興 發 鋁 業 控 股 有 限 公 司

XINGFA ALUMINIUM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立之有限公司）
(HKEX stock code: 98)
（香港交易所股份代號: 98）

2015

Annual Report 年報

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Directors and Board Committees

Directors

Executive Directors

LIU Libin *(Chairman)*
LUO Su *(Honorable Chairman)*
LUO Riming *(Chief Executive Officer)*
LIAO Yuqing
DAI Feng *(Chief Financial Officer)*
LAW Yung Koon
WANG Zhihua

Non-executive Director

CHEN Shengguang

Independent Non-executive Directors

CHEN Mo
HO Kwan Yiu
LAM Ying Hung, Andy
LIANG Shibin

Alternative Director to LIU Libin

WONG Siu Ki *(Chief Investment Officer)*

Board Committees

Audit Committee

LAM Ying Hung, Andy *(Chairman)*
CHEN Mo
HO Kwan Yiu
CHEN Shengguang

Remuneration Committee

HO Kwan Yiu *(Chairman)*
CHEN Mo
LAM Ying Hung, Andy
LUO Su
LIU Libin

Nomination Committee

LUO Su *(Chairman)*
CHEN Mo
HO Kwan Yiu
LAM Ying Hung, Andy
LIU Libin

Company Secretary

TAM Ka Wai, Kelvin

董事及董事委員會

董事

執行董事

劉立斌*（主席）*
羅蘇*（榮譽主席）*
羅日明*（行政總裁）*
廖玉慶
戴鋒*（財務總監）*
羅用冠
王志華

非執行董事

陳勝光

獨立非執行董事

陳默
何君堯
林英鴻
梁世斌

劉立斌之替任董事

黃兆麒*（投資總監）*

董事委員會

審核委員會

林英鴻*（主席）*
陳默
何君堯
陳勝光

薪酬委員會

何君堯*（主席）*
陳默
林英鴻
羅蘇
劉立斌

提名委員會

羅蘇*（主席）*
陳默
何君堯
林英鴻
劉立斌

公司秘書

譚嘉偉

Corporate Information
公司資料

Authorized Representatives

LIU Libin
DAI Feng
WONG Siu Ki (alternate to LIU Libin)
LAM Ying Hung, Andy (alternate to DAI Feng)

授權代表

劉立斌
戴鋒
黃兆麒（劉立斌之替任代表）
林英鴻（戴鋒之替任代表）

Registered Office

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

註冊辦事處

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

Head Office and Principal Place of Business in the PRC

No. 5, Zone D, Central Science and Technology Industrial Park,
Sanshui District, Foshan City, Guangdong Province, China

總辦事處及中國主要營業地點

中國廣東省佛山市三水區
中心科技工業園D區5號

Principal Place of Business in Hong Kong

Unit 605, 6/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East,
Kowloon, Hong Kong

香港主要營業地點

香港九龍尖沙咀東部麼地道62號
永安廣場6樓605室

Principal Bankers

Bank of China, Foshan Branch
Agriculture Bank of China, Foshan Nanzhuang Sub-branch
China Construction Bank Corporation, Foshan Branch

主要往來銀行

中國銀行佛山分行
中國農業銀行佛山南莊支行
中國建設銀行股份有限公司佛山分行

Legal Adviser

As to Hong Kong law:

Leung & Lau

As to Cayman Islands law:

Conyers Dill & Pearman

法律顧問

香港法律：

梁寶儀劉正豪律師行

開曼群島法律：

Conyers Dill & Pearman

Corporate Information
公司資料

Auditors

KPMG
8th Floor, Prince's Building, 10 Chater Road,
Central, Hong Kong

核數師

畢馬威會計師事務所
香港中環
遮打道10號太子大廈8樓

Share registrars

Principal Share Registrar and Transfer Office in the Cayman Islands

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

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
26th Floor, Tesbury Centre,
28 Queen's Road East
Wanchai, Hong Kong.

股份過戶登記處

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

WEBSITE

www.xingfa.com

網址

www.xingfa.com

STOCK CODE

00098.HK

股份代號

00098.HK

Chairman's Statement
主席報告

LIU Libin, Chairman
劉立斌，主席

I am pleased to present the 2015 annual results of Xingfa Aluminium Holdings Limited (the "Company" and, together with its subsidiaries, the "Group").

Despite the economy in China was quite fragile, our Group managed to achieve a strong profit growth momentum in 2015. Our Group's revenue increased by approximately 3% to approximately RMB4,977.8 million (2014: RMB4,843.9 million) as a result of the increase in our sales volume. Our sales volume rose by approximately 12% to 289,137 tonnes (2014: 258,443 tonnes). Net profit attributable to the Company's shareholders increased by approximately 18% to approximately RMB265.8 million (2014: RMB224.6 million). The Directors recommended the payment of a final dividend of HK$0.09 per ordinary share for the year ended 31 December 2015 (2014: HK$0.09).

本人欣然呈報興發鋁業控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)二零一五年之年度業績。

二零一五年，儘管中國經濟頗為脆弱，本集團仍實現強勁溢利增長。本集團之收益因銷售量增加而增長約3%至約人民幣4,977,800,000元(二零一四年：人民幣4,843,900,000元)。本集團之銷售量上升約12%至289,137噸(二零一四年：258,443噸)。本公司股東應佔純利上升約18%至約人民幣265,800,000元(二零一四年：人民幣224,600,000元)。董事建議派付截至二零一五年十二月三十一日止年度之末期股息每股普通股0.09港元(二零一四年：0.09港元)。

Chairman's Statement
主席報告

Year 2015 was a fruitful year to our Group. Xingfa Aluminium was awarded as the Hong Kong Outstanding Enterprises of 2015 by Hong Kong Economic Digest in Hong Kong. Meanwhile, our Guangdong Foshan Company, Sichuan Chengdu Company, Jiangxi Yichun Company and Henan Qinyang Company are accredited as High and New Technology Enterprises. With respect to environmental protection, Xingfa Aluminium was accredited as Exemplary Project for Clean Production in China by Ministry of Industry & Information Technology.

In the years onward, without further investing much capital into these four plants, Xingfa is undergoing the whole system upgrade on production processes to further enhance the overall production capacity in the long run. More efforts and resources will be invested to develop the industrial aluminium profiles meanwhile expanding the sales channels of construction aluminium profiles into those cities lied on One-Belt-One-Road region.

In line with our prudent approach, strengthening balance sheet management, optimizing product mix and enhancing operating efficiency are still our main focuses in 2016. Meanwhile, aiming to develop Xingfa as an all-rounded and one-stop aluminium service provider, we are actively looking for business opportunities for aluminium related downstream industry merger and acquisitions in China. With our commitment and efforts, I believe our Group will continue its growth momentum in 2016 and deliver sustainable returns to our shareholders.

On behalf of Xingfa, I would like to take this opportunity to thank every member of the Board, management and staff for contributing the success of the Group. Last but not least, I would like to express my appreciation to the customers and business partners and shareholders for their continuing support.

LIU Libin, *Chairman*
Foshan China, 31 March 2016

對本集團而言，二零一五年是豐收之年。興發鋁業獲得香港《經濟一週》頒發「香港傑出企業2015」獎。同時，本集團之廣東佛山公司、四川成都公司、江西宜春公司在及河南沁陽公司均被認定為高新技術企業。在環保方面，興發鋁業獲得工業和信息部認定為中國工業清潔生產示範項目。

未來數年，興發將毋須進一步向該四間廠房投入大量資金，而是著力在有關生產工序之整體系統升級，長遠而言進一步提升整體產能。本集團將加大力度及投入更多資源以發展工業鋁型材，同時拓展建築鋁型材之銷售渠道至那些位於「一帶一路」地區之城市。

按照我們的審慎做法，我們於二零一六年仍將主要集中增強資產負債表管理、優化產品組合及提高營運效率。與此同時，為將興發發展為全面及一站式鋁型材服務供應商，我們正積極於中國物色下游鋁相關產業併購之商機。秉承一貫之承擔及努力，本人相信本集團將可於二零一六年保持其增長走勢，並為本集團股東帶來可持續回報。

本人謹藉此機會代表興發衷心感謝董事會各位成員、管理層及員工對本集團之成就所作出之貢獻。最後，本人謹此對客戶、業務夥伴及股東一直以來之支持表示謝意。

主席，**劉立斌**
中國佛山，二零一六年三月三十一日

Management Discussion and Analysis
管理層討論及分析

主席兼執行董事
劉立斌先生
Chairman & Executive Director
Mr. Liu Libin

榮譽主席兼執行董事
羅蘇先生
Honorable Chairman & Executive Director
Mr. Luo Su

行政總裁兼執行董事
羅日明先生
Chief Executive Officer & Executive Director
Mr. Luo Riming

執行董事
廖玉慶先生
Executive Director
Mr. Liao Yuqing

執行董事兼財務總監
戴鋒先生
Executive Director & Chief Financial Officer
Mr. Dai Feng

執行董事
羅用冠先生
Executive Director
Mr. Law Yung Koon

執行董事
王志華先生
Executive Director
Mr. Wang Zhihua

Review of operations

Xingfa Aluminium is one of the leading aluminium profiles manufacturers in the PRC and principally engaged in the manufacture and sale of aluminium profiles which are applied as construction and industrial materials. Currently, we are one of the largest providers of electricity conductive aluminium profile for metro vehicles in the PRC. Leveraging on our advanced R&D capability and commitment to quality, our Group has established extensive and stable sales networks in the PRC and overseas for the past 30 years.

營業回顧

興發鋁業是中國之領先鋁型材製造商之一，主要從事製造及銷售用作建築及工業材料之鋁型材。目前，本集團乃中國最大的機車導電鋁型材供應商。過去三十年，本集團憑藉先進研發能力及對質量之重視，於中國及海外建立廣泛及穩定之銷售網絡。

Management Discussion and Analysis
管理層討論及分析

Xingfa Aluminium was awarded as the No. 1 of the Top-Ten National Aluminium Profiles Enterprises by the China Non-Ferrous Metals Fabrication Industrial Association ("CNFA") in 2003 and 2008. In 2014, Xingfa Aluminium was further awarded as the No. 1 of the Top-Twenty National Aluminium Profiles Enterprises by CNFA. In 2015, Xingfa Aluminium Holdings Limited was awarded as the Hong Kong Outstanding Enterprises of 2015 by Hong Kong Economic Digest. Meanwhile, our Guangdong Xingfa plant, Sichuan Chengdu plant, Jiangxi Yichun plant and Henan Qinyang plant (collectively namely "Xingfa's four plants") are accredited as High and New Technology Enterprise in returns our Enterprises Income Tax rate are lowered to 15%. With respect to environmental protection, Xingfa Aluminium was the first and only one in Guangdong province accredited as Exemplary Project for Clean Production in China granted by Ministry of Industry & Information Technology.

於二零零三年及二零零八年，興發鋁業獲中國有色金屬加工工業協會（「有色加工協會」）評為「中國鋁型材企業十強第一名」。於二零一四年，興發鋁業進一步獲有色加工協會評為「中國鋁型材企業二十強第一名」。於二零一五年，興發鋁業控股有限公司獲香港《經濟一週》頒發「香港傑出企業2015」獎。同時，本集團之廣東興發廠房、四川成都廠房、江西宜春廠房及河南沁陽廠房（統稱為「興發四廠房」）獲認定為高新技術企業，因此本集團的企業所得稅稅率降低至15%。環保方面，興發鋁業為廣東省第一及唯一企業獲工業和信息部認定之中國工業清潔生產示範項目。

Despite the economy in China was quite fragile, we are excited to see the fruitful results in 2015 from the capacity expansion plan executed for the past few years. Xingfa's four plants have all become profit engines to the Group. With a view to becoming an all-rounded and one-stop aluminum service provider in the PRC, these strategically-located plants allow Xingfa Aluminium to access to our clientele closely and tape our products to the market in a more convenient and cost-effective way. Therefore, it in return increases our market share in the long-run.

於二零一五年，儘管中國經濟頗為脆弱，本集團樂見過去數年來因實施產能擴張計劃所帶來之豐碩成果。興發四廠房均已成為本集團之溢利來源。基於矢志成為中國之全面及一站式鋁型材供應商之目標，該等地處策略性位置之廠房令興發鋁業可與客戶密切合作，並以更便捷且具成本效益之方式令本集團產品進入市場，故長遠而言，該等廠房繼而將提高本集團之市場佔有率。

Revenue

Revenue and sales volume recorded approximately RMB4,977.8 million and 289,137 tonnes for the year ended 31 December 2015 ("Year") respectively (2014: RMB4,843.9 million and 258,443 tonnes). The increase in revenue during the Year was mainly due to the increase in sales volume.

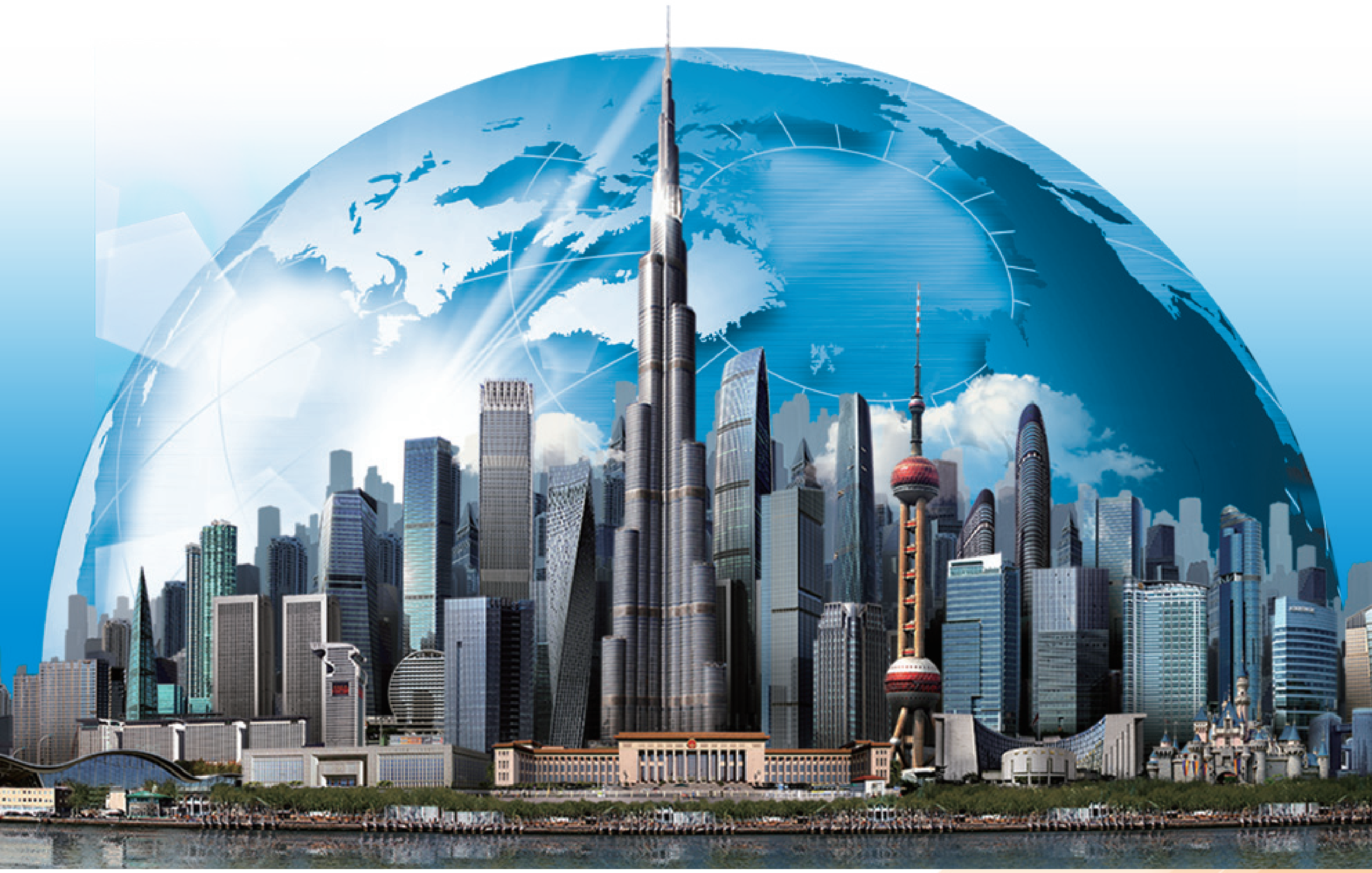
營業額

截至二零一五年十二月三十一日止年度（「本年度」），營業額及銷量分別錄得約人民幣4,977,800,000元及289,137噸（二零一四年：人民幣4,843,900,000元及258,443噸）。於本年度內營業額增加乃主要由於銷量上升所致。

Management Discussion and Analysis
管理層討論及分析

Riding on the successful execution of our marketing strategies and expansion of our sales channels, our sales volume increased by approximately 12% year-on-year to 289,137 tonnes in the Year. In particular, construction aluminium profiles increased by approximately 13% year-on-year to 237,974 tonnes in the Year (2014: 209,690 tonnes). Our sales volume for industrial aluminium profiles also increased by approximately 5% year-on-year to 51,163 tonnes (2014: 48,753 tonnes).

憑藉成功執行本集團之市場推廣策略及擴展本集團之銷售渠道，本集團於本年度之銷量按年增長約12%至289,137噸。具體而言，建築鋁型材之銷量於本年度按年增長約13%至237,974噸（二零一四年：209,690噸）。本集團之工業鋁型材銷量按年增加約5%至51,163噸（二零一四年：48,753噸）。



Management Discussion and Analysis
管理層討論及分析

The following table sets forth our revenue and its percentage of revenue by product category for the years ended 31 December 2014 and 2015:

下表載列本集團截至二零一四年及二零一五年十二月三十一日止年度按產品種類劃分之收益及其百分比：

		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	%
Manufacture and sale of aluminium profiles	生產及銷售鋁型材				
– Construction aluminium profiles	－建築鋁型材	**4,138,807**	**83.2**	3,916,755	80.9
– Industrial aluminium profiles	－工業鋁型材	**757,894**	**15.2**	795,350	16.4
		4,896,701	**98.4**	4,712,105	97.3
Others *(Note)*	其他*（附註）*	**81,128**	**1.6**	131,810	2.7
Total	總計	**4,977,829**	**100.0**	4,843,915	100.0

Note: Our Group's other revenue represented revenue generated from the manufacture and sale of aluminium bars, moulds and spare parts and the provision of processing services.

附註： 本集團其他收益指製造及銷售鋁棒、模具及零部件，以及提供加工服務所產生之收益。

Headquarter of People's Bank of China
中國人民銀行總部

Management Discussion and Analysis
管理層討論及分析

Our Group's revenue by geographical segments during the years ended 31 December 2014 and 2015 are as follows:

本集團於截至二零一四年及二零一五年十二月三十一日止年度按地域劃分之收益如下：

		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣百萬元	***% %***	*RMB million 人民幣百萬元*	*% %*
The PRC	中國	**4,885.1**	**98.1**	4,771.5	98.5
North America	北美	**1.3**	**0.0**	0.2	0.0
Europe	歐洲	**1.9**	**0.0**	0.5	0.0
Hong Kong	香港	**60.0**	**1.2**	56.7	1.1
Asia Pacific (other than the PRC and Hong Kong)	亞太地區（中國及香港除外）	**27.2**	**0.6**	7.9	0.2
Others	其他	**2.3**	**0.1**	7.1	0.2
Total	總計	**4,977.8**	**100.0**	4,843.9	100.0

For the years ended 31 December 2014 and 2015, domestic sales in the PRC in aggregate accounted for approximately 98.5% and 98.1% of our Group's revenue respectively.

截至二零一四年及二零一五年十二月三十一日止年度，中國國內銷售總額佔本集團收益分別約98.5%及98.1%。

Our Group also exports directly to the United States, Europe and other Asian countries. For the years ended 31 December 2014 and 2015, non-domestic sales in aggregate accounted for approximately 1.5% and 1.9% of our Group's revenue respectively.

本集團產品亦直接出口至美國、歐洲及其他亞洲國家。截至二零一四年及二零一五年十二月三十一日止年度，非國內銷售總額佔本集團收益分別約1.5%及1.9%。

The Great Hall of the People
人民大會堂

Management Discussion and Analysis
管理層討論及分析

The following table sets forth the sales volume and average selling prices of our principal products during the years ended 31 December 2014 and 2015:

下表載列本集團主要產品於截至二零一四年及二零一五年十二月三十一日止年度之銷量及平均售價：

		2015 **二零一五年**	2014 二零一四年	Change in % 變動%
Construction aluminium profiles	**建築鋁型材**			
Revenue *(RMB'000)*	營業額（*人民幣千元*）	**4,138,807**	3,916,755	5.7
Quantity *(tonnes)*	數量（*噸*）	**237,974**	209,690	13.5
Average selling price per tonne *(RMB)*	每噸平均售價（*人民幣元*）	**17,392**	18,679	-6.9
Industrial aluminium profiles	**工業鋁型材**			
Revenue *(RMB'000)*	營業額（*人民幣千元*）	**757,894**	795,350	-4.7
Quantity *(tonnes)*	數量（*噸*）	**51,163**	48,753	4.9
Average selling price per tonne *(RMB)*	每噸平均售價（*人民幣元*）	**14,813**	16,314	-9.2
Total	**總計**			
Revenue *(RMB'000)*	營業額（*人民幣千元*）	**4,896,701**	4,712,105	3.9
Quantity *(tonnes)*	數量（*噸*）	**289,137**	258,443	11.9
Average selling price per tonne *(RMB)*	每噸平均售價（*人民幣元*）	**16,936**	18,233	-7.1

The Oriental Pearl TV Tower of Shanghai
上海東方名珠電視塔

Tianjin Goldin Finance 117 Tower
天津高銀117大廈

Shenzhen Kingkey Financial Center
深圳京基金融中心

Khalifa Tower in Dubal
杜拜哈利法塔

Cost of sales

Our cost of sales increased by approximately 2% year-on-year to RMB4,148.1 million in the Year (2014: RMB4,086.3 million) which was aligned with the increase in revenue.

銷售成本

本集團於本年度之銷售成本按年增長約2%至人民幣4,148,100,000元（二零一四年：人民幣4,086,300,000元），並與營業額增長保持一致。

		2015 **二零一五年**	2014 二零一四年	Change in % 變動%
Average market price of aluminium ingots (VAT included) *(RMB)*	鋁錠之平均市價（包括增值稅）*（人民幣元）*	**12,362**	13,715	-9.9%

Gross profit and gross profit margin

Gross profit margin increased to 16.7% during the Year (2014: 15.6%) whilst sales to production ratio slightly increased to 100% (2014: 98%).

The following table sets forth the gross profit margin of our aluminium profiles:

毛利及毛利率

於本年度內，毛利率增至16.7%（二零一四年：15.6%），而銷售生產比率輕微增加至100%（二零一四年：98%）。

下表載列本集團鋁型材之毛利率：

		2015 **二零一五年**	2014 二零一四年
Average gross profit margin	**平均毛利率**	**16.7%**	15.6%
– Industrial aluminium profiles	－工業鋁型材	**15.2%**	14.4%
– Construction aluminium profiles	－建築鋁型材	**16.7%**	15.8%

The slight increase of gross profit margin by 1.1 percentage point was mainly due to the significant decrease by 10% in average market price of aluminium ingot in 2015 comparing to that of 2014. During the Year, the market price of aluminium ingot continually decreased from April to November then slightly increased in December. There was a time-lag of about 5 to 7 days between the receipt of sales orders and purchase of aluminium ingot for production, which brought positive effect on the gross profit margin.

毛利率輕微增加1.1個百分點乃主要由於鋁錠於二零一五年之平均市價較二零一四年大幅下降10%所致。於本年度，鋁錠之市價自四月起至十一月持續下跌，而於十二月則輕微上漲。收取銷售訂單與採購供生產之鋁錠之間有五至七天之時間差，此對毛利產生正面影響。

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Other revenue and other net loss

Our Group recorded other revenue and other net loss of approximately RMB41.4 million for the Year (2014: RMB31.9 million).

During the Year, unconditional government grants of approximately RMB10.5 million (2014: RMB5.2 million) with mainly respect to our research and development expenditures incurred for environmental friendly product were recorded as income. Meanwhile, due to the increase in average bank balances during the Year, interest income increased to approximately RMB10.2 million (2014: RMB6.6 million). Besides, rental income for leasing of warehouses at Sichuan Chengdu and Jiangxi Yichun plants increased to approximately RMB15.6 million (2014: RMB13.1 million).

In contrary, due to the weakening of Renminbi against foreign currencies during the Year, the net foreign exchange losses increased to approximately RMB6.8 million (2014: 1.0 million).

Distribution costs

Distribution costs increased by approximately 5% to approximately RMB107.2 million for the Year (2014: RMB102.3 million), whilst our distribution expenses as a percentage of revenue rose to approximately 2.2% (2014: 2.1%). Such increase was mainly attributable to the increase of transportation fee by RMB3.8 million.

Administrative expenses

Administrative expenses were approximately RMB294.0 million for the Year, which was approximately 14% higher than that in 2014 (2014: RMB258.7 million) and our administrative expenses as a percentage of revenue rose to approximately 5.9% (2014: 5.3%). Such increase was mainly attributable to the increase in staff cost of RMB31.0 million in the Year. The increase in staff costs and related expenses was mainly due to the increase in headcount and average salary. Besides, increase in allowance for doubtful debts on trade and receivables of RMB7.2 million also resulted in the increase in administrative expenses.

其他收益及其他虧損淨額

本集團於本年度錄得其他收益及其他虧損淨額約人民幣41,400,000元（二零一四年：人民幣31,900,000元）。

於本年度，主要與環保型產品產生之研發開支有關之無條件政府補助金約人民幣10,500,000元（二零一四年：人民幣5,200,000元）入賬作為收益。同時，由於本年度平均銀行結餘增加，故利息收入增加至約人民幣10,200,000元（二零一四年：人民幣6,600,000元）。此外，租賃四川成都及江西宜春廠房之倉庫產生之租金收益增加至約人民幣15,600,000元（二零一四年：人民幣13,100,000元）。

相反，由於本年度人民幣兑外幣匯率疲弱，故外匯虧損淨額增加至約人民幣6,800,000元（二零一四年：人民幣1,000,000元）。

分銷成本

本年度之分銷成本增加約5%至約人民幣107,200,000元（二零一四年：人民幣102,300,000元），而本集團之分銷開支佔營業額之百分比上升至約2.2%（二零一四年：2.1%）。有關上升主要是由於運輸費增加人民幣3,800,000元所致。

行政開支

本年度之行政開支約人民幣294,000,000元，較二零一四年高出約14%（二零一四年：人民幣258,700,000元），而本集團之行政開支佔營業額之百分比則上升至約5.9%（二零一四年：5.3%）。有關上升乃主要由於本年度員工成本增加人民幣31,000,000元所致。員工成本及相關開支增加乃主要由於員工數量及平均薪資增加所致。此外，交易及應收款項呆賬撥備增加人民幣7,200,000元亦導致行政開支上升。

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Finance costs

Finance costs decreased by approximately 5% to approximately RMB149.1 million for the Year (2014: RMB157.6 million) mainly due to the decrease in average borrowing interest rate during the Year.

財務成本

本年度之財務成本減少約5%至約人民幣149,100,000元（二零一四年：人民幣157,600,000元），乃主要由於本年度之平均借貸利率下降所致。

Profit for the Year and the net profit margin

During the Year, our Group recorded profit for the year of approximately RMB265.8 million (2014: RMB224.6 million) while the net profit margin improved to approximately 5.3% (2014: 4.6%). Such improvement was mainly attributable to (i) increase in sales orders and sales volume due to the successful implementation of marketing strategies and expansion of sales channels; (ii) increase in our gross margin benefited from the significant decrease in average market price of aluminium ingot this year and (iii) decrease in finance cost due to the drop of average borrowing interest rate.

年度溢利及純利率

於本年度，本集團錄得年度溢利約人民幣265,800,000元（二零一四年：人民幣224,600,000元），而純利率則改善至約5.3%（二零一四年：4.6%）。有關改善乃主要由於(i)因市場策略及擴闊銷售渠道順利實施令銷售訂單及銷量增加；(ii)受益於鋁錠平均市價於年內大幅下跌而令本集團之毛利率增加；及(iii)由於平均借貸利息下降令財務成本減少所致。

ANALYSIS OF FINANCIAL POSITION

Current and quick ratios

The following table sets out the summary of our Group's current and quick ratios as at 31 December 2014 and 2015:

財務狀況分析

流動及速動比率

下表載列本集團於二零一四年及二零一五年十二月三十一日之流動及速動比率概要：

		2015 **二零一五年**	2014 二零一四年
Current Ratio (Note)	流動比率*（附註）*	**0.85**	0.80
Quick Ratio *(Note)*	速動比率*（附註）*	**0.63**	0.62

Note:

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the year.

Quick ratio is calculated based on the difference between the total current assets and the inventories divided by the total current liabilities at the end of the year.

附註：

流動比率以年終之流動資產總值除以流動負債總額計算。

速動比率以年終之流動資產總值與存貨之差額除以流動負債總額計算。

Both current ratio and quick ratio remained steady in both years.

流動比率及速動比率於兩個年度均維持穩定。

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Gearing ratio
負債比率

The following table sets out the summary of our Group's gearing ratio as at 31 December 2014 and 2015:

下表載列本集團於二零一四年及二零一五年十二月三十一日之負債比率概要：

		2015 **二零一五年**	2014 二零一四年
Gearing ratio *(Note)*	負債比率 *(附註)*	**40.8%**	40.4%

Note:

Gearing ratio is calculated based on the loans and borrowings and obligations under finance leases divided by total assets and multiplied by 100%.

附註：

負債比率以貸款及借貸以及融資租賃責任除以資產總值再乘以100%計算。

Gearing ratio remained steady in both years.

