

# Sunlit

無錫盛力達科技股份有限公司

Wuxi Sunlit Science and Technology Company Limited\*

(a joint stock company established in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 1289

\*For identification purpose only 僅供識別

**ANNUAL REPORT 2015**  
年度報告

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# 公司資料 Corporate Information

## 董事會

### 執行董事

張德剛先生(主席)  
張德強先生

### 非執行董事

張靜華女士  
高峰先生

### 獨立非執行董事

劉朝建先生  
高富平先生  
何育明先生

## 監事

彭加山先生(主席)  
危奕女士  
楊靜華女士

## 審核委員會

何育明先生(主席)  
劉朝建先生  
高峰先生

## 薪酬與考核委員會

劉朝建先生(主席)  
高富平先生  
張德強先生

## 提名委員會

張德剛先生(主席)  
何育明先生  
高富平先生

## 戰略委員會

張德剛先生(主席)  
張德強先生  
劉朝建先生

## 公司秘書

何詠欣女士(ACIS, ACS(PE))

## 授權代表

張德剛先生  
何詠欣女士(ACIS, ACS(PE))

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhang Degang (Chairman)  
Mr. Zhang Deqiang

### Non-executive Directors

Ms. Zhang Jinghua  
Mr. Gao Feng

### Independent non-executive Directors

Mr. Liu Chaojian  
Mr. Gao Fuping  
Mr. Ho Yuk Ming, Hugo

## SUPERVISORS

Mr. Peng Jiashan (Chairman)  
Ms. Wei Yi  
Ms. Yang Jinghua

## AUDIT COMMITTEE

Mr. Ho Yuk Ming, Hugo (Chairman)  
Mr. Liu Chaojian  
Mr. Gao Feng

## REMUNERATION AND APPRAISAL COMMITTEE

Mr. Liu Chaojian (Chairman)  
Mr. Gao Fuping  
Mr. Zhang Deqiang

## NOMINATION COMMITTEE

Mr. Zhang Degang (Chairman)  
Mr. Ho Yuk Ming, Hugo  
Mr. Gao Fuping

## STRATEGIC COMMITTEE

Mr. Zhang Degang (Chairman)  
Mr. Zhang Deqiang  
Mr. Liu Chaojian

## COMPANY SECRETARY

Ms. Ho Wing Yan (ACIS, ACS(PE))

## AUTHORISED REPRESENTATIVES

Mr. Zhang Degang  
Ms. Ho Wing Yan (ACIS, ACS(PE))

### 註冊辦事處

中國  
江蘇省  
無錫市  
惠山經濟開發區  
A區B15號

### 總辦事處及中國主要營業地點

中國  
江蘇省  
無錫  
惠山經濟開發區  
堰新東路1號

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

### 核數師

羅兵咸永道會計師事務所

### 本公司法律顧問

柯伍陳律師事務所(有關香港法律)  
大成律師事務所(有關中國法律)

### 合規顧問

信達國際融資有限公司

### H股過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 主要往來銀行

招商銀行  
無錫分行  
中國  
江蘇省  
無錫市  
學前街9號

### 股份代號

1289

### 公司網站

www.wxsunlit.com

### REGISTERED OFFICE

B15, District A  
Huishan Economic Development Zone  
Wuxi City  
Jiangsu Province  
PRC

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

1 Yanxin Road East  
Huishan Economic Development Zone  
Wuxi  
Jiangsu Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS TO OUR COMPANY

ONC Lawyers (as to Hong Kong law)  
Dacheng Law Offices (as to PRC law)

### COMPLIANCE ADVISER

Cinda International Capital Limited

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKER

China Merchants Bank  
Wuxi branch  
No. 9, Xueqian Street  
Wuxi City  
Jiangsu Province  
PRC

### STOCK CODE

1289

### COMPANY'S WEBSITE

www.wxsunlit.com

# 財務摘要

## Financial Highlights

業績 Results		截至12月31日止年度 Year ended 31 December		
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	變動 Change
收入	Revenue	68,168	314,298	-78.3%
經營(虧損)/利潤	Operating (loss)/profit	(96,433)	141,862	-168.0%
所得稅(抵免)/開支	Income tax (credit)/expense	(3,040)	28,438	-110.7%
年內(虧損)/利潤	(Loss)/profit for the year	(88,804)	111,602	不適用N/A
年內本公司股東 應佔每股(虧損)/盈利 (以每股人民幣元列示) — 基本及攤薄	(Loss)/earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share) — Basic and diluted	(0.69)	1.11	不適用N/A

