financial liabilities

Financial liabilities including trade and other payables, bond payables, short-term bank loans, short-term loan from other financial institution and debt component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 – 續

財務工具 – 續

財務負債及股本工具 – 續

實際利息法

實際利息法是一種在相關期間內用於計算財務負債之攤銷成本以及分配利息開支之方法。實際利率是一種在財務負債的預期期限或(如適當)更短期間內能夠將預計未來現金支付額(包括所有構成實際利率整體部份在時點支付或收到的費用、交易費用及其他溢價或折價)完全折現為初步確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

財務負債

財務負債(包括貿易及其他應付賬款、應付債券、短期銀行貸款、來自其他金融機構之短期貸款及可換股債券的債務部份)隨後採用實際利息法按攤銷成本計量。

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 – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Warrants

Warrants that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument are accounted as derivatives. The warrants are initially recognised at fair value and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

3. 主要會計政策 – 續

財務工具 – 續

財務負債及股本工具 – 續

認股權證

將透過以定額現金或另一項財務資產交換定額的本公司本身股本工具以外的方式結算的認股權證列為衍生工具。認股權證初步按公平值確認，其後於報告期間結束時以其公平值重新計量。所得收益或虧損即時於損益賬確認。

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款，以付還持有人因特定欠債人未能根據一項債務工具之原訂或經修訂條款於債務到期時還款所蒙受之損失之合約。

本集團發出之財務擔保合約初步按公平值計量，若並非指定為按公平值計入損益賬，則於其後按以下較高者計量：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定根據合約所承擔之金額；及(ii)初步確認金額扣除(在適用情況)根據收益確認政策確認之累計攤銷。

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 – continued

Financial instruments – continued

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or 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

財務工具 – 續

終止確認

本集團僅於自資產獲取現金流之合約權利到期時終止確認財務資產。

終止確認財務資產時，資產賬面值與已收及應收代價以及累計損益(已於其他全面收益確認並於權益累積)總和間之差額，於損益賬確認。

本集團只有在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間之差額會於損益賬確認。

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 – continued

Financial instruments – continued

Offsetting financial instruments

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors and employees
The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

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

3. 主要會計政策 – 續

財務工具 – 續

抵銷財務工具

當有法定可強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可強制執行權利必須不得依賴未來事件而定，而在正常業務範圍中以及倘本集團或對方一旦出現違約、無力償債或破產時，這也必須可予強制執行。

以股份為基礎之付款交易

股本結算以股份為基礎之付款交易

授予董事及僱員之購股權
所獲服務之公平值乃按所授出購股權於授出日期之公平值釐定，當所授出購股權即時歸屬，則於授出日期全數確認為開支，並相應增加權益(購股權儲備)。

於購股權獲行使時，先前於購股權儲備中確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於購股權儲備確認之金額將轉入保留溢利。

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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 to sell 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.

3. 主要會計政策 – 續

有形資產之減值

於報告期間結束時，本集團審閱其有形資產之賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。如出現任何上述跡象，則會估計資產之可收回金額以釐定減值虧損之幅度（如有）。倘不大可能估計個別資產之可收回金額，則本集團會估計有關資產所屬之現金產生單位之可收回金額。倘可確定合理及一致之分配基準，企業資產可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致之分配基準之最小組別現金產生單位。

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險之評值之稅前貼現率，貼現至其現有價值，及並無就此對未來現金流之估計予以調整。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則該項資產（或現金產生單位）之賬面值會調減至其可收回金額。減值虧損會即時於損益賬確認。

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 – continued

Impairment of tangible assets – continued

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.

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

有形資產之減值 – 續

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回款額，惟已增加之賬面值不得超逾倘資產(或現金產生單位)於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時確認為收入。

稅項

所得稅開支指當期應付之稅項及遞延稅項之總和。

當期應付稅項乃基於本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收支項目，且不包括永不課稅或扣稅之項目，故應課稅溢利不同於綜合損益及其他全面收益表內所呈報告之「除稅前溢利」。本集團之當期稅項負債乃按報告期間結束時已制定或實質上制定之稅率計算。

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 – continued

Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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 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.

3. 主要會計政策 – 續

稅項 – 續

遞延稅項乃就綜合財務報表內之資產及負債之賬面值與計算應課稅溢利時所使用之相應稅基之暫時差異而確認。所有應課稅暫時差額一般確認遞延稅項負債。遞延稅項資產一般在有可能錄得應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認。倘暫時差額因商譽或因一項既不影響課稅溢利亦不影響會計溢利之交易中初次確認(業務合併除外)之資產及負債而產生，則該等資產及負債不予確認。

遞延稅項負債乃按與於附屬公司之投資而有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回，以及暫時差異可能不會於可見將來撥回則除外。與有關投資有關之可扣稅暫時差異產生之遞延稅項資產僅在有可能錄得足夠應課稅溢利以運用暫時差異之得益以及預期將於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於報告期間結束時進行檢討，並調減至不再可能有足夠應課稅溢利可供收回全部或部份資產之程度。

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 – continued

Taxation – continued

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

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

Current and deferred tax 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 business combination.

Research and development costs

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

3. 主要會計政策 – 續

稅項 – 續

遞延稅項資產及負債乃根據報告期間結束時已頒佈或實際頒佈之稅率(及稅法)按預期結算負債或變現資產期間之相關稅率計量。

遞延稅項負債及資產的計算反映本集團預期報告期間結束時收回或償還資產及負債賬面值後的稅務後果。

即期及遞延稅項於損益賬確認，惟對於在其他全面收益確認或直接於權益確認的項目，即期及遞延稅項亦在其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併之初步會計處理時產生，則稅務影響乃計入業務合併之會計處理內。

研究及開發成本

研究活動開支於產生期間確認為一項開支。

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 – continued

Research and development costs – continued

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

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

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 主要會計政策 – 續

研究及開發成本 – 續

由發展活動(或由一項在發展階段之內部項目)引起之內部產生之無形資產，只會且僅會在以下各項被證明之情況方會予以確認：

- 完成無形資產之技術可行性，以便其將可供使用或出售；
- 有意完成及使用或出售無形資產；
- 可使用或出售無形資產之能力；
- 無形資產將如何產生可能之日後經濟利益；
- 有完成發展項目並使用或出售無形資產之足夠技術、財政及其他資源；及
- 可靠計量無形資產在發展期間應佔開支之能力。

就內部產生之無形資產初步確認之金額為自無形資產首次符合上述確認標準日期起所產生之開支總額。倘並無內部產生之無形資產可予確認，則發展開支於產生期間在損益賬中確認。內部產生之無形資產在初步確認後，根據分開購入之無形資產適用之相同基準按成本值減累計攤銷及累計減值虧損(如有)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 – continued

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 presented as government grant 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.

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 on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

3. 主要會計政策 – 續

政府補助

在合理地確保本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃就本集團確認的有關開支(預期以補助抵銷該等成本的開支)期間按系統化的基準於損益賬確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入並呈列為政府補助以及於相關資產的可用年期內有系統及合理地轉撥至損益賬。

政府補助是指在抵銷產生的開支或虧損，或給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益賬確認。

外幣

於編製個別實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率使用各有關功能貨幣(即有關實體經營所在之主要經濟環境之貨幣)記錄。於報告期間結束時，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

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 – continued

Foreign currencies – continued

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting 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 the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such translation differences are reclassified to profit or loss from equity in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策 – 續

外幣 – 續

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於其產生之期間於損益賬內確認。

就呈列綜合財務報表而言，本集團海外營運之資產與負債乃採用報告期間結束時之現行匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按當年平均匯率換算，除非年內之匯率大幅波動，在此情況，使用交易當日之匯率換算。產生之匯兌差額(如有)於其他全面收益確認，並於權益累計列於匯兌儲備項下。上述匯兌差額於海外業務出售當期從權益重新分類至損益賬。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務之附屬公司之控制權、出售涉及失去對包含海外業務之共同控制實體之共同控制權，或出售涉及失去對包含海外業務之聯營公司之重大影響力)時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益賬。

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 – continued

Retirement benefits costs

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the municipal government of the PRC where a group entity operates. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees's relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the noncurrent asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 主要會計政策 – 續

退休福利成本

本集團在中國的附屬公司的僱員為由一集團實體營運所在的中國市政府所設立的國營退休福利計劃的成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款以資助有關福利。本集團對該等退休福利計劃的唯一責任為作出特定供款。

本集團亦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托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，最高每月相關收入為30,000港元(二零一四年六月前為25,000港元)。計劃供款即時歸屬。

持作出售之非流動資產(或出售集團)

倘非流動資產之賬面金額將主要透過出售交易(而非透過持續使用)收回，則非流動資產(或出售集團)分類為持作出售。此條件僅於出售極有可能及非流動資產(或出售集團)可以其現況供即時出售，方視為達成。管理層必須承諾進行出售，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

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 – continued

Non-current assets (or disposal groups) held for sale – continued

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Immediately before the initial classification as held for sale, the non-current assets (or disposal groups) are measured in accordance with applicable HKFRSs. Subsequent to classification, non-current assets (or disposal groups) that are within the scope of the measurement requirements of HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured at the lower of their previous carrying amount and fair value less costs of disposal.

On disposal of the non-current assets (or disposal groups), any gain or loss (calculated as the difference between the net disposal proceeds and the carrying amount of the non-current assets) is included in the profit or loss in the period in which the assets are disposed of.

3. 主要會計政策 – 續

持作出售之非流動資產(或出售集團) – 續

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃，倘符合上述條件，該附屬公司之所有資產及負債均分類為持作出售，不論本集團會否於出售後保留其前附屬公司之非控股權益。

緊接首次分類為持作出售前，非流動資產(或出售集團)乃根據適用香港財務報告準則計量。於分類後，屬於香港財務報告準則第5號「持作出售之非流動資產及已終止業務」計量規定範圍之非流動資產(或出售集團)按其以往賬面值與公平值減出售成本之較低者計量。

於出售非流動資產(或出售集團)時，任何收益或虧損(按出售所得款項淨額與非流動資產賬面值之間的差額計算)計入出售資產期間之損益內。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

4. 估計不明朗因素之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為對下一個財政年度內之資產及負債之賬面值造成重大調整之重大風險而有關未來之主要假設，以及於報告期間結束時估計不明朗因素之其他主要來源。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Estimated impairment of property, plant and equipment and prepaid lease payments

When there is indication that property, plant and equipment, prepaid lease payments or a cash-generating unit (“CGU”) may be impaired, the Group estimates the recoverable amount of the relevant asset or the relevant CGU in which the relevant property, plant and equipment and prepaid lease payments are attached to. The amount of the impairment loss is measured as the difference between the carrying amount of the relevant asset or the CGU and the recoverable amount. The recoverable amount is higher of value in use and fair value less costs to sell. Value in use is the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the relevant asset or the CGU. Where the actual future cash flows or fair value less costs to sell are less or more than expected, or changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss or reversal of impairment loss may arise. As at 31 December 2015, the carrying amount of property, plant and equipment and prepaid lease payments are RMB59,105,000 and RMB440,000 respectively (2014: RMB55,932,000 and RMB454,000 respectively). Details about impairment losses provided and reversed during the period are set out in note 9.

4. 估計不明朗因素之主要來源 – 續

物業、廠房及設備和預付租賃款項之估計減值

當有跡象顯示物業、廠房及設備、預付租賃款項或現金產生單位(「現金產生單位」)可能出現減值，本集團會估計相關資產或有關物業、廠房及設備和預付租賃款項所屬之相關現金產生單位之可收回金額。減值虧損金額按相關資產或現金產生單位的賬面值及可收回金額的差額計量。可收回金額為在用價值與公平值減出售成本的較高者。在用價值是以合適的貼現率將估計未來現金流量貼現至現值之數，該貼現率可反映目前市場對金錢時間值的評估及相關資產或現金產生單位之特有風險。倘實際未來現金流量或公平值減出售成本少於或高於預期，或事實或情況有變而令到釐定在用價值所用之估計未來現金流量有所修訂，則可能會產生進一步的減值虧損或撥回減值虧損。於二零一五年十二月三十一日，物業、廠房及設備和預付租賃款項之賬面值分別為人民幣59,105,000元及人民幣440,000元(二零一四年：人民幣55,932,000元及人民幣454,000元)。有關期內已撥備及撥回之減值虧損詳情載於附註9。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Impairment of inventories

Inventories are stated 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. The management reviews 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 in the consolidated financial statements for any obsolete and slow moving items. Although the Group carried periodic review on the net realisable value of inventory, the actual realisable value of inventory is not known until the sale was concluded. At 31 December 2015, the carrying amount of inventories are approximately RMB85,527,000 (2014: RMB144,297,000).

Provision for impairment of receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required. The carrying amounts of the Group's trade and other receivables and loan receivables are disclosed in notes 21 and 22, respectively.

4. 估計不明朗因素之主要來源 – 續

存貨減值

存貨乃按成本與可變現淨值兩者之較低者列賬。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。管理層定期檢視存貨賬齡清單，以識別出陳舊存貨。此涉及將陳舊存貨項目之賬面值與各自的可變現淨值互相比較，以確定是否需要在綜合財務報表中就任何陳舊及滯銷存貨作出撥備。雖然本集團定期檢視存貨之可變現淨值，但存貨的實際可變現價值要待銷售敲定時才能得知。於二零一五年十二月三十一日，存貨之賬面值約為人民幣85,527,000元（二零一四年：人民幣144,297,000元）。

應收款項減值撥備

本集團的應收款項減值撥備政策乃根據對賬目的可收回成數及賬齡分析的評估以及管理層的判斷制定。在評估該等應收款項能否最終變現時須作出大量判斷，包括每名客戶的當前信譽及以往收款記錄。倘本集團客戶的財務狀況將會惡化，從而導致削弱其還款能力，則可能須作出額外減值撥備。本集團的貿易及其他應收賬款以及應收貸款的賬面值乃分別於附註21及22披露。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Amortisation of financial guarantee contracts

Financial guarantee contracts are recognised in accordance with the accounting policies set out in note 3. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgment.

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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bond payables, short-term bank loans, short-term loan from other financial institution, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated deficit as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through various means, including but not limited to the new share issues, raising of bank or other loans or the redemption of existing debt.

4. 估計不明朗因素之主要來源 – 續

財務擔保合約之攤銷

財務擔保根據附註3所載之會計政策確認。上述估計根據類似交易和過往的損失經驗並輔以管理層的判斷作出。

5. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘提高股東之回報。本集團之整體策略與上年度不變。

本集團之資本架構包括綜合財務報表中披露的應付債券、短期銀行貸款及來自其他金融機構之短期貸款，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧絀)。

本公司董事定期檢討資本架構。作為此項檢討一部份，董事考慮資本成本及資本所附帶之風險。本集團將依據董事之建議，透過不同方式，包括但不限於發行新股份、籌措銀行或其他貸款及贖回現有債務而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

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等價物)	289,633	109,950
Financial liabilities	財務負債		
Amortised costs	攤銷成本	214,937	272,028
Financial guarantee contracts	財務擔保合約	8,349	31,310

b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, loan receivables, pledged bank deposits, bank balances and cash, trade and other payables, bond payables, short-term bank loans, short-term loan from other financial institution and financial guarantee contracts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market 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.