負債比率於兩個年度維持穩定。

Inventory Turnover Days
存貨周轉期

The following table sets out the summary of our Group's inventory turnover days during the years ended 31 December 2014 and 2015:

下表載列本集團截至二零一四年及二零一五年十二月三十一日止年度之存貨周轉期概要：

		2015 **二零一五年**	2014 二零一四年
Inventory Turnover Days *(Note)*	存貨周轉期 *(附註)*	**58**	48

Note:

Inventory turnover days is calculated based on the average of the beginning and ending inventory balance before provision for the periods divided by the total cost of sales during the years multiplied by 365 days.

附註：

存貨周轉期以計提撥備前之期初及期終之存貨結餘平均數除以年內之銷售成本總額再乘以365日計算。

Inventories balance as at the respective years ended 31 December 2014 and 2015 represents aluminium profiles segment including our raw materials, work in progress and the unsold finished goods and property under development for sale.

於截至二零一四年及二零一五年十二月三十一日止各年度之存貨結餘為鋁型材分部，包括原材料、在製品及未售出製成品以及待售開發中物業。

The increased balance of property under development for sale led to the increase in inventories and inventory turnover days in the Year. Excluding this impact, inventories turnover days for aluminium profiles segment remained steady during the Year.

於年內，待售發展中物業結餘增加導致存貨及存貨周轉期增加。除此項影響外，鋁型材分部之存貨周轉期於本年度維持穩定。

Debtors' Turnover days

應收賬款記賬期

The following table sets out the summary of our Group's debtors turnover days during the years ended 31 December 2014 and 2015:

下表載列本集團截至二零一四年及二零一五年十二月三十一日止年度之應收賬款記賬期概要：

		2015 二零一五年	2014 二零一四年
Debtors' Turnover Days *(Note)*	應收賬款記賬期（*附註*）	**95**	96

Note:

Debtors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables for the periods divided by turnover during the years multiplied by 365 days.

附註：

應收賬款記賬期以期初及期終之交易應收款項及應收票據結餘之平均數除以年內之營業額再乘以365日計算。

Debtors' turnover days remained steady in both years.

應收賬款記賬期於兩個年度維持穩定。

Creditors' Turnover days

應付賬款記賬期

The following table sets out the summary of our Group's creditors turnover days during the years ended 31 December 2014 and 2015:

下表載列本集團截至二零一四年及二零一五年十二月三十一日止年度之應付賬款記賬期概要：

		2015 二零一五年	2014 二零一四年
Creditors' Turnover Days *(Note)*	應付賬款記賬期（*附註*）	**105**	85

Note:

Creditors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the periods divided by the total cost of sales during the years multiplied by 365 days.

附註：

應付賬款記賬期以於期初及期終之交易應付款項及應付票據結餘之平均數除以年內之銷售成本總額再乘以365日計算。

More unsettled bills payable recorded at the beginning of the Year which led to greater average balance of trade and bills payable during the Year. Therefore, creditors' turnover days increased.

於年初錄得更多未清償應付票據導致本年度交易應付款項及應付票據平均結餘增加。因此，應付賬款記賬期有所增加。

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Cash flow

The table below summarises our Group's cash flow during the years ended 31 December 2014 and 2015:

現金流量

下表概述本集團截至二零一四年及二零一五年十二月三十一日止年度之現金流量：

		2015 **二零一五年** ***RMB'million*** ***人民幣百萬元***	2014 二零一四年 *RMB'million* *人民幣百萬元*
Net cash generated from operating activities	經營活動所得現金淨額	**464.2**	1,094.5
Net cash used in investing activities	投資活動所用現金淨額	**(161.8)**	(545.1)
Net cash used in financing activities	融資活動所用現金淨額	**(196.2)**	(485.2)

We generally finance our operations through a combination of shareholders' equity, internally generated cash flows, bank borrowings and our cash and cash equivalents. Our Directors believe that on a long-term basis, our liquidity will be funded from operations and, if necessary, additional equity financing or bank borrowings.

本集團一般透過結合股東權益、內部產生之現金流量、銀行借貸及本集團之現金及現金等價物為其業務提供資金。本集團董事相信，長遠而言本集團之流動資金將來自營運及（如有需要）額外股本融資或銀行借貸。

Capital expenditures

Capital expenditure was used for acquisition of property, plant and equipment and lease prepayment. During the Year, our Group's capital expenditures were approximately RMB224.1 million (2014: RMB294.7 million). The significant capital expenditures during the Year were mainly for the acquisition of equipment for Xingfa's four plants.

資本開支

資本開支乃用作收購物業、廠房及設備及預付租金。於本年度，本集團之資本開支約為人民幣224,100,000元（二零一四年：人民幣294,700,000元）。本年度之大額資本開支乃主要用作收購興發四個廠房之設備。

Loans and borrowings

As at 31 December 2015, our Group's loans and borrowings amounted to approximately RMB2,000.5 million (31 December 2014: RMB2,003.1 million).

貸款及借貸

於二零一五年十二月三十一日，本集團之貸款及借貸約為人民幣2,000,500,000元（二零一四年十二月三十一日：人民幣2,003,100,000元）。

Banking facilities and guarantee

As at 31 December 2015, the banking facilities of our Group amounted to approximately RMB3,564.5 million (31 December 2014: RMB3,235.9 million), of which approximately RMB2,222.0 million were utilised (31 December 2014: RMB2,130.6 million).

No banking facilities were guaranteed by related parties.

銀行信貸額度及擔保

於二零一五年十二月三十一日，本集團之銀行信貸額度約為人民幣3,564,500,000元（二零一四年十二月三十一日：人民幣3,235,900,000元），其中約人民幣2,222,000,000元（二零一四年十二月三十一日：人民幣2,130,600,000元）已動用。

並無銀行信貸額度已獲關連方擔保。

Contingent liabilities

As at 31 December 2015, our Group did not provide any guarantee in respect of liabilities of any company not being a member of our Group. Our Group had no material contingent liabilities as at 31 December 2015.

或然負債

於二零一五年十二月三十一日，本集團並無就任何並非本集團成員公司之公司之負債作出任何擔保。於二零一五年十二月三十一日，本集團並無重大或然負債。

Foreign Currency Risk

Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

外幣風險

人民幣並非可自由兌換的貨幣，將款項匯出中國受到中國政府規定的限制。由於本集團之主要業務在中國進行，故本集團因銷售及採購以於中國營運所在地相關功能貨幣人民幣以外之貨幣計值而面對外幣風險。外幣交易主要以港元及美元計值。

Interest Rate Risk

The Group's interest rate risk arises primarily from borrowings from banks. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rates profile of the Group's loans and borrowings are disclosed in note 25(c) to the consolidated financial statements in this annual report.

利率風險

本集團之利率風險主要來自銀行借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團貸款及借貸之利率概況於本年報綜合財務報表附註25(c)披露。

Credit Risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount.

信貸風險

本集團之信貸風險主要來自交易及其他應收款項。管理層已制定信貸政策，並持續監察該等信貸風險。就交易及其他應收款項而言，對所要求信貸超過一定金額之所有客戶進行個別信貸評估。

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Except for the financial guarantees given by the Company as set out in note 27 of the consolidated financial statements, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

除綜合財務報表附註27所述本公司作出之財務擔保外，本集團並無提供任何其他擔保，致使本集團或本公司須承受信貸風險。

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

流動資金風險

流動資金風險指本集團將無法履行到期之財務責任風險。本集團之政策乃定期監察流動資金需求及遵守借貸契約之情況，以確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金，以應付短期及長遠之流動資金需求。

PROSPECTS

The organic growth of Xingfa's four plants tied perfectly with the demand growth ahead. These plants are the future growth drivers of the Group that will extend Xingfa's market coverage from South-East China to also South-West and South-East China. Without further investing much capital into these plants, Xingfa is undergoing the whole system upgrade on production processes to further enhance the overall production capacity in the long run. More efforts and resources will be invested to develop the industrial aluminium profiles and expand the sales channels of construction aluminium profiles into those cities lied on One-Belt-One-Road region.

In line with our prudent approach and in view of the fragile China economic environment, strengthening balance sheet management, optimizing product mix and enhancing operating efficiency are still our main focuses in 2016. Meanwhile, aiming to develop Xingfa as an all-rounded and one-stop aluminium service provider, we are actively looking for business opportunities for both semi-upstream and downstream merger and acquisitions in China.

前景

興發四廠房之自然增長與未來需求增長完美結合。該等廠房乃為本集團未來增長之引擎，其將興發之市場覆蓋面自中國東南地區延伸至中國西南及東南地區。在並無進一步加大對該等廠房之資本投資之情況下，興發正在升級整個生產程序系統以進一步提升長期整體產能。本集團將會投入更多精力及資源以發展工業鋁型材，並拓寬建築鋁型材之銷售渠道至「一帶一路」政策所囊括之城市。

按照我們的審慎做法且鑑於脆弱的中國經濟環境，我們於二零一六年仍將主要集中增強資產負債表管理、優化產品組合及提高營運效率。與此同時，為將興發發展為全面及一站式鋁型材服務供應商，我們正積極於中國物色準上游及下游併購之商機。

Directors and Senior Management
董事及高級管理人員

Directors

Executive Directors

Mr. Liu Libin, aged 43, became the Chairman of the Company since 8 September 2011. Mr. Liu obtained a Degree of Executive Master of Business Administration from South China University of Technology and has held various senior positions in financial, marketing and governmental fields. Mr. Liu had been the vice section chief（副科長）of finance division of Department of Foreign Trade and Economic Cooperation of Guangdong Province, finance manager and deputy general manager of Sinomart Development Co. Limited（經貿國際有限公司）, director and general manager of the finance department of Goldsland Holdings Company Limited（廣新控股有限公司）, deputy chairman of Guangdong Advertisement Co., Ltd.（廣東省廣告有限公司）and chairman of Guangdong Guangxin PACO Technology Co., Ltd.（廣東廣新柏高科技有限公司）, a subsidiary of Guangdong Guangxin Holdings Group Ltd.（廣東省廣新控股集團有限公司）. Mr. Liu is the chairman of the board of Guangdong Xingfa Aluminium Co., Ltd.（廣東興發鋁業有限公司）("Guangdong Xingfa"), a wholly-owned subsidiary of the Company.

Mr. Luo Su, aged 77, is the honorable chairman of the Board, an executive Director and founder of the Group. He has over 20 years of experience in the aluminium profile industry. He is responsible for the overall management, operations, financial aspects, corporate directions and strategies of the Group. Mr. Luo is qualified as an 工業經濟師 (industrial economist) based on his previous experience with Nanhai Xingfa Aluminium Profiles Factory. Mr. Luo was certified as an outstanding entrepreneur of private enterprise by the People's Government of Foshan City in 2003, an outstanding entrepreneur by the China Non Ferrous Metals Industry Association in 2005 and received an outstanding Guangdong patent award for the patent titled 鋁合金扁鑄錠同水平熱頂鑄造裝置 (aluminium alloy flat ingot horizontal heat-top casting device) in 2005. Mr. Luo is a deputy to the 12th Session of the People's Congress of Foshan City for a term of five years from 2003 to 2008. Mr. Luo Su is the father-in-law of Mr. Liao Yuqing, an executive Director.

董事

執行董事

劉立斌先生，43歲，在二零一一年九月八日起成為本公司的主席。劉先生於華南理工大學取得高級管理人員工商管理碩士學位(EMBA)，並於金融、市場推廣及政府領域擔任多個高級職位。劉先生曾擔任廣東省對外經濟貿易合作廳財務處之副科長、經貿國際有限公司之財務經理及副總經理、廣新控股有限公司董事兼財務部總經理、廣東省廣告有限公司之副董事長及廣東省廣新控股集團有限公司之附屬公司廣東廣新柏高科技有限公司之主席。劉先生亦為本公司全資附屬公司廣東興發鋁業有限公司（「廣東興發」）之董事會主席。

羅蘇先生，77歲，董事會榮譽主席、執行董事兼本集團創辦人，擁有逾20年鋁型材行業經驗，負責本集團之整體管理、營運、財務事宜，制定公司宗旨及策略。羅先生基於南海興發鋁型材廠之過往經驗而獲頒工業經濟師資格，於二零零三年獲佛山市人民政府評為傑出私營企業家，於二零零五年獲中國有色金屬工業協會評為傑出企業家，其鋁合金扁鑄錠同水平熱頂鑄造裝置專利於二零零五年獲得廣東省傑出專利獎。羅先生於二零零三年至二零零八年五年間擔任佛山市第十二屆人大代表。羅蘇先生為執行董事廖玉慶先生之岳父。

Directors and Senior Management
董事及高級管理人員

Mr. Luo Riming, aged 59, is an executive Director and chief executive officer of the Company. He is responsible for the procurement and utilisation of equipment and infrastructure for the business of the Group. Mr. Luo is also responsible for the procurement of raw materials and the assessment and selection of suitable suppliers. He has over 30 years of experience in the aluminium profile industry. Mr. Luo established the Group in 1980s. Prior to joining the Group, Mr. Luo has worked at Nanhai Hardware Factory (township enterprise), Nanhai Power Supply Bureau, Nanzhuang Electric Appliance and Furniture Factory, Guangdong Xingfa Aluminium Profiles Factory and Xingfa Group. Mr. Luo obtained a bachelor's degree in economic management by the Guangdong Radio & TV University in 1998.

羅日明先生，59歲，本公司執行董事兼行政總裁，負責本集團業務之設備及基礎設施採購及使用，亦負責采購原材料及評審並選定合適供貨商，擁有逾30年鋁型材行業經驗。羅先生於二十世紀八十年代組建本集團。加入本集團前，曾於南莊五金廠（鄉鎮企業）、南海供電局、南莊電器傢俱廠、廣東興發鋁型材廠及興發集團工作。羅先生於一九九八年獲得廣東廣播電視大學經濟管理學士學位。

Mr. Liao Yuqing, aged 47, is an executive Director. He is also the supervisor of the sales and marketing department in charge of the sales and marketing activities of the Group and is responsible for the planning, development, implementation and evaluation of the marketing strategies of the Group. Mr. Liao joined the Group in January 1993. Prior to that, Mr. Liao was in the military between 1986 to 1991. Mr. Liao worked at the Agricultural Bank of China Jiujiang Branch from 1991 to 1992. Mr. Liao is the son-in-law of Mr. Luo Su, the chairman of the Group and an executive Director.

廖玉慶先生，47歲，執行董事，兼任銷售及市場推廣部監事，負責本集團銷售及市場推廣活動，並且負責規劃、開展、執行及檢討本集團之市場推廣策略。廖先生於一九九三年一月加入本集團。加入本集團前，廖先生於一九八六年至一九九一年服兵役，於一九九一年至一九九二年任職於中國農業銀行九江分行。廖先生為本集團主席兼執行董事羅蘇先生之女婿。

Mr. Dai Feng, aged 44, is the executive Director and Chief Financial Officer of the Company since 8 September 2011. Mr. Dai held the qualifications of an accountant and auditor, China Certified Tax Agent, International Certified Internal Auditor and Master of International Public Accountant of Australia（澳大利亞公共會計師）("MIPA"). Mr. Dai has extensive experience in accounting and auditing fields. He was the head of the supervising and auditing department and the finance department of 廣州羊城兆業企業集團有限公司 (unofficial English name being "Guangzhou Yang Cheng Zhao Ye Enterprise Group Ltd.")，seconded finance controller of Guangzhou Lingnan International Enterprise Group Co., Ltd.（廣州嶺南國際企業集團有限公司）, assistant to the head of finance department of Guangdong Guangxin Holdings Group Ltd.（廣東省廣新控股集團有限公司）and manager of finance department of Guangdong Guangxin Investment Holdings Co., Ltd.（廣東廣新投資控股有限公司）. Mr. Dai is currently the supervisor of FSPG Hi-Tech Co., Ltd.（佛山佛塑科技集團股份有限公司）, a company listed on Shenzhen Stock Exchange. Mr. Dai is also as a director and chief financial officer of Guangdong Xingfa.

戴鋒先生，44歲，在二零一一年九月八日起為本公司的執行董事兼財務總監。戴先生持有會計師及核數師、中國註冊稅務師、國際註冊內部審計師及澳大利亞公共會計師（「MIPA」）資格。戴先生於會計及審核領域擁有豐富經驗。彼曾擔任廣州羊城兆業企業集團有限公司之監督及審核部及財務部主管、廣州嶺南國際企業集團有限公司之外派財務總監、廣東省廣新控股集團有限公司之財務部部長助理、廣東廣新投資控股有限公司財務部經理及佛山佛塑科技集團股份有限公司（一間於深圳證券交易所上市之公司）監事。戴先生亦獲委任為廣東興發之董事兼財務總監。

Directors and Senior Management
董事及高級管理人員

Mr. Law Yung Koon, aged 58, is an executive director. He is responsible for the sales and marketing of our products in overseas market. Prior to joining the Group, Mr. Law was the general manager of Hang Fat Aluminium Profiles Company Limited, which was the sole distributor of the Group in Hong Kong and Macau and one of the suppliers of aluminium ingots.

羅用冠先生，58歲，執行董事，負責本集團產品於海外市場之銷售及市場推廣。於加入本集團前，羅先生為恆發鋁型材有限公司之總經理，該公司為本集團於香港及澳門之唯一分銷商，並為鋁錠供應商之一。

Mr. Wang Zhihua, aged 45, is an executive Director. Prior to joining the Group in January 2003, from 1992 to 1997, Mr. Wang worked at Guanglian Industrial Co., Ltd. and the Guangzhou Branch of Huaxia Securities Co., Ltd. Mr. Wang obtained a bachelor's degree in statistics from the Jiangxi University of Finance and Economics in 1992. Mr. Wang was certified as a securities agent for the period from September 2001 to September 2004 by the Securities Association of China.

王志華先生，45歲，執行董事。二零零三年一月加入本集團前，王先生自一九九二年至一九九七年於廣聯實業有限公司及華夏證券有限公司廣州分公司工作。王先生於一九九二年獲頒發江西財經大學統計學學士學位，於二零零一年九月至二零零四年九月期間獲中國證券業協會認可證券代理之資格。

Non-executive Director

非執行董事

Mr. Chen Shengguang, aged 52, is a non-executive Director of the Company since 8 September 2011. Mr. Chen held a master's degree in Sun Yat-Sen University and is a non-practicing certified public accountant in the PRC. He has extensive experience in accounting and finance fields. Mr. Chen was the deputy general manager of Guangdong Foreign Trade Imp. & Exp. Corporation (廣東省外貿開發公司), the head of finance department, the head of clearing centre and the deputy chief accountant of Guangdong Foreign Trade Group Co., Limited (廣東省廣新外貿集團有限公司) and a director of FSPG Hi-Tech CO., Ltd. (佛山佛塑科技集團股份有限公司), a company listed on Shenzhen Stock Exchange. Mr. Chen is currently deputy general manager of Guangdong Guangxin Holdings Group Limited (廣東省廣新控股集團有限公司).

陳勝光先生，52歲，自二零一一年九月八日起為本公司非執行董事。陳先生持有中山大學之碩士學位並為一名中國非執業註冊會計師。彼於會計及金融領域擁有豐富經驗。陳先生曾擔任廣東省外貿開發公司之副總經理、廣東省廣新外貿集團有限公司之財務部部長、結算中心主任及副總會計師及佛山佛塑科技集團股份有限公司（一間於深圳證券交易所上市之公司）之董事。陳先生目前為廣東省廣新控股集團有限公司之副總經理。

Directors and Senior Management
董事及高級管理人員

Independent non-executive Directors

Mr. Chen Mo, aged 51, is an independent non-executive Director appointed on 29 February 2008. He obtained the lawyer qualification certificate issued by the Guangdong Provincial Department of Justice in June 1989. He has been a practicing lawyer in the PRC since 1993 and has been a partner of Goldsun Law Firm（國信聯合律師事務所）from 1998 to 2011. Mr. Chen was admitted as a lawyer by the Department of Justice of Guangdong Province in June 1989 and obtained 三級律師資格 (Third Grade Lawyer) from the Department of Personnel of Guangdong Province in 1999. Mr. Chen graduated from the Political Education Department of South China Normal University（華南師範大學）in 1986. He has been granted the《律師從事證券法律業務資格證書》(Certificate of Engaging in Securities Law Business) jointly by the Ministry of Justice and China Securities Regulatory Commission in 1996, the《律師從事集體科技企業產權界定法律業務資格證書》(Certificate of Engaging in Delimitation of Property Rights of Collective Science and Technology Enterprises) jointly by the Ministry of Justice, the Ministry of Science and Technology of the People's Republic of China and the State-owned Asset supervision and Administration Commission of the State Council in 1998, and the《上市公司獨立董事培訓結業證》(Certificate of Completion of Training on Independent Directors of Listed Companies) by the China Securities Regulatory Commission and the School of Management of Fudan University jointly in 2001. Currently, Mr. Chen has been a partner of Guangdong Junhou Law Firm（廣東君厚律師事務所）.

Mr. Junius K. Y. Ho, aged 53, is an independent non-executive Director appointed on 29 February 2008. He is a Senior Partner of Messrs. K.C. Ho & Fong, Solicitors & Notaries where he is the head of the Litigation and Commercial Department. He is also the Principal Representative of the Guangzhou Office. Having studied at Anglia Ruskin University in the United Kingdom (formerly known as Chelmer Institute of Higher Education), Junius obtained his Bachelor of Law Degree in 1984. He then joined the University of Hong Kong for the Post-graduate Certificate in Laws study. Junius was further awarded with the honorary degree of Doctor of Laws by Anglia Ruskin University in 2011.

獨立非執行董事

陳默先生，51歲，於二零零八年二月二十九日獲委任為本公司獨立非執行董事。一九八九年六月獲得廣東省司法廳頒發的律師執業資格證書。陳先生自一九九三年起為中國執業律師，由一九九八年至二零一一年為國信聯合律師事務所合夥人，一九八九年六月獲委任為廣東省司法廳律師，其後於一九九九年獲得廣東省人事廳三級律師資格。陳先生於一九八六年畢業於華南師範大學政治教育系，於一九九六年獲司法部及中國證券監督管理委員會聯合頒發《律師從事證券法律業務資格證書》，於一九九八年獲司法部、中華人民共和國科學技術部及國務院國有資產監督管理委員會頒發《律師從事集體科技企業產權界定法律業務資格證書》，於二零零一年獲中國證券監督管理委員會及復旦大學管理學院聯合頒發《上市公司獨立董事培訓結業證》。陳默先生現為廣東君厚律師事務所合夥人。

何君堯先生，53歲，於二零零八年二月二十九日獲委任為本公司獨立非執行董事。彼為何君柱律師樓的高級合夥人，主理訴訟及商業部門，亦同時兼任廣州辦事處首席代表。於英國安格利亞魯斯金大學（前稱州瑪高等教育學院）學習後，何先生於一九八四年取得法律學士學位。之後他攻讀香港大學法律研究生文憑課程。於二零一一年，何先生進一步獲安格利亞魯斯金大學頒授榮譽法學博士學位。

Directors and Senior Management
董事及高級管理人員

Junius was admitted as a solicitor in Hong Kong in 1988. He was subsequently admitted in Singapore and England and Wales in 1995 and 1997 respectively. In 2003, he was appointed as a China-Appointed Attesting Officer.

Junius has over 20 years of legal experience and is committed in serving the community and contributing to the business economic co-operation between Hong Kong and the Mainland. Being the Past President and Council Member of the Law Society of Hong Kong, he actively participates in its current affairs. Apart from serving his own legal profession, he also serves various government and advisory boards as follows:–

1. Elected Member of the Tuen Mun District Council (2016/2019);
2. Member of the Council of Lingnan University of Hong Kong (2015/2018);
3. Arbitrator of Zhengzhou Arbitration Commission and South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration);
4. Indigenous Village Representative of Leung Tin Tsuen;
5. Independent Director of Hong Kong Football Association (2011/2019);
6. Founder of Butterflyers Association Limited, a charitable organization;
7. Spokesman of New Territories Concern Group; and
8. Member of the Panel of Adjudicators of the Obscene Articles Tribunal.

何先生於一九八八年取得香港律師資格，其後分別在一九九五年及一九九七年取得新加坡及英格蘭及威爾斯律師資格。於二零零三年，彼獲委任為中國委託公證人。

何先生擁有逾20年之法律工作經驗，並致力於服務社區及促進香港與內地經貿合作。作為香港律師會之前任會長及現任理事，何先生積極參與其常務工作。除投身於其本身法律專業外，何先生亦擔任下列之多項政府及顧問部門之工作：

1. 香港屯門區區議員(2016/2019)；
2. 香港嶺南大學校董(2015/2018)；
3. 鄭州仲裁委員會國際仲裁院及華南國際經濟貿易仲裁委員會（深圳國際仲裁院）仲裁員；
4. 新界屯門良田村原居民村代表；
5. 香港足球總會獨立董事(2011/2019)；
6. 匯蝶公益有限公司創辦人；
7. 新界關注大聯盟發言人；以及
8. 管制淫褻及不雅物品審裁小組委員。

Directors and Senior Management
董事及高級管理人員

Mr. Lam, Ying Hung Andy, aged 51, is an independent non-executive Director appointed on 29 February 2008. He is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained his master's degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lam has over 20 years of experience in the accounting, banking and finance sectors and currently is working as the General Manager of Viking Logistics Limited, a private company which is an airfreight operator and transportation company. Mr. Lam was also the president of Dragon Junior Chamber, a local chamber affiliated with Junior Chamber International Hong Kong in 2004 and was elected as the national vice president of the Junior Chamber International Hong Kong in 2005. He is currently an independent non-executive director of Brilliant Circle Holdings International Limited and Synertone Communication Corporation.

林英鴻先生，51歲，於二零零八年二月二十九日獲委任為獨立非執行董事。林先生為多家專業機構之會員，包括英國特許秘書及行政人員公會、香港公司秘書公會及香港銀行學會，亦是英國特許公認會計師公會及香港會計師公會資深會員。林先生在香港理工大學取得專業會計碩士學位，擁有逾20年會計、銀行和金融行業經驗，目前在私人空運貨物兼運輸公司偉程物流有限公司擔任總經理。林先生於二零零四年擔任騰龍青年商會會長，該商會是國際青年商會香港總會之地方分支機構，並於二零零五年獲選為國際青年商會香港總會副會長。彼目前為貴聯控股國際有限公司和協同通信集團有限公司之獨立非執行董事。

Directors and Senior Management
董事及高級管理人員

Mr. Liang Shibin, aged 75, is an independent non-executive Director appointed on 14 December 2013. He completed the programme of Nonferrous Metal and Heat Treatment in the Department of Special Metallurgy from 中南礦冶學院 (unofficial English translation being Central South Institute of Mining and Metallurgy) (now known as 中南大學 (Central South University)). From 1965 to 1982, Mr. Liang had worked in the special workshop of 東北輕合金加工廠 (unofficial English translation being Northeast Light Alloy Processing Factory) first as technician and later as engineer and specialized in atomic reactor technical matters. From 1982 to 1992, Mr. Liang had worked in 廣東省有色金屬加工廠 (unofficial English translation being Guangdong Nonferrous Metal Processing Factory) first as workshop manager, and later as deputy factory general manager and then factory general manager. From 1988 to 1992, he also served as the president of 廣東省鋁型材協會 (unofficial English translation being Guangdong Aluminium Profile Association). From 1992 to 2003, he first served as the general manager of 杭州宏昌鋁業公司 (unofficial English translation being Hangzhou Hongchang Aluminium Company) and later as the deputy general manager and chief engineer of 寧波鋁業公司 (unofficial English translation being Ningbo Aluminium Company). From 2003 to 2011, he served as a senior consultant of 福建省閩發鋁業股份有限公司 (Fujian Minfa Aluminium Co., Ltd.) (a company listed on Small and Medium-sized Enterprise Board of Shenzhen Stock Exchange with stock code: 002578). Mr. Liang has been acting as an independent director of 福建省閩發鋁業股份有限公司 (Fujian Minfa Aluminium Co., Ltd.) since April 2008.

梁世斌先生，75歲，於二零一三年十二月十四日獲委任為獨立非執行董事。彼自中南礦冶學院（現名中南大學）特種冶金系的有色金屬及熱處理專業畢業。自一九六五年至一九八二年，梁先生曾任職於東北輕合金加工廠專用車間，首先出任技術員，隨後出任工程師，專注於原子反應堆技術事宜。自一九八二年至一九九二年，梁先生曾任職於廣東省有色金屬加工廠，首先出任車間主任，隨後出任工廠副總經理及工廠總經理。自一九八八年至一九九二年，彼亦擔任廣東省鋁型材協會會長。自一九九二年至二零零三年，彼首先擔任杭州宏昌鋁業公司之總經理，隨後擔任寧波鋁業公司之副總經理兼總工程師。自二零零三年至二零一一年，彼擔任福建省閩發鋁業股份有限公司（一間於深圳證券交易所中小企業板上市之公司，股份代號：002578）之高級顧問。梁先生自二零零八年四月起一直擔任福建省閩發鋁業股份有限公司之獨立董事。

Directors and Senior Management
董事及高級管理人員

Alternative Director to LIU Libin

Mr. Wong Siu Ki, aged 40, is the Alternative Director to Mr. Liu Libin. He has extensive experience in accounting, finance and capital market fields. Currently, Mr. Wong is the Chief Investment Officer of the Group since April 2015. Prior to joining the Group, Mr. Wong worked in an international accounting firm from 1997 to 2003. Subsequently, between 2004 to 2007, Mr. Wong was appointed as the Chief Financial Officer cum Company Secretary to Eagle Brand Holdings Limited, a company listed on the main board of the Stock Exchange of Singapore. From August 2007 to April 2010, he was the Group's Chief Financial Officer and Company Secretary. From April 2010 to December 2012 Mr. Wong was appointed a non-executive Director of the Company. Since December 2012 Mr. Wong was appointed as alternative director to LIU Libin, who is the Chairman and Executive Director of the Company. Currently, Mr. Wong is an Independent Non-Executive Director to Major Holdings Limited and AMCO United Holding Limited, both are main board listed companies in Hong Kong.