財務狀況 Financial position		於12月31日 As at 31 December		
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	變動 Change
總資產	Total assets	603,741	818,720	-26.3%
流動資產淨值	Net current assets	367,693	470,738	-21.9%
總資產減流動負債	Total assets less current liabilities	534,468	642,472	-16.8%
總負債	Total liabilities	69,273	176,248	-60.7%
總權益	Total equity	534,468	642,472	-16.8%

財務數據 Financial statistics		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
流動比率 <sup>1</sup>	Current ratio <sup>1</sup>	6.3	3.7
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	—	11.7%
存貨周轉日數(日) <sup>3</sup>	Inventory turnover days (days) <sup>3</sup>	339.1	90.4
貿易應收款項周轉日數(日) <sup>4</sup>	Trade receivables turnover days (days) <sup>4</sup>	1,303.1	294.4
貿易應付款項周轉日數(日) <sup>5</sup>	Trade payables turnover days (days) <sup>5</sup>	59.1	14.9

1. 流動比率相等於流動資產除流動負債

2. 負債比率相等於借貸總額除總權益，再乘以100%

3. 存貨周轉日數相等於存貨結餘除年內收入，再乘以365天

4. 貿易應收款項周轉日數相等於應收賬款結餘除收入，再乘以365天

5. 貿易應付款項周轉日數相等於應付賬款結餘除收入，再乘以365天

1. Current ratio = current assets/current liabilities

2. Gearing ratio = total borrowings/total equity x 100%

3. Inventory turnover days = inventory balance/revenue for the year x 365 days

4. Trade receivables turnover days = trade receivables balance/revenue for the year x 365 days

5. Trade payables turnover days = trade payables balance/revenue for the year x 365 days

# 主席報告書 Chairman's Statement

本人謹代表董事會提呈無錫盛力達科技股份有限公司(「本公司」)及其附屬公司(統稱「本集團」或「盛力達」)截至2015年12月31日止年度(「年內」)之經審核綜合業績。

2015年，全球經濟面臨不確定性，中國經濟也進入新常態，加之人民幣貶值及鋼簾線行業生產過剩市場存在競爭對經營環境帶來挑戰。中國的輪胎工業經過了一個快速發展到緩慢增長的過程，自2014年第二季度起，子午輪胎鋼簾線行業出現了激烈的競爭，目前，中國全鋼子午胎的發展增速已進入理性均衡的狀態。縱覽全年，市場境況及行業因素對本集團年內的盈利能力造成了不利影響。

## 業務回顧

年內，全球經濟復蘇仍然緩慢，前景面臨多重不確定因素，整體形勢錯綜複雜。自2015年8月11日「匯改」以來，市場形成人民幣貶值預期；12月17日，美聯儲啟動了近十年來的首次加息，而其餘經濟體仍保持寬鬆的貨幣政策。此外，大宗商品、能源價格的下跌也對新興市場造成一定的衝擊，如資本外流、貨幣貶值。面對外儲減少及其他外在因素，中國經濟同時也面臨著一系列的挑戰。

On behalf of the Board of Directors, I am pleased to present the audited consolidated results of Wuxi Sunlit Science and Technology Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**Sunlit**”) for the year ended 31 December 2015 (the “**Year**”).

In 2015, the operating environment faced with many challenges because of the global economy was uncertainty, China's economy entered a new normal. Its currency devalued and the steel cord industry encountered overproduction. China's tire industry went through a phase of rapid growth to slow growth. Since the second quarter of 2014, radial tire cord industry faced with intense competition. At present, China steel radial tire has entered into a rational equilibrium state. Looking back, the market environment and industry factors adversely impacted on the Group's performance for the Year.

## BUSINESS REVIEW

During the Year, global economic recovery was slow and its prospect was facing multiple uncertainties with complicated overall situation. Since “the reform” on August 11, 2015, the market formed an expectation for Chinese currency devaluation. On December 17, the Federal Reserve raised interest rates for the first time in nearly a decade, while the rest of economies maintained their accommodative monetary policies. In addition, falling commodities and energy prices also caused impacts on emerging markets, such as capital outflows and currency depreciation. The Chinese economy was also facing a series of challenges in face of its declining foreign reserves and other external factors.