6. 財務工具

a. 財務工具之類別

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等價物)	289,633	109,950
Financial liabilities	財務負債		
Amortised costs	攤銷成本	214,937	272,028
Financial guarantee contracts	財務擔保合約	8,349	31,310

b. 財務風險管理目標及政策

本集團之財務工具包括貿易及其他應收賬款、應收貸款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、應付債券、短期銀行貸款、來自其他金融機構之短期貸款及財務擔保合約。財務工具之詳情在各有關附註內披露。該等財務工具附帶之風險包括市場風險、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監察該等風險，以確保適時和有效地採取適當措施。

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 – continued

b. Financial risk management objectives and policies – continued

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate borrowings from banks and other financial institution and bond payables and cash flow interest rate risk in relation to variable rate bank deposits and bank loan. The management of the Group monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The interest rate risk on bank deposits is limited because of the short maturity.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of one year Loan Prime Rate published by People's Bank of China arising from the Group's bank loan.

The directors consider that the exposure to interest rate risk on bank deposits and bank loan is insignificant.

6. 財務工具－續

b. 財務風險管理目標及政策－續

市場風險

利率風險

本集團就來自銀行及其他金融機構之定息借貸及應付債券而承受公平值利率風險，以及就浮息銀行存款及銀行貸款而承受現金流量利率風險。本集團管理層密切監察相關利率風險承擔度，將該等利率風險盡量降低。

銀行存款由於在短期內到期，故承擔之利率風險有限。

本集團就財務負債面對之利率風險詳述於本附註之流動資金風險管理一節。本集團之現金流量利率風險主要集中於源自本集團銀行貸款之中國人民銀行所公佈之一年期貸款最優惠利率之波動。

董事認為就銀行存款及銀行貸款而面對之利率風險並非重大。

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 – continued

b. Financial risk management objectives and policies – continued

Market risk – continued

Currency risk

The functional currency of the group entities is mainly RMB in which most of the transactions are denominated. The directors consider that the trade and other receivables, loan receivables and bank balances and cash denominated in HKD are the major monetary assets; while trade and other payables and bond payables denominated in HKD are the major monetary liabilities which expose the Group to currency risk.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

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

6. 財務工具 – 續

b. 財務風險管理目標及政策 – 續

市場風險 – 續

貨幣風險

集團實體之功能貨幣主要是人民幣，大部份交易也是以人民幣計值。董事認為，以港元計值之貿易及其他應收賬款、應收貸款和銀行結餘及現金為主要貨幣性資產；而以港元計值之貿易及其他應付賬款以及應付債券為令本集團面對貨幣風險之主要貨幣性負債。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外匯風險。

本集團以外幣計值之貨幣資產及負債於報告期間結束時的賬面值如下：

	Assets 資產		Liabilities 負債	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
HKD 港元	243,090	18,209	66,869	3,708

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 – continued

b. Financial risk management objectives and policies – continued

Market risk – continued

Sensitivity analysis

The following details the Group's sensitivity to a 5% (2014: 5%) increase in RMB, the functional currency of the group entity, against HKD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rate. A positive number below indicated a decrease in loss and increase in profit where the functional currency of the group entity strengthens 5% (2014: 5%) against the HKD. For 5% (2014: 5%) weakening of the functional currency of the group entity against HKD, this would be an equal and opposite impact on the loss/profit.

At 31 December 2015, if RMB strengthens against HKD by 5% with all other variables held constant, the Group's loss for the year would have been increased by RMB8,811,000 (2014: profit for the year would have been decreased by RMB725,000).

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

6. 財務工具－續

b. 財務風險管理目標及政策－續

市場風險－續

敏感度分析

下文詳列出集團實體之功能貨幣－人民幣兌港元升值5%（二零一四年：5%）時，本集團之敏感度分析。此敏感度分析只包括仍然有效的外幣計值貨幣項目，並且就外幣匯率的5%（二零一四年：5%）變動調節於報告期間結束時的換算。下列的正數表示集團實體的功能貨幣兌港元升值5%（二零一四年：5%）時，虧損的減少及溢利的增加。若集團實體的功能貨幣兌港元貶值5%（二零一四年：5%）時，則會對虧損／溢利造成等額而相反的影響。

於二零一五年十二月三十一日，如人民幣兌港元升值5%而所有其他變數維持不變，本集團之年度虧損將增加人民幣8,811,000元（二零一四年：年度溢利將減少人民幣725,000元）。

管理層認為，此敏感度分析不足以反映內在的外匯風險，因為於年結日面對的風險不可反映年內面對的風險。

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 – continued

b. Financial risk management objectives and policies – continued

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 財務工具－續

b. 財務風險管理目標及政策－續

信貸風險

於二零一五年十二月三十一日，本集團面對之最大信貸風險(因對手方未能履行責任而對本集團造成之財務損失)源自綜合財務狀況表所載各項已確認財務資產之賬面值。

為盡量減低信貸風險，本集團備有政策釐定信貸額度、信貸批核及其他監察程序，以確保採取跟進行動討回逾期債項。此外，本集團於報告期間結束時檢討各項個別貿易債項之可收回金額，以確保就不可收回之金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減低。

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 – continued

b. Financial risk management objectives and policies – continued

Credit risk – continued

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and PRC stated-owned banks with good reputation.

In order to minimise the credit risk on the advances to third parties, the management of the Group closely monitor the follow-up action taken to recover any loans outstanding over 180 days. In addition, the Group monitors subsequent settlement of each loans and receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the loan receivables is significantly reduced.

In addition, a counter-indemnity in favour of the Group is executed by the buyer of Shasing-Shapheng (Quangzhou) Textile Industrial Co., Ltd. ("Shasing-Shapheng Quangzhou") (the "Buyer") on 2 January 2014, pursuant to which the Buyer undertakes to indemnify the group the liabilities arising from the relevant loan facilities. In this regard, the directors of the Company considered that the Group's credit risk on the financial guarantees is significantly reduced.

6. 財務工具－續

b. 財務風險管理目標及政策－續

信貸風險－續

流動資金之信貸風險有限，皆因對手方均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

為了盡量減低墊款予第三方之信貸風險，本集團之管理層密切監察為收回任何未償還超過180日之貸款所採取之跟進行動。此外，本集團監察每筆貸款及應收款項之其後結清，確保就無法收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團就貸款應收款項而承受之信貸風險已大為減低。

此外，協盛協豐(泉州)紡織實業有限公司(「協盛協豐(泉州)」)之買方(「該買方」)於二零一四年一月二日已為本集團簽立背對背形式的彌償保證，據此，該買方承諾就相關貸款融資所產生之負債為本集團提供彌償保證。就此而言，本公司董事認為本集團因財務擔保所面對之信貸風險已經大減。

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

6. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Based on the good working relationship with its banks and other financial institution and to optimise the use of the Group's liquid funds, the Group will consider to renew the bank and other financial institution loans upon their maturities. The directors of the Company are of the opinion that the existing banking and other financial institution facilities could be successfully renewed upon maturity based on the past history and good relationships of the Group with the banks. The management monitors the utilisation of bank and other loans and bond payables and ensures compliance with loan covenants. The directors of the Company closely monitor the cash flow of the Group and, upon maturity, would arrange the renewal and refinancing of the bank and other loans and bond payables, where necessary, to enable the Group to carry on its operations in the foreseeable future. In this regard, the directors of the Company consider that the Group's liquidity risk is significantly reduced and are satisfied that the Group will be able to meet in full its financial obligations as they fall due the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going-concern basis.

6. 財務工具－續

b. 財務風險管理目標及政策－續

流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為數額足夠之現金及現金等價物，以給本集團之業務提供資金，並減輕現金流量波動之影響。鑑於本集團與往來銀行及其他金融機構保持良好的合作關係，以及為優化本集團流動資金的運用，本集團將考慮於銀行及其他金融機構貸款到期時重續有關貸款。本公司董事認為，由於過往記錄及本集團與銀行之關係良好，現有銀行及其他金融機構融資將可於到期時成功重續。管理層監察銀行及其他貸款以及應付債券之動用情況，並確保已遵守貸款契諾。本公司董事密切監察本集團之現金流量，並於需要時就到期之銀行及其他貸款以及應付債券進行重續及再融資安排，以便本集團於可見將來經營業務。就此而言，本公司董事認為本集團之流動資金風險已大大減低，並信納本集團於可見將來能夠全面履行其到期之財務責任。因此，綜合財務報表按持續經營基準編製。

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 – continued

b. Financial risk management objectives and policies – continued

Liquidity risk – continued

In addition, the Group is exposed to liquidity risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (see note 28).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of non-derivative 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

6. 財務工具－續

b. 財務風險管理目標及政策－續

流動資金風險－續

此外，本集團就其向銀行提供之財務擔保而面對相關流動資金風險。本集團在此方面之最大風險為倘若被要求履行有關擔保時本集團須支付之最高金額(見附註28)。

下表詳列根據協定還款期本集團非衍生財務負債之剩餘合約到期日。就非衍生財務負債而言，該表乃根據本集團最早可被要求償還非衍生財務負債當日財務負債之未折現現金流量而編製。該表包括利息及本金現金流量。若利率為浮息，則未折現金額是從報告期間結束時的利率得出。

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

6. FINANCIAL INSTRUMENTS – continued**b. Financial risk management objectives and policies – continued***Liquidity risk – continued*

Liquidity and interest risk tables

6. 財務工具 – 續**b. 財務風險管理目標及政策 – 續***流動資金風險 – 續*

流動資金及利息風險表

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2015
	加權平均 實際利率 %	於要求時 償還或 三個月以下 RMB'000 人民幣千元	三個月 至一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未折現現金 流量總額 RMB'000 人民幣千元	於二零一五年 十二月 三十一日 之賬面值 RMB'000 人民幣千元
2015						
Non-derivative financial liabilities						
Trade and other payables*						
Bond Payables	15.00	57,158	–	–	57,158	57,158
Bank loans – fixed rate	5.78	–	65,603	–	65,603	60,470
Bank loans – variable rate	4.57	20,754	102,519	–	123,273	118,300
Short-term loan from other financial institution – fixed rate	10.50	–	5,276	–	5,276	5,000
		2,175	–	–	2,175	2,000
		80,087	173,398	–	253,485	242,928

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 – continued

b. Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2014 於二零一四年 十二月 三十一日 之賬面值
	加權平均 實際利率 %	於要求時 償還或 三個月以下 RMB'000 人民幣千元	三個月 至一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未折現現金 流量總額 RMB'000 人民幣千元	RMB'000 人民幣千元

2014	二零一四年					
Non-derivative financial liabilities	非衍生財務負債					
Trade and other payables*	貿易及其他應付賬款*	-	27,569	-	-	27,569
Bank loans – fixed rate	銀行貸款一定息	6.83	36,515	104,705	-	141,220
Short-term loan from other financial institution – fixed rate	來自其他金融機構之短期貸款一定息	12.60	-	6,020	-	6,020
			64,084	110,725	-	174,809
						170,269

* The amount includes trade payables, other payables and customers' deposits.

* 該款項包括貿易應付賬款、其他應付款項及客戶按金。

6. 財務工具 – 續

b. 財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利息風險表 – 續

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 – continued

b. Financial risk management objectives and policies – continued

Liquidity risk – continued

The amounts included in financial guarantee contracts set out in note 28 are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

6. 財務工具－續

b. 財務風險管理目標及政策－續

流動資金風險－續

附註28所載之財務擔保合約中包含的金額為在擔保之對約方索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據報告期間結束時的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎對約方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對約方所持獲擔保財務應收款項出現信貸虧損的可能性。

上列款項中包括非衍生財務負債之浮息工具，若浮息之變化與報告期間結束時釐定的利率估計不同，則非衍生財務負債之浮息工具之相關款項可能出現變動。

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. TURNOVER AND SEGMENT INFORMATION

Turnover

Turnover represents the fair value of the consideration received or receivable from third parties for the year from continuing operations and is summarised 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 from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	130,216	185,387
– trading of goods	– 商品貿易	3,632	4,805
		133,848	190,192
Subcontracting services	分包服務	133,557	155,570
Loan interest income	貸款利息收入	5,480	–
Securities investment	證券投資	416	–
		273,301	345,762

Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

7. 營業額及分類資料

營業額

營業額指年內在持續經營業務中自第三方已收或應收之代價的公平值及概述如下：

分類報告

本集團按不同部門管理業務，而部門是同時以業務系列(產品和服務)和地理位置的方式組織。本集團呈列以下四個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無營運分類已綜合入以下須報告分類。

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. TURNOVER AND SEGMENT INFORMATION – continued

Segment reporting – continued

- Processing, printing and sales of finished fabrics – PRC;
- Trading of fabrics and clothing;
- Money lending; and
- Securities investment.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade creditors, accruals and other payables attributable to the activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

7. 營業額及分類資料－續

分類報告－續

- 成品布料加工、印花及銷售－中國；
- 布料及成衣貿易；
- 放債；及
- 證券投資。

(i) 分類業績、資產及負債

就評估分類表現及在分類之間分配資源，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之所有有形資產、無形資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易應付賬款、應計費用及其他應付款項以及由分類直接管理之銀行借貸。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

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. TURNOVER AND SEGMENT INFORMATION – continued

Segment reporting – continued

(i) Segment results, assets and liabilities – continued

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below.