Mr. Wong holds a bachelor's degree in Accountancy with First class honors from The Hong Kong Polytechnic University. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

劉立斌之替任董事

黃兆麒先生，40歲，為劉立斌先生之替任董事。黃先生於會計、金融和資本市場領域擁有豐富經驗。自二零一五年四月起，黃先生現時為本集團之投資總監。加入本集團前，黃先生自一九九七年至二零零三年間在一家國際會計師行工作，其後於二零零四年至二零零七年獲鷹牌控股有限公司（一家於新加坡證券交易所主板上市之公司）委任為財務總監兼公司秘書。自二零零七年八月至二零一零年四月，彼為本集團之財務總監兼公司秘書。於二零一零年四月至二零一二年十二月，黃先生獲委任為本公司非執行董事。自二零一二年十二月起，黃先生獲委任為本公司主席兼執行董事劉立斌之替任董事。黃先生目前為美捷匯控股有限公司及雋泰控股有限公司（均為香港主板上市公司）之獨立非執行董事。

黃先生持有香港理工大學會計學學士（一級榮譽）學位，並為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。

Senior Management

Mr. Lin Yan, aged 47, is Vice President of the Company and was appointed on 26 August 2011. Mr. Lin is responsible for the sales operation of the Company. Prior to joining Xingfa Aluminium, Mr. Lin worked in a state-owned enterprise, Guangdong Metals & Minerals Import & Export Group Corporation（廣東省五金礦產進出口集團公司）, with more than 20 years of experience in international trade. Mr. Lin held a Bachelor Degree in Economics from Jinan University and was awarded a certificate of Economist by Ministry of Human Resources of the PRC in 1996. He is pursuing the Degree of Executive Master of Business Administration at South China University of Technology since 2010. Mr. Lin was also appointed as Vice General Manager of Guangdong Xingfa.

高級管理人員

林嚴先生，47歲，在二零一一年八月二十六日獲委任為本公司之副總裁，負責本公司銷售業務。林先生加入興發鋁業前，於大型國有企業廣東省五金礦產進出口集團公司工作，有二十多年從事國際貿易的的經驗。林先生持有暨南大學經濟學學士學位，於一九九六年獲全國人力資源部經濟師資格，並自二零一零年起攻讀華南理工大學高級工商管理碩士學位(EMBA)。林先生亦獲委任為廣東興發之副總經理。

Directors and Senior Management
董事及高級管理人員

Mr. Liu Yuntang, aged 47, is the deputy general manager of the Company and is responsible for production management of the Group. Mr. Liu joined Guangdong Xingfa Aluminium Profiles Factory in 1993. Prior to joining the Group in October 1993, Mr. Liu worked at Nanhai Guangdong Cable Factory Co., Ltd. from 1991 to 1993. Mr. Liu was granted a bachelor's degree in engineering by the Guangdong Mechanics Institute in 1991. He was certified as assistant engineer in 1993 by the Nanhai City Science Technology Committee and certified as engineer in 2001 by the Foshan City Human Resources Bureau. He was awarded as senior engineer by Guangdong Human Resources and Social Security Department on 4 May 2015, and was granted a senior executive master in business administration degree by Sun Yat-sen University on 29 December 2015.

劉允棠先生，47歲，本公司副總經理，負責本集團之生產管理。劉先生於一九九三年加入廣東興發鋁型材廠。於一九九三年十月加入本集團前，劉先生於一九九一年至一九九三年任職於南海廣東電纜廠。劉先生於一九九一年獲廣東機械學院授予工程學士學位。劉先生於一九九三年獲南海市科學技術委員會評為助理工程師，於二零零一年獲佛山市人力資源局評為工程師。二零一五年五月四日廣東省人力資源和社會保障廳評為高級工程師，二零一五年十二月二十九日獲中山大學授予高級管理人員工商管理碩士學位。

Mr. Du Jinhong, aged 60, is the deputy general manager of the Company and is head of the internal audit department. Prior to joining the Group in 1999, Mr. Du was the director (designate) of the finance department and chief financial officer of Xingfa Group from 1999 to 2005. From 1992 to 1999, Mr. Du worked at Nanhai Hengxing Architectural Ceramics Factory (1992 to 1993) and Nanzhuang Town Economy Development Head Office (1993 to 1999). He was certified as assistant accountant by the Nanhai City Science Technology Committee in 1993. Mr. Du holds a diploma in economics management granted by the Guangdong Administrative University in 1997.

杜錦洪先生，60歲，本公司之副總經理和稽核部主管。於一九九九年加入本集團前，杜先生於一九九九年至二零零五年擔任興發集團之財務部主管兼財務總監。自一九九二年至一九九九年，杜先生先後任職於南海市恆興建築陶瓷廠（一九九二年至一九九三年）及南莊鎮經濟發展總公司（一九九三年至一九九九年）。杜先生於一九九三年獲南海市科學技術委員會評為助理會計師，於一九九七年獲廣東行政學院頒發經濟管理文憑。

Mr. Guan Dubiao, aged 45, is the deputy general manager and head of finance department of Guangdong Xingfa. Mr. Guan, senior CPA is currently the council member of Foshan City CPA Institute. Prior to joining the Group, Mr. Guan, after university graduation, started his accounting career in Foshan Nanzhuang Economic Development Company in 1991. Subsequently, Mr. Guan served as several important financial positions within the Group companies of Foshan Nanzhuang Economic Development Company. Mr. Guan joined the Group in 1999 as deputy head of finance department and Chief Accountant and subsequently promoted as head of finance department. He was further promoted as deputy general manager since September 2011.

關道標先生，45歲，廣東興發副總經理兼財務部部長。關先生，高級會計師，現任佛山市會計學會常務理事。加入本集團前，關先生在一九九一年大學畢業後加入佛山南莊經濟發展總公司任會計工作，其後，關先生在佛山南莊經濟發展總公司之下屬公司擔任不同的主要財務職務。關先生於一九九九年加入本集團並任職財務部副部長兼主管會計，次年升任至財務部部長，二零一一年九月升任公司副總經理。

COMPANY SECRETARY

Mr. Tam Ka Wai, Kelvin is the company secretary of the Company. Mr. Tam is a solicitor of Leung & Lau, a law firm practising in Hong Kong laws. He has experience in corporate finance and compliances matters for the listed companies in Hong Kong. Mr. Tam was admitted as solicitor of the High Court of Hong Kong in 2013.

公司秘書

譚嘉偉先生是本公司之公司秘書。譚先生為香港執業律師行梁寶儀劉正豪律師行之律師，擁有香港上市公司企業融資及合規事宜方面之經驗。譚先生於二零一三年獲香港高等法院事務律師資格。

Report of the Directors
董事會報告

The directors ("Directors") of Xingfa Aluminium Holdings Limited ("Company") present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collected referred to as the "Group"), for the year ended 31 December 2015.

興發鋁業控股有限公司(「本公司」)董事(「董事」)會呈報其報告,連同本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 13 in notes to the consolidated financial statements.

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註之附註13。

There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2015.

於截至二零一五年十二月三十一日止年度內,本集團之主要業務性質並無重大變動。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定性

There are a number of factors that may affect the performance of the Group. The summary of major risks and uncertainties is as follows:

本集團的表現或會受多項因素影響。主要風險及不確定性概述如下:

(i) Competition risk

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the Group's competitors have larger market shares in the PRC in respect to industrial aluminium profile, have operated their respective businesses longer than the Group has, have wider geographical coverage for its products and/or stronger distribution networks in the PRC, may have substantially greater financial and other resources than the Group has and may be better established in the market.

(i) 競爭風險

本集團在中國營運,而該行業在中國的競爭非常激烈。本集團競爭之能力,在很大程度上取決於本集團能否以合理價格提供高品質產品以實現與競爭者產品的差異化。本集團競爭者具有多種應對市場狀況的變化之能力。本集團的一些競爭者在中國的工業鋁型材產品方面擁有更大的市場份額、業務營運比本集團更久、其產品在中國擁有更大的普及範圍及/或更強大的分銷網絡,可能比本集團擁有更雄厚之財務及其他資源,或可能在市場上有更穩固地位。

(ii) Economy and financial markets.

The aluminium profile industry in the PRC is impacted by fluctuations in the global economy and financial market. The slowdown of the worldwide economy, including that of the PRC, caused a drop in demand for the Group's products, affecting the Group's results of operations. As a result, the global and local economies, including the PRC economy, could continue to experience significant volatility. Significant volatility or another downturn in the PRC and global economy in the future could have an adverse effect on the aluminium profile industry in the PRC and the demand for the Group's products, which may affect the Group's business, results of operations and financial condition.

(ii) 經濟及金融市場

中國的鋁型材行業受到全球經濟及金融市場波動的影響。全球經濟包括中國經濟的放緩導致降低本集團產品的需求並影響本集團營運業績。因此，全球和局部經濟，包括中國經濟可能持續明顯波動。未來中國及全球經濟的明顯波動或另一次經濟下行可能對中國的鋁型材行業及本集團產品的需求造成負面影響，從而影響本集團業務、營運業績及財務狀況。

(iii) Reliance on Key Personnel

The Group's development has also resulted in an increase in responsibilities for its management and employees. There can be no assurance that the Group will be able to manage its expansion by retaining its existing executives and technical personnel. The Group's success is, to a certain extent, attributable to the expertise and experience of its senior management and technical personnel. Should any of them cease to be involved in the Group's management and/or research and development and production, the Group's business operations and research capability may be adversely affected.

(iii) 依賴主要人員

隨着本集團不斷發展，管理層及僱員的責任亦有所增加。要管理好業務拓展，必須挽留現有的行政人員及技術人員。本集團的成功一定程度上有賴本身的高級管理層及技術人員的專業知識和豐富經驗。倘任何此等高層管理人員不再參與本集團的管理及／或研發生產，本集團的業務經營及研發能力或會受到不利影響。

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 66 of the annual report.

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於年報第66頁綜合損益表。

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK$0.09 per ordinary share for the year ended 31 December 2015 (2014: HK$0.09) held by shareholders of the Company whose names appear on the register of members of the Company on Friday, 17 June 2016.

末期股息

董事建議向於二零一六年六月十七日(星期五)名列本公司股東名冊之本公司股東派發截至二零一五年十二月三十一日止年度之末期股息每股普通股0.09港元(二零一四年：0.09港元)。

Report of the Directors
董事會報告

The final dividend will be paid in Hong Kong Dollars and will be paid on or around 24 June 2016 to shareholders whose names appear on the register of members of the Company on Friday, 17 June 2016

末期股息將以港元派付，並將於二零一六年六月二十四日或前後向於二零一六年六月十七日（星期五）名列本公司股東名冊之股東派付。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the right to attend the forthcoming annual general meeting to be held on Friday, 3 June 2016, the register of members of the Company will be closed from Wednesday, 1 June 2016 to Friday, 3 June 2016 (both days inclusive). During such period, no transfer of the shares in the Company will be registered. In order to qualify for the attendance in the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 31 May 2016.

暫停辦理股份過戶登記手續

為釐定出席將於二零一六年六月三日（星期五）舉行的應屆股東週年大會之權利，本公司將由二零一六年六月一日（星期三）起至二零一六年六月三日（星期五）止（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將不會辦理任何股份過戶。為符合資格出席股東週年大會，所有過戶文件連同相關股票必須最遲於二零一六年五月三十一日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out on page 164.

財務概要

本集團於過往五年之業績、資產及負債概要載於第164頁。

LOANS AND BORROWINGS

Details of the Group's loans and borrowings at the balance sheet date are set out in note 20 in notes to the consolidated financial statements.

貸款及借貸

本集團於結算日之貸款及借貸詳情載於綜合財務報表附註之附註20。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 in notes to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註之附註11。

SHARE CAPITAL

Details of the Company's paid-in capital for the year ended 31 December 2015 are set out in note 24 in notes to the consolidated financial statements.

股本

本公司截至二零一五年十二月三十一日止年度之實繳股本詳情載於綜合財務報表附註之附註24。

DONATIONS

The Group made donation of RMB132,000 (2014: RMB670,000) for charitable or any other purposes during the Year.

捐款

於本年度，本集團作出人民幣132,000元（二零一四年：人民幣670,000元）之慈善捐款或作任何其他用途。

EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the Year are set out below.

Share Option Scheme

The Company conditionally adopted a share option scheme ("Scheme") on 29 February 2008. The Scheme became effective on 31 March 2008. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

Participants under the Scheme include directors and employees of the Group or any entity ("Invested Entity") in which the Group holds an equity interest; any suppliers, customers, advisers or consultants of the Group or any Invested Entity; any persons or entities that provide research development or other technological support to the Group or any Invested Entity; any holders of securities issued by any member of the Group or any Invested Entity; and any other groups or classes of participants whom the Board considers have contributed or will contribute to the Group.

The principal terms of the Scheme are summarised as follows:

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group must not exceed 41,800,000 Shares, being 10% of Shares in issue on the date of listing of the Shares on the Stock Exchange unless approval of the shareholders of the Company ("Shareholders") has been obtained, and which must not in aggregate exceed 30% of the Shares in issue from time to time.

No share option was granted by the Company since its adoption. As at the date of this report, the total number of Shares available for issue under the Scheme is 41,800,000 Shares, which represents 10% of the issued Shares as at the date of listing of the Shares on the Stock Exchange and as at the date of this report.

股權掛鈎協議

於本年內訂立或於本年末存續之股權掛鈎協議詳情載於下文。

購股權計劃

本公司於二零零八年二月二十九日有條件地採納一項購股權計劃（「該計劃」）。該計劃於二零零八年三月三十一日生效。該計劃旨在讓本集團向獲挑選參與者授出購股權作為彼等對本集團貢獻之鼓勵或獎勵。

該計劃項下之參與者包括本集團或本集團持有股權之任何實體（「投資實體」）之董事及僱員；本集團或任何投資實體之任何供應商、客戶、顧問或諮詢人；向本集團或任何投資實體提供研發或其他科技支援之任何人士或實體；本集團任何成員公司或任何投資實體所發行證券之任何持有人；及任何董事會認為對本集團已或將作出貢獻之其他組別或類別之參與者。

該計劃之主要條款概述如下：

根據該計劃及本集團任何其他計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過41,800,000股股份，即股份於聯交所上市日期已發行股份之10%，除非已取得本公司股東（「股東」）批准，且合共不得超過不時已發行股份之30%。

自採納以來，本公司並無授予購股權。於本報告日期，根據該計劃可供發行之股份總數為41,800,000股股份，相當於股份於聯交所上市日期及於本報告日期已發行股份之10%。

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued Shares from time to time.

因於任何12個月期間發行予每名合資格參與者之購股權（包括已行使及未行使購股權）獲行使而已發行及將予發行股份之最高數目，不得超過不時已發行股份之1%。

The subscription price for the Shares under the Scheme shall be such price as the board of Directors ("Board") may in its absolute discretion determine at the time of grant of the option but the subscription price shall not be less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotation sheets on the date of the Board approving the grant of an option, which must be a business day ("Offer Date"); (ii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

該計劃項下股份之認購價將為董事會（「董事會」）可能於授出購股權時全權酌情釐定之有關價格，惟認購價不得低於下列之最高者：(i)於董事會批准授出購股權日期（必須為營業日（「發售日期」））股份於聯交所每日報價表所示之收市價；(ii)緊接發售日期前五個營業日股份於聯交所每日報價表所示之平均收市價；及(iii)股份面值。

An option may be exercised in whole or in part in accordance with the terms of the Scheme at any time during the period commencing immediately after the business day on which the option is deemed to be granted and accepted in accordance with the Scheme ("Commencement Date") and expiring on such date of the expiry of the option as the Board may in its absolute discretion determine and which shall not exceed ten years from the Commencement Date but subject to the provisions for early termination thereof as set out in the Scheme.

購股權可於緊隨被視為已根據該計劃獲授予及接納之營業日後開始（「開始日期」）至董事會可能全權酌情決定該購股權屆滿日期之期間內隨時根據該計劃之條款獲全數或部份行使，有關期間不得超過開始日期起十年，惟須受該計劃所載之提早終止條文所限。

Upon acceptance of the grant of an option, the grantee shall pay HK$1.00 to the Company as nominal consideration for the grant.

於接納授予購股權後，承授人須向本公司支付1.00港元作為授予之名義代價。

The Scheme shall be valid and effective for a period of 10 years commencing on 31 March 2008.

該計劃由二零零八年三月三十一日起10年內有效及生效。

PRE-EMPTIVE RIGHTS

優先購買權

There are no provisions for pre-emptive rights under the Company's articles of association ("Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

本公司之組織章程細則（「細則」）或開曼群島（即本公司註冊成立之司法權區）法例並無優先購買權之規定，致使本公司必須按比例向現有股東提呈發售新股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Group during the year are set out in note 24 in notes to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution calculated in accordance with the Companies, Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to RMB605,869,000 (2014: RMB614,472,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, sales to the Group's five largest customers accounted for 22.2% (2014: 19.6%) of the Group's revenue where sales to the largest customer accounted for 6.7% (2014: 7.8%) of the Group's revenue.

For the year ended 31 December 2015, purchases from the five largest suppliers accounted for approximately 55.6% (2014: 57.7%) of the Group's total cost of purchase whereas purchases from the largest supplier accounted for approximately 20.6% (2014: 37.9%) of the Group's total cost of purchase.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2015.

購買、出售或贖回本公司上市證券

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

儲備

本集團儲備於年內之變動詳情載於綜合財務報表附註之附註24及綜合權益變動表。

可供分派儲備

於二零一五年十二月三十一日，本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）計算並可用作分派之儲備達人民幣605,869,000元（二零一四年：人民幣614,472,000元）。

主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團向五大客戶之銷售額佔本集團營業額22.2%（二零一四年：19.6%），而向最大客戶之營業額佔本集團營業額6.7%（二零一四年：7.8%）。

截至二零一五年十二月三十一日止年度，向五大供應商之採購額佔本集團總採購成本約55.6%（二零一四年：57.7%），而向最大供應商之採購額佔本集團總採購成本約20.6%（二零一四年：37.9%）。

於截至二零一五年十二月三十一日止年度內，董事或彼等任何緊密聯繫人士或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或五大供應商之任何實益權益。

Report of the Directors
董事會報告

KEY RELATIONSHIPS

1. Employees

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to our success. The Group is committed to providing our employees with a safe, pleasant and healthy working environment. The Group rewards and recognises employees by competitive remuneration package and implements a key performance index scheme with appropriate incentives, and promote career development and progression by providing opportunities for career advancement.

In addition, each department of the Group is responsible for determining its training needs for employee in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfill the relevant job requirements in terms of education, training, technical and work experience.

2 Suppliers

We have developed long-standing relationships with a number of our vendors and take great care to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness.

3 Distributors and customers

We sell our products to distributors and customers. We require our distributors and customers to comply with the relevant laws and regulations and our sales and marketing policies, including but not limited to selling price, promotional activities and use of our ERP system. We also monitor the financial condition and repayment history of our distributors and customers, and sales performance of them.

主要關係

1. 僱員

人力資源是本集團最具價值之資產。培養及留聘人才對我們的成功至關重要。本集團致力於為我們的僱員提供安全、舒適及健康的工作環境。本集團透過提供有競爭力的薪酬待遇以獎勵及認可我們的僱員，實施附帶適當激勵的主要業績指標計劃，通過提供晉升機會促進僱員職業生涯發展。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

2 供應商

我們已與我們的賣方建立長期的合作關係，並盡力確保其遵守我們對質素及道德的承諾。我們審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。

3 分銷商及客戶

我們向分銷商及客戶銷售我們的產品。我們要求分銷商及客戶遵守相關法律法規以及我們的銷售及市場政策（包括但不限於銷售價格、推廣活動以及我們的ERP系統的使用）。我們亦會監控分銷商及客戶之財務狀況及過往付款情況，以及彼等的銷售表現。

ENVIRONMENTAL POLICIES AND PERFORMANCES

As a supporter of environmental protection, the Company strives for efficient and effective use of energy and resources in operation and management level of the Company. Energy conservation is a priority under environmental protection and energy-saving devices are used to reduce power consumption for lights. To enhance environmental awareness and encourage daily participation among the staff, there are policies in relation to energy conservation so as to minimize negative environmental impacts. Energy efficiency practices are enforced as to reduce wastage and avoid utilisation of unnecessary resources including:

(a) Products with any defects must be recycled and sent to smelting and casting workshop to retrieve aluminium and other precious metals so as to reduce wastage;

(b) The installation of solar panel on the roof of our factory provided free electricity for our staff dormitory;

(c) The use of electricity in the office of the Group must comply the principles of power saving, safety first, high efficiency and low consumption;

(d) Lights and electronic appliances in living area or workplace must be turned off when not in use;

(e) Every member of staff and management must turn off the power for each department's computers, photocopy machines, printers and facsimile machines when they are off duty or on leave; and

(f) Other than formal documents that require the use of papers, each department is advised to handle documents electronically. When the use of paper is required, each piece of paper must be printed double-sided except for formal and confidential documents.

環保政策及表現

作為環保擁護者，本公司致力在本公司的營運及管理層面做好高效利用能源及資源工作。環保以節能為先，本公司已使用節能裝置減少照明電力消耗。為提高環保意識及鼓勵員工日常參與環保，本公司已制定多項節能政策，致力將對環境的負面影響降至最低。本公司實施以下節能措施以減少浪費及不必要的資源消耗：

(a) 須回收有任何缺陷之產品並送至冶煉和鑄造車間以提煉出鋁及其他珍貴金屬以減少浪費；

(b) 於我們的廠房頂樓安裝太陽能電子板可向我們的員工宿舍免費供電；

(c) 本集團辦公室用電必須遵守省電、安全第一及高效低耗的原則；

(d) 確保無人使用時關閉生活區或工作場所電燈及電器設備；

(e) 每位員工及管理人員下班或休假時必須關閉各部門電腦、複印機、打印機及傳真機電源；及

(f) 除正規文件需使用紙張外，建議各部門使用電子文檔處理。需使用紙張時須雙面打印（正式及機密文件除外）。

Report of the Directors
董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. To the best of knowledge of the Directors, the Group has complied with relevant laws and regulations during the year ended 31 December 2015.

遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本公司有重大影響之相關法律及法規。就董事所知，於截至二零一五年十二月三十一日止年度，本集團一直遵守相關法律及法規。

DIRECTORS

The Directors during the year ended 31 December 2015 and as at the date of this report were:

Executive Directors:

Mr. LIU Libin *(Chairman)*
Mr. LUO Su *(Honorary Chairman)*
Mr. LUO Riming *(Chief Executive Officer)*
Mr. LIAO Yuqing
Mr. DAI Feng *(Chief Financial Officer)*
Mr. LAW Yung Koon
Mr. WANG Zhihua

Non-executive Director:

Mr. CHEN Shengguang

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung Andy
Mr. LIANG Shibin

Alternative Directors to Mr. Liu Libin

Mr. WONG Siu Ki *(Chief Investment Officer)*

董事

於截至二零一五年十二月三十一日止年度內及截至本報告日期之董事如下：

執行董事：

劉立斌先生*（主席）*
羅蘇先生*（榮譽主席）*
羅日明先生*（行政總裁）*
廖玉慶先生
戴鋒先生*（財務總監）*
羅用冠先生
王志華先生

非執行董事：

陳勝光先生

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
梁世斌先生

劉立斌先生之替任董事

黃兆麒先生*（投資總監）*

In accordance with Articles 108(A) and 108(B) of the Articles, each of Mr. LUO Su, Mr. LAW Yung Koon, Mr. WANG Zhihua and Mr. LAM Ying Hung Andy will retire from the office of Director by rotation and each of them, being eligible, will offer himself for re-election at the Annual General Meeting.

根據細則第108(A)及108(B)條，羅蘇先生、羅用冠先生、王志華先生及林英鴻先生各自將輪席退任董事職務，而彼等各自將合資格並願意於股東週年大會上膺選連任。

Each of Mr. LUO Su, Mr. LUO Riming, Mr. LIAO Yuqing and Mr. WANG Zhihua, has entered into a service agreement with the Company for a fixed term of three years commencing from 1 March 2008 and their respective term of appointment has been renewed for a further three years commencing on 1 March 2011 and thereafter for a further three years commencing on 1 March 2014.

羅蘇先生、羅日明先生、廖玉慶先生及王志華先生已各自與本公司訂立服務協議，由二零零八年三月一日起固定為期三年，而彼等各自之任期已自二零一一年三月一日起另行續期三年及之後自二零一四年三月一日起另行續期三年。

Mr. LAW Yung Koon has entered into a service agreement with the Company for a fixed term of three years commencing from 1 May 2009 and his term of appointment has been renewed for a further three years commencing on 1 May 2012 and thereafter for a further three years commencing from 1 May 2015.

羅用冠先生已與本公司訂立服務協議，由二零零九年五月一日起固定為期三年，而彼之任期已自二零一二年五月一日起另行續期三年及隨後自二零一五年五月一日起另行續期三年。

Mr. CHEN Shengguang has been appointed as the non-executive Director for a fixed term of three years commencing from 8 September 2011 and renewed for three years commencing on 8 September 2014.

陳勝光先生已獲委任為非執行董事，由二零一一年九月八日起固定為期三年及自二零一四年九月八日起續期三年。

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. LAM Ying Hung Andy has been appointed for a fixed term of two years commencing from 1 March 2016.

陳默先生、何君堯先生及林英鴻先生各自已按固定任期獲委任，由二零一六年三月一日起為期兩年。

Mr. LIANG Shibin has entered into an appointment letter with the Company for a fixed term of three years commencing from 14 December 2012 and thereafter for a further three years commencing from 14 December 2015.

梁世斌先生已與本公司訂立委任函件，由二零一二年十二月十四日起固定為期三年及隨後自二零一五年十二月十四日起另行續期三年。

Save as disclosed above, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Company considered all the independent non-executive Directors to be independent.

本公司已根據聯交所證券上市規則（「上市規則」）第3.13條自每名獨立非執行董事取得有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。

Report of the Directors
董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 29 of the annual report.

Human resources

As at 31 December 2015, our Group employed a total of approximately 6,047 full time employees in the PRC which included management staff, technicians, salespersons and workers. In 2015, our Group's total expenses on the remuneration of employees were approximately RMB470.3 million, represented 9.4% of the revenue of our Group. Our Group's emolument policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or state-managed retirement pension scheme (for the PRC employees) and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in the paragraph headed "Equity-linked Agreement" in this report.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 28 in notes to the consolidated financial statements and in the paragraph headed "Connected transactions" in this report, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year ended 31 December 2015.

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於年報第21至29頁。

人力資源

於二零一五年十二月三十一日，本集團於中國聘用合共約6,047名全職僱員，包括管理員工、技術人員、銷售人員及工人。於二零一五年，本集團之僱員薪酬總開支約為人民幣470,300,000元，佔本集團營業額9.4%。本集團之酬金政策乃按個別僱員之表現而制定，並會每年進行定期檢討。除根據強制性公積金計劃條例之規定為香港僱員設立公積金計劃，或為中國僱員參與國家管理之退休金計劃以及醫療保險外，本集團亦會根據個別表現評估結果向僱員提供酌情花紅及僱員購股權作為獎勵。

為鼓勵董事及合資格僱員，本公司已採納一項購股權計劃，計劃詳情載於本報告「股權掛鈎協議」一段內。

董事於合約之權益

除綜合財務報表附註之附註28及本報告「關連交易」一段所披露者外，於截至二零一五年十二月三十一日止年度內，概無董事於本公司、其控股公司或其任何附屬公司所訂立任何對本集團業務重要之合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司及其相聯法團之股份、相關股份及債權證中之權益

於二零一五年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條須予保存之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證之權益及淡倉如下：

Long position

好倉

Company/Name of associated corporations 本公司／相聯法團名稱	Name of directors 董事姓名	Capacity 身份	Number and class of securities 證券數目及類別	Percentage shareholding in the same class of securities as at 31 December 2015 佔於二零一五年十二月三十一日同類證券持股量百分比
Company 本公司	LUO Su 羅蘇	Beneficial owner 實益擁有人	57,109,200 ordinary Shares 57,109,200股普通股	13.66%
Company 本公司	LUO Riming 羅日明	Beneficial owner 實益擁有人	51,813,700 ordinary Shares 51,813,700股普通股	12.40%
Company 本公司	LIAO Yuqing 廖玉慶	Beneficial owner 實益擁有人	48,200,100 ordinary Shares 48,200,100 股普通股	11.53%

Report of the Directors
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Company/Name of associated corporations 本公司／相聯法團名稱	Name of directors 董事姓名	Capacity 身份	Number and class of securities 證券數目及類別	Percentage shareholding in the same class of securities as at 31 December 2015 佔於二零一五年十二月三十一日同類證券持股量百分比
Company 本公司	LAW Yung Koon 羅用冠	Beneficial owner 實益擁有人	19,050,000 ordinary Shares 19,050,000股普通股	4.56%
		Interest of spouse 配偶權益	1,719,000 ordinary Shares 1,719,000股普通股	0.41%
Company 本公司	WONG Siu Ki 黃兆麒	Beneficial owner 實益擁有人	50,000 ordinary Shares 50,000股普通股	0.01%

Save as disclosed above, as at 31 December 2015, none of the Directors or the chief executive of the Company had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，董事及本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

董事購買股份之權利

於截至二零一五年十二月三十一日止年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Save as disclosed in the prospectus of the Company dated 17 March 2008, none of the Directors hold any interests in any competing business against the Company or any of its subsidiaries for the year ended 31 December 2015.