### 業務回顧(續)

自2010年以後，國內的輪胎企業就已經接近了飽和狀態，到2012年時，產能過剩問題開始凸顯，主要導致國內輪胎企業利潤下滑。從當前來看，全鋼子午胎過去鋒芒萬丈的朝陽期已漸漸逝去，並進入重組的新時期。這並不是說國內輪胎行業進入了低迷消沉的下滑時期，而更多的是行業進入復甦前的緩衝期。受市場大環境的影響，本集團營業額與去年同期相比下降以及本集團對應收賬款作出減值撥備，因此，本集團於2015年度錄得虧損人民幣88,800,000元，收入下降至人民幣68,200,000元。隨着年內市場大環境轉變及中國經濟增速放緩，本集團產品單價受拖累，產品銷售組合發生改變，年內本集團的毛利下降88.1%至人民幣18,200,000元，其毛利率則由48.6%下降至26.7%。

### 業務發展

本集團是中國鋼絲製品生產整體解決方案提供商。集團的主要業務是根據客戶的特定生產要求，提供製造鋼絲製品的生產線的研發、設計、製造、供應設備、安裝、調試及維修保養服務，而我們的主要產品為電鍍黃銅生產線。集團高度重視持續的研發，因此一直在創新方面保持領導地位，並不斷改善集團產品、配合控制成本和提高運營效率。本集團的產品可應用於多個下游應用領域及行業，包括汽車、光伏發電、農業機械、煤炭開採、石油管道及建築機械等。這些產品的廣泛應用，有助緩和了單一行業板塊的周期性低迷所帶來的不利影響。

### BUSINESS REVIEW (Continued)

Since 2010, domestic tire companies have been approaching saturation state. By 2012, overcapacity problems began to arise and this was the main reason for the decline in profits of tire companies. From the current perspective, the all-steel meridian tire sector has gradually passed its peak and entered a new period of restructuring. This does not mean that the domestic tire industry is in a state of depression, but it is more likely to be in remission before recovery. Affected by the market conditions and the industrial factors, the turnover of the Group decreased as compared to the corresponding period of last year. Also, the Group made allowance for impairment for doubtful trade receivables. As a result, the Group recorded a loss of RMB88.8 million and a decline in revenue to RMB68.2 million in 2015. With changes in the market environment and China's economic slowdown, the Group's product unit price was dragged down and its product sales mix changed. During the year, the Group's gross profit declined by 88.1% to RMB18.2 million, and its gross profit margin decreased from 48.6% to 26.7%.

### BUSINESS DEVELOPMENT

The Group is an integrated production solution provider of steel wire products in the PRC. The Group is principally engaged in the research and development, design, manufacturing, equipment supply, installation, testing, repair and maintenance of production lines for manufacturing steel wire products pursuant to customers' specific production requirements. Our main product is the brass electroplating wire production line. The Group places a strong emphasis on continuous research and development and therefore has been maintaining the leading position in innovation and constantly improving its products, controlling costs and improving operational efficiency. The Group's products can be adopted in a number of downstream applications and industries such as automotive, photovoltaic, agricultural machinery, coal mining, oil pipeline and construction machinery. The vast applications of these products help to mitigate the adverse impact of periodic downturn in a single industry sector.

### 業務發展(續)

2016年，「供應側改革」將是內地經濟政策的焦點。當中，首先是要解決工業產能過剩問題，積極推進企業優勝劣汰，最終實現生產要素重新組合配置。因此，行業的重新整理與需求的重新匹配，在未來五年中將是不可動搖的發展任務。在新常態下，國家鼓勵傳統製造向智慧製造轉變和升級，增長以質為重，作為中國最大的電鍍黃銅鋼絲生產線製造商之一，董事會對集團之長遠前景仍持樂觀態度。

### 展望未來

面對中國內地近來經濟增長減緩的挑戰，董事會認為這情況可能會持續一段時間，並對各行各業帶來大小不同的影響。展望2016年，預期中國經濟將繼續保持溫和增長，鋼簾線市場競爭將持續激烈，貨幣匯率波動等因素對來年經營環境帶來考驗。有挑戰必存有機遇，中長遠而言，鋼簾線市場仍然充滿契機：隨着全球對環保愈加重視，中國政府對環保力度不斷加大，將有力推動我國輪胎行業朝著綠色產業化發展，促使鋼簾線市場擴容，其需求量將會保持上升趨勢；同時，在社會汽車保有量持續增長、居民消費增加、旅遊業快速發展、電子商務發展迅猛及物流業飛速發展的背景下，「一帶一路」帶來的機遇推動鋼簾線市場提供巨大潛力，將有利於本集團進一步增大市場份額。

### BUSINESS DEVELOPMENT (Continued)

In 2016, "reform of the supply front" will be the focus of economic policy in the Mainland China. First the country has to solve the problem of excess industrial capacity, actively promote the survival of the fittest, and ultimately achieve re-combination of factors of production configuration. Therefore, the re-match of the industry and rearranging of demands will be the development task in the next five years. In the new normal, the state encourages transformation and upgrading from traditional manufacturing to intelligent manufacturing, and improvement in quality as the most important thing. As one of the largest brass electroplating wire production line manufacturers in the PRC, the Board of Directors of the Group remains optimistic for long-term prospects.