7. 營業額及分類資料 – 續

分類報告 – 續

(i) 分類業績、資產及負債 – 續

截至二零一五年及二零一四年十二月三十一日止年度就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、印花及銷售 – 中國		Trading of fabrics and clothing – Hong Kong 布料及成衣貿易 – 香港		Money lending – Hong Kong 放債 – 香港		Securities investment – Hong Kong 證券投資 – 香港		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外界客戶之收益	263,773	340,957	3,632	4,805	5,480	-	416	-	273,301	345,762
Reportable segment revenue	須報告分類收益	263,773	340,957	3,632	4,805	5,480	-	416	-	273,301	345,762
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(32,354)	3,647	(198)	(876)	3,912	-	125	-	(28,515)	2,771
Depreciation and amortisation for the year	年度折舊和攤銷	(11,388)	(12,904)	(19)	(26)	-	-	-	-	(11,407)	(12,930)
Impairment of property, plant and equipment	物業、廠房及設備減值	(4,900)	(5,236)	-	-	-	-	-	-	(4,900)	(5,236)
Reversal of impairment of property, plant and equipment	撥回物業、廠房及設備之減值	13,100	10,550	-	-	-	-	-	-	13,100	10,550
Write-down of inventories	撇減存貨	(67,317)	(625)	-	-	-	-	-	-	(67,317)	(625)
Reversal of write-down of inventories	撥回存貨撇減	-	4,242	-	-	-	-	-	-	-	4,242
Reportable segment assets	須報告分類資產	271,395	470,434	672	958	149,872	-	54,693	-	476,632	471,392
Additions to non-current segment assets during the year	年內之非流動分類資產添置	1,470	11,563	-	18	-	-	-	-	1,470	11,581
Reportable segment liabilities	須報告分類負債	186,231	62,421	3,522	3,743	144,366	-	-	-	334,119	66,164

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. TURNOVER AND SEGMENT INFORMATION – continued

Segment reporting – continued

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

7. 營業額及分類資料－續

分類報告－續

(ii) 須報告分類收益、損益、資產及負債之對賬

		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		
Reportable segment revenue and consolidated revenue	須報告分類收益及綜合收益	273,301	345,762
Profit	溢利		
Reportable segment (loss)/profit	須報告分類(虧損)/溢利	(28,515)	2,771
Other income	其他收入	2,688	3,711
Depreciation and amortisation	折舊和攤銷	(11,594)	(13,113)
Finance costs	融資成本	(14,676)	(18,361)
Impairment losses on non-currents assets	非流動資產之減值虧損	(4,900)	(5,236)
Reversal of impairment losses on non-current assets	撥回非流動資產之減值虧損	13,100	10,550
Gain on disposal of subsidiaries	出售附屬公司之收益	57,199	–
Elimination/Unallocated	抵銷/未分配	(18,310)	42,934
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(5,008)	23,256

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. TURNOVER AND SEGMENT INFORMATION – continued

Segment reporting – continued

(ii) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities – continued*

7. 營業額及分類資料－續

分類報告－續

(ii) 須報告分類收益、損益、資產及負債之對賬－續

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	須報告分類資產	476,632	471,392
Elimination/Unallocated	抵銷／未分配	48,915	89,069
Consolidated total assets	綜合資產總值	525,547	560,461
Liabilities	負債		
Reportal segment liabilities	須報告分類負債	334,119	66,164
Current tax liabilities	即期稅項負債	4,290	4,272
Elimination/Unallocated	抵銷／未分配	(82,842)	272,619
Consolidated total liabilities	綜合負債總額	255,567	343,055

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. TURNOVER AND SEGMENT INFORMATION – continued

Segment reporting – continued

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and prepaid lease payments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated the location of operations.

7. 營業額及分類資料－續

分類報告－續

(iii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之物業、廠房及設備以及預付租賃款項(「指定非流動資產」)的地理位置之相關資料。客戶的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定，如屬物業、廠房及設備，則按獲分配有關物業、廠房及設備之業務的營運地點而釐定。

		Turnover 營業額		Non-current assets 非流動資產	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
PRC	中國	263,773	340,957	52,446	49,085
Hong Kong and overseas	香港及海外	9,258	4,805	7,085	7,287
		273,301	345,762	59,531	56,372

Information about major customers

There are no customers who individually contribute over 10% of the total sales of the Group.

有關主要客戶之資料

並無個別客戶佔本集團總銷售額之10%以上。

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 EXPENSES, GAINS AND LOSSES

8. 其他開支、收益及虧損

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Allowances for bad and doubtful debts of trade receivables	貿易應收賬款之呆壞賬撥備	(92)	—
Reversals of allowances for bad and doubtful debts of trade receivables	撥回貿易應收賬款之呆壞賬撥備	—	301
Impairment loss on deposit paid to suppliers	已付供應商之按金之減值虧損	(4,050)	—
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	383	(159)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	—	41
Gain on fair value changes of warrants	認股權證之公平值變動收益	—	4,572
Income from amortisation of financial guarantee contracts (note 28)	財務擔保合約之攤銷收入(附註28)	12,611	15,655
Research and development costs	研究及開發成本	—	(1,705)
		8,852	18,705

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. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES

The (impairment losses)/reversal of impairment losses by cash-generating units ("CGUs") are as follows:

9. (減值虧損)/撥回減值虧損

現金產生單位(「現金產生單位」)之(減值虧損)/撥回減值虧損如下:

		2015 二零一五年		2014 二零一四年	
		Impairment loss 減值虧損 RMB'000 人民幣千元	Reversal of impairment 撥回減值 RMB'000 人民幣千元	Impairment loss 減值虧損 RMB'000 人民幣千元	Reversal of impairment 撥回減值 RMB'000 人民幣千元
CGU1	現金產生單位1	-	1,500	(4,890)	-
CGU2	現金產生單位2	-	8,800	-	4,371
CGU3	現金產生單位3	-	-	-	3,462
CGU4	現金產生單位4	(4,900)	-	-	2,717
CGU5	現金產生單位5	-	2,800	(346)	-
Total	總計	(4,900)	13,100	(5,236)	10,550

CGU1, CGU2, CGU3, CGU4 and CGU5 belong to the Group's reportable segment of processing, printing and sales of finished fabrics.

During the year ended 31 December 2015, CGU 3 has been disposed.

現金產生單位1、現金產生單位2、現金產生單位3、現金產生單位4及現金產生單位5屬於本集團須報告之成品布料加工、印花及銷售分類。

截至二零一五年十二月三十一日止年度，已將現金產生單位3出售。

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. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES – continued

CGU1

For the year ended 31 December 2015, the directors of the Company reassessed the recoverable amounts of the CGU1 with reference to the valuation report issued by an independent external valuer, Greater China Appraisal Limited (“2015 Valuation Report”), and a reversal of impairment losses of RMB1,500,000 were made in respect of property, plant and equipment. The recoverable amount is the higher of fair value less costs to sell and the value in use. The reversal of impairment losses were recognised for CGU1 for which the recoverable amounts, which were based on fair value less costs to sell, were higher than the carrying amount. The estimation of fair value less costs to sell was based on market prices for similar assets.

9. (減值虧損)／撥回減值虧損－續

現金產生單位1

於截至二零一五年十二月三十一日止年度，本公司董事參考獨立外界估值師漢華評值有限公司所發出之估值報告(「二零一五年估值報告」)而重新評估現金產生單位1之可收回金額，並且就物業、廠房及設備作出人民幣1,500,000元之減值虧損撥回。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位1確認之減值虧損撥回，是基於其可收回金額(乃根據公平值減出售成本而得出)高於賬面值。公平值減出售成本是根據相若資產之市場價格而估計。

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

9. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES – continued

CGU1 – continued

For the year ended 31 December 2014, the directors of the Company reassessed the recoverable amounts of the CGU1 with reference to the valuation report issued by an independent external valuer, American Appraisal China Limited (“2014 Valuation Report”), and further impairment losses of RMB4,890,000 are made in property, plant and equipment. The recoverable amount is the higher of fair value less costs to sell and the value in use. The impairment losses are recognised for CGU1 for which the recoverable amounts, which are based on fair value less costs to sell, were less than the carrying amount. The estimation of fair value less costs to sell is based on the market prices for similar assets.

CGU2

For the year ended 31 December 2015, the directors of the Company reassessed the recoverable amounts of the CGU2 with reference to the 2015 Valuation Report, and a reversal of impairment losses of RMB8,800,000 was made in respect of property, plant and equipment as at 31 December 2015. The recoverable amount is the higher of fair value less costs to sell and the value in use. The reversal of impairment losses was recognised for CGU2 for which the recoverable amounts, which are based on value in use, are higher than the carrying amounts. The value in use calculation used cash flow forecast derived from the most recent financial budget approved by management based on their best estimates. The projected period was 5 years and the growth and discount rate used in the forecast was zero and 11.75%, respectively, for CGU2. The reason for the reversal of impairment losses was mainly due to the increase in gross profit margin of the CGU2’s products during the year 2015. This was mainly because the increase in the selling prices of the products was sufficient to compensate the increase in prices of raw materials. Accordingly the projected cash inflows of the CGU2 had been revised upward, and resulted in increase in the value in use relative to the estimation as at 31 December 2014.

9. (減值虧損)／撥回減值虧損 – 續

現金產生單位1 – 續

於截至二零一四年十二月三十一日止年度，本公司董事參考獨立外界估值師美國評值有限公司所發出之估值報告(「二零一四年估值報告」)而重新評估現金產生單位1之可收回金額，並且就物業、廠房及設備作出人民幣4,890,000元之進一步減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位1確認之減值虧損，是基於其可收回金額(乃根據公平值減出售成本而得出)低於賬面值。公平值減出售成本之估計是基於類似資產之市場價格。

現金產生單位2

於截至二零一五年十二月三十一日止年度，本公司董事參考二零一五年估值報告而重新評估現金產生單位2之可收回金額，並且就於二零一五年十二月三十一日之物業、廠房及設備確認人民幣8,800,000元之撥回減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位2確認之撥回減值虧損，是基於其可收回金額(乃基於在用價值而得出)高於賬面值。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位2而言，預測年期是5年而預測所用之增長率及貼現率分別為零及11.75%。確認撥回減值虧損，主要是因為現金產生單位2產品之毛利率於二零一五年上升。此主要是因為提高產品售價足以彌補原材料價格的升幅。因此，現金產生單位2之預測現金流入已上調，令到在用價值相對於二零一四年十二月三十一日之估計上升。

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. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES – continued

CGU2 – continued

For the year ended 31 December 2014, the directors of the Company reassessed the recoverable amounts of the CGU2 with reference to the 2014 Valuation Report, and a reversal of impairment losses of RMB4,371,000 is made in respect of property, plant and equipment as at 31 December 2014. The recoverable amount is the higher of fair value less costs to sell and the value in use. The reversal of impairment losses is recognised for CGU2 for which the recoverable amounts, which are based on value in use, are higher than the carrying amount. The value in use calculation used cash flow forecast derived from the most recent financial budget approved by management based on their best estimates. The projected period was 5 years and the growth rate used in the forecast was zero for CGU2. The cash flow forecast was using a discount rate of 9% which reflected the return on assets and the risks specific to CGU2. The reason for the reversal of impairment losses was mainly due to the increase in gross profit margin of the CGU2's products during the year 2014. This was mainly because the increase in the selling prices of the products was sufficient to compensate the increase in prices of raw materials. Accordingly the projected cash inflows of the CGU2 had been revised upward, and resulted in increase in the value in use relative to the estimation as at 31 December 2013.

9. (減值虧損)／撥回減值虧損－續

現金產生單位2－續

於截至二零一四年十二月三十一日止年度，本公司董事參考二零一四年估值報告而重新評估現金產生單位2之可收回金額，並且就於二零一四年十二月三十一日之物業、廠房及設備確認人民幣4,371,000元之撥回減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位2確認之撥回減值虧損，是基於其可收回金額（乃根據在用價值而得出）高於賬面值。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位2而言，預測年期是5年而預測所用之增長率為零。現金流量預測當中使用的貼現率為9%，此反映資產回報和現金產生單位2之特有風險。確認撥回減值虧損，主要是因為現金產生單位2產品之毛利率於二零一四年上升。此主要是因為提高產品售價足以彌補原材料價格的升幅。因此，現金產生單位2之預測現金流入已上調，令到在用價值相對於二零一三年十二月三十一日之估計上升。

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. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES – continued

CGU3

For the year ended 31 December 2014, the directors of the Company reassessed the recoverable amounts of the CGU3 with reference to the 2014 Valuation Report, and a reversal of impairment losses of RMB3,462,000 are made in respect of property, plant and equipment as at 31 December 2014. The recoverable amount is the higher of fair value less costs to sell and the value in use. The reversal of impairment losses is recognised for CGU3 for which the recoverable amounts, which are based on fair value less costs to sell, are higher than the carrying amount. The estimation of fair value less costs to sell is based on the market prices for similar assets.

9. (減值虧損)／撥回減值虧損－續

現金產生單位3

於截至二零一四年十二月三十一日止年度，本公司董事參考二零一四年估值報告而重新評估現金產生單位3之可收回金額，並且就於二零一四年十二月三十一日之物業、廠房及設備確認人民幣3,462,000元之撥回減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位3確認之撥回減值虧損，是基於其可收回金額（乃根據公平值減出售成本而得出）高於賬面值。公平值減出售成本之估計是基於類似資產之市場價格。

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. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES – continued

CGU4

For the year ended 31 December 2015, the directors of the Company reassessed the recoverable amounts of CGU4 with reference to the 2015 Valuation Report, and impairment losses of RMB4,900,000 were made in respect of property, plant and equipment as at 31 December 2015. The recoverable amount is the higher of fair value less costs to sell and the value in use. The impairment losses were recognised for CGU4 for which the recoverable amounts, which are based on fair value less costs to sell are less than the carrying amounts.

For the year ended 31 December 2014, the directors of the Company reassessed the recoverable amounts of CGU4 with reference to the 2014 Valuation Report, and a reversal of impairment losses of RMB2,717,000 is made in respect of property, plant and equipment as at 31 December 2014. The recoverable amount is the higher of fair value less costs to sell and the value in use. The reversal of impairment losses is recognised for CGU4 for which the recoverable amounts, which are based on fair value less costs to sell, are higher than the carrying amounts. The estimation of fair value less costs to sell is based on the market prices for similar assets.

9. (減值虧損) / 撥回減值虧損 – 續

現金產生單位4

於截至二零一五年十二月三十一日止年度，本公司董事參考二零一五年估值報告而重新評估現金產生單位4之可收回金額，並且就於二零一五年十二月三十一日之物業、廠房及設備確認人民幣4,900,000元之減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位4確認之減值虧損，是基於其可收回金額(乃根據公平值減出售成本而得出)低於賬面值。

於截至二零一四年十二月三十一日止年度，本公司董事參考二零一四年估值報告而重新評估現金產生單位4之可收回金額，並且就於二零一四年十二月三十一日之物業、廠房及設備確認人民幣2,717,000元之撥回減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位4確認之撥回減值虧損，是基於其可收回金額(乃根據公平值減出售成本而得出)高於賬面值。公平值減出售成本之估計是基於類似資產之市場價格。

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. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES – continued

CGU5

For the year ended 31 December 2015, the directors of the Company reassessed the recoverable amounts of CGU5 with reference to the 2015 Valuation Report, and a reversal of impairment losses of RMB2,800,000 was made in respect of property, plant and equipment as at 31 December 2015. The recoverable amount is the higher of fair value less costs to sell and the value in use. The reversal of impairment losses was recognised for CGU5 for which the recoverable amounts, which are based on value in use, are higher than the carrying amounts. The value in use calculation used cash flow forecast derived from the most recent financial budget approved by management based on their best estimates. The projected period was 5 years and the growth and discount rate used in the forecast was zero and 11.75%, respectively, for CGU5. The reason for the reversal of impairment losses was mainly due to the increase in gross profit margin of the CGU5's products during the year 2015. This was mainly because the increase in the selling prices of the products was sufficient to compensate the increase in prices of raw materials. Accordingly the projected cash inflows of the CGU5 had been revised upward, and resulted in increase in the value in use relative to the estimation as at 31 December 2014.