董事於競爭業務之權益

除本公司於二零零八年三月十七日刊發之售股章程所披露者外，截至二零一五年十二月三十一日止年度，董事概無於任何與本公司或其任何附屬公司進行競爭之業務中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

As at 31 December 2015, the following persons, other than a Director or the executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士

於二零一五年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有權益或淡倉而須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內：

Long position

好倉

Name of entities 實體名稱	Capacity 身份	Number and class of Securities 證券數目及類別	Percentage shareholding in the same class of securities as at 31 December 2015 佔於二零一五年十二月三十一日同類證券持股量百分比
Guangxin Aluminium (HK) Limited 香港廣新鋁業有限公司	Beneficial owner 實益擁有人	125,360,000 ordinary Shares 125,360,000股普通股	29.99%
香港廣新鋁業有限公司	Interest of controlled corporation 受控制法團權益	125,360,000 ordinary Shares 125,360,000股普通股	29.99%
廣東省人民政府國有資產監督管理委員會	Interest of controlled corporation 受控制法團權益	125,360,000 ordinary Shares 125,360,000股普通股	29.99%

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Save as disclosed above and in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" above, as at 31 December 2015, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文及於「董事於本公司及其相聯法團之股份、相關股份及債權證中之權益」一段所披露者外，於二零一五年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有權益或淡倉而須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內。

CONNECTED TRANSACTIONS

關連交易

A. The following entities are connected parties of the Company and had continuing connected transactions with the Group during the year ended 31 December 2015:

A. 以下公司為本公司之關連人士，並於截至二零一五年十二月三十一日止年度內與本集團進行持續關連交易：

Name of the entity 實體名稱	Connection with the Company 與本公司之關係
Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd. ("Xingfa Curtain Wall") 廣東興發幕牆門窗有限公司（「興發幕牆」）	Owned as to 46% by Mr. LUO Su, as to 33% by Mr. LUO Riming and as to 21% by Mr. LIAO Yuqing. Each of Mr. LUO Su, Mr. LUO Riming and Mr. LIAO Yuqing is an executive Director. 分別由羅蘇先生、羅日明先生及廖玉慶先生擁有46%、33%及21%權益。羅蘇先生、羅日明先生及廖玉慶先生各自為執行董事。
Guangxi Laibin Yinhai Aluminium Co., Ltd. ("LBYH") 廣西來賓銀海鋁材股份有限公司（「來賓銀海」）	An indirect non wholly-owned subsidiary of 廣東省廣新控股集團有限公司 (Guangdong Guangxin Holdings Group Ltd.). Guangxin Holdings owned 100% of Guangxin Aluminium (HK) Limited, is a substantial shareholder of the Company. 廣東省廣新控股集團有限公司之間接非全資附屬公司。廣新控股全資擁有本公司之主要股東香港廣新鋁業有限公司。
Guangzhou Jinxing Construction Technology Co., Ltd. ("Guangzhou Jingxing") 廣州景興建築科技有限公司（「廣州景興」）	A shareholder holding 20% equity interests in Jiangxi Province Jingxing Aluminium Panel Manufacturing Co., Ltd ("江西省景興鋁模板製造有限公司") ("Jiangxi Jingxing"), a company which the Group holds the remaining 80% equity interests and accounted for as an associate of the Group. 持有江西省景興鋁模板製造有限公司（「江西景興」）20%股權之股東，江西景興餘下80%股權由本集團持有，作為本集團聯營公司入賬。

B. During the year ended 31 December 2015, the following continuing connected transactions were non-exempt continuing connected transactions and are subject to announcement requirements.

B. 於截至二零一五年十二月三十一日止年度，下列持續關連交易為非豁免持續關連交易，並須遵守公佈規定。

1. The following is a brief description of the continuing connected transactions:

1. 以下為持續關連交易之簡介：

i. Sale of aluminium profiles by Guangdong Xingfa to Xingfa Curtain Wall

i. 廣東興發向興發幕牆銷售鋁型材

During the year ended 31 December 2015, Guangdong Xingfa sold to Xingfa Curtain Wall certain construction materials specified by Xingfa Curtain Wall. The construction materials purchased by Xingfa Curtain Wall were further processed into window and curtain wall and sold to its customers.

於截至二零一五年十二月三十一日止年度內，廣東興發向興發幕牆出售興發幕牆指定之若干建材。興發幕牆將購入之建材再加工為門窗及幕牆後向其客戶出售。

For the year ended 31 December 2015, Guangdong Xingfa sold construction materials to Xingfa Curtain Wall for approximately RMB176,997,000.

截至二零一五年十二月三十一日止年度，廣東興發銷售予興發幕牆之建材約人民幣176,997,000元。

ii. Purchase of aluminium alloys by Guangdong Xingfa from LBYH

ii. 廣東興發向來賓銀海購買鋁合金

During the year ended 31 December 2015, Guangdong Xingfa did not purchase any aluminium alloys from LBYH.

於截至二零一五年十二月三十一日止年度內，廣東興發並無向來賓銀海購買任何鋁合金。

iii. Purchase of aluminium profiles by Guangdong Xingfa from LBYH

iii. 廣東興發向來賓銀海購買鋁型材

During the year ended 31 December 2015, Guangdong Xingfa purchased aluminium profiles from LBYH.

於截至二零一五年十二月三十一日止年度內，廣東興發向來賓銀海購買鋁型材。

For the year ended 31 December 2015, Guangdong Xingfa spent approximately RMB16,326,000 on purchasing aluminium profiles from LBYH.

截至二零一五年十二月三十一日止年度，廣東興發動用約人民幣16,326,000元向來賓銀海購買鋁型材。

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iv.	Granting of a right to use the patents and other related technologies and services by Guangzhou Jingxing to Jiangxi Jingxing	During the year ended 31 December 2015, Guangzhou Jingxing agreed to grant to Jiangxi Jingxing a right to use of certain patents and other related technologies and services.
iv.	廣州景興向江西景興授出使用專利及其他相關技術與服務的權利	於截至二零一五年十二月三十一日止年度內，廣州景興同意向江西景興授出使用若干專利及其他相關技術與服務的權利。
		For the year ended 31 December 2015, no licence and service fee was paid by Jiangxi Jingxing to Guangzhou Jingxing.
		截至二零一五年十二月三十一日止年度，江西景興並無向廣州景興支付許可及服務費。

2. Set out below is the annual caps for the year ended 31 December 2015 of each of the continuing connected transactions set out above:

2. 下文載列上文所載每項持續關連交易截至二零一五年十二月三十一日止年度之年度上限：

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度
i.	Sale of aluminium profiles by Guangdong Xingfa to Xingfa Curtain Wall	RMB210,000,000
i.	廣東興發向興發幕牆銷售鋁型材	人民幣210,000,000元
ii.	Purchase of aluminium alloys by Guangdong Xingfa from LBYH	RMB528,400,000
ii.	廣東興發向來賓銀海購買鋁合金	人民幣528,400,000元
iii.	Purchase of aluminium profiles by Guangdong Xingfa from LBYH	RMB480,000,000
iii.	廣東興發向來賓銀海購買鋁型材	人民幣480,000,000元
iv.	Granting of a right to use the patents and other related technologies and services by Guangzhou Jingxing to Jiangxi Jingxing	RMB3,200,000
iv.	廣州景興向江西景興授出使用專利及其他相關技術與服務的權利	人民幣3,200,000元

3. Views of the independent non-executive Directors:

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

(1) in the ordinary and usual course of business of the Company;

(2) on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and

(3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company also confirmed that it has followed the pricing policies and guidelines when determining the price and terms of the transactions during the year.

4. The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter to the Board containing his findings and conclusions in respect of the continuing connected transactions as set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange of Hong Kong Limited which stated that:

a. nothing has come to the attention of the auditor that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;

3. 獨立非執行董事之觀點：

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

(1) 於本公司一般及日常業務過程中訂立；

(2) 按一般商業條款或不遜於本公司向獨立第三方提供或取得之條款訂立；及

(3) 根據規管該等交易之相關協議並按公平合理之條款訂立，且符合本公司股東之整體利益。

本公司亦確認其已於年內在釐定交易之價格及條款時遵守定價政策及指引。

4. 根據香港會計師公會發佈之香港核證委聘準則第3000號（經修訂）「歷史財務資料審核或審閱以外之核證委聘」並參考實務說明第740號「香港上市規則規定之持續關連交易之核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述所載之持續關連交易向董事會發出載有其調查結果及結論之其無保留意見函件。本公司已向香港聯合交易所有限公司提供核數師函件之副本，當中表明：

a. 核數師並無發現任何事項，令其相信所披露持續關連交易並未獲本公司董事會批准；

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b. for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes the auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

c. nothing has come to the attention of the auditor that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;

d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the attention of the auditor that causes the auditor to believe the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

C. The Directors confirm that the material related party transactions as disclosed in note 28 to the consolidated financial statements (except the transactions with Jiangxi Jingxing) fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

b. 就涉及本集團提供貨物或服務之交易而言，核數師並無發現任何事項，令其相信該等所披露持續關連交易於所有重大方面並未根據本集團之定價政策進行；

c. 核數師並無發現任何事項，令其相信該等所披露持續關連交易於所有方面並未根據規管該等交易之相關協議進行；

d. 就各項持續關連交易之總額而言，核數師並無發現任何事項，令其相信該等所披露持續關連交易已超出本公司所設定之年度上限。

C. 董事確認，綜合財務報表附註28所披露之重大關連方交易（與江西景興的交易除外）屬於上市規則第14A章定義下之「關連交易」或「持續關連交易」（視情況而定）。董事確認，本公司已遵守上市規則第14A章之披露規定。

CORPORATE GOVERNANCE

In the opinion of the directors of the Company, save as set out in the Company's corporate governance report in this annual report, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for year ended 31 December 2015.

MODEL CODE

The Company adopted a set of codes for securities transactions on terms no less exacting than those set out in 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 own code of conduct for securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2015.

PERMITTED INDEMNITY PROVISION

During the Year and as at the date of this report, an indemnity provision was in force such that the Directors should be indemnified by Company against all actions, costs, charges, losses, damages and expenses they may incur or sustain in the execution of their duty.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

There were not important events affecting the Company that have occurred since the end of the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the date of this report.

企業管治

本公司董事認為，除本年報內本公司之企業管治報告所載者外，本公司於截至二零一五年十二月三十一日年度內一直遵守上市規則附錄14所載之企業管治守則之全部守則條文。

標準守則

本公司已採納一套條款並不較上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之條款寬鬆之證券交易守則作為其本身之證券交易操守守則。經向全體董事作出具體查詢後，全體董事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所載之規定標準。

獲准許的彌償條文

於本年度內及截至本報告日期，彌償條文已生效，據此，董事獲本公司彌償於履行彼等之職責時可能產生或面臨的所有訴訟、成本、費用、虧損、損失及開支。

財政年度末之後之事件

自年末以來，概無發生影響本公司之重要事件。

足夠公眾持股量

根據本公司可獲提供之公開資料及就董事所知，於本報告日期，本公司一直維持足夠公眾持股量。

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AUDITORS

The financial statements have been audited by KPMG who shall retire and, being eligible, will offer themselves for re-appointment at the forthcoming Annual General Meeting. A resolution will be proposed at the forthcoming Annual General Meeting to re–appoint KPMG as auditors of the Company.

On behalf of the Board of Directors

LIU Libin
Chairman

Foshan China, 31 March 2016

核數師

財務報表已由畢馬威會計師事務所審核，而畢馬威會計師事務所將於即將舉行之股東週年大會上告退，並符合資格且願意膺選連任。於應屆股東週年大會上將提呈一項決議案以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

主席
劉立斌

中國佛山，二零一六年三月三十一日

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). In the opinion of the directors of the Company ("Directors"), save as mentioned in this Corporate Governance Report, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2015.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company throughout the year ended 31 December 2015.

A. DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a set of codes of securities transactions on terms no less exacting than those set out in 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 own code of conduct for securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2015.

企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則。本公司董事(「董事」)認為,除於本企業管治報告所述者外,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14所載之企業管治守則之全部守則條文。

董事致力維持本公司之公司管治,確保具有正式及具透明度程序保障及為股東謀求最大利益。

下文載列本公司於截至二零一五年十二月三十一日止整個年度內所採納及遵守之企業管治常規之詳細討論。

A. 董事進行之證券交易

本公司已採納一套條款並不較上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之條款寬鬆之證券交易守則作為其本身之證券交易操守守則。經向全體董事作出具體查詢後,全體董事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所載之規定標準。

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B. BOARD OF DIRECTORS

(i) Board composition

The Board currently comprises a combination of executive Directors and non-executive Directors. As at the date of this report, the board of Directors ("Board") consisted of the following Directors:

Executive Directors:

Mr. LIU Libin *(Chairman)*
Mr. LUO Su *(Honorary Chairman)*
Mr. LUO Riming *(Chief Executive Officer)*
Mr. LIAO Yuqing
Mr. DAI Feng
Mr. LAW Yung Koon
Mr. WANG Zhihua

Non-executive Director:

Mr. CHEN Shengguang

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung Andy
Mr. LIANG Shibin

Alternate Director to Mr. Liu Libin:

Mr. Wong Siu Ki *(Chief Investment Officer)*

The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Group and the senior management are responsible for supervising and executing the plans of the Company and its subsidiaries (together, the "Group")

B. 董事會

(i) 董事會之組成

董事會現時由執行董事及非執行董事組成。於本報告日期，董事會（「董事會」）包括以下董事：

執行董事：

劉立斌先生*（主席）*
羅蘇先生*（榮譽主席）*
羅日明先生*（行政總裁）*
廖玉慶先生
戴鋒先生
羅用冠先生
王志華先生

非執行董事：

陳勝光先生

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
梁世斌先生

劉立斌先生之替任董事：

黃兆麒先生*（投資總監）*

在高級管理層之協助下，執行董事組成本公司之核心管理隊伍。執行董事肩負為本集團制訂業務策略及發展計劃之整體責任，高級管理層則負責監察及執行本公司及其附屬公司（統稱「本集團」）之計劃。

(ii) Board meetings

During the year ended 31 December 2015, there were three full board meetings held, at which:

– the Directors approved the continuing connected transaction involving the new master supply agreement;

– the Directors approved the annual results of the Group for the year ended 31 December 2014 and reviewed the results announcement, annual report and the circular to the shareholders of the Company in relation to the general mandate proposal and re-election of the Directors retiring by rotation;

– the Directors approved the interim results of the Group for the six months ended 30 June 2015 and reviewed the results announcement.

During the year ended 31 December 2015, the Board also discussed and approved the following matters by way of circulation of written resolutions:

– the Directors approved the issue of profit alert announcement in respect of the results of the Group for the year ended 31 December 2014; and

– the Directors approved the issue of profit alert announcement in respect of the results of the Group for the six months ended 30 June 2015.

Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes for the Board meetings.

(ii) 董事會會議

於截至二零一五年十二月三十一日止年度內，曾舉行三次董事會全體會議，會上：

— 董事批准涉及新主供應協議之持續關聯交易；

— 董事批准本集團截至二零一四年十二月三十一日止年度之全年業績，並審閱業績公佈、年報、有關一般授權建議及重選輪席退任之董事而致本公司股東之通函；

— 董事批准本集團截至二零一五年六月三十日止六個月之中期業績，並審閱業績公佈。

截至二零一五年十二月三十一日止年度，董事會亦以傳閱書面決議案之方式討論及批准下列事宜：

— 董事批准刊發有關本集團截至二零一四年十二月三十一日止年度之業績之盈利預告公佈；及

— 董事批准刊發有關本集團截至二零一五年六月三十日止六個月之業績之盈利預告公佈。

載有將於董事會會議上商討事項之通告已在會議召開前寄發予董事。會議上，董事獲提供將予考慮及批准之有關文件。本公司之公司秘書負責將董事會會議記錄存檔。

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(iii) Attendance record

The following is the attendance record of the board meetings held by the Board and general meetings during the year ended 31 December 2015:

(iii) 出席記錄

以下為董事會於截至二零一五年十二月三十一日止年度所舉行之董事會會議及股東大會出席記錄：

		Attendance at meeting 會議出席率 Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors	***執行董事***		
Mr. LIU Libin *(Chairman)*	劉立斌先生（*主席*）	3/3	2/2
Mr. LUO Su *(Honorary Chairman)*	羅蘇先生（*榮譽主席*）	3/3	2/2
Mr. LUO Riming *(Chief Executive Officer)*	羅日明先生（*行政總裁*）	3/3	2/2
Mr. LIAO Yuqing	廖玉慶先生	3/3	2/2
Mr. DAI Feng *(Chief Financial Officer)*	戴鋒先生（*財務總監*）	3/3	2/2
Mr. WANG Zhihua	王志華先生	3/3	2/2
Mr. LAW Yung Koon	羅用冠先生	3/3	2/2
Non-executive Director	***非執行董事***		
Mr. CHEN Shengguang	陳勝光先生	3/3	2/2
Independent non-executive Directors	***獨立非執行董事***		
Mr. CHEN Mo	陳默先生	3/3	1/2
Mr. HO Kwan Yiu	何君堯先生	3/3	1/2
Mr. LAM Ying Hung Andy	林英鴻先生	3/3	1/2
Mr. LIANG Shibin	梁世斌先生	3/3	2/2

According to the code provision A.1.1 of the Corporate Governance Code, the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 December 2015, the Board has held three full board meetings. Instead, the Board has discussed the company matters through exchange of emails and informal meeting among the Directors and obtaining board consent through circulating written resolutions.

根據企業管治守則之守則條文第A.1.1條，董事會須定期召開會議及須至少每年舉行四次董事會會議，大概每季舉行一次。於截至二零一五年十二月三十一日止年度，董事會已舉行三次董事會全體會議。而董事會已透過於董事間之電郵交流及非正式會議討論本公司事宜及透過傳閱書面決議案取得董事會同意。

(iv) Independent non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company. One of the independent non-executive Directors, Mr. LAM Ying Hung, has over 22 years in the accounting, banking and finance sectors and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

The Company has received their annual written confirmations from all independent non-executive Directors in respect of their independence. The Board considers that all independent non-executive Directors are being considered to be independent.

(v) Relationship among members of the Board

Mr. LIAO Yuqing, an executive Director, is the son-in-law of Mr. LUO Su, an executive Director and the Honorary Chairman. Save as aforesaid, there is no other family relationship between any of the Directors or chief executive officer. All of them are free to exercise their independent judgment.

(iv) 獨立非執行董事

為符合上市規則第3.10(1)條，本公司委任三名獨立非執行董事。董事會認為，全體獨立非執行董事均具有合適及充足之業界或財務經驗及資格，以履行彼等之職責，以保障本公司股東之權益。其中一名獨立非執行董事林英鴻先生，在會計、銀行及金融業擁有逾22年經驗，並為英國特許公認會計師公會及香港會計師公會資深會員。

本公司已接獲全體獨立非執行董事就其獨立性而發出之年度書面確認。董事會認為全體獨立非執行董事均被視為獨立人士。

(v) 董事會成員間之關係

執行董事廖玉慶先生為執行董事兼榮譽主席羅蘇先生之女婿。除上述者外，任何董事或主要行政人員之間概無任何其他家族關係。彼等全體均可作出獨立判斷。

(vi) Continuous professional development

During the year ended 31 December 2015, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the year ended 31 December 2015, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to aluminium industry, and provided a record of training to the Company.

(vi) 持續專業發展

於截至二零一五年十二月三十一日止年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於截至二零一五年十二月三十一日止年度，全體董事已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及鋁材行業相關資料等，並已向本公司提供培訓記錄。

C. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are segregated. Mr. LIU Libin is the chairman of the Board. The chairman of the Board is chiefly responsible for managing the Board. Mr. LUO Riming is the chief executive officer of the Company who takes charge of the supervision of the execution of the policies determined by the Board. The chairman also chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings.

Code Provision of A.2.7 of the Corporate Governance Code requires the Chairman of the Board to hold meetings at least annually with the non-executive Director (including independent non-executive Director) without the executive Directors present. As Mr. LIU Libin, the Chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. Currently, the Chairman may communicate with the non-executive Directors on a one-to-one or group basis periodically to understand their concerns, to discuss pertinent issues and to ensure that there is access to adequate and complete information.

C. 主席及行政總裁

主席及行政總裁兩者角色分立。劉立斌先生為董事會主席。董事會主席主要負責管理董事會。羅日明先生則為本公司行政總裁，負責監察及落實董事會釐定之政策。主席亦主持董事會會議，並向董事會成員簡介於董事會會議上商討之事項。

企業管治守則之守則條文第A.2.7條規定，董事會主席須至少每年在沒有執行董事出席情況下與非執行董事（包括獨立非執行董事）舉行會議。由於董事會主席劉立斌先生亦為執行董事，故本公司已偏離此條並不適用的守則條文。目前，主席可透過單對單或小組會議與非執行董事定期溝通，以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。

D. INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. LAM Ying Hung, Andy has been appointed for a fixed term of two years commencing from 1 March 2016.

Mr. LIANG Shibin has been appointed for a fixed term of three years commencing from 14 December 2015.

The independent non-executive Directors have attended the Board meetings and provided independent judgment on the issues discussed.

D. 獨立非執行董事

陳默先生、何君堯先生及林英鴻先生各自之固定委任年期由二零一六年三月一日開始，為期兩年。

梁世斌先生之固定委任年期由二零一五年十二月十四日開始，為期三年。

獨立非執行董事已出席董事會會議，並就所商討之事項提供獨立判斷。

E. REMUNERATION OF DIRECTORS

The Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. The remuneration committee comprises Mr. HO Kwan Yiu (Chairman), Mr. CHEN Mo, Mr. LAM Ying Hung Andy, Mr. LUO Su and Mr. LIU Libin. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

No remuneration committee meeting was held during the year ended 31 December 2015. It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

E. 董事薪酬

本公司已遵守企業管治守則，成立薪酬委員會，並以書面界定其職權範圍。薪酬委員會由何君堯先生（主席）、陳默先生、林英鴻先生、羅蘇先生及劉立斌先生組成。薪酬委員會之主要職責為檢討及釐定薪酬組合、花紅及其他應付董事及高級管理層之酬金之條款。

於截至二零一五年十二月三十一日止年度內，並無舉行薪酬委員會會議。根據本公司政策，每名董事及高級管理之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

F. NOMINATION OF DIRECTORS

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. The nomination committee comprises Mr. LUO Su (Chairman), Mr. LIU Libin, Mr. HO Kwan Yiu, Mr. CHEN Mo and Mr. LAM Ying Hung Andy. The primary duties of the nomination committee are to make recommendations to the Board on the nominees for appointment as Directors and senior management of the Group.

F. 提名董事

本公司已遵守企業管治守則，成立提名委員會，並以書面界定其職權範圍。提名委員會由羅蘇先生（主席）、劉立斌先生、何君堯先生、陳默先生及林英鴻先生組成。提名委員會之主要職責為就提名委任為本集團董事及高級管理層之人士向董事會作出推薦意見。

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During the year ended 31 December 2015, no nomination committee meeting was held.

於截至二零一五年十二月三十一日止年度內，提名委員會並無舉行會議。

According to the articles of association of the Company, one-third of the Directors are subject to retirement by rotation 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 the office and offer themselves for re-election. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment. At a full Board meeting held on 27 March 2015, the Directors have reviewed the performance of the Directors who would retire at the annual general meeting of the Company held on 29 May 2015 and approved to recommend the re-election of such Directors at the annual general meeting of the Company.

根據本公司之組織章程細則，三分之一董事須輪席退任，如數目並非三或三之倍數，則為最接近但不少於三分之一之整數須退任並可重選連任。將予輪席退任之董事須為自彼等上一次獲委任起計任期為最長者。在二零一五年三月二十七日舉行之董事會全體會議上，董事已檢討會於本公司在二零一五年五月二十九日舉行之股東週年大會上退任董事之表現，並批准推薦該等董事於本公司之股東週年大會上重選連任。

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. The Board has adopted a Board Diversity Policy to comply with a new code provision of the Corporate Governance Code which was effective from 1 September 2013. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

本公司不斷尋求提升董事會之效率及維持最高水平之企業管治，且了解及認同董事會多元化之裨益。董事會採納董事會多元化政策以符合於二零一三年九月一日生效之企業管治報告之新守則條文。本公司認為多元化觀點可透過考慮若干因素而達致，包括但不限於技能、區域及行業經驗、文化及教育背景、種族、性別及其他質素。於達致於多元化觀點時，本公司亦將根據本身不時之業務模式及特別需要事宜作考慮。董事會組成、經驗及技能平衡將獲定期檢討，以確保董事會維持對本集團具有長期認識之核心成員以及為董事會帶來嶄新觀點及不同經驗之不時獲委任之新董事。提名委員會主導以優點為基準作出之提名董事程序。董事會將定期檢討董事會多元化政策，以確保其持續有效。

G. AUDITORS' REMUNERATION

For the year ended 31 December 2015, KPMG, the Group's external auditor, provided annual audit services and other service to the Company. A breakdown of the remuneration of the Group's external auditor is as follows:

G. 核數師酬金

於截至二零一五年十二月三十一日止年度，本集團外部核數師畢馬威會計師事務所向本公司提供年度核數服務及其他服務。本集團外部核數師之酬金明細如下：

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度 *(RMB'000)* *（人民幣千元）*
Audit service	**核數服務**	
Annual audit services	年度核數服務	1,100
Other non-audit services	其他非審核服務	620

H. AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the provisions and recommended practices of the Code of Corporate Governance. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. At present, members of the audit committee comprise Mr. LAM Ying Hung Andy (Chairman), Mr. CHEN Mo and Mr. HO Kwan Yiu, being the three independent non-executive Directors of the Company and Mr. CHEN Shengguang, a non-executive Director.

During the year ended 31 December 2015, the audit committee has held two meetings, at which:

– the audit committee members have reviewed and discussed with the external auditors of the Company the Group's consolidated financial statements for the year ended 31 December 2014, who is of the opinion that such statement complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made;

H. 審核委員會

本公司已根據企業管治守則之條文及建議常規成立審核委員會，並以書面界定其職權範圍。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。目前，審核委員會由三名本公司獨立非執行董事林英鴻先生（主席）、陳默先生及何君堯先生以及非執行董事陳勝光先生組成。

於截至二零一五年十二月三十一日止年度，審核委員會已舉行兩次會議，會上：

— 審核委員會成員已對本集團截至二零一四年十二月三十一日止年度之綜合財務報表作出審閱，並與本公司外聘核數師進行商討，其認為該報表符合適用會計準則、聯交所及法例規定，亦已作出足夠披露；

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– the audit committee have reviewed the reasonableness and fairness of the continuing connected transactions of the Company for the year ended 31 December 2014; and

– the audit committee members have reviewed and discussed with the external auditors of the Company the Group's unaudited consolidated financial statements for the six months ended 30 June 2015.

— 審核委員會亦已檢討本公司截至二零一四年十二月三十一日止年度之持續關連交易之合理性及公平性；及

— 審核委員會成員已與本公司外部核數師審閱及討論本集團截至二零一五年六月三十日止六個月之未經審核綜合財務報表。

The following is the attendance record of the committee meetings held by the audit committee during the year ended 31 December 2015:

以下為審核委員會於截至二零一五年十二月三十一日止年度舉行委員會會議之出席記錄：

		Attendance at meeting 會議出席率
Mr. CHEN Mo	陳默先生	2/2
Mr. HO Kwan Yiu	何君堯先生	2/2
Mr. LAM Ying Hung Andy	林英鴻先生	2/2
Mr. CHEN Shengguang	陳勝光先生	2/2

I. DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the accounts for the year ended 31 December 2015.

The external auditors of the Company acknowledge their reporting responsibilities in the auditors' report on the consolidated financial statements for the year ended 31 December 2015.

I. 董事及核數師確認

所有董事均已確認彼等編製截至二零一五年十二月三十一日止年度賬目之責任。

本公司外聘核數師已確認其於截至二零一五年十二月三十一日止年度綜合財務報表核數師報告內之申報責任。

J. INTERNAL CONTROL

With a view to enhancing the Group's internal control system, the Group's internal audit department has conducted a review on the Group's policy on fixed assets, inventory and trade receivables.

The Board acknowledged that it is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board will conduct periodical review on the progress of the improvement and enhancement with an effort to enhance the internal control measures of the Group.

K. CORPORATE GOVERNANCE FUNCTIONS

The Board has taken up the corporate government functions in accordance with code provision D3.1 of the Corporate Governance Code and has reviewed the Company's policies and practices on corporate governance and compliance, has reviewed and monitored the training and continuous professional development of Directors and senior management, has reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements and has reviewed the Company's compliance with the Corporate Governance Code during the year as well as the disclosures in this Corporate Governance Report.

L. COMPANY SECRETARY

The Company has appointed Mr. Tam Ka Wai as its company secretary who is not an employee of the Company. In delivering his service as company secretary of the Company, Mr. Tam has direct contact with Mr. Dai Feng (an executive Director and the Chief Financial Officer) and Mr. Wong Siu Ki (alternate Director to Mr. Liu Libin and the Chief Investment Officer). Mr. Tam has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

J. 內部監控

為加強本集團之內部監控系統，本集團之內部審核部門已對本集團有關固定資產、存貨及交易應收賬款之政策進行檢討。

董事會確認其負責本公司之內部監控系統，並檢討其效益。董事會將定期檢討提升及強化過程，致力加強本集團之內部監控措施。

K. 企業管治職能

董事會根據企業管治守則之守則條文第D3.1條負責企業管治職能，並已審閱本公司企業管治及遵例方面之政策及常規；審閱及監察董事及高級管理層之培訓及持續專業發展；審閱及監察本公司遵守法定及規管規定之政策及常規；以及審閱本公司於本年度遵守企業管治守則之情況及於企業管治報告中之披露。

L. 公司秘書

本公司已委任譚嘉偉先生（其並非本公司僱員）為其公司秘書。於作為本公司之公司秘書提供其服務時，譚先生直接聯絡戴鋒先生（執行董事兼財務總監）及黃兆麒先生（劉立斌先生之替任董事兼投資總監）。譚先生確認彼已於回顧年度接受不少於15小時之相關專業培訓。

Corporate Governance Report
企業管治報告

M. SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

Pursuant to article 64 of the Company's articles of association, any one or more shareholder(s) 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 Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business, which is presently situated at Unit No. 5, 6th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong. Any shareholder enquiry may be directed to the Board through the Company Secretary by sending to the Company's principal place of business in Hong Kong.