### PROSPECTS

Facing the challenges of the recent economic slowdown in Mainland China, the Board considers that this situation may persist for a period of time, and will have an impact on various industries. Looking to 2016, China's economy is expected to maintain moderate growth, and intense competition of the steel cord market will continue, and the business environment will be challenging because of volatility of currency exchange rates and other factors. However, where there are challenges, there are opportunities. In the long run, the steel cord market is still full of opportunities with the increasing global emphasis on environmental protection, the PRC government will constantly strengthen environmental protection, which will effectively push forward the development of the tire industry in the PRC toward green industrialization and promote steel cord market expansion. The demand of steel cord will maintain an uptrend. At the same time, under the background of growing car ownership, increased consumption, rapid development of tourism and e-commerce, and fast expanding logistics industry, the steel cord market offers great potential boosted by the opportunities brought about by "One belt, one road", which will help the Group to further increase its market share.



### 展望未來(續)

為此，本集團正採取策略性導向，將加大技術開發，培養技術管理人才和技術創新人才；積極開拓新的海內外市場，穩定和擴大現有市場佔有率，恢復本集團的長期可持續增長及盈利能力。作為業界翹楚，我們相信本集團於未來將進一步得到更多國內外客戶的支持，不僅保持於中國市場上的領導地位，更會向世界領先鋼絲製品生產商的目標不斷邁進，本集團矢志達成目標，從而實現增長，為投資者及其他利益相關者創造價值！

### 致謝

本人謹代表董事會對股東，業務夥伴，供貨商和客戶忠誠的支持表示感謝，並對我們全體敬業工作的員工為本集團的發展作出的貢獻表示謝意。

董事長  
張德剛  
中國江蘇

2016年3月29日

### PROSPECTS (Continued)

Towards this end, the Group is taking a strategic direction, to enhance technology development, train talents on technology management and technology innovation, explore new overseas markets actively, stabilize and expand current market share and recover the Group's long-term sustainable growth and profitability. As one of the leading manufacturers of steel wire products, we believe that in the future, the Group will obtain further support from more domestic and overseas customers, and that the Group will not only maintain its leading position in the domestic market but also work towards the goal of becoming a leading manufacturer of steel wire products internationally. The Group is determined to achieve its goals in order to realize its growth and create value for investors and other shareholders.

### ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to take this opportunity to express my gratitude to our shareholders, business partners, suppliers and customers for their loyal support, and to all our dedicated employees for their contributions to the Group's development.

Zhang Degang  
Chairman of the Board  
Jiangsu, China

29 March 2015

# 管理層討論與分析

## Management Discussion and Analysis

### 業務回顧

本集團主要從事製造及銷售一系列製造鋼絲製品的設備。作為中國鋼絲製品生產整體解決方案提供商，本集團的業務包括製造鋼絲製品的生產線的研發、設計、製造、設備供應、安裝、調試及維修保養服務。2015年，中國經濟增長幅度進一步收窄，國內地方債務、產能過剩等問題導致固定資產投資規模的收縮，鋼簾線行業仍然面臨著產能過剩的狀況，公司在年內受相關產業領域投資增長放緩甚至下降情形的影響，以及日趨激烈的市場競爭，對本集團經營業績產生了一定的影響。受市場境況及行業因素的帶動，本集團營業額與去年同期相比下降以及本集團對貿易應收款項呆賬作出減值撥備。因此，本集團於2015年錄得虧損人民幣88,800,000元，收入下跌至為人民幣68,200,000元。年內，本集團的毛利下降88.1%至人民幣18,200,000元，而其毛利率則由48.6%下降至26.7%。