For the year ended 31 December 2014, the directors of the Company reassessed the recoverable amounts of CGU5 with reference to the 2014 Valuation Report, and impairment losses of RMB346,000 are made in respect of property, plant and equipment as at 31 December 2014. The recoverable amount is the higher of fair value less costs to sell and the value in use. The impairment losses are recognised for CGU5 for which the recoverable amounts, which are based on fair value less costs to sell, are less than the carrying amounts. The estimation of fair value less costs to sell is based on the market prices for similar assets.

9. (減值虧損) / 撥回減值虧損 – 續

現金產生單位5

於截至二零一五年十二月三十一日止年度，本公司董事參考二零一五年估值報告而重新評估現金產生單位5之可收回金額，並且就於二零一五年十二月三十一日之物業、廠房及設備確認人民幣2,800,000元之撥回減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位5確認之撥回減值虧損，是基於其可收回金額(乃基於在用價值而得出)高於賬面值。在用價值計算是使用衍生自我管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位5而言，預測年期是5年而預測所用之增長率及貼現率分別為零及11.75%。確認撥回減值虧損，主要是因為現金產生單位5產品之毛利率於二零一五年上升。此主要是因為提高產品售價足以彌補原材料價格的升幅。因此，現金產生單位5之預測現金流入已上調，令到在用價值相對於二零一四年十二月三十一日之估計上升。

於截至二零一四年十二月三十一日止年度，本公司董事參考二零一四年估值報告而重新評估現金產生單位5之可收回金額，並且就於二零一四年十二月三十一日之物業、廠房及設備確認人民幣346,000元之減值虧損。可收回金額為公平值減出售成本與在用價值之間之較高者。就現金產生單位5確認之減值虧損，是基於其可收回金額(乃根據公平值減出售成本而得出)低於賬面值。公平值減出售成本之估計是基於類似資產之市場價格。

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

10. FINANCE COSTS

10. 融資成本

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他借貸之利息		
– bank borrowings	– 銀行借貸	12,355	17,130
– other unsecured loan	– 其他無抵押貸款	561	1,231
		12,916	18,361
Effective interest expense on bond payables	有關應付債券之實際利息開支	1,760	–
		14,676	18,361

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. (LOSS)/PROFIT BEFORE TAXATION**11. 除稅前(虧損)/溢利**

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before taxation has been arrived at after charging:	除稅前(虧損)/溢利已扣除下列各項：		
Directors' remuneration (note 13)	董事酬金(附註13)	3,343	1,470
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	6,097	1,707
Other staff costs	其他員工成本	24,752	31,744
		34,192	34,921
Less: Staff costs included in research and development costs	減：包括在研究及開發成本內之員工成本	-	(244)
		34,192	34,677
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,456	12,887
Less: Depreciation included in research and development costs	減：包括在研究及開發成本內之折舊	-	(334)
		11,456	12,553

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. (LOSS)/PROFIT BEFORE TAXATION – continued

11. 除稅前(虧損)/溢利—續

		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
Auditor's remuneration	核數師酬金		
– current year	– 本年度	755	672
– under-provision for prior years	– 以往年度撥備不足	–	103
Cost of inventories recognised as expenses (including write-down of inventories amounting to RMB67,317,000 (2014: including net reversal of write-down of inventories amounting to RMB3,617,000))	支銷之存貨成本 (包括存貨撇減 人民幣67,317,000元 (二零一四年：包括 撥回存貨撇減淨額 為人民幣 3,617,000元))	311,119	302,391
Operating lease rentals in respect of	有關以下項目之經營 租賃租金		
– prepaid lease payments	– 預付租賃款項	138	226
– rented premises	– 租賃物業	151	100
and after crediting:	及已計入下列各項：		
Government rewards and subsidies (including in other income)*	政府獎勵及資助 (計入其他收入內)*	1,436	574
Interest income	利息收入	1,252	2,999

* The government rewards and subsidies provided by the PRC government to the Group were paid mainly as an incentive for energy saving and organisational development of the Group. There are no conditions and contingencies attached to the receipt of the government subsidies and they are non-recurring in nature.

* 中國政府向本集團提供之政府獎勵及資助，主要是作為本集團達到的節能及組織發展成就之獎勵金。收取有關政府資助並無附帶任何條件及或然項目，有關款項並不屬於經常性項目。

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. DISPOSAL OF SUBSIDIARIES

On 17 March 2015, the Company entered into an agreement with an independent third party (the "Purchaser") pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire in aggregate 3,000 shares in the share capital of Top Vast Holdings Limited (representing 100% of its entire then issued share capital) at a total consideration of RMB43,800,000. The principal assets of Top Vast Holdings Limited is its 100% interest in Shasing Shapheng Dyeing Co. Ltd. As at the date of the announcement dated 17 March 2015, the Group provided corporate guarantees in favour of several banks in respect of the loans granted to Shasing Shapheng Dyeing Co., Ltd. up to an aggregate amount of RMB62,000,000. Upon the completion of the disposal of Top Vast Holding Limited, the continuance of the corporate guarantee will constitute provision of financial assistance by the Group to third parties. Details of the disposal and provision of financial assistance are set out in the Company's announcement dated 17 March 2015 and the Company's circular dated 30 June 2015. Such disposal was completed on 31 July 2015. The results of the disposal group up till the completion date of the transaction are accounted for as discontinued operations in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015. The assets and liabilities disposed of at disposal date is disclosed below:

12. 出售附屬公司

於二零一五年三月十七日，本公司與一名獨立第三方(「買方」)訂立協議，據此，本公司有條件同意出售，而買方有條件同意收購拓浩集團有限公司股本中合共3,000股(佔其全部當時已發行股本之100%)，總代價為人民幣43,800,000元。拓浩集團有限公司之主要資產為於福建協盛協豐印染實業有限公司之100%權益。截至二零一五年三月十七日之公佈當日，本集團已就福建協盛協豐印染實業有限公司獲授最高總額為人民幣62,000,000元之貸款向數間銀行提供公司擔保。於出售拓浩集團有限公司一事完成後，繼續提供公司擔保將構成本集團向第三方提供財務資助。出售事項及提供財務資助之詳情載於本公司日期為二零一五年三月十七日之公佈及本公司日期為二零一五年六月三十日之通函。該項出售已於二零一五年七月三十一日完成。出售集團直至交易完成日期為止之業績乃於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表中計作已終止業務。於出售日期所出售之資產及負債披露如下：

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. DISPOSAL OF SUBSIDIARIES – continued

Gain from disposal a subsidiary

The gain for the period from 1 January 2015 to 31 July 2015 from the disposed subsidiary is analysed as follows:

12. 出售附屬公司－續

出售一間附屬公司之收益

已出售附屬公司於二零一五年一月一日至二零一五年七月三十一日期間之收益分析如下：

		2015 二零一五年 RMB'000 人民幣千元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	37,330
Prepaid land lease	預付土地租賃款項	8,568
Inventories	存貨	137,531
Trade and other receivables	貿易及其他應收賬款	34,240
Pledged bank deposits	已抵押銀行存款	2,100
Bank balances and cash	銀行結餘及現金	407
Trade and other payables	貿易及其他應付賬款	(57,920)
Taxation payable	應付稅項	(200)
Short-term bank loans	短期銀行貸款	(96,000)
Financial guarantee contracts	財務擔保合約	(10,350)
		55,706
Statutory surplus reserve fund	法定盈餘公積金	(69,105)
		(13,399)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	57,199
Satisfied by:	支付方式：	
Cash	現金	43,800

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	43,800
Cash and bank balances disposed of	所出售之現金及銀行結餘	(407)
New inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流入淨額	43,393

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

13. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

Details of emoluments paid by the Group to the directors and chief executive officer are as follows:

13. 董事、行政總裁及僱員薪酬

本集團向董事及行政總裁支付之酬金詳情如下：

		2015 二零一五年					2014 二零一四年				
		Retirement		Retirement		Total	Retirement		Retirement		Total
		Salaries and other	benefits	Equity-settled scheme	share-based		Fees	Salaries and other	benefits	Equity-settled scheme	
		contributions	payments				contributions	payments			
				股本結算				股本結算			
		薪金及袍金	退休福利計劃供款	以股份為基礎之付款	合計	袍金	薪金及袍金	退休福利計劃供款	以股份為基礎之付款	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事										
- Mr. Sze Siu Hung	- 施少雄先生	-	374	11	-	385	-	514	13	-	527
- Mr. Qiu Fengshou	- 邱豐收先生	-	-	-	-	-	-	117	-	-	117
- Madam Cai Peilei	- 蔡蓓蕾女士	-	-	-	-	-	-	97	-	-	97
- Mr. Sze Chin Pang	- 施展鵬先生	-	373	11	-	384	-	411	13	-	424
- Mr. Sze Siu Bun	- 施少斌先生	-	523	15	-	538	-	27	-	-	27
- Mr. Chan Chi Yuen	- 陳志遠先生	-	627	12	-	639	-	27	-	-	27
- Mr. Chen Jiang	- 陳江先生	-	343	11	-	354	-	-	-	-	-
- Mr. Liu Lihan	- 劉立漢先生	-	167	5	-	172	-	-	-	-	-
- Mr. Wan Hin Ho Tommy	- 尹衍河先生	-	167	5	-	172	-	-	-	-	-
- Mr. Tang Hon Kwo	- 鄧漢戈先生	-	221	3	-	224	-	-	-	-	-
- Mr. Ip Ka Po	- 葉家寶先生	-	182	3	-	185	-	-	-	-	-
Independent non-executive directors	獨立非執行董事										
- Professor Zeng Qingfu	- 曾慶福教授	58	-	-	-	58	64	-	-	-	64
- Professor Zhao Bei	- 趙蓓教授	59	-	-	-	59	64	-	-	-	64
- Mr. Lui Siu Keung	- 呂小強先生	28	-	-	-	28	123	-	-	-	123
- Mr. Chan Chiu Hung Alex	- 陳釗洪先生	69	-	-	-	69	-	-	-	-	-
- Ms. Tao Feng	- 陶峰女士	25	-	-	-	25	-	-	-	-	-
- Ms. Wong Chi Yan	- 黃志恩女士	25	-	-	-	25	-	-	-	-	-
- Ms. Han Xingxing	- 韓星星女士	26	-	-	-	26	-	-	-	-	-
		290	2,977	76	-	3,343	251	1,193	26	-	1,470
Chief executive officer	行政總裁										
- Mr. Sze Siu Bun	- 施少斌先生	-	-	-	-	-	-	390	13	-	403
		290	2,977	76	-	3,343	251	1,583	39	-	1,873

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

13. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – continued

During the year, the five highest paid individuals included four (2014: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining one (2014: two) highest paid employees 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		
– basic salaries and allowances	– 基本薪金及津貼	460	1,005
– retirement benefits scheme contributions	– 退休福利計劃供款	12	21
		472	1,026

		2015 二零一五年 No. of employees 僱員人數	2014 二零一四年 No. of employees 僱員人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	0	1

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during both years.

13. 董事、行政總裁及僱員薪酬－續

年內，五名最高薪人士包括四名(二零一四年：三名)本公司董事，彼等之酬金已載列於上文。其餘一名(二零一四年：兩名)最高薪僱員之薪酬如下：

於兩個年度內，本集團並無向該五名最高薪人士(包括董事及僱員)支付薪酬，以作為彼等加盟本集團或加盟後之獎勵或作為彼等離職之補償。於兩個年度內並無董事放棄任何酬金。

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

14. DIVIDENDS

No dividends have been paid or declared or proposed by the Company during the year ended 31 December 2015 (2014: Nil)

15. TAXATION

The charge represents PRC income tax calculated at the rates prevailing in the PRC jurisdiction. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's operations in Hong Kong has no assessable profit for both years.

Tax charge for the year is reconciled to (loss)/profit before taxation as follows:

14. 股息

本公司於截至二零一五年十二月三十一日止年度並無派付或宣派或擬派股息(二零一四年：無)。

15. 稅項

支出代表根據中國司法權區之當期稅率計算之中國所得稅。由於本集團之香港業務於兩個年度並無應課稅溢利，故並無於綜合財務報表就香港利得稅作出任何撥備。

本年度之稅項支出與除稅前(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
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,008)	23,256
Tax at the applicable rate	按適用稅率計算之稅項	18	(5,814)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(22,199)	3,913
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	1,803	(2,512)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差異之稅務影響	17,842	2,232
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	35	(224)
Others	其他	609	(89)
Tax charge for the year	本年度之稅務費用	(1,892)	(2,494)

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. TAXATION – continued

At the end of the reporting period, the Group has deductible temporary differences of RMB63,244,000 (2014: RMB370,027,000). No deferred tax asset has been recognised in relation to deductible temporary difference because it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB120,271,000 (2014: RMB144,243,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

15. 稅項－續

於報告期間結束時，本集團有可扣減暫時差異人民幣63,244,000元(二零一四年：人民幣370,027,000元)。由於不大可能有應課稅溢利可動用與可扣減暫時差異抵銷，因此並無就可扣減暫時差異確認遞延稅項資產。

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。財務報表內未有就中國附屬公司保留溢利的暫時差額人民幣120,271,000元(二零一四年：人民幣144,243,000元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

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. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share and diluted earnings per share attributable to owners of the Company is based on the following data:

16. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利及每股攤薄盈利乃根據以下數據計算：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/Earnings	(虧損)/盈利		
(Loss)/profit for the purpose of basic (Loss)/earnings per share and diluted earnings per share	用於計算每股基本(虧損)/盈利及每股攤薄盈利之(虧損)/溢利	(6,900)	20,762
		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之普通股加權平均數	1,832,056	1,386,326
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options	購股權	–	20,000
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利之普通股加權平均數	1,832,056	1,406,326

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本						
At 1 January 2014	於二零一四年 一月一日	277,864	7,742	2,550	379,688	4,099	671,943
Currency realignment	幣值調整	-	6	9	-	-	15
Additions	添置	-	58	-	11,523	-	11,581
Transfers	轉撥	-	-	-	4,097	(4,097)	-
Disposals	出售	-	(38)	(219)	-	-	(257)
Transfer to assets classified as held for sale (note 24)	轉撥至分類為 持作出售之資產 (附註24)	(143,387)	(4,240)	-	(191,361)	(2)	(338,990)
At 31 December 2014	於二零一四年 十二月三十一日	134,477	3,528	2,340	203,947	-	344,292
Currency realignment	幣值調整	-	57	84	-	-	141
Additions	添置	-	138	107	1,234	-	1,479
At 31 December 2015	於二零一五年十二月 三十一日	134,477	3,723	2,531	205,181	-	345,912
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2014	於二零一四年一月一日	219,414	5,937	2,339	350,532	-	578,222
Currency realignment	幣值調整	-	4	11	-	-	15
Provided for the year	年度撥備	2,627	324	119	9,817	-	12,887
Eliminated on disposals	出售時對銷	-	(38)	(206)	-	-	(244)
Transfer to assets classified as held for sale (note 24)	轉撥至分類為持作出售 之資產(附註24)	(115,094)	(3,385)	-	(178,727)	-	(297,206)
Impairment losses recognised in profit or loss	於損益賬確認之 減值虧損	4,188	-	-	1,048	-	5,236
Reversal of impairment losses	撥回減值虧損	(4,583)	-	-	(5,967)	-	(10,550)

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

17. PROPERTY, PLANT AND EQUIPMENT – continued

17. 物業、廠房及設備 – 續

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014	於二零一四年 十二月三十一日	106,552	2,842	2,263	176,703	–	288,360
Currency realignment	幣值調整	–	56	84	–	–	140
Provided for the year	年度撥備	1,255	22	54	5,176	–	6,507
Impairment losses recognised in profit or loss	於損益賬確認之 減值虧損	–	–	–	4,900	–	4,900
Reversal of impairment losses	撥回減值虧損	(247)	–	–	(12,853)	–	(13,100)
At 31 December 2015	於二零一五年 十二月三十一日	107,560	2,920	2,401	173,926	–	286,807
CARRYING VALUES	賬面值						
At 31 December 2015	於二零一五年 十二月三十一日	26,917	803	130	31,255	–	59,105
At 31 December 2014	於二零一四年 十二月三十一日	27,925	686	77	27,244	–	55,932

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

17. PROPERTY, PLANT AND EQUIPMENT – continued

For the leasehold land and buildings in Hong Kong, the cost of leasehold land and buildings is depreciated over 50 years on a straight-line basis.