M. 股東權利及投資者關係

根據本公司之組織章程細則第64條，任何一名或以上之股東，倘於提交要求日期，持有本公司繳足股本（附有股東於本公司股東大會上之投票權）不少於十分之一，則有權隨時向董事會或本公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求書中指明之任何事宜，而該大會應於提交該要求書後兩個月內舉行。倘於提交書面要求後二十一日內，董事會未能落實召開該大會，則提出要求之人士可以相同方式自行召開大會，而因董事會未能應要求行事而導致提出要求之人士產生之所有合理費用，應由本公司向其歸還。書面要求須載明大會目的，且須由有關股東簽署及送交公司秘書，地址為本公司之主要營業地點，其現時位於香港九龍麼地道62號永安廣場6樓5室。任何股東可透過公司秘書以寄往本公司之香港主要營業地點之方式直接向董事會查詢。

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

本公司之組織章程細則或根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）並無准許股東於股東大會提呈建議之條文。股東可按上文所載程序召開股東特別大會，以處理有關書面要求中指明之任何事項。

During the year ended 31 December 2015, there was no change in the Company's constitutional documents.

截至二零一五年十二月三十一日止年度，本公司之公司組織章程文件並無變動。

On behalf of the Board of Directors

LIU Libin
Chairman

Foshan China, 31 March 2016

代表董事會

主席
劉立斌

中國佛山，二零一六年三月三十一日

Independent Auditor's Report on the Consolidated Financial Statements
綜合財務報表之獨立核數師報告

KPMG

Independent auditor's report to the shareholders of Xingfa Aluminium Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Xingfa Aluminium Holdings Limited ("the Company") and its subsidiaries (together "the Group"), set out on pages 66 to 163, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

獨立核數師報告
致興發鋁業控股有限公司各股東
（於開曼群島註冊成立之有限公司）

我們已審核列載於第66至163頁興發鋁業控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他説明資料。

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製可作出真實而公平反映的綜合財務報表以及董事確定所需之有關內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。本報告僅為股東（作為一個團體）編製，別無其他任何用途。我們並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

Independent Auditor's Report on the Consolidated Financial Statements
綜合財務報表之獨立核數師報告

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.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理保證綜合財務報表是否不存有任何重大錯誤陳述。

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 judgement, 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.

審核涉及實施審核程序，以獲取有關綜合財務報表金額及披露的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製可作出真實及公平反映的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

Opinion

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

意見

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
31 March 2016

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一六年三月三十一日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	**營業額**	3	**4,977,829**	4,843,915
Cost of sales	銷售成本		**(4,148,068)**	(4,086,288)
Gross profit	**毛利**		**829,761**	757,627
Other revenue	其他收益	4	**49,778**	38,465
Other net loss	其他虧損淨額	4	**(8,365)**	(6,589)
Distribution costs	分銷成本		**(107,192)**	(102,277)
Administrative expenses	行政開支		**(293,970)**	(258,676)
Profit from operations	**經營溢利**		**470,012**	428,550
Finance costs	財務成本	5(a)	**(149,138)**	(157,586)
Share of loss of an associate	應佔聯營公司虧損	14	**(214)**	(1,705)
Profit before taxation	**除稅前溢利**	5	**320,660**	269,259
Income tax	所得稅	6	**(54,893)**	(44,653)
Profit for the year attributable to equity shareholders of the Company	**本公司權益股東應佔年度溢利**		**265,767**	224,606
Basic and diluted earnings per share *(RMB yuan)*	**每股基本及攤薄盈利** *（人民幣元）*	9	**0.64**	0.54

The notes on pages 72 to 163 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 24(b).

第72至163頁之附註為該等財務報表的一部份。本公司權益股東應佔年度溢利之應付股息詳情載於附註24(b)。

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
(Expressed in Renminbi)
（以人民幣列示）

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit for the year	**年度溢利**	**265,767**	224,606
Other comprehensive income for the year that may be reclassified to profit or loss:	**可被重新分類至損益之年度其他全面收益：**		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC")	換算中華人民共和國（「中國」）以外業務之財務報表之匯兌差額	**270**	206
Total comprehensive income for the year attributable to equity shareholders of the Company	**本公司權益股東應佔年度全面收益總額**	**266,037**	224,812

The notes on pages 72 to 163 form part of these financial statements.

第72至163頁之附註為該等財務報表的一部份。

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
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**1,905,468**	1,882,739
Lease prepayments	預付租金	12	**301,494**	308,527
Interest in an associate	於聯營公司之權益	14	**1,416**	941
Deferred tax assets	遞延稅項資產	23(b)	**41,465**	39,654
			2,249,843	2,231,861
Current assets	**流動資產**			
Inventories	存貨	15	**678,262**	631,607
Trade and other receivables	交易及其他應收款項	16	**1,298,059**	1,538,206
Pledged deposits	已抵押存款	17	**278,141**	330,214
Cash and cash equivalents	現金及現金等價物	18	**416,012**	305,856
			2,670,474	2,805,883
Current liabilities	**流動負債**			
Trade and other payables	交易及其他應付款項	19	**1,407,636**	1,728,259
Loans and borrowings	貸款及借貸	20	**1,699,467**	1,723,782
Obligations under finance leases	融資租賃責任	21	**6,712**	26,212
Current taxation	即期稅項	23(a)	**25,197**	26,119
			3,139,012	3,504,372
Net current liabilities	**流動負債淨值**		**(468,538)**	(698,489)
Total assets less current liabilities	**總資產減流動負債**		**1,781,305**	1,533,372
Non-current liabilities	**非流動負債**			
Loans and borrowings	貸款及借貸	20	**301,000**	279,250
Obligations under finance leases	融資租賃責任	21	**–**	6,314
Deferred income	遞延收入	22	**56,769**	63,847
Deferred tax liabilities	遞延稅項負債	23(b)	**3,690**	–
			361,459	349,411
Net assets	**資產淨值**		**1,419,846**	1,183,961
Capital and reserves	**股本及儲備**			
Share capital	股本	24	**3,731**	*3,731*
Reserves	儲備		**1,416,115**	*1,180,230*
Total equity	**權益總額**		**1,419,846**	*1,183,961*

Approved and authorised for issue by the board of directors on 31 March 2016.

於二零一六年三月三十一日獲董事會批准及授權刊發。

Liu Libin
劉立斌
Chairman
主席

Luo Riming
羅日明
Executive Director
執行董事

The notes on pages 72 to 163 form part of these financial statements.

第72至163頁之附註為該等財務報表的一部份。

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
(Expressed in Renminbi)
（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Note 附註	Share capital 股本 RMB'000 人民幣千元 Note 24 (c) 附註24(c)	Share premium 股份溢價 RMB'000 人民幣千元 Note 24(d)(i) 附註24(d)(i)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 24(d)(iii) 附註24(d)(iii)	Other reserve 其他儲備 RMB'000 人民幣千元 Note 24(d)(ii) 附註24(d)(ii)	PRC statutory reserves 中國法定儲備 RMB'000 人民幣千元 Note 24(d)(iv) 附註24(d)(iv)	Exchange reserves 匯兌儲備 RMB'000 人民幣千元 Note 24(d)(v) 附註24(d)(v)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2014	**於二零一四年一月一日之結餘**		3,731	179,568	6,200	209,822	100,593	(3,957)	479,787	975,744
Changes in equity for 2014:	**二零一四年權益變動：**									
Profit for the year	年度溢利		–	–	–	–	–	–	224,606	224,606
Other comprehensive income	其他全面收益		–	–	–	–	–	206	–	206
Total comprehensive income	全面收益總額		–	–	–	–	–	206	224,606	224,812
Dividends approved in respect of the previous year	有關上年度已獲批准之股息	24(b)	–	–	–	–	–	–	(16,595)	(16,595)
Appropriation to reserves	轉撥至儲備		–	–	–	–	36,459	–	(36,459)	–
Balance at 31 December 2014	**於二零一四年十二月三十一日之結餘**		3,731	179,568	6,200	209,822	137,052	(3,751)	651,339	1,183,961
Balance at 1 January 2015	**於二零一五年一月一日之結餘**		3,731	179,568	6,200	209,822	137,052	(3,751)	651,339	1,183,961
Changes in equity for 2015:	**二零一五年權益變動：**									
Profit for the year	年度溢利		–	–	–	–	–	–	265,767	265,767
Other comprehensive income	其他全面收益		–	–	–	–	–	270	–	270
Total comprehensive income	全面收益總額		–	–	–	–	–	270	265,767	266,037
Dividends approved in respect of the previous year	有關上年度已獲批准之股息	24(b)	–	–	–	–	–	–	(30,152)	(30,152)
Appropriation to reserves	轉撥至儲備		–	–	–	–	29,972	–	(29,972)	–
Balance at 31 December 2015	**於二零一五年十二月三十一日之結餘**		3,731	179,568	6,200	209,822	167,024	(3,481)	856,982	1,419,846

The notes on pages 72 to 163 form part of these financial statements.

第72至163頁之附註為該等財務報表的一部份。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	**2015** **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Operating activities	**經營活動**			
Cash generated from operations	業務所得現金	*18(b)*	**518,140**	1,164,663
Income tax paid by the subsidiaries in the PRC	中國附屬公司已付所得稅		**(54,233)**	(69,952)
Income tax recovered/(paid) by the subsidiary in Hong Kong	香港附屬公司已收回／（已付）利得稅		**297**	(216)
Net cash generated from operating activities	**經營活動所得現金淨額**		**464,204**	1,094,495
Investing activities	**投資活動**			
Interest received	已收利息		**10,176**	6,631
Proceeds received upon maturity of pledged deposits	於已抵押存款到期後已收所得款項		**757,078**	539,608
Payment for pledged deposits	已抵押存款付款		**(705,005)**	(792,806)
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款		**(224,097)**	(294,678)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	158
Payment for investment in an associate	於聯營公司投資付款		**–**	(4,000)
Net cash used in investing activities	**投資活動所用現金淨額**		**(161,848)**	(545,087)

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Interest paid	已付利息		**(136,461)**	(162,095)
Proceeds from loans and borrowings	貸款及借貸所得款項		**2,090,800**	2,452,828
Repayment of loans and borrowings	償還貸款及借貸		**(2,093,365)**	(2,732,485)
Capital element of finance lease rentals paid	已付融資租賃租金資本部份		**(25,814)**	(23,920)
Interest element of finance lease rentals paid	已付融資租賃租金利息部份		**(1,227)**	(2,910)
Dividends paid	已付股息	*24(b)*	**(30,152)**	(16,595)
Net cash used in financing activities	**融資活動所用現金淨額**		**(196,219)**	(485,177)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**106,137**	64,231
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		**305,856**	240,919
Effect of foreign exchange rate changes	**匯率變動之影響**		**4,019**	706
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等價物**		**416,012**	305,856

The notes on pages 72 to 163 form part of these financial statements.

第72至163頁之附註為該等財務報表的一部份。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual IFRS, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the"Stock Exchange"). A summary of significant accounting policies adopted by the Company and its subsidiaries (together referred to as "the Group") is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 主要會計政策

(a) 合規聲明

該等財務報表是按照所有適用國際財務報告準則(「國際財務報告準則」)編製。國際財務報告準則包括由國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋以及香港公司條例之適用披露規定。該等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露條文。本公司及其附屬公司(統稱「本集團」)所採用的主要會計政策概要載列如下。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，該等準則為於本集團及本公司本會計期間首次生效或可提早採納。初次應用該等與本集團有關之國際財務報告準則所引致當前和以往會計期間之任何會計政策變動，已反映於該等財務報表內，有關資料列載於附註2。

1 Significant accounting policies *(continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 31.

1 主要會計政策 *（續）*

(b) 財務報表之編製基準

截至二零一五年十二月三十一日止年度的綜合財務報表由本公司及其附屬公司以及本集團於聯營公司之權益組成。

財務報表之編製以歷史成本法為計量基準。

管理層編製符合國際財務報告準則規定之財務報表時，須作出影響政策應用和所呈報資產、負債及收支金額的判斷、估計和假設。該等估計和相關假設乃根據過往經驗及管理層相信於該等情況下屬合理的各項其他因素作出，所得結果用作判斷該等無法從其他渠道直接獲得之資產及負債賬面值之基礎。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。會計估計之修訂會在修訂估計期間（倘修訂僅影響該期間）或修訂期間及未來期間（倘修訂影響目前及未來期間）確認。

管理層應用國際財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定因素之主要來源載於附註31。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies *(continued)*

(b) Basis of preparation of the financial statements *(continued)*

As at 31 December 2015, the Group's current liabilities exceeded its current assets by RMB469 million which indicated the existence of an uncertainty which may cast doubt on the Group's ability to continue as a going concern. Notwithstanding the net current liabilities position, the Directors are of the opinion that, based on undrawn banking facilities of RMB1,343 million of the Group as at 31 December 2015 and a detailed review of the working capital forecast of the Group for the year ending 31 December 2016, the Group will have the necessary liquid funds to finance its working capital and capital expenditure requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

1 主要會計政策 *(續)*

(b) 財務報表之編製基準 *(續)*

於二零一五年十二月三十一日，本集團之流動負債超出其流動資產人民幣469,000,000元，顯示存在可能對本集團之持續經營能力構成疑問之不明朗性。儘管出現流動負債淨額狀況，惟董事認為，根據本集團於二零一五年十二月三十一日有尚未動用之銀行融資人民幣1,343,000,000元及對本集團截至二零一六年十二月三十一日止年度之營運資金預測之詳細審閱，本集團將擁有必要流動資金以為其營運資金及資本開支需要提供資金。因此，綜合財務報表已按持續經營基準編製。

(c) 附屬公司

附屬公司指由本集團控制的實體。倘本集團因參與某實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響該等回報，則本集團控制該實體。在評估本集團是否擁有控制權時，僅考慮實質權利(由本集團及其他人士持有)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(c) Subsidiaries *(continued)*

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses *(Note 1(g))*.

(d) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 1(g)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 主要會計政策 *（續）*

(c) 附屬公司 *（續）*

於一間附屬公司之投資自控制開始當日起至控制結束當日期間於綜合財務報表內綜合入賬。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內公司間交易產生之未變現虧損以與未變現收益相同之方式對銷，惟僅於無減值證據時進行。

於本公司之財務狀況表中，於一間附屬公司之投資按成本減去減值虧損列賬 *（附註1(g)）*。

(d) 聯營公司

聯營公司是指本集團可以對其管理層發揮重大影響力（不是控制或共同控制）的企業，其中包括參與財務及經營決策。

於聯營公司的投資按權益法記入綜合財務報表。根據權益法，投資初始以成本入賬，調整本集團在收購當日應佔被投資方可辨認淨資產公平值超過投資成本的金額調整（如有）。其後，調整本集團收購後應佔被投資方的淨資產的變動及與該投資相關的任何減值虧損變動（附註1(g)）。收購當日超出成本的任何金額，本集團本年應佔被投資方的收購後的稅後業績及任何減值虧損在綜合損益表確認，而本集團應佔被投資方的收購後的稅後其他全面收益項目在綜合損益及其他全面收益表確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(d) Associate *(continued)*

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

1 主要會計政策 *（續）*

(d) 聯營公司 *（續）*

當本集團應佔聯營公司的虧損額超過其所佔權益時，本集團所佔權益會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，本集團的權益是以按照權益法計算投資的賬面金額，以及實質上構成本集團於聯營公司投資淨額一部份的長期權益為準。

本集團與聯營公司之間交易所產生的未實現溢利和損失，均按本集團於被投資方的權益比例抵銷；但如未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

如於聯營公司的投資變為於合資公司的投資或反之，留存權益不必重新計量，應延續權益法下的計量方式。

在所有其他情況下，如本集團對聯營公司不再有重大影響，應視同整體處置於被投資方所佔的權益，相關盈虧於損益中確認。重大影響喪失當日本集團所保留的於前被投資方的任何剩餘權益按公平值確認，該金額於金融資產初步確認時視為公平值。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(e) Property, plant and equipment

Items of property, plant and equipment are stated in the consolidated statements of financial position at cost less accumulated depreciation and impairment losses *(Note 1(g))*.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs *(Note 1(r))*.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策*（續）*

(e) 物業、廠房及設備

物業、廠房及設備項目以成本減累計折舊及減值虧損於綜合財務狀況表列賬*（附註1(g)）*。

自建物業、廠房及設備項目成本包括原材料成本、直接勞工費用、拆卸及搬遷項目以及恢復項目所在地原貌成本之初步估算（如相關），以及生產成本及借貸成本*（附註1(r)）*之適當部份。

物業、廠房及設備項目報廢或出售之收益或虧損按出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期於損益內確認。

Notes to the Consolidated Financial Statements
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(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies *(continued)*

(e) Property, plant and equipment *(continued)*

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings and plants held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.
- Machinery 4 – 20 years
- Motor vehicles 3 – 5 years
- Office equipment and others 3 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 主要會計政策（續）

(e) 物業、廠房及設備（續）

折舊是採用直線法在物業、廠房及設備項目之估計可使用年期內撇銷項目之成本或估值減估計剩餘價值（如有），計算方法如下：

- 位於租賃土地持作自用之樓宇及廠房於未屆滿租期與估計可使用年期兩者之較短期間（不得超過落成日期起計35年）內折舊。
- 機器 4至20年
- 汽車 3至5年
- 辦公室設備及其他 3至10年

倘物業、廠房及設備項目之各個部份擁有不同可使用年期，則該項目之成本值或估值按合理基準於各個部份間分配，且各個部份單獨折舊。資產之可使用年期及其剩餘價值（如有）每年進行檢討。

(f) 租賃資產

倘本集團決定根據由一項或多項交易組成之安排於協定期內轉讓特定資產使用權以換取一筆或多筆款項，則有關安排屬於或包含租約。此乃根據有關安排性質評估而定，而不論有關安排是否為法律形式之租約。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(f) Leased assets *(continued)*

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in Note 1(e). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 1(g). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策（續）

(f) 租賃資產（續）

(i) 本集團承租之資產之分類

本集團根據租約持有，且所有權之絕大部份風險及回報已轉移到本集團之資產乃分類為根據融資租賃持有之資產。所有權之絕大部份風險及回報並無轉移到本集團之租賃分類為經營租賃。

(ii) 根據融資租賃收購之資產

倘本集團根據融資租賃收購資產之用途，則相等於所租賃資產之公平值之金額或（倘更低）有關資產之最低租賃付款之現值乃確認為物業、廠房及設備，而相應負債（扣除融資費用）乃記錄為融資租賃責任。誠如附註1(e)所載，折舊按有關租約之期限或（倘本集團將有可能取得資產之所有權）資產之可使用年期撇銷資產之成本值或估值之比率予以計提。減值虧損按附註1(g)所載之會計政策入賬。租賃付款固有之融資費用按租期於損益內扣除，以產生扣除各個會計期間負擔之剩餘結餘之概約不變週期比率。或然租金乃於產生之會計期間於損益內扣除。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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（以人民幣列示）

1 Significant accounting policies *(continued)*

(f) Leased assets *(continued)*

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(g) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

– significant financial difficulty of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

1 主要會計政策 *（續）*

(f) 租賃資產 *（續）*

(iii) 經營租賃支出

如本集團使用根據經營租賃持有之資產，則根據租約支付之款項會在租期內之會計期間之損益中分期等額扣除，惟倘有其他能更清楚反映租賃資產所產生收益模式之入賬方式則除外。獲提供之租賃優惠於損益內確認為淨租金付款總額一部份。或然租金於所涉及會計期間之損益扣除。

收購根據經營租賃持有之土地之成本於租期內按直線法攤銷。

(g) 資產減值

(i) 應收款項減值

本集團於各報告期末審閱按成本或攤銷成本入賬之應收款項，以釐定是否有客觀減值跡象。客觀減值跡象包括本集團發現有關一項或多項下列虧損事件之可觀察數據：

– 債務人有重大財務困難；

– 違反合約，例如拖欠利息或本金付款；

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1 Significant accounting policies *(continued)*

(g) Impairment of assets *(continued)*

(i) ***Impairment of receivables*** (continued)

– it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is determined and recognised as follows:

For trade and other current receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 主要會計政策(續)

(g) 資產減值(續)

(i) ***應收款項減值***(續)

– 債務人可能破產或進行其他財務重組;及

– 技術、市場、經濟或法律環境之重大轉變對債務人有不利影響。

如出現任何有關證據,減值虧損釐定及確認如下:

以攤銷成本列賬之交易及其他即期應收款項而言,減值虧損按資產賬面值與估計未來現金流量現值(倘貼現影響重大,則以金融資產之原有實際利率(即於首次確認該等資產時計算之實際利率)貼現)之間之差額計算。如按攤銷成本列賬之該等金融資產具備類似之風險特徵,例如類似之逾期情況等,且並無個別評估為減值,則有關資產會整體進行評估。整體評估有否減值之金融資產之未來現金流量乃按與該組資產具有類似信貸風險特徵之資產虧損紀錄計算。

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1 Significant accounting policies *(continued)*

(g) Impairment of assets *(continued)*

(i) ***Impairment of receivables*** (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 主要會計政策 *(續)*

(g) 資產減值 *(續)*

(i) ***應收款項減值*** (續)

倘減值虧損金額於往後期間減少，而有關減少可與確認減值虧損後發生之事件客觀相關，則減值虧損會透過損益撥回。撥回減值虧損不得導致資產賬面值超出其於過往年度倘無確認減值虧損而應有之賬面值。

除計入交易及其他應收款項之應收貿易賬款及應收票據(視為不肯定可否收回而非不可收回)外，減值虧損會自相關資產直接撇銷。因此呆賬之減值虧損會於撥備賬記錄。倘本集團確認不可能收回應收賬款，有關款項會視為不可收回，並自應收貿易賬款及應收票據中直接撇銷，且會撥回在撥備賬中有關該債務之任何金額。其後收回先前自撥備賬扣除之金額自撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之金額均於損益確認。

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1 Significant accounting policies *(continued)*

(g) Impairment of assets *(continued)*

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

– property, plant and equipment;

– lease prepayment;

– investment in subsidiaries and associates in the Company's statement of financial position or in the Group's consolidated statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策（續）

(g) 資產減值（續）

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料，以確定下列資產有否減值跡象或先前確認之減值虧損是否不再存在或可能已減少：

– 物業、廠房及設備；

– 預付租金；

– 本公司財務狀況表中或本集團綜合財務狀況表中於附屬公司及聯營公司的投資。

倘存在任何有關跡象，則會估計資產之可收回金額。

– *計算可收回金額*

資產之可收回金額為其公平值減出售成本與使用價值之較高者。在評估使用價值時，會按可反映當時市場對貨幣時間價值及資產特定風險評估之稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

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1 Significant accounting policies *(continued)*

(g) Impairment of assets *(continued)*

(ii) ***Impairment of other assets*** (continued)

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use, if determinable.

– *Reversals of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 主要會計政策 *（續）*

(g) 資產減值 *（續）*

(ii) ***其他資產減值*** *（續）*

– *確認減值虧損*

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損會按比例減少該單位（或該組單位）內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平值扣減出售成本（如能計量）或使用價值（如能釐定）。

– *撥回減值虧損*

倘用作計算可收回金額之估計出現有利變化，則會撥回減值虧損。

所撥回之減值虧損僅限於過往年度並未確認減值虧損時應有之資產賬面值。所撥回之減值虧損在確認撥回年度計入損益。

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1 Significant accounting policies *(continued)*

(g) Impairment of assets *(continued)*

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year *(Note 1(g)(i) and (ii))*.

(h) Inventories

Inventories are carried at the lower of cost and net realisable value.

(i) Aluminium profiles manufacturing

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 主要會計政策 *(續)*

(g) 資產減值 *(續)*

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同該財政年度末之減值測試、確認及撥回標準*(附註1(g)(i)及(ii))*。

(h) 存貨

存貨以成本與可變現淨值之較低者列賬。

(i) 鋁型材製造

成本使用加權平均成本法計算，並包括所有購買成本、兑換成本及將存貨運送至目前地點及變成現狀所涉之其他成本。

可變現淨值為日常業務過程中之估計售價，減去估計完成成本及進行出售所需之估計成本。

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1 Significant accounting policies *(continued)*

(h) Inventories *(continued)*

(i) ***Aluminium profiles manufacturing*** *(continued)*

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) ***Property under development for sale***

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised *(see Note 1(r))*. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1 主要會計政策 *(續)*

(h) 存貨 *(續)*

(i) ***鋁型材製造*** *(續)*

當存貨售出時，該等存貨之賬面值於確認有關收入期間內支銷。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內支銷。任何存貨撇減之撥回乃透過於撥回產生期間內扣減支銷之存貨金額而予以確認。

(ii) ***待售發展中物業***

待售發展中物業的成本由具體指定的成本組成，包括土地收購成本、發展、材料及物資總成本、工資及其他直接開支、適當部分的間接費用及已資本化借貸成本*(見附註1(r))*。可變現淨值指估計售價減去估計完工成本及銷售物業時將產生的成本。

1 Significant accounting policies *(continued)*

(i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts *(Note 1(g))*, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(k) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 1(o)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策 *(續)*

(i) 交易及其他應收款項

交易及其他應收款項乃初步按公平值確認，其後使用實際利息法按攤銷成本減呆賬減值撥備（*附註1(g)*）列賬，惟倘應收款項乃向有關連人士提供且並無固定還款期或貼現影響微小之免息貸款則除外。於該等情況下，應收款項乃按成本值減呆賬減值撥備列賬。

(j) 計息借貸

計息借貸乃初步按公平值減應佔交易成本確認，於首次確認後按攤銷成本列賬，首次確認之金額與贖回價值之任何差額（連同任何應付利息及費用）於貸款期內以實際利率法於損益確認。

(k) 交易及其他應付款項

交易及其他應付款項乃初步按公平值確認。除根據附註1(o)(i)計算之財務擔保負債外，交易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

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1 Significant accounting policies *(continued)*

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contribution to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

1 主要會計政策 *(續)*

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、活期銀行及其他金融機構存款，以及可隨時兑換為已知金額之現金及毋須承受重大價值變動風險且於購入後三個月內到期之短期高流動投資。

(m) 僱員福利

薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利之成本於僱員提供相關服務之年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

根據中國相關勞動規則及規例向當地適當的定額供款退休計劃作出的供款，於供款時在損益中確認為開支，惟已計入尚未確認為開支的存貨成本內者則除外。

(n) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之增減。即期稅項及遞延稅項資產與負債之增減於損益確認，惟有關於其他全面收益或直接於權益確認項目之即期稅項及遞延稅項資產與負債之增減則分別於其他全面收益或直接於權益確認。

1 Significant accounting policies *(continued)*

(n) Income tax *(continued)*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策 *（續）*

(n) 所得稅 *（續）*

即期稅項乃根據年內應課稅收入按報告期末已實施或大致實施的稅率計算之預計應付稅項，並會按過往年度之應付稅項調整。

可扣稅與應課稅暫時差額分別產生的遞延稅項資產及負債即作財務報告用途之資產與負債賬面值與相關稅基的差額。遞延稅項資產亦產生自未動用稅務虧損及未動用稅務抵免。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產（須可能有日後應課稅溢利可供動用該資產）均會確認。支持確認可扣稅暫時差額所產生遞延稅項資產的日後應課稅溢利包括撥回現有應課稅暫時差額所產生溢利，惟該等差額須與相同稅務機關及相同課稅公司有關，並預期於可扣稅暫時差額預期撥回的同一期間或遞延稅項資產所產生稅務虧損可撥回或結轉的各期間內撥回。釐定現有應課稅暫時差額是否支持確認未動用稅務虧損及抵免所產生遞延稅項資產的條件相同，即與同一稅務機關及課稅公司有關且預期於稅務虧損或抵免動用的期間撥回的差額會計算在內。

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1 Significant accounting policies *(continued)*

(n) Income tax *(continued)*

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 主要會計政策 *（續）*

(n) 所得稅 *（續）*

確認遞延稅項資產與負債的少數例外情況為首次確認並不影響會計或應課稅溢利的資產或負債（並非業務合併一部份）產生的暫時差額，以及有關投資附屬公司的暫時差額，如為應課稅差額，則本集團可控制撥回時間及該等差額於可見將來應不會撥回者，而如為可扣稅差額，即於可見將來或會撥回者。

所確認遞延稅項金額乃根據預期資產及負債賬面值變現或結算方式，按報告期末已頒佈或實質頒佈的稅率計算。遞延稅項資產及負債不會貼現。

於各報告期末會檢討遞延稅項資產的賬面值，並會減少至不可能有足夠應課稅溢利供相關稅務優惠動用為止。任何有關減少會於可能有足夠應課稅溢利時撥回。

分派股息產生的額外所得稅會於確認支付相關股息的負債時確認。

1 Significant accounting policies *(continued)*

(n) Income tax *(continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

– in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

– in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  • the same taxable entity; or

  • different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策 *（續）*

(n) 所得稅 *（續）*

即期稅項結餘與遞延稅項結餘以及相關增減會分開呈列，且不會對銷。倘本公司或本集團可合法將即期稅項資產與即期稅項負債對銷，並符合下列其他條件，則可將即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債互相對銷：

– 如為即期稅項資產及負債，本公司或本集團擬按淨額結算，或同時變現資產及結算負債；或

– 如為遞延稅項資產及負債，則須與同一稅務機關所徵收所得稅有關：

  • 同一應課稅實體；或

  • 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現及清償該資產及該負債。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies *(continued)*

(o) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策 *(續)*

(o) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保乃要求發行人(即擔保人)為擔保受益人(「持有人」)就特定債務人未能根據債務工具條款於到期時付款所招致損失賠償特定款項之合約。

倘本集團發出財務擔保,該擔保之公平值首先確認為交易及其他應付款項之遞延收入。所出具財務擔保於發出時的公平值乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料),或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異釐定。倘在發出該擔保時收取或應收取代價,則該代價根據適用於該類資產之本集團政策確認。若無任何已收或應收代價,則初步確認任何遞延收入時同時須於損益即時確認開支。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies *(continued)*

(o) Financial guarantees issued, provisions and contingent liabilities *(continued)*

(i) ***Financial guarantees issued*** *(continued)*

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 1(o)(ii) if and when (a) it becomes probable that the holder of the guarantee will call upon the Group, under the guarantee, and (b) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) ***Other provisions and contingent liabilities***

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

1 主要會計政策 *(續)*

(o) 已發出之財務擔保、撥備及或然負債 *(續)*

(i) ***已發出之財務擔保*** *(續)*

首先確認為遞延收入之擔保款額在擔保年期內於損益列為已發出之財務擔保之收入攤銷。此外，倘(a)擔保持有人可能根據擔保向本集團發出催繳通知；及(b)向本集團提出之申索款額預期超過現時就該擔保入賬之交易及其他應付款項金額（即首次確認之金額）減累計攤銷，則根據附註1(o)(ii)確認撥備。

(ii) ***其他撥備及或然負債***

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而耗損經濟利益，並能可靠地估計時，則須就未能確定時間或金額之其他負債計提撥備。倘金額涉及重大時間價值，則有關撥備按預計履行責任所需支出之現值列賬。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(o) Financial guarantees issued, provisions and contingent liabilities *(continued)*

(ii) *Other provisions and contingent liabilities (continued)*

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) Revenue recognition

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

(i) *Sale of goods*

Revenue is recognised when the customer has accepted the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and goods return.