### 財務回顧

#### 收入

### BUSINESS REVIEW

The Group is principally engaged in manufacturing and sale of a range of equipment for manufacturing steel wire products. As an integrated production solution provider of steel wire products in the PRC, the activities of the Group include research and development, design, manufacturing, equipment supply, installation, testing, repairs and maintenance of production lines for manufacturing steel wire products. In 2015, China's economic growth further narrowed. The domestic local debt, overcapacity and other issues led to the contraction of investment in fixed assets. In the year, the Group's financial results was influenced by overcapacity situation of steel cord industry and slowing or even declining growth of investment, as well as the increasingly intense market competition. Affected by the market conditions and the industrial factors, the turnover of the Group decreased as compared to the corresponding period of last year. Also, the Group made allowance for impairment for doubtful trade receivables. As a result, the Group recorded a loss of RMB88.8 million and the revenue dropped to 68.2 million in 2015. During the Year, the Group's gross profit declined by 88.1% to RMB18.2 million, and its gross profit margin decreased from 48.6% to 26.7%.

### FINANCIAL REVIEW

#### Revenue

		截至12月31日止年度 Year ended 31 December					
		2015年 2015			2014年 2014		
		售出數量 Unit(s) sold	人民幣千元 RMB'000	% %	售出數量 Unit(s) sold	人民幣千元 RMB'000	% %
電鍍黃銅鋼絲 生產線	Brass electroplating wire production lines	2	23,571	34.6	10	183,538	58.4
其他生產線	Other production lines	2	1,856	2.7	13	20,432	6.5
單機	Standalone machines	173	25,718	37.7	592	91,769	29.2
修模設備、零部件 及配件	Mould repairing equipment, component parts and accessories	不適用N/A	15,590	22.9	不適用N/A	18,559	5.9
租金收入	Rental income	不適用N/A	1,433	2.1	不適用N/A	–	–
			<b>68,168</b>	<b>100.0</b>		314,298	100.0

## 管理層討論與分析 Management Discussion and Analysis

本集團於2015年的收入為人民幣68,200,000元，較2014年人民幣314,300,000元下跌人民幣246,100,000元（或約78.3%）。該減幅主要由於我們的客戶延遲付款及接受驗收，原因為(i)下游行業增長放緩；(ii)鋼簾線行業產能過剩；及(iii)市場競爭愈趨激烈導致我們客戶的原定擴展計劃進度緩慢。

電鍍黃銅鋼絲生產線。電鍍黃銅鋼絲生產線於2015年的銷售收入為人民幣23,600,000元，較2014年人民幣183,500,000元下跌87.1%。於2015年，僅有兩套電鍍黃銅鋼絲生產線獲客戶接納，而於2014年則有十套生產線獲客戶接納。鑒於下游行業增長放緩，我們的客戶延遲其原定擴展計劃。

其他生產線。其他生產線於2015年的銷售收入為人民幣1,900,000元，較2014年人民幣20,400,000元下跌90.7%。該減幅主要由於我們的客戶於測試後所接納的其他生產線數目由2014年的13套減少至2015年的兩套。

單機。單機於2015年的銷售收入為人民幣25,700,000元，較2014年人民幣91,800,000元減少72.0%。該減幅由於單機售價及銷量均有所下跌所致。鑒於2015年所出售的單機為較簡單產品類型，其價格較2014年為低。此外，我們致力通過減低單機的平均售價，從而增加競爭力。同時，已售出單機數目由2014年的592套減少至2015年的173套。

修模設備、零部件及配件。修模設備、零部件及配件於2015年的銷售收入為人民幣15,600,000元，較2014年人民幣18,600,000元輕微減少16.1%。該減幅主要由於向客戶提供的設備改裝業務有所減少所致。

租金收入。租金收入來自於2015年出租給第三方的投資性房地產。

Our revenue decreased by RMB246.1 million, or approximately 78.3%, to RMB68.2 million for 2015 from RMB314.3 million for 2014. The decrease is mainly due to our customers' delayed payment and acceptance checking as (i) the slowdown of the growth of downstream industries; (ii) the overproduction capacity of steel cord industry; and (iii) more intense market competition leading to the slowdown of the pace of the original expansion plan of our customers.

Brass electroplating wire production lines. Revenue from sales of brass electroplating wire production lines decreased by 87.1% to RMB23.6 million for 2015 from RMB183.5 million for 2014. Only 2 sets of brass electroplating wire production lines were accepted by the customers in 2015 while 10 sets were accepted by the customers in 2014. As the growth of downstream industries slowed down, our customers delayed their original expansion plan.

Other production lines. Revenue from sales of other production lines decreased by 90.7% to RMB1.9 million for 2015 from RMB20.4 million for 2014. The decrease was mainly due to a decrease in the number of other production lines accepted by our customers after testing from 13 sets for 2014 to 2 sets for 2015.