The cost of buildings in the PRC is depreciated over their estimated useful lives of 30 years using the straight-line method.

Furniture, fixtures and equipment	10% – 25%
Motor vehicles	20%
Plant and machinery	10%

The carrying value of the Group's properties which are situated on land under medium-term leases is analysed as follows:

17. 物業、廠房及設備－續

就位於香港之租賃土地及樓宇而言，租賃土地及樓宇之成本乃按50年以直線法折舊。

於中國之樓宇之成本乃按其估計可用年期30年以直線法折舊。

傢俬、裝置及設備	10% – 25%
汽車	20%
廠房及機器	10%

位於中期租賃土地之本集團物業之賬面值分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	7,065	7,250
Leasehold buildings in the PRC	中國之租賃樓宇	19,852	20,675
		26,917	27,925

As at 31 December 2015, the Group has pledged certain of its leasehold land and buildings and plant and machinery with an aggregate carrying value of RMB26,917,000 (2014: RMB54,957,000, including leasehold land and buildings and plant and machinery classified as assets held for sale in note 24) to certain banks to secure the credit facilities granted to the Group.

於二零一五年十二月三十一日，本集團已將總賬面值人民幣26,917,000元(二零一四年：人民幣54,957,000元，包括附註24所述之分類為持作出售之資產的租賃土地及樓宇以及廠房及機器)之若干租賃土地及樓宇以及廠房及機器抵押予若干銀行，以作為本集團獲授信貸備用額之抵押。

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

18. PREPAID LEASE PAYMENTS**18. 預付租賃款項**

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CARRYING VALUE	賬面值		
At 1 January	於一月一日	454	9,371
Released to profit or loss for the year	撥入本年度之損益賬	(14)	(226)
Transferred to assets classified as held for sale (note 24)	轉撥至分類為持作出售 之資產(附註24)	-	(8,691)
At 31 December	於十二月三十一日	440	454
Analysed as:	分析如下:		
Non-current assets	非流動資產	426	440
Current assets	流動資產	14	14
At 31 December	於十二月三十一日	440	454

The amount represents the prepayment of rentals for land use rights situated in the PRC for a period of 50 years.

The Group has pledged certain of its land use rights (including land use rights classified as assets held for sales in note 24) with an aggregate carrying value of RMB440,000 (2014: RMB9,145,000) to certain banks to secure the credit facilities granted to the Group.

該金額乃指位於中國為期50年之土地使用權之預付租賃款項。

本集團已將總賬面值人民幣440,000元(二零一四年:人民幣9,145,000元)之若干土地使用權(包括附註24所述之分類為持作出售之資產的土地使用權)抵押予若干銀行,以作為本集團獲授信貸備用額之抵押。

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

19. GOODWILL

19. 商譽

		2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	-
Arising on acquisition of subsidiaries	收購附屬公司所產生	1,576
Reclassified as held for sale (note 24)	重新分類為持作出售(附註24)	(1,576)
At 31 December	於十二月三十一日	-

20. INVENTORIES

20. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	46,300	30,939
Finished goods	製成品	39,227	113,358
		85,527	144,297

At 31 December 2015, certain inventories with original cost amounting to RMB114,324,000 (2014: RMB49,110,000) were stated at net realisable value of RMB38,162,000 (2014: RMB40,265,000).

於二零一五年十二月三十一日，原始成本為人民幣114,324,000元(二零一四年：人民幣49,110,000元)之若干存貨按可變現淨值人民幣38,162,000元(二零一四年：人民幣40,265,000元)列賬。

Movement in the allowances for inventories

存貨撥備變動

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	8,845	50,311
Write-down during the year	年內存貨撥備	67,317	625
Reversal of write-down during the year	年內撥回存貨撥備	-	(4,242)
Transferred to assets classified as held for sale	轉撥至分類為持作出售之資產	-	(37,849)
At 31 December	於十二月三十一日	76,162	8,845

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. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收賬款

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收賬款	25,359	14,275
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(2,397)	(2,305)
		22,962	11,970
Deposit paid to suppliers	已付供應商之按金	69,476	74,807
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(6,050)	(2,000)
		63,426	72,807
Deposit paid*	已付按金*	25,131	–
Other receivables**	其他應收款**	184	281
Value-added tax recoverable	可收回之增值稅	3	1,300
Other debtors and prepayments	其他應收賬及預付款項	706	177
		112,412	86,535

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. TRADE AND OTHER RECEIVABLES – continued

* On 18 September 2015, the Company entered into a memorandum (the “Memorandum”) with China Culture Media International Holdings Limited (“China Culture Media”) to set out the framework for negotiation on cooperation (the “Cooperation”) in certain projects in relation to the remaking of several television dramas, as well as to film or develop movies, comics and mobile games relating thereto. On 21 September 2015, an advance of HK\$30 million was paid to China Culture Media pursuant to the Memorandum. On 23 October 2015, the Company entered into the Programme Cooperation Agreement with China Culture Media setting out detailed terms of the Cooperation. On 13 December 2015, the Company entered into a supplemental agreement with China Culture Media in which the Company selected 1,010.75 hours television drama programmes (the “Target Programmes”). The agreed consideration of the royalty fee of becoming the global authorised agent of the Target Programmes (the “Royalty Fee”) was HK\$30 million as at 13 December 2015. Accordingly, the advance of HK\$30 million paid by the Company to China Culture Media on 21 September 2015 was used to settle the Royalty Fee in respect of the Target Programmes. Details of the transaction were set out in the Company’s announcement dated 18 September 2015 and the Circular dated 22 February 2016.

** As at 31 December 2015, advances to third parties were unsecured, interest-free and repayable on demand.

Payment terms with customers are mainly on credit together with deposits. Invoices are normally payable by 90 days of issuance.

21. 貿易及其他應收賬款－續

* 於二零一五年九月十八日，本公司與中國文化傳媒國際控股有限公司（「中國文化傳媒」）訂立一份備忘錄（「備忘錄」），以制訂就重新製作數齣電視劇集以及拍攝或開發相關電影、漫畫及手遊的若干項目之合作（「合作」）而進行磋商的框架。於二零一五年九月二十一日，已根據備忘錄向中國文化傳媒支付30,000,000港元之墊款。於二零一五年十月二十三日，本公司與中國文化傳媒訂立節目合作協議，制訂合作之詳盡條款。於二零一五年十二月十三日，本公司與中國文化傳媒訂立補充協議，據此，本公司已選出1,010.75個小時之電視劇集節目（「目標節目」）。成為目標節目之全球獲授權代理之專營權費（「專營權費」）於二零一五年十二月十三日之協定代價為30,000,000港元。因此，本公司於二零一五年九月二十一日向中國文化傳媒支付之30,000,000港元墊款已用以結清目標節目之相關專營權費。交易之詳情乃載於本公司日期為二零一五年九月十八日之公佈及日期為二零一六年二月二十二日之通函。

** 於二零一五年十二月三十一日，墊款予第三方為無抵押、免息及須應要求償還。

給予客戶之付款條款主要是記賬連同收取按金。發票一般須於發出後90日內支付。

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. TRADE AND OTHER RECEIVABLES – continued

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 90 days	0至90日	15,043	9,072
91 to 180 days	91至180日	6,700	2,669
181 to 270 days	181至270日	47	131
271 to 365 days	271至365日	41	39
Over 365 days	超過365日	1,131	59
		22,962	11,970

Management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of a good credit quality.

Included in the Group's trade receivable balances were debtors with aggregate carrying amount of RMB7,919,000 (2014: RMB2,898,000) which were past due at the reporting date for which the Group has not provided allowance because those debtors have good credit records. The Group does not hold any collateral over these balances.

21. 貿易及其他應收賬款－續

於報告期間結束時，貿易應收賬款根據發票日期呈列之賬齡分析如下：

管理層緊密監察貿易及其他應收賬款之信貸質素，並認為並未拖欠或減值之貿易及其他應收賬款均屬信貸質素良好。

本集團之貿易應收賬款結餘中，包括於報告日期已逾期而總賬面值為人民幣7,919,000元(二零一四年：人民幣2,898,000元)之應收款項，由於該等應收款項具備良好信貸記錄，因此本集團尚未為此計提撥備。本集團並無為該等結餘持有任何抵押品。

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. TRADE AND OTHER RECEIVABLES – continued

The following is an aged analysis 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
0 to 90 days	0至90日	6,700	2,669
91 to 180 days	91至180日	47	131
181 to 270 days	181至270日	41	39
Over 270 days	超過270日	1,131	59
		7,919	2,898

The Group has provided allowances for certain trade and other receivables, as the directors of the Company consider the recoverability of these debts are low based on historical experience.

21. 貿易及其他應收賬款 – 續

下列為已逾期但尚未減值之貿易應收賬款之賬齡分析：

本集團已就某些貿易及其他應收賬款作出撥備，原因為本公司董事根據以往經驗認為收回此等債務之機會偏低。

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. TRADE AND OTHER RECEIVABLES – continued

Movement in the allowances for bad and doubtful debts

21. 貿易及其他應收賬款－續

呆壞賬撥備變動

		Trade receivables 貿易應收賬款		Deposit paid to suppliers 已付供應商之按金	
		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
At 1 January	於一月一日	2,305	2,606	2,000	2,000
Allowances made during the year	年內撥備	92	–	4,050	–
Reversals of allowances during the year	年內撥回撥備	–	(301)	–	–
At 31 December	於十二月三十一日	2,397	2,305	6,050	2,000

During the year ended 31 December 2015, the allowances amounted to RMBNil (2014: RMB301,000) were reversed because the related debts were settled during the year. The Group does not hold any collateral over these balances.

於截至二零一五年十二月三十一日止年度，人民幣零元（二零一四年：人民幣301,000元）之撥備已經撥回，原因為相關債務已於年內結清。本集團並無就此等結餘持有任何抵押品。

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

22. LOAN RECEIVABLES

The credit quality analysis of the loans receivable is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired –	並未逾期或減值 –		
Unsecured loans	無抵押貸款		
– principal	– 本金	144,168	–
– interest	– 利息	5,703	–
		149,871	–

The Group's loan receivables, which arise from the money lending business in Hong Kong, were denominated in Hong Kong dollars. The carrying value of the loan principal and interest receivables in original currency as at 31 December 2015 amounted to HK\$172,100,000 and HK\$6,808,000, respectively.

The loan receivables are neither impaired nor overdue as at 31 December 2015.

The maximum exposure to credit risk at each balance sheet dates is the carrying value of the loans receivable.

All the loans receivable are entered with contractual maturity within 1 year. The Group seeks to maintain tight control over its loans receivable in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

Loan receivables are interest-bearing at rates ranging from 19.5% to 22% per annum.

Interest income of approximately RMB5,480,000 has been recognised in 'turnover' in the consolidated statement of profit or loss.

22. 應收貸款

應收貸款的信貨質素分析如下：

本集團之應收貸款(因於香港的放貸業務而產生)乃以港元計值。於二零一五年十二月三十一日之應收貸款本金及利息(按原來之貨幣)之賬面值分別為172,100,000港元及6,808,000港元。

於二零一五年十二月三十一日，應收貸款並未減值或逾期。

於各資產負債表日期最大的信貨風險為應收貸款之賬面值。

所有應收貸款之合約到期日均為一年內。本集團致力透過審閱借款人的財務狀況，維持對應收貸款的嚴格控制，務求將信貨風險減至最低。

應收貸款以年利率19.5厘至22厘計息。

利息收入約人民幣5,480,000元已於綜合損益表之「營業額」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

23. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances carry interest at market rates ranging from zero to 0.3% (2014: zero to 0.01%) per annum. The pledged bank deposits carry fixed interest rate ranged from 0.5% to 3.5% per annum (2014: 0.5% to 3.5% per annum). Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Pledged bank deposits (including pledged bank deposits classified as held for sale in note 24) of RMBnil (2014: RMB54,111,000) will be released upon the settlement of relevant bank borrowings and amount of RMBnil (2014: RMB1,200,000) have been pledged to secure bills payables.

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

On 16 December 2015, the Group entered into an agreement with an independent third party (the "Purchaser") pursuant to which the Group has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the entire issued share capital of Shifen Development Limited ("Shifen") and its subsidiary, 深圳前海世眾融資租賃有限公司 (collectively referred to as the "Shifen Group") and a loan, being the entire amount of the shareholders' loan owing by Shifen to the Company ("Sales Loan"), on the completion date of disposal at an aggregate consideration of HK\$2,100,000.