1 主要會計政策（續）

(o) 已發出之財務擔保、撥備及或然負債（續）

(ii) *其他撥備及或然負債（續）*

倘不大可能需要耗損經濟利益，或其金額未能可靠地預測，則須披露有關責任為或然負債，惟耗損經濟利益之可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益之可能性極低者除外。

(p) 收益確認

收益按已收或應收代價之公平值計量。倘本集團可能獲得經濟利益，且收益及成本（如適用）能可靠地計量，則按下列方式於損益確認收益：

(i) *銷售貨品*

收益在客戶接收所有權相關之風險及回報時確認。收益並不包括增值稅或其他銷售稅，並已扣除任何交易折扣及退貨。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(p) Revenue recognition *(continued)*

(ii) Services income

Revenue from services rendered is recognised in profit or loss upon the completion of transaction.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Dividends

– Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

– Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

1 主要會計政策（續）

(p) 收益確認（續）

(ii) 服務收入

來自提供服務之收益於交易完成時於損益確認。

(iii) 經營租賃之租金收入

經營租賃之應收租金收入於相關租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益之模式則除外。租金優惠於損益確認為淨應收租金總額一部份。或然租金於所涉會計期間確認為收入。

(iv) 股息

– 來自非上市投資之股息收入於股東有權收取付款時確認。

– 來自上市投資之股息收入於投資股價扣除股息時確認。

(v) 利息收入

利息收入按實際利息法累計確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(p) Revenue recognition *(continued)*

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised as other revenue in profit or loss over the useful life of the assets.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

1 主要會計政策 *(續)*

(p) 收益確認 *(續)*

(vi) 政府補助金

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收益。補償本集團資產成本之補助金初步確認為遞延收入，並其後於損益按資產之可使用年期確認為其他收益。

(q) 外幣換算

年內之外幣交易按交易日當日之匯率換算。以外幣為單位之貨幣性資產及負債按報告期末當日之匯率換算。外匯收益及虧損於損益內確認。

以外幣按歷史成本計算之非貨幣資產及負債按交易日當日之匯率換算。以外幣計值而以公平值列賬之非貨幣資產及負債乃按釐定公平值當日適用之匯率換算。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies *(continued)*

(q) Translation of foreign currencies *(continued)*

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 主要會計政策(續)

(q) 外幣換算(續)

海外業務之業績按與交易日匯率相若之匯率換算為人民幣。財務狀況表項目按報告期末之匯率換算為人民幣。由此產生之匯兑差額直接於其他全面收益確認及於匯兑儲備中之權益獨立累計。

(r) 借貸成本

需要相當長時間方可作擬定用途或銷售之資產之收購、建設或生產直接相關之借貸成本撥作該資產成本一部份。其他借貸成本於產生期間予以支銷。

當合資格資產產生開支、涉及借貸成本及將資產作擬定用途或銷售所需之活動進行時,開始將借貸成本資本化為該資產成本一部份。於令合資格資產作擬定用途或銷售所需之絕大部份活動中止或完成時,將會暫停或不再將借貸成本資本化。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

1 Significant accounting policies *(continued)*

(s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策 *（續）*

(s) 關連方

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。

(ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

1 Significant accounting policies *(continued)*

(s) Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(continued)*

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

1 主要會計政策（續）

(s) 關連方（續）

(b) 倘符合下列任何條件，則該實體與本集團有關連：（續）

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 實體受(a)內所識別人士控制或共同控制。

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

(viii) 實體或實體所屬之本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士之近親家屬成員指預期與實體進行買賣時可影響該人士或受該人士影響的有關家屬成員。

(t) 分部報告

經營分部及於財務報表中呈報之各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團不同業務及地理位置之表現之財務資料中識別出來。

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(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies *(continued)*

(t) Segment reporting *(continued)*

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group's consolidated financial statements:

- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Annual Improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, IAS 24, Related party disclosures has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

1 主要會計政策 *(續)*

(t) 分部報告 *(續)*

就財務呈報而言，除非經營分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可進行合計。

2 會計政策變動

國際會計準則委員會已頒佈下列於本集團本會計期間首次生效之國際財務報告準則之修訂。當中，下列修訂與本集團之綜合財務報表相關：

- 二零一零年至二零一二年週期國際財務報告準則之年度改進
- 二零一一年至二零一三年週期國際財務報告準則之年度改進

本集團於本會計期間並無應用任何尚未生效之新訂準則或詮釋。採納經修訂之國際財務報告準則之影響討論如下：

二零一零年至二零一二年週期及二零一一年至二零一三年週期國際財務報告準則之年度改進

此兩個週期之年度改進包括對九項準則之修訂及對其他準則之相應後續修訂。其中，國際會計準則第24號關連方披露已予以修訂，藉以將「關連方」之釋義擴展至包括向申報實體提供主要管理人員服務之管理實體，並規定披露為獲得管理實體提供之主要管理人員服務而產生之費用。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團之關連方披露並無影響。

3 Revenue

3 營業額

The Group is principally engaged in the manufacturing and sale of aluminium profiles.

本集團主要從事製造及銷售鋁型材。

Revenue represents the sales value of goods supplied to customers. Revenue excludes value added taxes or other sales taxes and is after allowance for goods returned and deduction of any trade discounts. The amount of each significant category of revenue recognised in revenue during the year is as follows:

營業額指向客戶供應貨品之售價。營業額不包括增值稅或其他銷售稅項，並已扣除退貨撥備及任何貿易折扣。於年內營業額確認之各個重要收益類別金額如下：

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Manufacture and sale of aluminium profiles	製造及銷售鋁型材	**4,896,701**	4,712,105
Manufacture and sale of aluminium panels, moulds and spare parts	製造及銷售鋁板、模具及零部件	**77,754**	128,750
Provision of processing services	提供加工服務	**3,374**	3,060
		4,977,829	4,843,915

The Group's customer base is diversified and does not include any individual customer with whom transactions have exceeded 10% of the Group's revenue.

本集團客戶基礎多元化，且並不包括交易佔本集團營業額超過10%之任何個別客戶。

Further details regarding the Group's principal activities are disclosed in Note 10 to these financial statements.

有關本集團主要業務之進一步詳情於該等財務報表附註10披露。

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4 Other revenue and other net loss / 4 其他收益及其他虧損淨額

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other revenue	**其他收益**		
Interest income	利息收入	**10,176**	6,631
Government grants *(i)*	政府補貼*(i)*		
– Unconditional subsidies	－無條件補貼	**10,494**	5,229
– Conditional subsidies *(Note 22)*	－有條件補貼*(附註22)*	**13,524**	13,043
Rental income	租金收入	**15,584**	13,056
Others	其他	**–**	506
		49,778	38,465
Other net loss	**其他虧損淨額**		
Net loss on aluminium future contracts	鋁期貨合約虧損淨額	**–**	(762)
Net foreign exchange losses	外匯虧損淨額	**(6,842)**	(951)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(1,523)**	(4,876)
		(8,365)	(6,589)

(i) Government grants in the form of cash subsidies were received from various PRC government authorities.

– Unconditional subsidies

The entitlements of certain government grants amounting to RMB10,494,000 (2014: RMB5,229,000) were unconditional. They were funds to subsidise the operating expenses of the PRC subsidiaries of the Group during the year.

– Conditional subsidies

The remaining government grants were conditional government grants and initially recorded as deferred income. The amount of conditional government grants charged to the consolidated statement of profit or loss for the year ended 31 December 2015 was RMB13,524,000 (2014: RMB13,043,000) *(Note 22)*.

(i) 本集團自中國政府各機關獲得現金補貼形式的政府補助。

－ 無條件補貼

金額為人民幣10,494,000元(二零一四年：人民幣5,229,000元)之若干政府補助配額為無條件。其為補貼年內本集團之中國附屬公司之營運開支提供資金。

－ 有條件補貼

餘下政府補助為有條件政府補助，並初始列為遞延收入。於截至二零一五年十二月三十一日止年度之綜合損益表內扣除之有條件政府補助金額為人民幣13,524,000元(二零一四年：人民幣13,043,000元)*(附註22)*。

5 Profit before taxation 5 除稅前溢利

(a) Finance costs: (a) 財務成本：

		2015 二零一五年 **RMB'000** **人民幣千元**	2014 二零一四年 *RMB'000* *人民幣千元*
Interest expenses on bank loans	銀行貸款之利息開支	**129,090**	149,593
Interest expenses on discounted bills	已貼現票據之利息開支	**18,885**	11,847
Finance charges on obligations under finance leases	融資租賃責任之財務費用	**1,227**	2,910
Total borrowing costs	借貸成本總額	**149,202**	164,350
Less: interest expenses capitalised into construction in progress*	減：在建工程內之利息開支資本化*	**(64)**	(6,764)
		149,138	157,586

* *The borrowing costs have been capitalised at a rate from 5.65% to 6.15% (2014: 5.76% to 6.60%) per annum.*

* *借貸成本已按年利率5.65厘至6.15厘（二零一四年：5.76厘至6.60厘）予以資本化。*

(b) Staff costs: (b) 員工成本：

		2015 二零一五年 **RMB'000** **人民幣千元**	2014 二零一四年 *RMB'000* *人民幣千元*
Salaries, wages and other benefits	薪金、工資及其他福利	**441,233**	399,000
Contributions to defined contribution retirement plan	向界定退休福利計劃供款	**29,022**	21,242
		470,255	420,242

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5 Profit before taxation *(continued)*

(b) Staff costs: *(continued)*

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees' salaries.

Contributions to the Mandatory Provident Fund ("MPF") are required under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The Group and its employees in Hong Kong make monthly mandatory contributions to the MPF scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from employees and employers are subject to a cap of monthly relevant income of HKD30,000 for the year ended 31 December 2015 (2014: HKD25,000).

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

5 除稅前溢利 *（續）*

(b) 員工成本：*（續）*

根據中國相關勞動規則及法規，中國附屬公司參與由地方政府機關組織的定額供款退休福利計劃（「計劃」），據此，中國附屬公司須按合資格僱員薪金的若干百分比對計劃作出供款。

香港強制性公積金計劃條例規定向強制性公積金（「強積金」）作出供款。本集團及其香港僱員每月按強制性公積金計劃條例下界定的僱員相關收入的5%向強積金計劃作出強制性供款。截至二零一五年十二月三十一日止年度，僱員及僱主的供款以每月相關收入30,000港元（二零一四年：25,000港元）為上限。

除上述供款外，本集團並無就支付僱員退休及其他退休後福利承擔其他責任。

5 Profit before taxation *(continued)*

5 除稅前溢利 *(續)*

(c) Other items:

(c) 其他項目：

		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*
Depreciation *(i)*	折舊*(i)*	**176,964**	132,683
Amortisation of lease prepayments *(i)*	預付租金攤銷*(i)*	**7,033**	7,359
Research and development costs *(ii)*	研發成本*(ii)*	**23,477**	15,907
Impairment losses on trade and other receivables *(Note 16)*	交易及其他應收款項減值虧損*（附註16）*	**17,260**	10,063
Impairment losses on non-current financial assets	非流動金融資產之減值虧損	**–**	11,912
Auditors' remuneration	核數師酬金		
– audit services	－審核服務	**1,100**	1,068
– other services	－其他服務	**620**	607
Cost of inventories *(i)*	存貨成本*(i)*	**4,148,068**	4,086,288
Operating lease charges *(i)*	經營租金*(i)*	**823**	915

(i) Cost of inventories for the year ended 31 December 2015 included RMB432,225,000 (2014: RMB375,477,000) relating to depreciation, amortisation, operating lease charges and staff costs, which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses.

(i) 截至二零一五年十二月三十一日止年度，存貨成本包括涉及折舊、攤銷、經營租金及員工成本之費用為人民幣432,225,000元（二零一四年：人民幣375,477,000元），該金額亦已計入上文或附註5(b)分開披露的各類開支總額。

(ii) Research and development costs include RMB9,762,000 (2014: RMB5,849,000) relating to staff costs of employees which amount is also included in total staff costs as disclosed in Note 5(b).

(ii) 研發成本包括僱員之員工成本人民幣9,762,000元（二零一四年：人民幣5,849,000元），該金額亦已計入附註5(b)披露之員工成本總額。

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6 Income tax expenses

6 所得稅開支

(a) Income tax expenses in the consolidated income statement represent:

(a) 在綜合損益表內之所得稅開支為：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for PRC corporate income tax	中國企業所得稅撥備	**52,084**	52,206
Provision for PRC land appreciation tax	中國土地增值稅撥備	**–**	11,106
Provision for Hong Kong Profits Tax	香港利得稅撥備	**930**	–
		53,014	63,312
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences *(Note 23(b))*	臨時差額產生及撥回 *(附註23(b))*	**1,879**	(18,659)
		54,893	44,653

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)規則及規例，本集團毋須繳納開曼群島及英屬處女群島之任何所得稅。

(ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2015 (2014: 16.5%).

(ii) 香港利得稅撥備乃按截至二零一五年十二月三十一日止年度之估計應課稅溢利以16.5%稅率計算(二零一四年：16.5%)。

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6 Income tax expenses *(continued)*

(a) Income tax expenses in the consolidated income statement represent: *(continued)*

(iii) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Group are liable to PRC corporate income tax as follows:

- All PRC subsidiaries of the Group are limited liability companies established under the laws of the PRC. They are liable to the PRC corporate income tax at a rate of 25% (2014: 25%) except Guangdong Xingfa Aluminium Co., Ltd. ("Guangdong Xingfa"), Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd ("Xingfa Jiangxi"), Xingfa Aluminium Chengdu Co., Ltd. ("Xingfa Chengdu") and Guangdong Xingfa Aluminium (Henan) Co., Ltd ("Xingfa Henan") for the year ended 31 December 2015.

- Guangdong Xingfa is qualified as a High and New Technology Enterprise ("HNTE") and entitled to the preferential income tax rate of 15% from 2015 to 2017. The corporate income tax rate applicable to Guangdong Xingfa is 15% for the year ended 31 December 2015 (2014: 15%).

6 所得稅開支 *（續）*

(a) 在綜合損益表內之所得稅開支為：*（續）*

(iii) 根據中國所得稅規則及規例，本集團之中國附屬公司須按以下稅率繳納中國企業所得稅：

- 本集團所有中國附屬公司乃根據中國法律成立之有限公司。彼等於截至二零一五年十二月三十一日止年度須按25%（二零一四年：25%）之稅率繳納中國企業所得稅，惟廣東興發鋁業有限公司（「廣東興發」）、廣東興發鋁業（江西）有限公司（「興發江西」）、興發鋁業（成都）有限公司（「興發成都」）及廣東興發鋁業（河南）有限公司（「興發河南」）除外。

- 廣東興發具備「高新技術企業」（「高新技術企業」）之資格並自二零一五年至二零一七年享有15%之優惠所得稅稅率。截至二零一五年十二月三十一日止年度，適用於廣東興發之企業所得稅稅率為15%（二零一四年：15%）。

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6 Income tax expenses *(continued)*

(a) Income tax expenses in the consolidated income statement represent: *(continued)*

(iii) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Group are liable to PRC corporate income tax as follows: *(continued)*

- Xingfa Jiangxi is qualified as a HNTE and entitled to the preferential income tax rate of 15% from 2013 to 2015. The corporate income tax rate applicable to Xingfa Jiangxi is 15% for the year ended 31 December 2015 (2014: 15%).

- Xingfa Chengdu is qualified as a HNTE and entitled to the preferential income tax rate of 15% from 2014 to 2016. The corporate income tax rate applicable to Xingfa Chengdu is 15% for the year ended 31 December 2015 (2014: 15%).

- Xingfa Henan is qualified as a HNTE and entitled to the preferential income tax rate of 15% from 2015 to 2017. The corporate income tax rate applicable to Xingfa Henan is 15% for the year ended 31 December 2015 (2014: 25%).

6 所得税開支 *（續）*

(a) 在綜合損益表內之所得税開支為：*（續）*

(iii) 根據中國所得税規則及規例，本集團之中國附屬公司須按以下税率繳納中國企業所得税：*（續）*

- 興發江西具備高新技術企業之資格並自二零一三年至二零一五年享有15%之優惠所得税税率。截至二零一五年十二月三十一日止年度，適用於興發江西之企業所得税税率為15%（二零一四年：15%）。

- 興發成都具備高新技術企業之資格並自二零一四年至二零一六年享有15%之優惠所得税税率。截至二零一五年十二月三十一日止年度，適用於興發成都之企業所得税税率為15%（二零一四年：15%）。

- 興發河南具備高新技術企業之資格並自二零一五年至二零一七年享有15%之優惠所得税税率。截至二零一五年十二月三十一日止年度，適用於興發河南之企業所得税税率為15%（二零一四年：25%）。

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6 Income tax expenses *(continued)*

(a) Income tax expenses in the consolidated income statement represent: *(continued)*

(iv) Pursuant to the new tax law in the PRC, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by tax treaty) on various types of passive income such as dividends derived from sources within the PRC. As Guangdong Xingfa is held by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax.

At 31 December 2015, Deferred tax liabilities of RMB3,690,000 have been provided for in this regard based on the expected dividends to be distributed from Guangdong Xingfa in the foreseeable future in respect of the profits generated since 1 January 2008.

6 所得稅開支 *（續）*

(a) 在綜合損益表內之所得稅開支為：*（續）*

(iv) 根據中國新稅法，由二零零八年一月一日起，在中國境內未設立機構、場所，或者雖在中國境內設立機構、場所但取得之有關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業，將須就多種被動收入（如源於中國境內之股息）按10%稅率（除非按稅收協定減免）繳納預提稅。由於廣東興發由一間於香港註冊成立之附屬公司持有，故計算此預提稅適用之稅率為5%。

於二零一五年十二月三十一日，以廣東興發在可預見將來就自二零零八年一月一日起所產生利潤將會派發的預期股息為基礎，已就人民幣3,690,000元之遞延稅項負債作撥備。

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6 Income tax expenses *(continued)*

6 所得稅開支 *（續）*

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算之所得稅開支與會計溢利對賬：

		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*
Profit before taxation	除稅前溢利	**320,660**	269,259
Notional tax on profit before taxation, calculated at the rates applicable to the jurisdiction concerned	按相關司法權區適用稅率計算之除稅前溢利之名義稅項	**83,208**	67,902
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**758**	660
Tax effect of share of loss of an associate	應佔聯營公司虧損之稅務影響	**32**	256
Effect of tax concession	稅務優惠之影響	**(32,795)**	(35,318)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對一月一日遞延稅項結餘之影響	**–**	47
PRC land appreciation tax	中國土地增值稅	**–**	11,106
Withholding tax effect on undistributed profits retained by PRC subsidiaries *(Note 23)*	中國附屬公司未分配保留溢利的預提稅影響 *（附註23）*	**3,690**	–
Income tax expenses	所得稅開支	**54,893**	44,653

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7 Directors' remuneration

Details of directors' remuneration of the Group are as follows:

7 董事酬金

本集團董事酬金詳情如下：

		2015 二零一五年				
		Fees 袍金 *RMB'000* *人民幣千元*	Salary, allowance and benefits in kind 薪金、津貼及實物利益 *RMB'000* *人民幣千元*	Contribution to retirement benefit plan 退休福利計劃供款 *RMB'000* *人民幣千元*	Bonus paid 已付花紅 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive directors	**執行董事**					
Mr LIU Libin	劉立斌先生	720	198	26	1,540	2,484
Mr LUO Su	羅蘇先生	636	264	–	1,386	2,286
Mr LUO Riming	羅日明先生	536	270	21	1,386	2,213
Mr LIAO Yuqing	廖玉慶先生	536	267	9	1,540	2,352
Mr LAW Yung Koon	羅用冠先生	502	–	14	615	1,131
Mr WANG Zhihua	王志華先生	416	193	13	966	1,588
Mr DAI Feng	戴鋒先生	320	198	26	1,232	1,776
Non-executive director	**非執行董事**					
Mr CHEN Shengguan	陳勝光先生	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Mr CHEN Mo	陳默先生	150	–	–	–	150
Mr HO Kwan Yiu	何君堯先生	150	–	–	–	150
Mr LAM Ying Hung, Andy	林英鴻先生	180	–	–	–	180
Mr LIANG Shibin	梁世斌先生	150	–	–	–	150
Alternate director to Mr. Liu Libin	**劉立斌先生之替任董事**					
Mr WONG Siu Ki	黃兆麒先生	481	120	14	100	715
Total	**總計**	4,777	1,510	123	8,765	15,175

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7 Directors' remuneration *(continued)*

7 董事酬金 *(續)*

		2014 二零一四年 Fees 袍金 *RMB'000* *人民幣千元*	Salary, allowance and benefits in kind 薪金、津貼及實物利益 *RMB'000* *人民幣千元*	Contribution to retirement benefit plan 退休福利計劃供款 *RMB'000* *人民幣千元*	Bonus paid 已付花紅 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive directors	**執行董事**					
Mr LIU Libin	劉立斌先生	720	196	28	793	1,737
Mr LUO Su	羅蘇先生	636	264	–	714	1,614
Mr LUO Riming	羅日明先生	536	266	18	714	1,534
Mr LIAO Yuqing	廖玉慶先生	536	266	16	793	1,611
Mr LAW Yung Koon	羅用冠先生	494	–	13	431	938
Mr WANG Zhihua	王志華先生	416	186	10	282	894
Mr DAI Feng	戴鋒先生	320	196	28	634	1,178
Non-executive director	**非執行董事**					
Mr CHEN Shengguan	陳勝光先生	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Mr CHEN Mo	陳默先生	120	–	–	–	120
Mr HO Kwan Yiu	何君堯先生	120	–	–	–	120
Mr LAM Ying Hung, Andy	林英鴻先生	150	–	–	–	150
Mr LIANG Shibin	梁世斌先生	120	–	–	–	120
Alternate director to Mr Liu Libin	**劉立斌先生之替任董事**					
Mr WONG Siu Ki	黃兆麒先生	480	120	4	–	604
Total	總計	4,648	1,494	117	4,361	10,620

(Expressed in Renminbi)

7 Directors' remuneration *(continued)*

An analysis of directors' remuneration by the number of directors and remuneration range is as follows:

7 董事酬金（續）

按董事人數及酬金範圍的董事酬金分析如下：

		2015 **二零一五年** ***Number of directors*** ***董事人數***	2014 二零一四年 *Number of directors* *董事人數*
Nil to Hong Kong Dollars ("HKD")1,000,000	零至1,000,000港元（「港元」）	**6**	6
HKD1,000,000 – HKD2,500,000	1,000,000港元至2,500,000港元	**7**	7

8 Senior management remuneration

Of the five individuals with the highest emoluments, all are directors whose emoluments are disclosed in Note 7 during the year (2014: five).

8 高級管理人員薪酬

五名最高薪酬人士中，全部均為董事，彼等於本年度的酬金於附註7披露（二零一四年：五名）。

9 Earnings per share

The calculation of basic earnings per share during the year ended 31 December 2015 was based on the profit attributable to equity shareholders of the Company of RMB265,767,000 (2014: RMB224,606,000) and the weighted average number of shares in issue during the year ended 31 December 2015 of 418,000,000 (2014: 418,000,000).

There were no dilutive potential ordinary shares in issue for the years ended 31 December 2015 and 2014, and therefore, the diluted earnings per share are the same as the basic earnings per share.

9 每股盈利

截至二零一五年十二月三十一日止年度之每股基本盈利乃根據本公司權益股東應佔溢利人民幣265,767,000元（二零一四年：人民幣224,606,000元）及截至二零一五年十二月三十一日止年度已發行股份加權平均數418,000,000股（二零一四年：418,000,000股）計算。

截至二零一五年及二零一四年十二月三十一日止年度，並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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10 Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which the 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 two reportable segments.

- Industrial aluminium profiles: this segment manufactures and sells plain aluminium profiles, mainly for industrial usage.
- Construction aluminium profiles: this segment manufactures and sells aluminium profiles with surface finishing, including anodic oxidation aluminium profiles, electrophoresis coating aluminium profiles, powder coating aluminium profiles and PVDF coating aluminium profiles. Construction aluminium profiles are widely used in architecture decoration.

All other segments include the provision of processing services, manufacture and sale of aluminium panels, moulds and spare parts and property under development for sale.

(a) 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 attributable to each reportable segment on the following bases:

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. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

10 分部報告

本集團按產品線管理其業務。按與向本集團最高執行管理人員內部報告以進行資源分配及績效評估之資料一致之方式，本集團已呈列下列兩個可報告分部。

- 工業鋁型材：該分部製造及銷售純鋁型材，主要用作工業用途。
- 建築鋁型材：該分部製造及銷售經表面處理鋁型材，包括陽極氧化鋁型材、電泳塗裝鋁型材、粉末噴塗鋁型材及PVDF噴塗鋁型材。建築鋁型材廣泛用於建築裝修。

所有其他分部包括提供加工服務及製造及銷售鋁板、模具及零部件及待售發展中物業。

(a) 分部業績、資產及負債

為進行分部績效評估及分部間資源分配，本集團高級執行管理人員按以下基準監察各個可報告分部應佔業績：

收益及開支乃參考該等分部所產生之銷售及該等分部所產生之開支或該等分部應佔資產折舊或攤銷所產生之其他開支分配至可報告分部。然而，某一分部向另一分部提供之協助(包括共用資產及專業技術)並不計算在內。

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10 Segment reporting *(continued)*

(a) Segment results, assets and liabilities *(continued)*

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

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:

10 分部報告 *(續)*

(a) 分部業績、資產及負債 *(續)*

用於報告分部溢利之計量方式為毛利。本集團高級執行管理人員獲提供有關分部收益及溢利之分部資料。分部資產及負債並無定期向本集團高級執行管理人員報告。

就截至二零一五年及二零一四年十二月三十一日止年度之資源分配及分部績效評估而言，向本集團最高執行管理人員提供之有關本集團可報告分部資料載列如下：

		Industrial aluminium profiles 工業鋁型材		Construction aluminium profiles 建築鋁型材		All other segments 所有其他分部		Total 合計	
		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	**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
Reportable segment revenue	**可報告分部收益**								
Revenue from external customers	來自外界客戶之收益	**757,894**	795,350	**4,138,807**	3,916,755	**81,128**	131,810	**4,977,829**	4,843,915
Reportable segment profit	**可報告分部溢利**								
Gross profit	毛利	**115,014**	114,614	**691,397**	617,970	**23,350**	25,043	**829,761**	757,627

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10 Segment reporting *(continued)*
10 分部報告（續）

(b) Reconciliations of reportable segment profit
(b) 可報告分部溢利之對賬

		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
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可報告分部溢利	**829,761**	757,627
Other revenue	其他收益	**49,778**	38,465
Other net loss	其他虧損淨額	**(8,365)**	(6,589)
Distribution costs	分銷成本	**(107,192)**	(102,277)
Administrative expenses	行政開支	**(293,970)**	(258,676)
Finance costs	財務成本	**(149,138)**	(157,586)
Share of loss of an associate	應佔聯營公司虧損	**(214)**	(1,705)
Consolidated profit before taxation	除稅前綜合溢利	**320,660**	269,259

(c) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as over 98% of the revenue are generated from the PRC market.

(c) 地區資料

並無呈列本集團按地區市場劃分之收益及業績分析以及本集團分部資產賬面值及添置物業、廠房及設備之分析，原因為逾98%之收益均來自中國市場。

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11 Property, plant and equipment　11 物業、廠房及設備

		Buildings and plants 樓宇及廠房 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor Vehicles 汽車 RMB'000 人民幣千元	Office equipment and others 辦公室設備及其他 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	843,461	1,000,806	26,403	113,867	265,659	2,250,196
Additions	添置	7,455	141,886	370	25,466	88,947	264,124
Transfer from construction in progress	轉撥自在建工程	127,032	93,269	69	653	(221,023)	–
Disposal	出售	(385)	(8,513)	(481)	–	–	(9,379)
Reclassification to investment property under development	重新分類至發展中投資物業	–	–	–	–	(76,395)	(76,395)
At 31 December 2014	於二零一四年十二月三十一日	977,563	1,227,448	26,361	139,986	57,188	2,428,546
At 1 January 2015	於二零一五年一月一日	977,563	1,227,448	26,361	139,986	57,188	2,428,546
Additions	添置	–	158,221	1,321	5,760	35,944	201,246
Transfer from construction in progress	轉撥自在建工程	42,939	31,609	26	1,149	(75,723)	–
Disposal	出售	–	(2,007)	(110)	–	–	(2,117)
At 31 December 2015	於二零一五年十二月三十一日	1,020,502	1,415,271	27,598	146,895	17,409	2,627,675
Accumulated depreciation:	**累計折舊：**						
At 1 January 2014	於二零一四年一月一日	(51,666)	(296,925)	(14,690)	(53,973)	–	(417,254)
Charge for the year	本年度支出	(25,223)	(80,772)	(2,899)	(23,789)	–	(132,683)
Written back on disposals	出售時撥回	137	3,717	276	–	–	4,130
At 31 December 2014	於二零一四年十二月三十一日	(76,752)	(373,980)	(17,313)	(77,762)	–	(545,807)
At 1 January 2015	於二零一五年一月一日	(76,752)	(373,980)	(17,313)	(77,762)	–	(545,807)
Charge for the year	本年度支出	(28,479)	(116,808)	(2,329)	(29,348)	–	(176,964)
Written back on disposals	出售時撥回	–	488	76	–	–	564
At 31 December 2015	於二零一五年十二月三十一日	(105,231)	(490,300)	(19,566)	(107,110)	–	(722,207)
Net book value:	**賬面淨值：**						
At 31 December 2015	於二零一五年十二月三十一日	915,271	924,971	8,032	39,785	17,409	1,905,468
At 31 December 2014	於二零一四年十二月三十一日	900,811	853,468	9,048	62,224	57,188	1,882,739

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11 Property, plant and equipment *(continued)*

(i) All properties owned by the Group are located in the PRC.