Standalone machines. Revenue from sales of standalone machines decreased by 72.0% to RMB25.7 million for 2015 from RMB91.8 million for 2014. The decrease was due to the decrease in both sale prices and sale quantity in the standalone machines. As standalone machines sold in 2015 were of a simpler product type they were sold with lower prices than those in 2014. In addition, we endeavour to increase our competitiveness by reducing the average selling price of our standalone machines. Meanwhile, the number of standalone machines sold decreased from 592 sets in 2014 to 173 sets in 2015.

Mould repairing equipment, component parts, and accessories. Revenue from sales of mould repairing equipment, component parts, and accessories slightly decreased by 16.1% to RMB15.6 million for 2015 from RMB18.6 million for 2014. The decrease was primarily due to decrease in equipment modification services provided to customers.

Rental income. Revenue from rental income arose from its investment properties, which was rented to a third party in 2015.

### 毛利及毛利率

本集團的毛利由2014年的人民幣152,800,000元減少88.1%至2015年的人民幣18,200,000元。本集團的整體毛利率由2014年的48.6%下跌至2015年的26.7%，該減幅乃因銷售組合中與電鍍黃銅鋼絲生產線相比毛利率相對較低的單機的銷售比例較高所致。此外，有鑒於下游行業正面臨的困境，我們降低產品單價以維繫和客戶的關係及提升競爭力，亦導致我們的毛利率下跌。

### 其他收入

本集團的其他收入由2014年的人民幣11,700,000元下降68.4%至2015年的人民幣3,700,000元，主要由於本集團其中一間附屬公司所取得的增值稅退稅減少及政府補助減少所致。

### 銷售開支

本集團的銷售開支由2014年的人民幣5,500,000元減少32.7%至2015年的人民幣3,700,000元，主要由於運輸開支下降。

### 行政開支

本集團的行政開支由2014年的人民幣22,200,000元增加至2015年的人民幣117,500,000元。此乃主要由於在本集團的持續努力下而於期後收回長賬齡貿易應收款項導致2014年的應收款項減值撥回淨額人民幣21,800,000元，而於2015年，由於以下兩方面原因，我們就應收款項減值作出額外撥備人民幣84,500,000元：(i)自2015年起，我們的高端下游汽車行業擴產市場需求疲軟，導致我們直接的下游客戶如鋼簾綫生產行業產品需求放緩，同時，由於業界競爭加劇，令鋼簾綫的銷售價格持續下降，我們的下游客戶通過推遲擴產計劃或延遲付款以儲備流動資金；及(ii)自2015年第二季度起，若干客戶未能按照協定償付時間表依期支付貨款，期後收款情況未如理想。此外，應收款項減值的額外撥備影響部分被研發開支減少所抵銷。

### Gross profit and gross profit margin

Our gross profit decreased by 88.1% from RMB152.8 million for 2014 to RMB18.2 million for 2015. Our overall gross profit margin decreased from 48.6% for 2014 to 26.7% for 2015 due to a higher proportion of the standalone machines in the sales mix, with a relatively lower gross profit margin as compared to brass electroplating wire production lines. In addition, in view of the difficult situation of downstream industry, we reduced the selling price of our products to maintain the relationship with our customers and increase the competitiveness, which also lead to the decrease in our profit margin.

### Other income

Our other income decreased by 68.4% from RMB11.7 million for 2014 to RMB3.7 million for 2015, primarily due to a decrease in VAT refunds to one of our subsidiaries and reduced government subsidies.

### Selling expenses

Our selling expenses decreased by 32.7% from RMB5.5 million for 2014 to RMB3.7 million for 2015, primarily due to the decrease of transportation expenses.

### Administrative expenses

Our administrative expenses increased from RMB22.2 million for 2014 to RMB117.5 million for 2015. This is primarily due to a net reversal of impairment of receivables of RMB21.8 million resulting from subsequent collection of long-aged trade receivables under the continuing effort of the Group during 2014. During 2015, we made an additional allowance amounting to RMB84.5 million for impairment of receivables for the following reasons: (i) from 2015, the weak market demand for capacity expansion in our high-end downstream automobile industry has led to decreasing demand for products by our direct downstream customers such as those in the steel cords producing industry, and also the continuous decrease in sales price of steel cords due to the intense competition in the industry; these have caused our downstream customers to preserve their liquidity funds through deferring production capacity plan or delaying payments; and (ii) failure by certain customers to adhere to the agreed repayment schedules since the second quarter of 2015, and the collection of receivables has not improved in the subsequent period. Furthermore, the impact of the additional allowance for impairment of receivables was partially offset by a decrease in research and development expenses.