23. 已抵押銀行存款以及銀行結餘及現金

銀行結餘按市場年息率零至0.3% (二零一四年：零至0.01%) 計息。已抵押銀行存款按固定年息率0.5%至3.5% (二零一四年：年息率0.5%至3.5%) 計息。已抵押銀行存款代表向銀行抵押之存款，以作為本集團獲授銀行信貸之抵押品。人民幣零元 (二零一四年：人民幣54,111,000元) 之已抵押銀行存款 (包括附註24所述之分類為持作出售之已抵押銀行存款) 將於相關銀行借貸結清後獲解除，而金額人民幣零元 (二零一四年：人民幣1,200,000元) 則已用作應付票據之抵押品。

24. 分類為持作出售之資產以及與分類為持作出售之資產有關之負債

於二零一五年十二月十六日，本集團與一名獨立第三方 (「買方」) 訂立協議，據此，本集團有條件同意出售而買方有條件同意收購世芬發展有限公司 (「世芬」) 及其附屬公司深圳前海世眾融資租賃有限公司 (統稱為「世芬集團」) 之全部已發行股本以及一筆貸款 (即世芬於出售事項完成日期應付予本公司之股東貸款之全部金額)，總代價為2,100,000港元。

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

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE – continued

The completion of such disposal took place on 15 January 2016, the relevant assets and liabilities of Shifen Group are classified to assets classified as held for sale and liabilities associated with assets classified as held for sale respectively in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations”. Details of the relevant assets and liabilities of Shifen Group as at 31 December 2015 are as follows:

24. 分類為持作出售之資產以及與分類為持作出售之資產有關之負債 – 續

該項出售已於二零一六年一月十五日完成，而世芬集團之相關資產及負債已根據香港財務報告準則第5號「分類為持作出售之非流動資產及已終止業務」而分別分類至分類為持作出售之資產以及與分類為持作出售之資產有關之負債。世芬集團於二零一五年十二月三十一日之相關資產及負債的詳情如下：

		<i>RMB'000</i> 人民幣千元
Goodwill (note 19)	商譽(附註19)	1,576
Total assets classified as held for sale	分類為持作出售之資產總值	1,576
Total liabilities associated with assets held for sale	與分類為持作出售之資產有關之負債總額	–

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

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE – continued

On 17 March 2015, the Company entered into an agreement with the purchaser pursuant to which the Company has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire in aggregate 3,000 shares in the share capital of Top Vast Holdings Limited (representing 100% of its entire then issued share capital) at a total consideration of RMB43,800,000. The principal assets of Top Vast Holdings Limited is its 100% interest in Shasing Shapheng Dyeing Co. Ltd. The disposal constitutes a major disposal transaction for the Company under the Rules Governing the Listing of Securities on the Stock Exchange and is subject to shareholders' approval in an extraordinary meeting. No Shareholder is required to abstain from voting to approve the ordinary resolution in respect of the Agreement and the transactions contemplated there under at the extraordinary meeting. As at the date of the announcement dated 17 March 2015, the Group provided corporate guarantees in favour of several banks in respect of the loans granted to Shasing Shapheng Dyeing Co., Ltd. up to an aggregate amount of RMB62,000,000. Upon the completion of the disposal of Top Vast Holding Limited, the continuance of the corporate guarantee will constitute provision of financial assistance by the Group to third parties. Details of the disposal and provision of financial assistance are set out in the Company's announcement dated 17 March 2015.

24. 分類為持作出售之資產以及 與分類為持作出售之資產有 關之負債 – 續

於二零一五年三月十七日，本公司與買方訂立協議，據此，本公司有條件同意出售，而買方有條件同意收購拓浩集團有限公司股本中合共3,000股（佔其全部當時已發行股本之100%），總代價為人民幣43,800,000元。拓浩集團有限公司之主要資產為於福建協盛協豐印染實業有限公司之100%權益。根據聯交所證券上市規則，該項出售構成本公司之主要出售交易，並須待股東於股東特別大會上批准作實。概無股東須於股東特別大會上就批准該協議及據此擬進行之交易的普通決議案放棄投票。截至二零一五年三月十七日之公佈當日，本集團已就福建協盛協豐印染實業有限公司獲授最高總額為人民幣62,000,000元之貸款向數間銀行提供公司擔保。於出售拓浩集團有限公司一事完成後，繼續提供公司擔保將構成本集團向第三方提供財務資助。出售事項及提供財務資助之詳情載於本公司日期為二零一五年三月十七日之公佈。

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

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE – continued

The Company conditionally agreed to dispose of its entire interest in Shasing Shapheng Dyeing Co. Ltd. through the disposal of Top Vast Holdings Limited. The directors determine the disposal was highly probable and thus, the relevant assets and liabilities of Top Vast Holdings Limited and Shasing Shapheng Dyeing Co. Ltd. were classified to assets classified as held for sale and liabilities associated with assets classified as held for sale respectively in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations”. Details of the relevant assets and liabilities of Top Vast Holdings Limited and Shasing Shapheng Dyeing Co. Ltd. as at 31 December 2014 are as follows:

24. 分類為持作出售之資產以及與分類為持作出售之資產有關之負債 – 續

本公司有條件同意透過出售拓浩集團有限公司而出售其於福建協盛協豐印染實業有限公司之全部權益。董事釐定有關出售為極有可能進行，因此，拓浩集團有限公司及福建協盛協豐印染實業有限公司之相關資產及負債已根據香港財務報告準則第5號「分類為持作出售之非流動資產及已終止業務」而分別分類至分類為持作出售之資產以及與分類為持作出售之資產有關之負債。拓浩集團有限公司及福建協盛協豐印染實業有限公司於二零一四年十二月三十一日之相關資產及負債的詳情如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	41,784
Prepaid lease payments (note 18)	預付租賃款項(附註18)	8,691
Inventories	存貨	101,398
Trade and other receivables (note a)	貿易及其他應收賬款(附註a)	39,735
Pledged bank deposits	已抵押銀行存款	3,200
Bank balances and cash	銀行結餘及現金	531
Total assets classified as held for sale	分類為持作出售之資產總值	195,339
Trade and other payables (note b)	貿易及其他應付賬款(附註b)	39,404
Taxation payables	應付稅項	83
Short-term bank loans	短期銀行貸款	97,800
Financial guarantee contracts	財務擔保合約	14,611
Total liabilities associated with assets held for sale	與分類為持作出售之資產有關之負債總額	151,898

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

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE – continued

- (a) The following is an analysis of the trade and other receivables of Top Vast Holdings Limited and Shasing Shapheng Dyeing Co. Ltd.:

		<i>RMB'000</i> 人民幣千元
Trade receivables	貿易應收賬款	18,345
Deposits paid to suppliers	已付供應商之按金	20,061
Other receivables	其他應收款	1,323
Other debtors and prepayments	其他應收賬及預付款項	6
		39,735

The followings is an aged analysis of trade receivables presented based on the invoice date at 31 December 2014:

於二零一四年十二月三十一日，貿易應收賬款根據發票日期呈列之賬齡分析如下：

		<i>RMB'000</i> 人民幣千元
0 to 90 days	0至90日	15,172
91 to 180 days	91至180日	354
181 to 270 days	181至270日	387
271 to 365 days	271至365日	1,032
Over 365 days	超過365日	1,400
		18,345

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

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE – continued

- (b) The following is an analysis of the trade and other payables of Top Vast Holdings Limited and Shasing Shapheng Dyeing Co. Ltd.:

		RMB'000 人民幣千元
Trade payables	貿易應付賬款	18,393
Bills payables	應付票據	4,000
Customers' deposits	客戶之按金	16,528
Other payables and accruals	其他應付賬款及應計費用	483
		39,404

The followings is an aged analysis of trade payables presented based on the invoice date at 31 December 2014:

24. 分類為持作出售之資產以及 與分類為持作出售之資產有 關之負債 – 續

- (b) 拓浩集團有限公司及福建協盛協豐印染實業有限公司之貿易及其他應付賬款的分析如下：

於二零一四年十二月三十一日，貿易應付賬款根據發票日期呈列之賬齡分析如下：

		RMB'000 人民幣千元
0 to 90 days	0至90日	4,744
91 to 180 days	91至180日	6,830
181 to 270 days	181至270日	1,521
271 to 365 days	271至365日	1,678
Over 365 days	超過365日	3,620
		18,393

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

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付賬款

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付賬款	28,940	8,068
Bills payables – secured by pledged deposits	應付票據 – 由已抵押 存款作抵押	–	625
Customers' deposits	客戶之按金	28,940	8,693
Other payables and accruals	其他應付賬款及應計費用	20,588	17,714
		7,630	1,162
		57,158	27,569

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

25. TRADE AND OTHER PAYABLES – continued

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 90 days	0至90日	14,824	4,188
91 to 180 days	91至180日	5,260	1,007
181 to 270 days	181至270日	4,329	506
271 to 365 days	271至365日	1,584	95
Over 365 days	超過365日	2,943	2,897
		28,940	8,693

26. BOND PAYABLES

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Secured unlisted bond	有抵押非上市債券	60,470	–

On 15 October 2015, the Company (assignor) as issuer and the assignee as subscriber entered into a subscription agreement (the "Subscription Agreement") in respect of the subscription of the one-year 15% coupon secured bond (the "Secured Bond") to be issued by the Company in the principal amount of HK\$70,000,000 which would be secured by the share charge (the "Share charge") to be executed by Widerlink Group Limited (a wholly owned subsidiary of the Company) (the "Chargor") in favour of the Assignee over the entire issued share capital of the Company.

25. 貿易及其他應付賬款－續

於報告期間結束時，貿易應付賬款及應付票據根據發票日期呈列之賬齡分析如下：

26. 應付債券

於二零一五年十月十五日，本公司(轉讓人)作為發行人與受讓人(作為認購人)訂立認購協議(「認購協議」)，內容有關認購將由本公司發行本金額70,000,000港元票息率15%之一年期有抵押債券(「有抵押債券」)，而有抵押債券將以本公司之全資附屬公司Widerlink Group Limited(押記人)以本公司全部已發行股本為受讓人簽立之股份押記(「股份押記」)作抵押。

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

27. SHORT-TERM BANK LOANS/SHORT-TERM LOAN FROM OTHER FINANCIAL INSTITUTION

27. 短期銀行貸款／來自其他金融機構之短期貸款

		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
Short-term bank loans	短期銀行貸款		
– secured	– 有抵押	105,300	119,200
– unsecured	– 無抵押	18,000	18,000
		123,300	137,200
Short-term loan from other financial institution	來自其他金融機構之短期貸款		
– unsecured	– 無抵押	2,000	5,500
		125,300	142,700

The carrying amounts of the Group's short-term loans are denominated in RMB which is the functional currency of the relevant group entities. The short-term loans are secured by the property, plant and equipment, prepaid lease payments and pledged bank deposits with carrying value of RMB26,917,000 (2014: RMB47,707,000), RMB440,000 (2014: RMB454,000) and RMB40,420,000 (2014: RMB52,111,000) respectively.

The short-term loans are fixed-rate loans which carry interest at the range of 4.60% to 10.5% (2014: 6.06% to 12.6%) per annum.

本集團短期貸款之賬面值乃以人民幣列值，人民幣為有關集團實體之功能貨幣。短期貸款是以賬面值分別為人民幣26,917,000元（二零一四年：人民幣47,707,000元）、人民幣440,000元（二零一四年：人民幣454,000元）及人民幣40,420,000元（二零一四年：人民幣52,111,000元）之物業、廠房及設備、預付租賃款項及已抵押銀行存款作抵押。

短期貸款為定息貸款，按年息率介乎4.60%至10.5%（二零一四年：6.06%至12.6%）計息。

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

27. SHORT-TERM BANK LOANS/SHORT-TERM LOAN FROM OTHER FINANCIAL INSTITUTION – continued

At the end of the reporting period, certain of the short-term loans are guaranteed by certain related parties and the maximum amount guaranteed is set out below:

27. 短期銀行貸款／來自其他金融機構之短期貸款－續

於報告期間結束時，若干短期貸款由若干有關連人士提供擔保，而獲擔保之最高金額載列如下：

		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
Short-term bank loans	短期銀行貸款		
Mr. Cai Chaodun ⁽¹⁾	蔡朝敦先生 ⁽¹⁾	–	31,000
Mr. Qiu Fengshou ⁽²⁾	邱豐收先生 ⁽²⁾	–	22,000
Joint guarantee ⁽³⁾	共同擔保 ⁽³⁾	30,000	30,000
Joint guarantee ⁽⁴⁾	共同擔保 ⁽⁴⁾	–	27,000
Joint guarantee ⁽⁵⁾	共同擔保 ⁽⁵⁾	45,000	45,000
		75,000	155,000
Short-term loan from other financial institution	來自其他金融機構之短期貸款		
Joint guarantee ⁽⁴⁾	共同擔保 ⁽⁴⁾	35,000	10,000
		110,000	165,000

(1) Mr. Cai Chaodun is the deputy general manager of the Group and a brother-in-law of Mr. Sze Siu Hung (former director of the Company, resigned on 9 October 2015).

(2) Mr. Qiu Fengshou (resigned on 11 December 2014) is the former Vice Chairman and former executive director of the Company.

(3) The credit facility was jointly guaranteed by Mr. Cai Chaodun, Mr. Qiu Fengshou and Mr. Fu Jianhua. Mr. Fu Jianhua is the deputy general manager of the Group.

(4) The credit facility was jointly guaranteed by Mr. Cai Chaodun and Mr. Qiu Fengshou.

(5) The credit facility was jointly guaranteed by Mr. Cai Chaodun and his wife, Ms. Wang Yuee.

(1) 蔡朝敦先生為本集團之副總經理及施少雄先生(本公司前董事，已於二零一五年十月九日辭任)之內弟。

(2) 邱豐收先生(已於二零一四年十二月十一日辭任)為本公司之前副主席及前執行董事。

(3) 有關信貸融資由蔡朝敦先生、邱豐收先生及傅建華先生共同擔保。傅建華先生為本集團之副總經理。

(4) 有關信貸融資由蔡朝敦先生及邱豐收先生共同擔保。

(5) 有關信貸融資由蔡朝敦先生及其妻子Wang Yuee女士共同擔保。

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

28. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2013, the Group provided corporate guarantees to a bank in respect of short-term bank borrowings granted to Shasing-Shapheng Quanzhou amounting to RMB150,000,000 out of the total outstanding amount of RMB200,000,000. Pursuant to the corporate guarantee agreements, the Group has provided the guarantee amounting to extent of RMB150,000,000. The relevant financial guarantee contracts were initially measured at their fair values as at 31 December 2013 by Independent valuer, American Appraisal China Limited using present values techniques amounted to RMB46,965,000 which has been accounted for as financial liability in accordance with Hong Kong Accounting Standard 39 "Financial instruments: recognition and measurement" ("HKAS 39") after taking into consideration of the original corporate guarantee agreements being expired effectively on 2 January 2014 and were subsequently renewed on 2 January 2014 with maturity on 1 January 2017. In addition, a counter-indemnity in favour of the Group is executed by the buyer of Shasing-Shapheng Quanzhou (the "Buyer") on 2 January, 2014, pursuant to which the Buyer undertakes to indemnify the Group the liabilities arising from the above loan facilities.