(ii) Up to the date of this report, the Group is in the process of applying for the title certificates of certain properties with carrying value of approximately RMB258,986,000 as at 31 December 2015 (2014: RMB340,812,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

(iii) Certain plants with net book value of RMB535,009,000 (2014: RMB127,531,000) were pledged as securities for bank loans of the Group as at 31 December 2015. *(Note 20(b))*

(iv) During the year ended 31 December 2013, the Group had entered into a sale and finance lease back contract for certain production equipment expiring in three years. The net book value of the equipment at the date of execution of the sales and lease back contract was RMB107,776,000. At the end of the lease term, the Group has the option to purchase the equipment at a price deemed to be a bargain purchase option. The lease contract did not include contingent rental.

As at 31 December 2015, the net book value of equipment held under the finance lease was RMB85,122,000 (31 December 2014: RMB92,942,000).

11 物業、廠房及設備 *（續）*

(i) 本集團擁有的全部物業均位於中國。

(ii) 截至本報告日期，本集團正在為於二零一五年十二月三十一日之賬面值約為人民幣258,986,000元（二零一四年：人民幣340,812,000元）之若干物業申請辦理業權證。本公司董事認為，使用上述物業及在上述物業從事經營活動並不會因本集團尚未取得相關物業業權證書而受到影響。

(iii) 於二零一五年十二月三十一日，賬面淨值為人民幣535,009,000元（二零一四年：人民幣127,531,000元）之若干廠房已抵押作為本集團銀行貸款之擔保。*（附註20(b)）*

(iv) 截至二零一三年十二月三十一日止年度，本集團就若干生產設備訂立一份出售及融資回租合約，於三年後屆滿。於簽立出售及租賃回租合約之日期，設備之賬面淨值為人民幣107,776,000元。於租賃期限結束時，本集團有權選擇按被視為議價購買選擇之價格購買該設備。該租賃合約並無包括或然租金。

於二零一五年十二月三十一日，於融資租賃項下持有之設備之賬面淨值為人民幣85,122,000元（二零一四年十二月三十一日：人民幣92,942,000元）。

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12 Lease prepayments

12 預付租金

		2015 二零一五年 *RMB'000* *人民幣千元*	2014 二零一四年 *RMB'000* *人民幣千元*
Cost:	**成本：**		
At 1 January	於一月一日	**352,929**	400,317
Reclassification to investment property under development	重新分類至發展中投資物業	**–**	(47,388)
At 31 December	於十二月三十一日	**352,929**	352,929
Accumulated amortisation:	**累計攤銷：**		
At 1 January	於一月一日	**(44,402)**	(37,043)
Charge for the year	本年度支出	**(7,033)**	(7,359)
At 31 December	於十二月三十一日	**(51,435)**	(44,402)
Carrying amount:	**賬面值：**		
At 31 December	於十二月三十一日	**301,494**	308,527

(i) Lease prepayments represent the Group's land use rights on leasehold land located in the PRC. As at 31 December 2015, the remaining period of the land use rights ranges from 37 to 44 years.

(ii) The lease prepayments with carrying value of RMB228,660,000(2014: RMB308,527,000) was pledged as securities for bank loans of the Group as at 31 December 2015 *(Note 20(b))*.

(i) 預付租金指本集團位於中國之租賃土地之土地使用權。於二零一五年十二月三十一日，土地使用權之餘下年期介乎37至44年。

(ii) 於二零一五年十二月三十一日，賬面值為人民幣228,660,000元（二零一四年：人民幣308,527,000元）之預付租金已抵押，作為本集團銀行貸款之擔保（*附註20(b)*）。

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13 Investments in subsidiaries

Details of subsidiaries of the Company at 31 December 2015 are set out below:

13 於附屬公司之投資

於二零一五年十二月三十一日，本公司之附屬公司詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid up capital 已發行及繳足資本	Attributable equity interest 應佔股本權益 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
China Xingfa (BVI) Limited ("Xingfa BVI")	BVI 2 October 2007	United States Dollars ("USD") 1,000	100%	–	Investment holding
China Xingfa (BVI) Limited (「Xingfa BVI」)	英屬處女群島 二零零七年十月二日	1,000美元（「美元」）			投資控股
Xingfa Aluminium (Hong Kong) Limited ("Xingfa Hong Kong")	Hong Kong 14 April 2008	Hong Kong Dollars ("HKD") 1,000	–	100%	Sales of aluminium profiles
興發鋁業（香港）有限公司（「興發香港」）	香港 二零零八年四月十四日	1,000港元（「港元」）			銷售鋁型材
Guangdong Xingfa 廣東興發鋁業有限公司*(i)(ii)*	PRC 26 May 2006	RMB360,040,000	–	100%	Manufacturing and sales of aluminium profiles
廣東興發鋁業有限公司*(i)(ii)*	中國 二零零六年五月二十六日	人民幣360,040,000元			生產及銷售鋁型材
Xingfa Aluminium (Chengdu) Co., Ltd 興發鋁業（成都）有限公司*(i)(iii)* ("Xingfa Chengdu")	PRC 7 July 2009	RMB130,000,000	–	100%	Manufacturing and sales of aluminium profiles
興發鋁業（成都）有限公司*(i)(iii)*（「興發成都」）	中國 二零零九年七月七日	人民幣130,000,000元			生產及銷售鋁型材
Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. 廣東興發鋁業（江西）有限公司*(i)(iii)* ("Xingfa Jiangxi")	PRC 30 May 2012	RMB100,000,000	–	100%	Manufacturing and sales of aluminium profiles
廣東興發鋁業（江西）有限公司*(i)(iii)*（「興發江西」）	中國 二零一二年五月三十日	人民幣100,000,000元			生產及銷售鋁型材

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13 Investments in subsidiaries *(continued)*

13 於附屬公司之投資 *(續)*

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid up capital 已發行及繳足資本	Attributable equity interest 應佔股本權益 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
Guangdong Xingfa Aluminium (Henan) Co., Ltd. 廣東興發鋁業(河南)有限公司 *(i)(iii)* ("Xingfa Henan")	PRC 10 May 2010	RMB100,000,000	–	100%	Manufacturing and sales of aluminium profiles
廣東興發鋁業(河南)有限公司*(i)(iii)*(「興發河南」)	中國 二零一零年五月十日	人民幣 100,000,000元			生產及銷售鋁型材
Foshan Xingfa Real Estate Co., Ltd. 佛山市興發房地產開發有限公司 *(i)(iii)* ("Xingfa Real Estate")	PRC 5 June 2013	RMB8,000,000	–	100%	Development, sale and management of properties
佛山市興發房地產開發有限公司*(i)(iii)*(「與發房地產」)	中國 二零一三年六月五日	人民幣 8,000,000元			物業開發、銷售及管理
Foshan Xingfa Trading Co., Ltd. 佛山市興發商貿有限公司*(i)(iii)* ("Xingfa Trading")	PRC 6 February 2015	RMB10,000,000	–	100%	Trading of aluminium profiles
佛山市興發商貿有限公司*(i)(iii)*(「興發商貿」)	中國 二零一五年二月六日	人民幣 10,000,000元			鋁型材貿易

(i) The English translation of the Company names is for reference only. The official names of these companies are in Chinese.

(ii) The subsidiary is a wholly foreign owned enterprise.

(iii) The subsidiaries are companies with limited liability.

(i) 公司名稱之英文翻譯僅供參考。該等公司之正式名稱為中文名稱。

(ii) 該附屬公司為外商獨資企業。

(iii) 該等附屬公司為有限責任公司。

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14 Interest in an associate

Details of the Group's interest in the associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

14 於聯營公司之權益

本集團於聯營公司的權益（於綜合財務報表使用權益法入賬）詳情如下：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權比例 Group's effective interest 本集團實際權益	Proportion of ownership interest 擁有權比例 Held by a subsidiary 由附屬公司持有	Principal activity 主要業務
Jiangxi Province Jingxing Aluminium Panel Manufacturing Co., Ltd ("Jiangxi Jingxing") ("江西省景興鋁模板制造有限公司") *(i)*	Limited liability company	People's Republic of China	Registered capital of RMB5,000,000	80% *(ii)*	80% *(ii)*	Manufacturing and sales of aluminium panels
江西省景興鋁模板製造有限公司（「江西景興」）*(i)*	有限公司	中華人民共和國	註冊資本人民幣5,000,000元			生產及銷售鋁板

(i) The English translation of the company's name is for reference only. The official name of the company is in Chinese.

(ii) 20% of Jiangxi Jingxing's paid up capital was contributed by 廣州景興建築科技有限公司 (in English for identification only, Guangzhou Jingxing Construction Technology Co., Ltd) ("Guangzhou Jingxing"). The Group has entered into the contractual arrangement with Guangzhou Jingxing to determine the direction of the relevant activities of Jiangxi Jingxing. According to the contractual arrangement, the Group did not have rights sufficient to give it power to control over Jiangxi Jingxing, thus the Group deemed Jiangxi Jingxing as an associate.

(i) 公司名稱之英文翻譯僅供參考。該公司之正式名稱為中文名稱。

(ii) 江西景興之20%繳足股本由廣州景興建築科技有限公司（「廣州景興」）出資。本集團已與廣州景興訂立合約安排，以確定江西景興的相關業務方向。根據合約安排，本集團並無可控制江西景興的足夠權利，因此本集團將江西景興視為聯營公司。

Jiangxi Jingxing, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

江西景興是本集團唯一參與的聯營公司，為非上市企業實體，其並無市場報價。

During 2015, the amount of the Group's share of loss from this associate in the consolidated financial statements is RMB214,000.

於二零一五年，綜合財務報表中本集團應佔該聯營公司的虧損金額為人民幣214,000元。

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15 Inventories

15 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表內之存貨包括：

		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
Aluminium profiles manufacturing	**鋁型材生產**		
Raw materials	原材料	**143,275**	129,281
Work in progress	在製品	**73,261**	66,308
Finished goods	製成品	**290,021**	307,475
		506,557	503,064
Property under development for sale	**待售發展中物業**		
Land use right	土地使用權	**47,388**	47,388
Deed tax	契稅	**4,760**	4,760
Construction cost	建築成本	**119,557**	76,395
		171,705	128,543
		678,262	631,607

The balance of property under development for sale is expected to be recovered after more than one year.

待售發展中物業餘額預期於逾一年後收回。

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15 Inventories *(continued)*

15 存貨 *(續)*

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為開支及計入損益之存貨金額分析如下：

		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*
Carrying amount of inventories sold	已售存貨賬面值	**4,148,068**	4,086,288
Write down of inventories	撇減存貨	**–**	–
		4,148,068	4,086,288

16 Trade and other receivables

16 交易及其他應收款項

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Trade debtors	貿易賬款	**646,697**	729,671
Bills receivable	應收票據	**585,037**	665,626
Less: allowance for doubtful debts	減：呆賬撥備	**(27,906)**	(11,111)
		1,203,828	1,384,186
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	**94,231**	154,020
		1,298,059	1,538,206

Certain bills receivable with carrying value of RMB260,292,000 were pledged as securities for bank loans of the Group as at 31 December 2015 (31 December 2014: RMB200,210,000) *(Note 20(b))*.

於二零一五年十二月三十一日，賬面值為人民幣260,292,000元之若干應收票據已抵押作為本集團銀行貸款之擔保（二零一四年十二月三十一日：人民幣200,210,000元）*（附註20(b)）*。

16 Trade and other receivables *(continued)*

The Group's trade and other receivables included amounts due from related parties of RMB58,672,000 (31 December 2014: RMB60,304,000) *(Note 28(b)(i))*. The remaining current trade and other receivables are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

As of the end of the reporting period, the aging analysis of trade debtors and bills receivables (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Within 1 month	一個月內	**638,927**	772,594
1 to 3 months	一至三個月	**354,993**	393,214
3 to 6 months	三至六個月	**178,111**	176,092
Over 6 months	超過六個月	**31,797**	42,286
		1,203,828	1,384,186

Trade debtors and bills receivable are due within 60 days to 90 days from the date of billing. Further details on the Group's credit policy are set out in Note 25(a).

16 交易及其他應收款項 *（續）*

本集團之交易及其他應收款項包括應收關連方之款項人民幣58,672,000元（二零一四年十二月三十一日：人民幣60,304,000元）*（附註28(b)(i)）*。現時餘下之交易及其他應收款項預期於一年內收回或確認為開支。

(a) 賬齡分析

於報告期末，按發票日期計算並扣除呆賬撥備之貿易賬款及應收票據（其乃計入交易及其他應收款項）之賬齡分析如下：

交易應收賬款及應收票據於發票日期後60日至90日內到期。有關本集團之信貸政策之進一步詳情載於附註25(a)。

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16 Trade and other receivables *(continued)*

16 交易及其他應收款項*（續）*

(b) Impairment losses

(b) 減值虧損

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly *(Note 1(g))*.

有關交易應收賬款及應收票據之減值虧損於撥備賬中記錄，除非本集團信納收回金額之可能性不大，在此情況下，減值虧損直接於交易應收賬款及應收票據中撇銷*（附註1(g)）*。

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

年內呆賬撥備（包括具體及整體虧損部分）之變動如下：

		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*
Balance at 1 January	於一月一日之結餘	**11,111**	5,486
Recognised	已確認	**25,597**	10,670
Write back	撥回	**(8,337)**	(607)
Write off	撇銷	**(465)**	(4,438)
Balance at 31 December	於十二月三十一日之結餘	**27,906**	11,111

At 31 December 2015, the Group's trade debtors of RMB28,948,000 (31 December 2014: RMB28,905,000) was individually determined to be impaired. The individually impaired receivable related to customers that were in financial difficulties and management assessed that the receivable is not expected to be recovered. Consequently, specific allowance for doubtful debts of RMB25,327,000 was recognised (2014: RMB9,056,000).

於二零一五年十二月三十一日，本集團之交易應收賬款人民幣28,948,000元（二零一四年十二月三十一日：人民幣28,905,000元）被個別釐定為出現減值。該個別減值應收款項與有財政困難之客戶有關，而管理層估計該應收款項預期將不可收回。因此，人民幣為25,327,000元之指定呆賬撥備（二零一四年：9,056,000元）已確認。

16 Trade and other receivables *(continued)*

16 交易及其他應收款項 *(續)*

(c) Trade debtors and bills receivable that are not impaired

(c) 並未減值之交易應收賬款及應收票據

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Neither past due nor impaired	未逾期亦未減值	**1,172,184**	1,325,773
Less than 1 month past due	逾期少於一個月	**6,742**	12,488
1 to 3 months past due	逾期一至三個月	**12,584**	13,765
3 to 6 months past due	逾期三至六個月	**11,276**	14,366
		1,202,786	1,366,392

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

未逾期亦未減值之應收賬款乃與於近期並無拖欠款項記錄之多數客戶有關。

Receivables that were past due but no impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

逾期但未減值之應收賬款乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，由於該等客戶之信貸質素並無重大變動而結餘仍被認為可以全數收回，故管理層認為並無必要就該等結餘作出減值撥備。

17 Pledged deposits

17 已抵押存款

Pledged deposits mainly represented bank deposits pledged to bank as securities for certain banking facilities *(Note 20(b))* and bills payable *(Note 19)*.

已抵押存款主要指已抵押予銀行作為若干銀行信貸(*附註20(b)*)及應付票據(*附註19*)之擔保之銀行存款。

18 Cash and cash equivalents

18 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Cash at bank and in hand	銀行及手頭現金	**416,012**	305,856

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18 Cash and cash equivalents *(continued)*

18 現金及現金等價物 *(續)*

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與業務所得現金之對賬：

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating activities	**經營業務**			
Profit before taxation	除稅前溢利		**320,660**	269,259
Adjustments for:	經下列各項調整：			
Depreciation	折舊	5(c)	**176,964**	132,683
Amortisation of lease prepayments	攤銷預付租金	5(c)	**7,033**	7,359
Interest income on bank deposits	銀行存款利息收入	4	**(10,176)**	(6,631)
Finance costs	財務成本	5(a)	**149,138**	157,586
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4	**1,523**	4,876
Impairment loss on non-current financial assets	非流動金融資產之減值虧損	5(c)	**–**	11,912
Share of loss of an associate	應佔聯營公司虧損		**214**	1,705
Unrealised profit from downstream transaction to an associate	來自向一家聯營公司下游交易的未變現溢利		**(689)**	1,354
Net foreign exchange gain	外匯收益淨額		**(3,749)**	(500)
Changes in working capital:	營運資金之變動：			
Change in inventories	存貨之變動		**(46,655)**	(57,363)
Change in trade and other receivables	交易及其他應收款項之變動		**234,822**	(285,837)
Change in trade and other payables	交易及其他應付款項之變動		**(311,204)**	925,603
Change in deferred income	遞延收入之變動		**259**	2,657
Cash generated from operations	**業務產生之現金**		**518,140**	1,164,663

19 Trade and other payables

19 交易及其他應付款項

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Trade payables	交易應付款項	**530,181**	540,548
Bills payable *(i)*	應付票據*(i)*	**471,949**	833,810
Other payables and accruals	其他應付款項及應計費用	**380,212**	335,944
Deferred income *(Note 22)*	遞延收入（*附註22*）	**25,294**	17,957
		1,407,636	1,728,259

Amounts due to related parties are included in trade and other payables, the breakdown of which is set out in Note 28(b)(ii). All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

交易及其他應付款項包括應付關連方款項，其詳情載於附註28(b)(ii)。所有交易及其他應付款項預期將於一年內償付或確認為收入或應要求償還。

As of the end of the reporting period, the aging analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，按發票日期計算之交易應付款項及應付票據（其乃計入交易及其他應付款項）之賬齡分析如下：

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Within 1 month	一個月內	**389,080**	402,728
1 to 3 months	一至三個月	**397,157**	748,797
3 to 6 months	三至六個月	**198,503**	176,317
Over 6 months	超過六個月	**17,390**	46,516
		1,002,130	1,374,358

(i) Bills payable were secured by pledged bank deposits of RMB179,893,000 as at 31 December 2015 (31 December 2014: RMB310,042,000) *(Note 17)*.

(i) 於二零一五年十二月三十一日，應付票據以人民幣179,893,000元（二零一四年十二月三十一日：人民幣310,042,000元）之已抵押銀行存款擔保（*附註17*）。

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20 Loans and borrowings

20 貸款及借貸

(a) Loans and borrowings were repayable as follows:

(a) 貸款及借貸到期日如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	**1,699,467**	1,723,782
After 1 year but within 2 years	一年後但兩年內	**175,000**	144,250
After 2 years but within 5 years	兩年後但五年內	**126,000**	135,000
		301,000	279,250
		2,000,467	2,003,032

(b) Terms

(b) 條款

		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
Secured bank loans	有抵押銀行貸款	**1,961,774**	1,734,032
Unsecured bank loans	無抵押銀行貸款	**38,693**	269,000
		2,000,467	2,003,032

20 Loans and borrowings *(continued)*

20 貸款及借貸*（續）*

(b) Terms *(continued)*

(b) 條款*（續）*

The secured bank loans were secured by the following assets of the Group as at the end of the reporting period.

於報告期末，有抵押銀行貸款以本集團以下資產作抵押。

		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*
Carrying value of assets:	資產賬面值：		
Property, plant and equipment *(Note 11)*	物業、廠房及設備*（附註11）*	**535,009**	127,531
Lease prepayments *(Note 12)*	預付租金*（附註12）*	**228,660**	308,527
Bills receivable *(Note 16)*	應收票據*（附註16）*	**260,292**	200,210
Pledged deposits *(Note 17)*	已抵押存款*（附註17）*	**84,263**	20,172
Inventories	存貨	**40,000**	40,000
Total	總計	**1,148,224**	696,440

As at 31 December 2015, banking facilities of the Group totalling RMB3,564,542,000 (31 December 2014: RMB3,235,850,000) were utilised to the extent of RMB2,221,955,000 (31 December 2014: RMB2,130,569,000).

於二零一五年十二月三十一日，於本集團合共人民幣3,564,542,000元（二零一四年十二月三十一日：人民幣3,235,850,000元）之銀行信貸中，人民幣2,221,955,000元（二零一四年十二月三十一日：人民幣2,130,569,000元）經已動用。

As at 31 December 2015,five (2014: seven) of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the subsidiaries' balance sheet ratios, which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 25(b). As at 31 December 2015, none of the covenants relating to drawn down facilities had been breached.

於二零一五年十二月三十一日，本集團五項（二零一四年：七項）銀行信貸須待達成有關附屬公司若干資產負債表比率之契約（常見於與金融機構訂立之貸款安排）後方可作實。倘本集團違反該等契約，已提取之信貸須於要求時償還。本集團定期監察其是否遵守該等契約。有關本集團對流動資金風險之管理載於附註25(b)。於二零一五年十二月三十一日，並無違反任何有關已提取信貸之契約。

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21 Obligations under finance leases

21 融資租賃責任

		2015 二零一五年		2014 二零一四年	
		Present value of the minimum lease payments 最低租賃付款之現值	**Total minimum lease payments 最低租賃付款總額**	Present value of the minimum lease payments 最低租賃付款之現值	Total minimum lease payments 最低租賃付款總額
		RMB'000 人民幣千元	***RMB'000 人民幣千元***	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Within 1 year	一年內	**6,712**	**6,770**	26,212	27,024
After 1 year but within 2 years	一年後但兩年內	**–**	**–**	6,314	6,787
			6,770		33,811
Less: total future interest expenses	減：未來利息開支總額		**(58)**		(1,285)
Present value of lease obligations	租賃責任之現值		**6,712**		32,526

22 Deferred income

22 遞延收入

The movements in deferred income as stated under current and non-current liabilities are as follows:

列入流動及非流動負債項下之遞延收入之變動如下：

Accumulated deferred income:	累計遞延收入：	**2015** **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
At the beginning of the year	於年初	**81,804**	79,147
Received during the year	於年內取得	**13,783**	15,700
Recognised in profit or loss *(Note 4)*	於損益內確認 *（附註4）*	**(13,524)**	(13,043)
At the end of the year	於年末	**82,063**	81,804
Less: current portion included in trade and other payables *(Note 19)*	減：列入交易及其他應付款項之流動部份 *（附註19）*	**(25,294)**	(17,957)
		56,769	63,847

Deferred income represents government grants obtained for the purposes of subsidising the Group's operation and sponsoring the costs of acquisition of fixed assets incurred by the Group. Government grants received are initially recognised in the consolidated statement of financial position as deferred income.

遞延收入指就補貼本集團之營運及資助本集團收購固定資產所產生之成本而取得之政府補助金。所取得之政府補助金初步於綜合財務狀況表內確認為遞延收入。

Government grants received to subsidise the operation costs are amortised through profit or loss on a systematic basis in the same periods in which the related costs of operation are incurred.

就補貼經營成本而取得之政府補助金於相關經營開支產生之相同期間按系統性基準透過損益攤銷。

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22 Deferred income *(continued)*

Government grants received for sponsoring costs of acquisition of fixed assets are recognised in profit or loss over the useful life of the asset to offset the depreciation charge of the relevant assets.

Included in the deferred income as at 31 December 2015, RMB12,139,000 (2014: RMB5,354,000) and RMB69,924,000 (2014: RMB76,450,000) represent balances of government grants received to subsidise the operation costs and government grants received for sponsoring costs of acquisition of fixed assets, respectively, but not yet recognised in profit or loss.

22 遞延收入 *（續）*

就資助收購固定資產之成本而取得之政府補助金按資產之使用年期於損益內確認，以抵銷有關資產之折舊開支。

於二零一五年十二月三十一日計入遞延收入之款項人民幣12,139,000元（二零一四年：人民幣5,354,000元）及人民幣69,924,000元（二零一四年：人民幣76,450,000元）分別指就補貼經營開支及資助收購固定資產之成本而取得之政府補助金，惟尚未於損益內確認。

23 Income tax in the consolidated statement of financial position

23 於綜合財務狀況表內之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 於綜合財務狀況表內之即期稅項指：

		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	**26,119**	32,975
Provision for PRC income tax *(Note 6(a))*	中國所得稅撥備 *（附註6(a)）*	**52,084**	52,206
Provision for Hong Kong Profits Tax *(Note 6(a))*	香港利得稅撥備 *（附註6(a)）*	**930**	–
Provision for PRC land appreciation tax *(Note 6(a))*	中國土地增值稅撥備 *（附註6(a)）*	**–**	11,106
Income tax paid	已付所得稅	**(53,936)**	(59,062)
PRC land appreciation tax paid	已付中國土地增值稅	**–**	(11,106)
At 31 December	於十二月三十一日	**25,197**	26,119

23 Income tax in the consolidated statement of financial position *(continued)*

23 於綜合財務狀況表內之所得稅（續）

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

(i) Movement of deferred tax assets and liabilities

(i) 遞延稅項資產及負債變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

年內於綜合財務狀況表確認之遞延稅項資產／（負債）組成部份及變動如下：

		Impairment of non-current financial assets 非流動金融資產減值 RMB'000 *人民幣千元*	Employee benefits accrued but not paid 應計未付僱員福利 RMB'000 *人民幣千元*	Impairment loss on bad and doubtful debts 呆壞賬減值虧損 RMB'000 *人民幣千元*	Tax loss 稅項虧損 RMB'000 *人民幣千元*	Unrealised profit 未變現溢利 RMB'000 *人民幣千元*	Government grants in deferred income 遞延收入內之政府補助金 RMB'000 *人民幣千元*	Undistributed profit of PRC subsidiaries 中國附屬公司未分派溢利 RMB'000 *人民幣千元*	Total 總計 RMB'000 *人民幣千元*
Deferred tax assets/(liabilities) arising from	所產生之遞延稅項資產／（負債）								
At 1 January 2014	於二零一四年一月一日	–	1,181	922	–	–	18,892	–	20,995
Credited/(charged) to profit or loss *(Note 6(a))*	於損益內計入／（扣除）*（附註6(a)）*	1,787	(632)	843	198	23,494	(7,031)	–	18,659
At 31 December 2014	於二零一四年十二月三十一日	1,787	549	1,765	198	23,494	11,861	–	39,654
At 1 January 2015	於二零一五年一月一日	1,787	549	1,765	198	23,494	11,861	–	39,654
Credited/(charged) to profit or loss *(Note 6(a))*	於損益中計入／（扣除）*（附註6(a)）*	–	(549)	2,519	(198)	–	39	(3,690)	(1,879)
At 31 December 2015	於二零一五年十二月三十一日	1,787	–	4,284	–	23,494	11,900	(3,690)	37,775

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23 Income tax in the consolidated statement of financial position *(continued)*

23 於綜合財務狀況表內之所得稅（續）

(b) Deferred tax assets and liabilities recognised: *(continued)*

(b) 已確認遞延稅項資產及負債：（續）

(ii) Reconciliation to the consolidated statement of financial position

(ii) 與綜合財務狀況表的對賬：

		2015 二零一五年 $'000 千元	2014 二零一四年 $'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	**41,465**	39,654
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨值	**(3,690)**	–
		37,775	39,654

(c) Deferred tax liabilities not recognised

The Group is subject to 5% withholding tax on dividends receivable from its PRC subsidiaries in respect of their profits generated since 1 January 2008. As at 31 December 2015, deferred tax liabilities in respect of temporary differences relating to such undistributed profits of RMB797,109,000 (2014: RMB596,236,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

(c) 未確認之遞延稅項負債

本集團須就來自其中國附屬公司自二零零八年一月一日起所產生溢利中應收股息繳納5%的扣繳稅。由於本公司控制該等附屬公司的股息政策，並已確定不會於可見未來分派有關溢利，故於二零一五年十二月三十一日，並未就與該等未分派溢利人民幣797,109,000元（二零一四年：人民幣596,236,000元）有關的暫時差額確認遞延稅項負債。

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24 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

24 股本、儲備及股息

(a) 權益部份變動

本集團綜合權益各部份之年初及年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部份於年初及年末之變動詳情載列如下：

			The Company 本公司					
		Note *附註*	Share capital 股本 *RMB'000* *人民幣千元*	Share premium 股份溢價 *RMB'000* *人民幣千元*	Other reserve 其他儲備 *RMB'000* *人民幣千元*	Exchange reserve 匯兑儲備 *RMB'000* *人民幣千元*	Retained earnings/ (accumulated losses) 保留盈利／(累計虧損) *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2014	於二零一四年一月一日		3,731	179,568	441,976	553	12,994	638,822
Loss for the year	年度虧損		–	–	–	–	(4,051)	(4,051)
Other comprehensive income	其他全面收入		–	–	–	27	–	27
Total comprehensive income for the year	年度全面收入總額		–	–	–	27	(4,051)	(4,024)
Dividends approved in respect of previous year	就去年批准之股息	*24(b)*	–	–	–	–	(16,595)	(16,595)
At 31 December 2014	於二零一四年十二月三十一日		3,731	179,568	441,976	580	(7,652)	618,203
At 1 January 2015	於二零一五年一月一日		3,731	179,568	441,976	580	(7,652)	618,203
Profit for the year	年度溢利		–	–	–	–	70,167	70,167
Other comprehensive income	其他全面收入		–	–	–	(48,618)	–	(48,618)
Total comprehensive income for the year	年度全面收入總額		–	–	–	(48,618)	70,167	21,549
Dividends approved in respect of previous year	就去年批准之股息	*24(b)*	–	–	–	–	(30,152)	(30,152)
At 31 December 2015	於二零一五年十二月三十一日		3,731	179,568	441,976	(48,038)	32,363	609,600

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24 Capital, reserves and dividends *(continued)*
24 股本、儲備及股息 *(續)*

(b) Dividends
(b) 股息

(i) *Dividends payable to equity shareholders of the Company attributable to the year*

(i) *應付本年度之本公司權益股東股息*

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Final dividends proposed after the end of reporting period	於報告期末後建議派付之末期股息	**31,518**	29,678

A final dividend of HK$0.09 per ordinary share (2014: HK$0.09) to all equity shareholders of the Company have been proposed by the directors and are subject to the approval of the shareholders in the annual general meeting.