## 管理層討論與分析 Management Discussion and Analysis

### 其他收益／(虧損)－淨額

於2015年，本集團錄得其他收益淨額人民幣2,800,000元，而2014年則錄得其他收益淨額人民幣5,100,000元，其他收益主要包括出售土地使用權、廠房及設備的收益，原因為本公司附屬公司之一江陰三知工控有限公司遷移至中國江蘇無錫新廠房，而其土地使用權被政府徵收。

### 財務收入／(開支)－淨額

於2015年，本集團確認財務收入淨額為人民幣4,600,000元，而2014年的財務成本淨額為人民幣1,800,000元，財務收入增加的原因為於2015年首次公開招股(「首次公開招股」)所得款項的匯兌結算所產生的匯兌收益及因本集團於2015年2月償還銀行貸款令利息開支減少所致。

### 所得稅開支

於2015年，本集團確認所得稅開支貨項人民幣3,000,000元，而2014年的所得稅開支則為人民幣28,400,000元。實際稅率由2014年的20.3%下降至2015年的3.3%，是由於本集團對部分確認不明朗的可扣減暫時性差異未有確認遞延所得稅資產。

### 貿易應收款項

本集團的總貿易應收款項由2014年12月31日的人民幣253,500,000元下降4.0%至2015年12月31日的人民幣243,300,000元，主要由於市場需求疲軟及行業低迷，導致下游客戶新訂單減少。

### 存貨

本集團的存貨由2014年末的人民幣78,700,000元下降19.6%至2015年末的人民幣63,300,000元，主要由於在製品及製成品減少所致。

### Other gains/(losses) – net

The Group recorded net other gains of RMB2.8 million in 2015, compared with the net other gains of RMB5.1 million in 2014. Other gains mainly included the gains on disposal of land use right plant and equipment, as one of our subsidiaries, Jiangyin Sanzhi Gungkang Machinery Co., Ltd. was relocated to the new manufacturing facility in Wuxi Jiangsu, the PRC and its land use right was expropriated by the government.

### Finance income/(expense) – net

The Group record a net finance income of RMB4.6 million in 2015, compared with the net finance expense of RMB1.8 million in 2014. The increase in finance income was mainly due to a foreign exchange gain arising from the settlement of exchange of the proceeds from the initial public offering (“IPO”) during 2015 and reduced interest expense as the Group has repaid bank borrowings since February 2015.

### Income tax expense

The Group recorded a credit to income tax expense of RMB3.0 million for 2015, compared with the income tax expense of RMB28.4 million for 2014. The effective tax rates decrease to 3.3% for 2015 from 20.3% for 2014 as the Group has not recognised deferred tax asset for part of deductible temporary difference where realisation is uncertain.

### TRADE RECEIVABLES

Our gross trade receivables decreased by 4.0% from RMB253.5 million at 31 December 2014 to RMB243.3 million as at 31 December 2015, primarily due to the weak market demand and the declining industry, which resulted in a decrease of new orders from downstream customers.

### INVENTORIES

Our inventories decreased by 19.6% from RMB78.7 million at the end of 2014 to RMB63.3 million at the end of 2015 as a result of a decrease on work in progress and finished goods.

在製品由2014年末的人民幣39,200,000元下降至2015年末的人民幣33,000,000元，主要由於年末的手頭訂單減少所致。此外，人民幣2,200,000元撥備於2015年末作出。

製成品由2014年末的人民幣17,500,000元下降至2015年末的人民幣11,500,000元，主要由於2015年內手頭單機減少。同時，根據生產時間表，於2015年末，若干單機正處於生產過程中，尚未完成以轉換成製成品。

### 貿易應付款項

本集團的貿易應付款項由2014年末的人民幣12,900,000元下降14.7%至2015年末的人民幣11,000,000元，主要由於我們在年內減少採購原材料，此情況與於2015年12月31日存貨結餘減少相符。

### 流動資金及財務資源

#### 現金狀況及可動用資金

截至2015年12月31日止年度，本集團透過經營現金流量撥付營運資金得以維持穩健的流動資金狀況。

於2015年12月31日，本集團現金及銀行結餘總額為人民幣182,900,000元（2014年：人民幣249,700,000元），包括現金及現金等值項目人民幣169,800,000元（2014年12月31日：人民幣239,600,000元）及有限制現金人民幣13,100,000元（2014年：人民幣10,100,000元）。