Financial guarantee contracts are subsequently measured in accordance with the accounting policies set out in note 3. Accordingly, in respect of the financial guarantee contracts, an amortisation of RMB12,611,000 was credited to the profit or loss for the year (2014: RMB15,655,000).

28. 財務擔保合約

於二零一三年十二月三十一日，本集團就協盛協豐(泉州)獲授短期銀行借貸之未償還總額人民幣200,000,000元中的人民幣150,000,000元向一間銀行提供公司擔保。根據公司擔保協議，本集團已提供人民幣150,000,000元之擔保。相關財務擔保合約初步按經由獨立估值師美國評值有限公司以現值技術法評定於二零一三年十二月三十一日之公平值人民幣46,965,000元計量，經考慮原公司擔保協議實際上於二零一四年一月二日屆滿及其後於二零一四年一月二日重續(到期日為二零一七年一月一日)，有關財務擔保合約已根據香港會計準則第39號「財務工具：確認及計量」(「香港會計準則第39號」)入賬為財務負債。此外，協盛協豐(泉州)之買方(「該買方」)已於二零一四年一月二日為本集團簽立背對背形式的彌償保證，據此，該買方承諾就上述貸款融資所產生之負債為本集團提供彌償保證。

財務擔保合約其後根據附註3所載之會計政策計量。因此，就財務擔保合約而言，人民幣12,611,000元之攤銷已計入本年度之損益(二零一四年：人民幣15,655,000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

29. SHARE CAPITAL

29. 股本

		Authorised 法定	
		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
– at 1 January 2014, 31 December 2014 and 31 December 2015	– 於二零一四年一月一日、二零一四年十二月三十一日及二零一五年十二月三十一日	7,000,000	700,000

		Issued and fully paid 已發行及繳足		
		Number of shares 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$'000 千港元
Shares in the consolidated statement of financial position	於綜合財務狀況表所示			
– 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	1,171,500	117,055	117,150
Exercise of warrants (note a)	行使認股權證(附註a)	227,000	18,003	22,700
Placement of new shares (note b)	配售新股份(附註b)	279,700	22,175	27,970
– at 31 December 2014	– 於二零一四年十二月三十一日	1,678,200	157,233	167,820
Exercise of share options (note c)	行使購股權(附註c)	19,000	1,502	1,900
Placement of new shares (note d)	配售新股份(附註d)	338,840	27,494	33,884
– at 31 December 2015	– 於二零一五年十二月三十一日	2,036,040	186,229	203,604

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

29. SHARE CAPITAL – continued

Notes:

- (a) For the year ended 31 December 2014, 227,000,000 warrants have been exercised at the exercise price at HK\$0.14. These shares ranked pari passu with other shares in issue in all aspect.
- (b) On 28 October 2014, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to place 279,700,000 new shares at the price of HK\$0.16 per placing share (the “placing price”). On 13 November 2014, a total of 279,700,000 new shares were successfully placed at the placing price. Accordingly, 279,700,000 shares of HK\$0.1 each were issued at a premium of HK\$0.06 each. The premium on issue of shares of approximately HK\$16,782,000 net of transaction cost of approximately HK\$1,308,000, was credited to the share premium account. These shares rank pari passu in all respects with the existing shares.
- (c) For the year ended 31 December 2015, 19,000,000 share options have been exercised at the exercise price of HK\$0.227. These shares ranked pari passu with other shares in issue in all aspect.

29. 股本－續

附註：

- (a) 於截至二零一四年十二月三十一日止年度，227,000,000份認股權證已按0.14港元之行使價行使。此等股份在各方面與其他已發行股份享有同等地位。
- (b) 於二零一四年十月二十八日，本公司與一名配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.16港元之價格（「配售價」）配售279,700,000股新股份。於二零一四年十一月十三日，合共279,700,000股新股份已按配售價成功配售。因此，279,700,000股每股面值0.1港元之股份已按每股0.06港元之溢價發行。發行股份之溢價約16,782,000港元已在扣除交易成本約1,308,000港元後計入股份溢價賬。此等股份在各方面與現有股份享有同等地位。
- (c) 於截至二零一五年十二月三十一日止年度，19,000,000份購股權已按0.227港元之行使價行使。此等股份在各方面與其他已發行股份享有同等地位。

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

29. SHARE CAPITAL – continued

Notes: – continued

(d) On 13 July 2015, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to place 338,840,000 new shares under general mandate at the price of HK\$0.45 per placing share (the “2015 placing price”). On 31 July 2015, a total of 338,840,000 new shares were successfully placed at the 2015 placing price. According 338,840,000 shares of HK\$0.1 each were issued at a premium of HK\$0.35 each. The premium on issue of shares of approximately HK\$114,632,000 net of transaction cost of approximately HK\$3,962,000, was credited to the share premium account. These shares rank pari passu in all respects with the existing shares.

(e) By an ordinary resolution passed at the extraordinary general meeting on 9 March 2016, the authorised share capital of the Company was thereby increased from HK\$700,000,000 divided into 7,000,000,000 shares of the Company (the “Share(s)”) to HK\$2,000,000,000 divided into 20,000,000,000 Shares by the creation of an additional 13,000,000,000 new Shares.

29. 股本—續

附註：—續

(d) 於二零一五年七月十三日，本公司與一名配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.45港元之價格（「二零一五年配售價」）根據一般授權配售338,840,000股新股份。於二零一五年七月三十一日，合共338,840,000股新股份已按二零一五年配售價成功配售。因此，338,840,000股每股面值0.1港元之股份已按每股0.35港元之溢價發行。發行股份之溢價約114,632,000港元已在扣除交易成本約3,962,000港元後計入股份溢價賬。此等股份在各方面與現有股份享有同等地位。

(e) 根據於二零一六年三月九日舉行之股東特別大會上通過之普通決議案，本公司之法定股本已因此藉增設13,000,000,000股新股份而由700,000,000港元（分為7,000,000,000股本公司股份（「股份」））增加至2,000,000,000港元（分為20,000,000,000股股份）。

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

30. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted on 15 March 2006 (the "Share Option Scheme") and will remain in force for 10 years from that date. The purpose of the Share Option Scheme is to enable the Company to grant options to directors, eligible employees and other outside third parties under the Share Option Scheme, in the sole discretion of the directors of the Company, who have contributed or will contribute to the growth and development of the Group.

Upon approval by shareholders by ordinary resolution at the extraordinary general meeting (the "EGM") on 23 February 2010, the total number of shares in respect of which options may be granted under the Share Option Scheme was refreshed and increased to 106,150,000 shares which were equivalent to 10% of the shares of the Company in issue as at the date of the EGM.

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time.

30. 以股份為基礎之付款交易

本公司於二零零六年三月十五日採納一項購股權計劃(「購股權計劃」)，購股權計劃之有效期為採納日期起計十年。購股權計劃旨在讓本公司在本公司董事全權酌情下向對本集團增長及發展曾經作出或將會作出貢獻之董事、合資格僱員及其他外界第三方授出購股權。

經股東於二零一零年二月二十三日舉行之股東特別大會(「股東特別大會」)上通過普通決議案批准後，根據購股權計劃可授出之購股權所涉及之股份總數已予更新及增至106,150,000股股份，即相等於本公司於股東特別大會當日之已發行股份10%。

於任何12個月期間，每名承授人因行使根據購股權計劃已授予或將授予之購股權而發行及將予發行之股份總數，不可超逾本公司不時已發行股本之1%。

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

30. SHARE-BASED PAYMENT TRANSACTIONS – continued

There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company is empowered to impose its discretion any such minimum period at the time of grant of any particular option. The period during which the options may be exercised will be notified by the board of directors to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the date of the grant of an option and not be more than ten years from the date of grant of the option. An offer of grant of an option must be accepted within 21 days after the date of grant. The amount payable on acceptance of the grant is HK\$1, which must be received by the Company within 21 days from the date of grant or within such other period of time as may be determined by the board of directors pursuant to the Listing Rules.

The subscription price for the shares under the Share Option Scheme shall be a price determined by the board of directors at its absolute discretion and shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

30. 以股份為基礎之付款交易 – 續

購股權計劃並無對行使購股權前須持有購股權之最短時間作出一般規定，惟本公司董事有權於授出任何特定購股權時訂出承授人持有購股權之最短時間。董事會將於每次授出購股權時向每位承授人知會購股權之行使期，惟購股權行使期不得早於購股權授出日期，及不得遲於購股權授出日期起計十年。承授人須於授出日期後之二十一天內決定是否接納授予購股權之建議。承授人於接納獲授之購股權時須支付1港元，有關款項必須由本公司於授出日期起計二十一天內或董事會根據上市規則不時釐定之其他期間內收到。

根據購股權計劃，股份認購價由董事會全權決定，有關價格不得低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之收市價平均值；或(iii)股份之面值。

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

30. SHARE-BASED PAYMENT TRANSACTIONS – continued

Details of the movements of share options are as follows:

30. 以股份為基礎之付款交易 – 續

購股權變動之詳情如下：

Name or category of participant	Number of share option						Date of grant	Vesting date	Exercise period	Exercise price per share
	At 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	At 31 December 2015				
參與者姓名或類別	於二零一五年一月一日	於本年度授出 (Note 1) (附註1)	於本年度行使	於本年度註銷 (Note 1) (附註1)	於本年度失效	於二零一五年十二月三十一日	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元
(A) Directors										
Mr. Sze Siu Bun	2,000,000	-	(2,000,000)	-	-	-	27 July 2011	27 July 2011	27 July 2011 to 26 July 2021	0.227
董事 施少斌先生							二零一一年 七月二十七日	二零一一年 七月二十七日	二零一一年 七月二十七日至 二零二一年 七月二十六日	
Mr. Sze Chin Pang	1,200,000	-	(1,200,000)	-	-	-	27 July 2011	27 July 2011	27 July 2011 to 26 July 2021	0.227
施展鵬先生							二零一一年 七月二十七日	二零一一年 七月二十七日	二零一一年 七月二十七日至 二零二一年 七月二十六日	
Mr. Lui Siu Keung (Note 2)	1,000,000	-	-	-	(1,000,000)	-	27 July 2011	27 July 2011	27 July 2011 to 26 July 2021	0.227
呂小強先生 (附註2)							二零一一年 七月二十七日	二零一一年 七月二十七日	二零一一年 七月二十七日至 二零二一年 七月二十六日	
Professor Zhao Bei	500,000	-	(500,000)	-	-	-	27 July 2011	27 July 2011	27 July 2011 to 26 July 2021	0.227
趙蓓教授							二零一一年 七月二十七日	二零一一年 七月二十七日	二零一一年 七月二十七日至 二零二一年 七月二十六日	
Professor Zeng Qingfu	500,000	-	(500,000)	-	-	-	27 July 2011	27 July 2011	27 July 2011 to 26 July 2021	0.227
曾慶福教授							二零一一年 七月二十七日	二零一一年 七月二十七日	二零一一年 七月二十七日至 二零二一年 七月二十六日	

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

30. SHARE-BASED PAYMENT TRANSACTIONS – continued 30. 以股份為基礎之付款交易 – 續

Name or category of participant	Number of share option 購股權數目						Date of grant	Vesting date	Exercise period	Exercise price per share
	At 1 January 2015 於二零一五年一月一日	Granted during the period 於本年度授出 (Note 1) (附註1)	Exercised during the period 於本年度行使	Cancelled during the period 於本年度註銷 (Note 1) (附註1)	Lapsed during the period 於本年度失效	At 31 December 2015 於二零一五年十二月三十一日				
(B) Other employees in aggregate	其他僱員 合計	14,800,000	-	(14,800,000)	-	-	27 July 2011 二零一一年七月二十七日	27 July 2011 二零一一年七月二十七日	27 July 2011 to 26 July 2021 二零一一年七月二十七日至二零二一年七月二十六日	0.227 每股行使價 HK\$ 港元
Total	總計	20,000,000	-	(19,000,000)	-	(1,000,000)	-	-	-	-

Notes:

- No share options were granted or cancelled during the period.
- The share options were lapsed upon resignation of Mr. Lui Siu Keung as director of the Company on 10 March 2015.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the directors nor the chief executive, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

附註：

- 於本期間並無購股權授出或註銷。
- 購股權已於呂小強先生在二零一五年三月十日辭任本公司董事後失效。

除上文所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事或最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而本公司董事或最高行政人員、或彼等之配偶或未滿18歲子女亦無擁有認購本公司證券之任何權利或行使任何該等權利。

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

30. SHARE-BASED PAYMENT TRANSACTIONS – continued

During the year ended 31 December 2014, no share option was granted, exercised, cancelled or lapsed.

At the end of the reporting period, the maximum number of shares issuable pursuant to the grant of share options were nil (2014: 86,150,000) shares which represented 0% (2014: 5.13%) of the shares of the Company in issue on that date and nil% (2014: 5.13%) of the shares of the Company in issue on the date of the annual report.

31. OPERATING LEASE COMMITMENTS

At 31 December 2015, the Group had total future minimum lease payment under non-cancellable operating leases falling due as follows:

30. 以股份為基礎之付款交易 – 續

於截至二零一四年十二月三十一日止年度，並無購股權為已授出、已行使、被註銷或已失效。

於報告期間結束時，根據授出之購股權可予發行之最高股份數目為零股（二零一四年：86,150,000股）股份，相等於本公司於該日之已發行股份之0%（二零一四年：5.13%）以及本公司於本年報日期之已發行股份之零%（二零一四年：5.13%）。

31. 經營租賃承擔

於二零一五年十二月三十一日，本集團根據不可撤銷營運租賃於以下年期到期支付之未來最低租賃付款總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating Lease Commitments	經營租賃承擔		
Within 1 year	一年內	1,173	–
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	2,151	–
		3,324	–

The Group's operating leases are for terms of 3 years.

本集團之營運租賃為期三年。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. RETIREMENT BENEFITS SCHEME

The Group's qualifying employees in Hong Kong participate the MPF in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

33. RELATED PARTY TRANSACTIONS

The related party transactions and balances for the year are set out in note 27.

The details of remuneration of key management personnel represents emoluments of the directors and executive officer of the Company are set out in note 13.