董事建議向全體本公司權益股東派發末期股息每股普通股0.09港元（二零一四年：0.09港元），惟須待股東於股東週年大會上批准。

The final dividends proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

於報告期末後建議派付之末期股息並無於報告期末確認為負債。

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24 Capital, reserves and dividends *(continued)*
24 股本、儲備及股息 *（續）*

(b) Dividends *(continued)*
(b) 股息 *（續）*

(ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year*

(ii) *於年內批准及派付之上一個財政年度之應付本公司權益股東股息*

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Final dividends in respect of the previous financial year, approved and paid during the year, of HK$0.09 per ordinary share (2014: HK$0.05 per ordinary share)	於年內批准及派付之上一個財政年度之末期股息每股普通股0.09港元（二零一四年：每股普通股0.05港元）	**30,152**	16,595

(c) Share Capital
(c) 股本

Ordinary shares issued and fully paid:

已發行及繳足普通股：

		2015 二零一五年			2014 二零一四年		
		No. of shares 股份數目	**Nominal value of Amount 面值金額**		No. of shares 股份數目	Nominal value of fully paid shares 繳足股份面值	
		('000) (千股)	***HKD'000 千港元***	***RMB equivalents '000 等值人民幣千元***	*('000) (千股)*	*HKD'000 千港元*	*RMB equivalents '000 等值人民幣千元*
At 1 January and at 31 December	於一月一日及於十二月三十一日	**418,000**	**4,180**	**3,731**	418,000	4,180	3,731

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24 Capital, reserves and dividends *(continued)*

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account and other reserve account of the Company are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Other reserve

The other reserve of the Group represents the difference between (a) the nominal value of share capital and the existing balance on the share premium account of a subsidiary acquired; and (b) the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group on 29 February 2008.

The other reserve of the Company represents the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group on 29 February 2008.

(iii) Capital reserve

The capital reserve represents waivers of liabilities due to related parties.

24 股本、儲備及股息 *（續）*

(d) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬及其他儲備賬之資金可分派予股東，惟緊隨建議分派股息當日後，本公司將能清償其於日常業務過程中到期之債務。

(ii) 其他儲備

本集團之其他儲備指以下兩者之差額：(a)已收購附屬公司股份溢價賬之股本面值及現有結餘；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

本公司之其他儲備指以下兩者之差額：(a)已收購附屬公司之綜合資產淨值；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

(iii) 資本儲備

資本儲備指獲豁免之應付關連方負債。

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24 Capital, reserves and dividends *(continued)*

(d) Nature and purpose of reserves *(continued)*

(iv) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group. The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders.

PRC statutory reserves can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC.

(e) Distributability of reserves

The aggregate amount of distributable reserves of the Company as at 31 December 2015 was RMB605,869,000 (2014: RMB614,472,000).

24 股本、儲備及股息 *（續）*

(d) 儲備性質及用途 *（續）*

(iv) 中國法定儲備

中國法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。

中國法定儲備可用以抵銷過往年度之虧損（如有），並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。

(v) 匯兑儲備

匯兑儲備包括因換算中國境外公司財務報表所產生之所有匯兑差額。

(e) 可供分派儲備

於二零一五年十二月三十一日，本公司之可供分派儲備總額為人民幣605,869,000元（二零一四年：人民幣614,472,000元）。

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24 Capital, reserves and dividends *(continued)*

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings and obligations under finance leases) plus unaccrued purposed dividends, less cash and cash equivalents and pledged deposits. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

24 股本、儲備及股息 *(續)*

(f) 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，按恰當風險水平為產品及服務定價，並以合理成本取得融資，以繼續為權益股東提供回報。

本集團定期檢討及積極管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本集團按經調整淨負債資本比率監控資本架構。就此而言，本集團將經調整淨負債定義為債務總額(包括計息貸款及借貸以及融資租賃責任)借貸加未計提建議股息減現金及現金等價物以及已抵押存款。經調整資本包括權益之所有部份減未計提建議股息。

24 Capital, reserves and dividends *(continued)*

24 股本、儲備及股息(續)

(f) Capital management *(continued)*

(f) 資本管理(續)

During 2015, the Group's strategy was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

於二零一五年,本集團之策略乃將負債權益比率維持於本集團管理層經參考當時市況後不時認為合理之水平。為維持或調整比率,本集團可能調整向權益股東支付股息、發行新股份或籌集新債務融資。

		Note 附註	**2015 二零一五年 RMB'000 人民幣千元**	2014 二零一四年 RMB'000 人民幣千元
Current liabilities:	流動負債:			
– Loans and borrowings	一貸款及借貸	20	**1,699,467**	1,723,782
– Obligations under finance leases	一融資租賃責任	21	**6,712**	26,212
Non-current liabilities:	非流動負債:			
– Loans and borrowings	一貸款及借貸	20	**301,000**	279,250
– Obligations under finance leases	一融資租賃責任	21	**–**	6,314
Total debt	債務總額		**2,007,179**	2,035,558
Add: Proposed dividends	加:建議股息	24(b)	**31,518**	29,678
Less: Cash and cash equivalents	減:現金及現金等價物	18	**(416,012)**	(305,856)
Pledged deposits	已抵押存款	17	**(278,141)**	(330,214)
Adjusted net debt	經調整債務淨額		**1,344,544**	1,429,166
Total equity	權益總額		**1,419,846**	1,183,961
Less: Proposed dividends	減:建議股息	24(b)	**(31,518)**	(29,678)
Adjusted capital	經調整資本		**1,388,328**	1,154,283
Adjusted net debt-to-capital ratio	經調整淨負債資本比率		**97%**	124%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司概不受外界資本規定限制。

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25 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 60 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2015, 1% (31 December 2014: 2%) and 14% (31 December 2014: 8%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the plain aluminium profiles and aluminium profiles with surface finishing segment.

25 金融風險管理及公平值

於信貸、流動資金、利率及貨幣中所承受之風險於本集團之日常業務過程中產生。本集團所承受之該等風險及本集團用以管理該等風險之金融風險管理政策及常規載述如下。

(a) 信貸風險

本集團之信貸風險主要來自交易及其他應收款項。管理層已制定信貸政策，並持續監察該等信貸風險。就交易及其他應收款項而言，對所要求信貸超過一定金額之所有客戶進行個別信貸評估。該等評估側重於客戶過往於到期時之付款記錄及目前之付款能力，並考慮到個別客戶之資料以及客戶經營所在之經濟環境。交易應收款項於發票日期後60日至90日內到期。一般而言，本集團並不向客戶收取任何抵押品。

本集團所承受之信貸風險主要受各客戶而非客戶經營之行業或國家之個別特性所影響，因此信貸風險高度集中之情況主要於本集團對個別客戶有著重大風險承擔時產生。於二零一五年十二月三十一日，交易及其他應收款項總額之1%（二零一四年十二月三十一日：2%）及14%（二零一四年十二月三十一日：8%）分別來自本集團工業鋁型材分部及經表面處理鋁型材分部最大客戶及五大客戶。

25 Financial risk management and fair values *(continued)*

(a) Credit risk *(continued)*

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Company as set out in Note 27, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 27.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 16.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

25 金融風險管理及公平值 *（續）*

(a) 信貸風險 *（續）*

所承受之最高信貸風險（不計及任何所持抵押品）為於財務狀況表內各金融資產之賬面值（經扣除任何減值撥備）。除附註27所述本公司作出之財務擔保外，本集團並無提供任何其他擔保，致使本集團或本公司須承受信貸風險。於報告期末，就該等財務擔保所須承受之最高信貸風險於附註27披露。

有關本集團就交易及其他應收款項須承受之信貸風險之進一步量化披露資料載於附註16。

(b) 流動資金風險

流動資金風險指本集團無法履行到期的財務責任風險。本集團的政策乃定期監察流動資金需求及遵守借貸契約的情況，確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金，以應付短期及長遠的流動資金需求。

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(以人民幣列示)

25 Financial risk management and fair values *(continued)*

25 金融風險管理及公平值 *(續)*

(b) Liquidity risk *(continued)*

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

(b) 流動資金風險 *(續)*

下表列示於報告期末本集團之金融負債之剩餘合約到期款項，乃按合約未貼現現金流量(包括按合約利率或(如浮動)按於報告期末之現行利率計算之利息款項)及本集團須支付之最早日期計算：

		2015 二零一五年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年後但兩年內	More than 2 years but less than 5 years 兩年後但五年內	More than 5 years 五年後	Total 總計	Balance sheet carrying amount 於結算日賬面值
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Bank loans	銀行貸款	1,780,663	185,621	133,206	–	2,099,490	2,000,467
Obligation under finance leases	融資租賃責任	6,770	–	–	–	6,770	6,712
Trade and other payables	交易及其他應付款項	1,407,636	–	–	–	1,407,636	1,407,636
Current taxation	即期稅項	25,197	–	–	–	25,197	25,197
		3,220,266	185,621	133,206	–	3,539,093	3,440,012

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

25 Financial risk management and fair values *(continued)*

25 金融風險管理及公平值 *(續)*

(b) Liquidity risk *(continued)*

(b) 流動資金風險 *(續)*

		2014 二零一四年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Balance sheet carrying amount 於結算日賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	1,780,087	148,388	143,303	–	2,071,778	2,003,032
Obligation under finance leases	融資租賃責任	27,024	6,787	–	–	33,811	32,526
Trade and other payables	交易及其他應付款項	1,728,259	–	–	–	1,728,259	1,728,259
Current taxation	即期稅項	26,119	–	–	–	26,119	26,119
		3,561,489	155,175	143,303	–	3,859,967	3,789,936

As shown in the above analysis, bank loans of the Group amounting to RMB1,780,663,000 were due to be repaid during 2016. The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

誠如上述分析所示，本集團為數人民幣1,780,663,000元之銀行貸款乃於二零一六年內到期將予償還。於本合約到期日固有之短期流動資金風險於報告期後並無重大變動。

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(Expressed in Renminbi)
（以人民幣列示）

25 Financial risk management and fair values *(continued)*

25 金融風險管理及公平值（續）

(c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings from banks. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

本集團之利率風險主要來自銀行借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團由管理層監察之利率概況載於下文(i)。

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest bearing borrowings at the end of the reporting period.

(i) 利率概況

下表詳列本集團於報告期末計息借貸之利率概況。

		2015 二零一五年		2014 二零一四年	
		Effective interest rates 實際利率	**Amount 金額 '000 千元**	Effective interest rates 實際利率	Amount 金額 '000 千元
Fixed rate borrowings:	定息借貸：				
Bank loans	銀行貸款	**1.90%-6.92%**	**1,437,217**	4.80%-7.80%	1,329,210
Variable rate borrowings:	浮息借貸：				
Obligation under finance lease	融資租賃責任	**4.46%**	**6,712**	4.86%	32,526
Bank loans	銀行貸款	**4.75%-7.20%**	**563,250**	5.60%-7.00%	673,822
			569,962		706,348
Total borrowings:	借貸總額：		**2,007,179**		2,035,558
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額百分比		**72%**		65%

25 Financial risk management and fair values *(continued)*

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB4,844,674 (2014: RMB5,953,962).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2014.

(d) Currency risk

Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

25 金融風險管理及公平值 *（續）*

(c) 利率風險 *（續）*

(ii) 敏感度分析

於二零一五年十二月三十一日，估計利率整體上調╱下調100個基點，而其他所有變數維持不變，本集團之除稅後溢利及保留溢利將減少╱增加約人民幣4,844,674元（二零一四年：人民幣5,953,962元）。

上述敏感度分析指本集團之除稅後溢利及保留溢利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險之該等金融工具。就本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險而言，本集團之除稅後溢利及保留溢利之影響乃以因有關利率變動而產生之利息支出或收入之年度影響作估計。該分析乃以二零一四年之同一基準進行。

(d) 貨幣風險

人民幣並非可自由兌換之貨幣，而將資金匯出中國須受中國政府所施予之外匯限制。本集團主要透過以與其業務相關之功能貨幣以外之貨幣計值之銷售及購買承受貨幣風險。該風險主要來自港元及美元。

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綜合財務報表附註

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(以人民幣列示)

25 Financial risk management and fair values *(continued)*

25 金融風險管理及公平值(續)

(d) Currency risk *(continued)*

(d) 貨幣風險(續)

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Difference resulting from the translation of the financial statements of foreign operations into the Group's presentation currency is excluded.

外幣風險承擔

下表詳列本集團於報告期末在以公司有關功能貨幣以外之其他貨幣計值之已確認資產或負債所產生之貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以年結日之現貨率換算。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

		31 December 2015 二零一五年十二月三十一日		31 December 2014 二零一四年十二月三十一日	
		HKD 港元 '000 千元	**USD 美元 '000 千元**	HKD 港元 '000 千元	USD 美元 '000 千元
Trade and other receivables	交易及其他應收款項	**15,409**	**40,056**	4,755	37,103
Cash and cash equivalents	現金及現金等價物	**31,985**	**37,334**	27,845	3,685
Pledged deposits	已抵押存款	**–**	**–**	3,217	–
Trade and other payables	交易及其他應付款項	**(14,218)**	**(686)**	(5,975)	–
Short term loans	短期貸款	**–**	**(260,232)**	–	–
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險總額及淨額	**33,176**	**(183,528)**	29,842	40,788

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25 Financial risk management and fair values *(continued)*

(d) Currency risk *(continued)*

Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

25 金融風險管理及公平值*（續）*

(d) 貨幣風險*（續）*

敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔之匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團之除稅後溢利及保留溢利可能出現之即時變動。

		2015 二零一五年		2014 二零一四年	
		Increase/ (decrease) in foreign exchange rate **匯率上升／（下降）**	**Effect on profit after tax and retained profit** **對除稅後溢利及保留溢利之影響** ***'000*** ***千元***	Increase/ (decrease) in foreign exchange rate 匯率上升／（下降）	Effect on profit after tax and retained profit 對除稅後溢利及保留溢利之影響 *'000* *千元*
United States Dollars	美元	**1%**	**(1,561)**	1%	347
Hong Kong Dollars	港元	**1%**	**281**	1%	251

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果指對本集團各公司以各自之功能貨幣計量之除稅後溢利之合計即時影響，並就呈列目的按報告期末之匯率換算為人民幣。

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25 Financial risk management and fair values *(continued)*

(d) Currency risk *(continued)*

Sensitivity analysis *(continued)*

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2014.

(e) Fair values measurement

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values.

25 金融風險管理及公平值 *(續)*

(d) 貨幣風險 *(續)*

敏感度分析 *(續)*

敏感度分析假設匯率變動經已應用以重新計量該等於報告期末讓本集團須承受外幣風險之本集團所持金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值之集團內公司間應付款項及應收款項。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。分析已按與二零一四年相同之基準進行。

(e) 公平值計量

本集團及本公司以成本或攤銷成本列賬之金融工具之賬面值與其公平值無重大差異。

26 Commitments

26 承擔

(a) Capital commitments

(a) 資本承擔

Capital commitments outstanding at 31 December not provided for in the financial statements were as follows:

於十二月三十一日，於財務報表並無撥備的未履行資本承擔如下：

		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
Contracted for	已訂約		
– Purchase of property, plant and equipment for the production base in Chengdu City	－為成都市之生產基地購買物業、廠房及設備	**458**	3,828
– Purchase of property, plant and equipment for the production base in Yichun City	－為宜春市之生產基地購買物業、廠房及設備	**2,042**	5,978
– Purchase of property, plant and equipment for the production base in Sanshui, Foshan City	－為佛山市三水區之生產基地購買物業、廠房及設備	**18,758**	14,123
– Purchase of property, plant and equipment for the production base in Qinyang City	－為沁陽市之生產基地購買物業、廠房及設備	**8,572**	11,082
– Building an integrated commercial and residental property base in Nanzhuang, Foshan City	－於佛山市南莊興建綜合商業及住宅物業	**284,754**	288,875
		314,584	323,886
Authorised but not contracted for	已授權但未訂約	**88,769**	128,089
Total	總計	**403,353**	451,975

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（以人民幣列示）

26 Commitments *(continued)*

(b) Operating lease commitments

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

26 承擔（續）

(b) 經營租約承擔

於十二月三十一日，根據不可撤銷經營租約應付的未來最低租金總額如下：

		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*
Within 1 year	一年內	**985**	1,372
After 1 year but within 5 years	一年後但五年內	**–**	856
		985	2,228

27 Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2015.

At the end of the reporting period, contingent liabilities of the Company were as follows:

27 或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

於報告期末，本公司之或然負債如下：

		The Company 本公司	
		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Guarantees given to banks by the Company in respect of banking facilities utilised by certain subsidiaries	本公司就若干附屬公司動用之銀行信貸而向銀行提供之擔保	**740,693**	768,972

As at 31 December 2015, the directors do not consider it is probable that a claim will be made against the Company under any of the guarantees.

於二零一五年十二月三十一日，董事認為本公司不大可能因任何擔保而遭提出申索。

28 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

During the year ended 31 December 2015, the directors are of the view that related parties of the Group include the following individuals/companies:

28 重大關連方交易

除該等財務報表其他部份所披露的交易及結餘外，本集團進行以下重大關連方交易：

於截至二零一五年十二月三十一日止年度，董事認為以下人士╱公司為本集團的關連方：

Name of related party **關連方名稱**	**Relationship with the Group** **與本集團關係**
Foshan Leahin Coating Co., Ltd. ("Leahin Coating")（佛山立興塗料有限公司）*(i)* 佛山立興塗料有限公司（「立興塗料」）*(i)*	Effectively owned by certain executive directors of the Company 由本公司若干執行董事實際擁有
Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd. ("Xingfa Curtain Wall")（廣東興發幕牆門窗有限公司）*(i)* 廣東興發幕牆門窗有限公司（「興發幕牆」）*(i)*	Effectively owned by certain executive directors of the Company 由本公司若干執行董事實際擁有
Guangxi Laibin Yinhai Aluminium Co., Ltd. ("LBYH")（廣西來賓銀海鋁材股份有限公司）*(i)* 廣西來賓銀海鋁材股份有限公司（「來賓銀海」）*(i)*	Joint venture of a substantial shareholder of the Group, Guangdong Province, Guangxin Holdings Group Ltd. 本集團主要股東廣東省廣新控股集團有限公司之合營企業
Jiangxi Jingxing Aluminium Panel Manufacturing Co., Ltd. ("Jiangxi Jingxing")（江西省景興鋁模板制造有限公司）*(i)* 江西省景興鋁模板製造有限公司（「江西景興」）*(i)*	Associate of the Group 本集團之聯營公司

(i) The English translation of the company names is for reference only. The official names of these companies are in Chinese.

(i) 該等公司的英文譯名僅供參考。該等公司的中文名稱為正式名稱。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣列示）

28 Material related party transactions *(continued)*

28 重大關連方交易（續）

(a) Transactions

(a) 交易

Sales and purchase

買賣

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods to	銷售貨品予		
– Xingfa Curtain Wall	–興發幕牆	**176,997**	120,042
– Jiangxi Jingxing	–江西景興	**14,867**	17,112
		191,864	137,154
Purchases of raw materials from	購買原材料自		
– Leahin Coating	–立興塗料	**–**	258
– LBYH	–來賓銀海	**16,326**	91,435
		16,326	91,693
Dormitory rent	宿舍租金		
– Jiangxi Jingxing	–江西景興	**1,901**	924

28 Material related party transactions *(continued)*

28 重大關連方交易（續）

(b) Balances with related parties

(b) 與關連方的結餘

As at the end of the reporting period, the Group had the following balances with related parties:

於報告期末，本集團與關連方的結餘如下：

(i) *Trade and other receivables*

(i) 交易及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade related	與貿易有關		
Xingfa Curtain Wall	興發幕牆	**33,075**	45,887
Jiangxi Jingxing	江西景興	**25,597**	14,417
		58,672	60,304

(ii) *Trade and other payables*

(ii) 交易及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade related	與貿易有關		
Leahin Coating	立興塗料	**137**	137
LBYH	來賓銀海	**3,807**	1,532
		3,944	1,669

The amounts due from/(to) related parties are unsecured, interest free and have no fixed terms of repayment.

應收／（應付）關連方款項為無抵押、免息且無固定還款期。

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28 Material related party transactions *(continued)*

28 重大關連方交易 *(續)*

(c) Key management personnel compensation

Remuneration for key management personnel, including the amounts paid to the Group's directors as disclosed in Note 7 and the senior management as disclosed in Note 8, is as follows:

(c) 主要管理人員酬金

主要管理人員之酬金(包括附註7及附註8分別所披露支付予本集團董事及高級管理人員的金額)如下:

		2015 **二零一五年** ***RMB'000*** ***人民幣千元***	2014 二零一四年 *RMB'000* *人民幣千元*
Short-term employee benefits	短期僱員福利	**24,080**	17,614
Contribution to retirement benefit plan	退休福利計劃供款	**229**	203
		24,309	17,817

Total remuneration is included in "staff costs" *(Note 5(b))*.

酬金總額計入「員工成本」*(附註5(b))*。

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions of sales and purchase above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Continuing connected transactions" of the Reports of the Directors of this annual report.

(d) 上市規則就關於關連交易之適用性

上述買賣之關連人士交易構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章所界定之關連交易或持續關連交易。上市規則第14A章規定之披露載列於本年報董事會報告之「持續關連交易」一節。

29 Company-level statement of financial position

29 公司層面財務狀況表

		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
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**581,544**	626,654
Current assets	**流動資產**		
Amount due from a subsidiary	應收一間附屬公司款項	**60,885**	28,404
Cash and cash equivalents	現金及現金等價物	**7,564**	1,713
		68,449	30,117
Current liabilities	**流動負債**		
Amount due to a subsidiary	應付一間附屬公司款項	**31,768**	29,960
Other payables	其他應付款項	**8,625**	8,608
		40,393	38,568
Net current assets/(liabilities)	**流動資產／(負債)淨值**	**28,056**	(8,451)
Total assets less current liabilities	**總資產減流動負債**	**609,600**	618,203
Net assets	**資產淨值**	**609,600**	618,203
Capital and reserves	**股本及儲備**		
Share capital	股本	**3,731**	3,731
Reserves	儲備	**605,869**	614,472
Total equity	**權益總額**	**609,600**	618,203

Notes to the Consolidated Financial Statements
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（以人民幣列示）

30 Non-adjusting events after the reporting period

After 31 December 2015 the directors proposed a final dividend. Further details are disclosed in Note 24(b).

30 報告期後之非調整事項

董事於二零一五年十二月三十一日後建議派付末期股息。進一步詳情於附註24(b)披露。

31 Accounting estimates

Key sources of estimation uncertainty are as follows:

(a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future years is adjusted if there are significant changes from previous estimation.

31 會計估計

估計不明朗因素之主要來源如下：

(a) 折舊

物業、廠房及設備經計及估計剩餘價值後，在估計可使用年期內以直線法折舊。

本集團每年檢討資產的可使用年限及剩餘價值（如有）。倘過往估計有重大改變，則調整日後年度的折舊開支。

31 Accounting estimates *(continued)*

(b) Impairments

(i) In considering the impairment losses that may be required for certain property, plant and equipment, lease prepayments, non-current financial assets and prepayment for machinery, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue and operating costs.

(ii) Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of aging analysis and evaluation of collectability. A considerable level of judgment is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment losses would affect the net profit or loss in future years.

31 會計估計（續）

(b) 減值

(i) 在考慮若干物業、廠房及設備、預付租金、非流動金融資產及機器預付項款的減值虧損時，須釐定該等資產的可收回數額。可收回款項為淨售價與使用值兩者之較高者。由於不易取得該等資產的市場報價，故難以精確估計售價。於釐定使用值時，將預期有關資產所得現金流量貼現至其現值時，需要對營業額水平及營運成本金額等項目作出重大判斷。本集團會運用一切可得資料，釐定可收回款項之合理約數，包括根據對營業額及營運成本等項目之合理且可以證據支持之假設和預測作出之估計。

(ii) 呆壞賬減值虧損按董事定期檢討的賬齡分析和可收回程度評估進行評估及撥備。董事在評估各客戶的信用評級及過往收賬紀錄時作出很大程度上的判斷。

上述減值虧損的任何增減均會影響未來年度的純利或虧損淨額。

Notes to the Consolidated Financial Statements
綜合財務報表附註
(Expressed in Renminbi)
（以人民幣列示）

31 Accounting estimates *(continued)*

(b) Impairments *(continued)*

(iii) Impairment losses for inventories are assessed and provided based on the directors' regular review of market price against inventories costs. A considerable level of judgment is exercised by the directors when assessing the market price.

An increase or decrease in the above impairment losses would affect the net profit or loss in future years.

31 會計估計（續）

(b) 減值（續）

(iii) 存貨減值虧損按董事定期對市價與存貨成本的檢討進行評估及撥備。董事在評估市價時作出很大程度上的判斷。

上述減值虧損的任何增減均會影響未來年度的純利或虧損淨額。

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

Up to the date of issue of these financial statements, the IASB has issued a few of amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

32 於截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至該等財務報表的刊發日期，國際會計準則委員會已頒佈下列各項於截至二零一五年十二月三十一日止年度尚未生效的修訂及新準則，而該等財務報表並無採納該等修訂及新準則，包括下列可能與本集團有關的修訂及新準則。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Annual Improvements to IFRSs 2012-2014 Cycle *國際財務報告準則二零一二年至二零一四年週期之年度改進*	1 January 2016 二零一六年一月一日
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture* 國際財務報告準則第10號及國際會計準則第28號之修訂，*投資者與其聯營公司或合營公司之間的資產出售或注資*	1 January 2016 二零一六年一月一日
Amendments to IAS 1, *Disclosure initiative* 國際會計準則第1號之修訂，*披露主動性*	1 January 2016 二零一六年一月一日

(Expressed in Renminbi)

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015 *(continued)*

32 於截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響 *（續）*

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to IAS 16 and IAS 38, *Clarification of acceptable methods of depreciation and amortisation*	1 January 2016
國際會計準則第16號及國際會計準則第38號之修訂，*澄清可接受之折舊及攤銷方法*	二零一六年一月一日
IFRS 15, *Revenue from contracts with customers*	1 January 2018
國際財務報告準則第*15*號，*與客戶合約之收益*	二零一八年一月一日
IFRS 9, *Financial instruments*	1 January 2018
國際財務報告準則第9號，*金融工具*	二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估預期首次應用該等修訂期間的影響。迄今為止，本集團認為採納上述修訂、新準則及詮釋不會嚴重影響綜合財務報表。

Five Years Summary
五年概要

(Expressed in Renminbi)
（以人民幣列示）

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Assets and liabilities	**資產及負債**					
Property, plant & equipment	物業、廠房及設備	**1,905,468**	1,882,739	1,832,942	1,560,832	1,331,446
Non-current financial assets	非流動金融資產	**–**	–	11,912	11,912	–
Lease prepayments	預付租金	**301,494**	308,527	363,274	371,616	379,957
Interest in an associate	於聯營公司的權益	**1,416**	941	–	–	–
Prepayment for machinery	機器預付款項	**–**	–	–	11,001	56,326
Deferred tax assets	遞延税項資產	**41,465**	39,654	20,995	27,745	39,191
Net current financial (liabilities)/assets	流動金融（負債）／資產淨額	**(468,538)**	(698,489)	(663,809)	(460,219)	(276,276)
Total assets less current liabilities	總資產減流動負債	**1,781,305**	1,533,372	1,565,314	1,522,887	1,530,644
Non-current liabilities	非流動負債	**(361,459)**	(349,411)	(589,570)	(660,516)	(755,237)
Net assets	**資產淨值**	**1,419,846**	1,183,961	975,744	862,371	775,407
Capital and reserves	**股本及儲備**					
Share capital	股本	**3,731**	3,731	3,731	3,731	3,731
Reserves	儲備	**1,416,115**	1,180,230	972,013	858,640	771,676
Total equity attributable to equity holders of the Company	**本公司股權持有人應佔權益總額**	**1,419,846**	1,183,961	975,744	862,371	775,407
Operating results	**經營業績**					
Revenue	營業額	**4,977,829**	4,843,915	3,907,457	3,546,566	3,067,450
Profit before taxation	除税前溢利	**320,660**	269,259	168,892	109,696	18,388
Income tax expenses	所得税開支	**(54,893)**	(44,653)	(38,292)	(23,136)	(3,576)
Profit for the year	**年度溢利**	**265,767**	224,606	130,600	86,560	14,812
Attributable to equity holders of the Company	**歸屬於本公司股權持有人**	**265,767**	224,606	130,600	86,560	14,812
Basic and diluted earnings per share *(RMB yuan)*	**每股基本及攤薄盈利** *（人民幣元）*	**0.64**	0.54	0.31	0.21	0.04

The summary above does not form part of the audited consolidated financial statements.

上述摘要並不構成經審核綜合財務報表之一部份。

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