32. 退休福利計劃

本集團於香港之合資格僱員參與香港之強積金。強積金之資產乃存放於由受託人控制之基金，獨立於本集團其他資產。本集團及各僱員按月向強積金計劃作出強制性供款。

中國附屬公司之僱員是中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須按僱員工資之若干百分比向退休福利計劃供款以提供退休福利。本集團就退休福利計劃須履行之責任僅為根據計劃作出所規定之供款。

33. 有關連人士交易

年內之有關連人士交易及結餘載於附註27。

管理要員之薪酬(即本公司董事及行政總裁之酬金)詳情載於附註13。

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. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at the end of the reporting period are as follows:

34. 主要附屬公司

本公司於報告期間結束時之主要附屬公司(皆由本公司間接全資擁有)之詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情 2015 二零一五年	Percentage of ownership interest/ voting power/ profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Co-Prosperity (Hong Kong) Limited 協盛協豐(香港)有限公司	Hong Kong 香港	2 Ordinary shares – HK\$2 2股普通股 – 2港元	–	100%	Trading of fabrics 買賣布料
協豐(福建)印染有限公司 (Xiefeng (Fujian) Printing & Dyeing Co., Ltd.)	PRC for a term of 50 years commencing 26 May 1999 as a WFOE 中國 一九九九年五月二十六日起 為期50年,作為外商獨資企業	Registered capital – US\$10,000,000 註冊資本 – 10,000,000美元	–	100%	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售
協盛(石獅市)染織實業 有限公司 (Xuesheng (Shishi) Printing & Knitting Industry Co., Ltd.)	PRC for a term of 50 years commencing 16 September 1993 as a WFOE 中國 一九九三年九月十六日起 為期50年,作為外商獨資企業	Registered capital – US\$5,000,000 註冊資本 – 5,000,000美元	–	100%	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售

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. PRINCIPAL SUBSIDIARIES – continued

34. 主要附屬公司－續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情 2015 二零一五年	Percentage of ownership interest/ voting power/ profit share 擁有權權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
新協豐(福建)印染實業 有限公司 (Xiefeng (Fujian) Printing & Dyeing Industrial Co., Ltd.)	PRC for a term of 30 years commencing 24 May 2006 as a WFOE 中國 二零零六年五月二十四日起 為期30年,作為外商獨資企業	Registered capital – HK\$30,000,000 (Note a) 註冊資本 –30,000,000港元 (附註a)	–	100%	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售
新協盛(石獅市)染織實業 有限公司 (Xuesheng (Shishi) Printing & Knitting Industrial Co., Ltd.)	PRC for a term of 30 years commencing 15 December 2006 as a WFOE 中國 二零零六年十二月十五日起 為期30年,作為外商獨資企業	Registered capital – HK\$25,000,000 (Note b) 註冊資本 –25,000,000港元 (附註b)	–	100%	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售
*Rende Finance Limited 仁德財務有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股 HK\$10,000 10,000港元	–	100%	Money lending 放債
Top Vast Investment Group Limited	British Virgin Islands 英屬處女群島	1 ordinary shares 1股普通股 US\$1 1美元	–	100%	Security Investment 證券投資

* The subsidiary was incorporated on 3 March 2015.

* 該附屬公司於二零一五年三月三日註冊成立。

Notes:

附註:

(a) On 24 April 2014, registered capital of Xiefeng (Fujian) Printing & Dyeing Industrial Co., Ltd. was increased to HK\$30,000,000 by the additional capital of HK\$20,000,000.

(a) 於二零一四年四月二十四日,新協豐(福建)印染實業有限公司之註冊資本已透過增資20,000,000港元而增至30,000,000港元。

(b) On 28 April 2014, registered capital of Xuesheng (Shishi) Printing & Knitting Industrial Co., Ltd. was increased to HK\$25,000,000 by the additional capital of HK\$10,000,000.

(b) 於二零一四年四月二十八日,新協盛(石獅市)染織實業有限公司之註冊資本已透過增資10,000,000港元而增至25,000,000港元。

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

34. PRINCIPAL SUBSIDIARIES – continued

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. Except for the above, the Group has eight subsidiaries acting as investment holding companies. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

35. EVENTS AFTER THE REPORTING PERIOD

(a) Placing of new shares under specific mandate (“Share Placing”)

On 23 October 2015, the Company entered into a share placing agreement (as subsequently supplemented by the Supplemental Share Placing Agreement dated 13 December 2015 and the Second Supplemental Share Placing Agreement dated 1 February 2016) (the “Share Placing Agreements”) with Haitong International Securities Company Limited (“Haitong Securities”). Pursuant to the Share Placing Agreements, Haitong Securities conditionally agreed to place, on a best effort basis, up to an aggregate of 600,000,000 new Ordinary Shares of the Company to not less than six places at a price of not less than HK\$0.20 per placing share. As at the date of this report, the Share Placing has not been completed.

34. 主要附屬公司－續

上表列出董事認為對本集團業績或資產有主要影響之本公司附屬公司。除上列者外，本集團有八間附屬公司屬投資控股公司。董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。

附屬公司於年結或年內任何時間並無任何未償還債務證券。

35. 報告期後事項

(a) 根據特別授權配售新股份(「股份配售事項」)

於二零一五年十月二十三日，本公司與海通國際證券有限公司(「海通證券」)訂立股份配售協議(其後經日期為二零一五年十二月十三日之補充股份配售協議及日期為二零一六年二月一日之第二份補充股份配售協議所補充)(「該等股份配售協議」)。根據該等股份配售協議，海通證券已有條件同意按盡力基準向不少於六名承配人配售最多合共600,000,000股本公司新普通股，配售價為不低於每股配售股份0.20港元。於本報告日期，股份配售事項尚未完成。

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

35. EVENTS AFTER THE REPORTING PERIOD – continued

(b) Placing of convertible bonds under specific mandate (“CB Placing”)

On 23 October 2015, the Company entered into a convertible bonds placing agreement (as subsequently supplemented by the Supplemental CB Placing Agreement and the Second Supplemental CB Placing Agreement) (collectively the “CB Placing Agreements”) with China Everbright Securities (HK) Limited (“China Everbright Securities”). Pursuant to the CB Placing Agreements, China Everbright Securities conditionally agreed to place, on a best effort basis, the placing bonds (“Placing Bonds”) with a principal amount of up to HK\$120,450,000 to not less than six CB Placees with a Conversion Price not less than HK\$0.22 per Conversion Share. The convertible bonds carried interest of 8% per annum, and wholly or partly convertible to ordinary shares of the Company from the date of issue to 3 years from the date of issue provided that the conversion of the Placing Bonds (i) does not trigger any mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holders of the Placing Bonds which exercised the conversion rights, represents more than 30% (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued ordinary share capital of the Company or otherwise pursuant to other provisions of the Takeovers Code; or (ii) does not reduce the public float of the Shares to less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares. As at the date of this report, the CB Placing has not been completed.

35. 報告期後事項 – 續

(b) 根據特別授權配售可換股債券(「可換股債券配售事項」)於二零一五年十月二十三日,本公司與中國光大證券(香港)有限公司(「中國光大證券」)訂立可換股債券配售協議(其後經補充可換股債券配售協議及第二份補充可換股債券配售協議所補充)(統稱為「該等可換股債券配售協議」)。根據該等可換股債券配售協議,中國光大證券已有條件同意按盡力基準向不少於六名可換股債券承配人配售本金額最高達120,450,000港元之配售債券(「配售債券」),換股價為不低於每股換股股份0.22港元。可換股債券按年利率8厘計息,以及可於發行日期開始及直至由發行日期當日起計三年止期間內全部或部份轉換為本公司之普通股,惟配售債券之轉換(i)不得導致行使該等換股權之配售債券持有人,因佔本公司當時已發行普通股本30%(或不時生效之收購守則規則26所指明之其他百分比)以上或根據收購守則之其他條文規定而須承擔收購守則規則26項下之任何強制要約責任;或(ii)不得導致股份之公眾持股量降至低於已發行股份25%(或上市規則規定之任何特定百分比)。於本報告日期,可換股債券配售事項尚未完成。

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

35. EVENTS AFTER THE REPORTING PERIOD – continued 35. 報告期後事項 – 續

(c) Subscription of new shares under specific mandate (“Subscription”)

On 23 October 2015, the Company entered into a share subscription agreement (as subsequently supplemented by the Supplemental Share Subscription Agreement and the Second Supplemental Share Subscription Agreement) (collectively the “Share Subscription Agreements”) with Honghu Capital Limited. Pursuant to the Share Subscription Agreements, the Company conditionally agreed to allot and issue and Honghu Capital conditionally agreed to subscribe for, the Subscription Shares (“Subscription Shares”) at the subscription price of HK\$0.20 per Subscription Share for 300,000,000 Subscription Shares.

Honghu Capital was interested in 345,100,000 ordinary shares, representing approximately 16.95% of the total issued share capital of the Company at the date of the completion and thus was a substantial shareholder of the Company. Therefore, Honghu Capital was a connected person under Chapter 14A of the Listing Rules. Accordingly, the Subscription constituted a non-exempt connected transaction for the Company under the Listing Rules and was subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. As at the date of this report, the Subscription has not been completed.

(c) 根據特別授權認購新股份 (「認購事項」)

於二零一五年十月二十三日，本公司與鴻鵠資本有限公司訂立股份認購協議（其後補充股份認購協議及第二份補充股份認購協議所補充）（統稱為「該等股份認購協議」）。根據該等股份認購協議，本公司已有條件同意配發及發行而鴻鵠資本亦已有條件同意認購認購股份（「認購股份」），認購價為每股認購股份0.20港元。認購股份之數目為300,000,000股。

鴻鵠資本擁有345,100,000股普通股之權益，佔本公司於完成日期之已發行股本總額約16.95%，故為本公司之主要股東。因此，鴻鵠資本為上市規則第14A章所指之關連人士，而根據上市規則，認購事項構成本公司之不獲豁免關連交易，須遵守上市規則第14A章之申報、公佈及獨立股東批准之規定。於本報告日期，認購事項尚未完成。

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

35. EVENTS AFTER THE REPORTING PERIOD – continued

(c) Subscription of new shares under specific mandate (“Subscription”) – continued

The estimated total gross proceeds and net proceeds from the Share Placing, CB Placing and the Subscription will be approximately HK\$300.45 million and HK\$294.93 million respectively. The Company intends to use all such net proceeds for the grant of a loan to China Culture Media (the “Loan”).

(d) The Loan

On 23 October 2015, Rende Finance Limited (the “Lender”), being an indirect wholly-owned subsidiary of the Company, China Culture Media, as the Borrower, and Mr. Si Rongbin, as the Guarantor, entered into a loan agreement (as subsequently supplemented by the Supplemental Loan Agreement dated 13 December 2015) (the “Loan Agreement”), pursuant to which the Lender conditionally agreed to grant a loan of HK\$300 million to China Culture Media for a term of 36 months carrying interest rate of 12% per annum for acquisition of debts of ATV. As at the date of this report, the Loan has not been granted.

(e) Programme cooperation agreement

On 9 March 2016, the Share Placing, the CB Placing, the Subscription, the Loan Agreement and the programme cooperation agreement entered into among the Company, China Culture Media and ATV in relation to, among others, the detailed terms of cooperation on remaking of the Programmes dated 23 October 2015 (“Programme Cooperation Agreement”) were approved by the independent shareholders of the Company.

35. 報告期後事項 – 續

(c) 根據特別授權認購新股份(「認購事項」) – 續

股份配售事項、可換股債券配售事項及認購事項之估計合共所得款項總額及所得款項淨額將分別為約300,450,000港元及294,930,000港元。本公司擬將該等所得款項淨額全數用以向中國文化傳媒授出貸款(「該貸款」)。

(d) 該貸款

於二零一五年十月二十三日，仁德信貸財務有限公司(「貸款人」，為本公司之間接全資附屬公司)、中國文化傳媒(作為借款人)及司榮彬先生(作為擔保人)訂立貸款協議(其後經日期為二零一五年十二月十三日之補充貸款協議所補充)(「貸款協議」)，據此，貸款人已有條件同意向中國文化傳媒授出為期36個月而年利率為12厘之300,000,000港元之貸款，以收購亞視之債務。於本報告日期，尚未授出該貸款。

(e) 節目合作協議

於二零一六年三月九日，股份配售事項、可換股債券配售事項、認購事項、貸款協議以及本公司、中國文化傳媒及亞視於二零一五年十月二十三日就(其中包括)重新製作節目之詳盡條款而訂立之節目合作協議(「節目合作協議」)已獲本公司獨立股東批准。

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

35. EVENTS AFTER THE REPORTING PERIOD – continued 35. 報告期後事項 – 續

(f) Disposal of Shifen Development Limited and its subsidiary

On 16 December 2015, the Group entered into an agreement with an independent third party (the “Purchaser”) pursuant to which the Group conditionally agreed to sell, and the Purchaser conditionally agreed to acquire the entire issued share capital of Shifen Development Limited (“Shifen”) and its subsidiary, 深圳前海世眾融資租賃有限公司 (collectively referred to as the “Shifen Group”) and a loan, being the entire amount of the shareholders’ loan owing by Shifen to the Company (“Sales Loan”) on the completion date of disposal at an aggregate consideration of HK\$2,100,000. The completion of such disposal took place on 15 January 2016.

(g) Disposal of Competent Faith Limited

On 25 January 2016, the Group entered into a conditional sales and purchase agreement with an independent third party (the “Purchaser”) pursuant to which the Group conditionally agreed to sell, and the Purchaser conditionally agreed to acquire the entire share capital of Competent Faith Limited and a loan, being the entire amount of the shareholders’ loan owing by Competent Faith Limited (“Sales Loan”) on the completion date of disposal at an aggregate consideration of HK\$30 million. The completion of such disposal took place on 21 March 2016.

(f) 出售世芬發展有限公司及其附屬公司

於二零一五年十二月十六日，本集團與一名獨立第三方(「買方」)訂立協議，據此，本集團有條件同意出售而買方有條件同意收購世芬發展有限公司(「世芬」)及其附屬公司深圳前海世眾融資租賃有限公司(統稱為「世芬集團」)之全部已發行股本以及一筆貸款(即世芬於出售事項完成日期應付予本公司之股東貸款之全部金額)(「銷售貸款」)，總代價為2,100,000港元。該項出售已於二零一六年一月十五日完成。

(g) 出售捷拓有限公司

於二零一六年一月二十五日，本集團與一名獨立第三方(「買方」)訂立一項有條件買賣協議，據此，本集團已有條件地同意出售而買方已有條件地同意收購捷拓有限公司之全部股本以及一筆貸款(即捷拓有限公司於出售事項完成當日應付之股東貸款之全部金額)(「銷售貸款」)，總代價為30,000,000港元。該項出售已於二零一六年三月二十一日完成。

Financial Summary 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	業績					
Turnover	營業額	620,051	515,786	515,090	345,762	273,301
(Loss)/profit before taxation	除稅前(虧損)/溢利	(101,554)	(66,825)	(161,728)	23,256	(5,008)
Taxation	稅項	(3,976)	(2,529)	(2,895)	(2,494)	(1,892)
(Loss)/profit for the year	本年度(虧損)/溢利	(105,530)	(69,354)	(164,623)	20,762	(6,900)

		As at 31 December 於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	880,243	1,008,801	550,521	560,461	525,547
Total liabilities	負債總值	(536,229)	(732,833)	(439,707)	(343,055)	(255,567)
Net assets	資產淨值	344,014	275,968	110,814	217,406	269,980