於2015年12月31日，本集團流動比率為6.3（2014年：3.7）。流動比率增長主要由於償還銀行借款。

於2015年及2014年12月31日，本集團處於強勁淨現金狀況。本集團擁有充足及隨時可用的財務資源滿足一般營運資金需要及可見將來的資本開支。

The work in progress decreased from RMB39.2 million at the end of 2014 to RMB33.0 million at the end of 2015, primarily due to a decrease in the orders on hand at the year end. In addition, a provision of RMB2.2 million was made as at the end of 2015.

The finished goods decreased from RMB17.5 million at the end of 2014 to RMB11.5 million at the end of 2015, primarily due to declining of standalone machines on hand during 2015. Meanwhile, according to production schedule, some standalone machines were in the progress of production as at the end of 2015 and were not completed for transfer to finished goods.

### TRADE PAYABLES

Our trade payables decreased by 14.7% from RMB12.9 million at the end of 2014 to RMB11.0 million at the end of 2015, primarily due to a decrease in our purchase of raw materials during the year, in line with a decrease in the balance of inventories as at 31 December 2015.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash position and fund available

During the year ended 31 December 2015, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows.

As at 31 December 2015, the total cash and bank balances of the Group were RMB182.9 million (2014: RMB249.7 million), comprising cash and cash equivalents of RMB169.8 million (31 December 2014: RMB239.6 million) and restricted cash of RMB13.1 million (2014: RMB10.1 million).

As at 31 December 2015, the current ratio of the Group was 6.3 (2014: 3.7). The improvement was mainly due to the repayment of bank borrowings.

The Group was in a strong net cash position as at 31 December 2015 and 2014. The Group has sufficient and readily available finance resources for general working capital requirement and foreseeable capital expenditure.

## 管理層討論與分析 Management Discussion and Analysis

### 借貸

於2014年12月31日，銀行借貸以本集團的土地使用權作抵押，而借貸已於截至2015年12月31日止年度償還，並解除相關抵押。

### 資本開支

於2015年，本集團資本開支為人民幣27,100,000元（2014年：人民幣28,600,000元），主要與用作興建位於無錫的新製造設施（「無錫新設施」）有關。

### 資本承諾

於2015年12月31日，本集團就興建無錫新設施的資本承諾為人民幣3,200,000元（2014年：人民幣19,400,000元）。

### 外匯風險

外匯風險來自於由非企業功能性貨幣計量的商業交易、已確認的資產或負債。

本集團於中國境內營運，其大部分交易以人民幣為單位及結算。本集團的資產及負債以及源自其營運的交易並無面對重大外匯風險，此乃由於本集團於2015年12月31日的資產及負債按本集團各公司的功能貨幣為單位。

### 首次公開招股所得款項淨額的用途

本公司的普通股於2014年11月11日在香港聯合交易所有限公司（「聯交所」）上市。經扣除包銷佣金、費用及上市相關開支應付款項後，來自首次公開招股所得款項淨額約為209,500,000港元（相當於約人民幣165,300,000元）。截至2015年12月31日止年度，我們已分別動用約65,400,000港元、6,100,000港元及21,000,000港元以撥付興建無錫新設施及新研發中心、發展若干目標研發項目及一般營運資金以及其他一般企業用途。於2015年12月31日，未被動用所得款項約117,000,000港元已存入中國持牌銀行。

### Borrowings

As at 31 December 2014, the bank borrowing was secured over the land use rights of the Group, and the borrowing was repaid during the year ended 31 December 2015 with the related pledge released.

### CAPITAL EXPENDITURES

In 2015, the Group's capital expenditures amounted to RMB27.1 million (2014: RMB28.6 million) which mainly was related to the construction of the new manufacturing facility located in Wuxi (the "New Wuxi Facility").

### CAPITAL COMMITMENTS

As at 31 December 2015, the Group's capital commitments in relation to the construction of New Wuxi Facility amounted to RMB3.2 million (2014: RMB19.4 million).

### FOREIGN CURRENCY RISK

Foreign exchange risk arises when transaction or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates in the PRC with most of its transactions denominated and settled in RMB. The Group's assets and liabilities, and transactions arising from its operations do not expose the Group to material foreign exchange risk as the Group's assets and liabilities as at 31 December 2015 were denominated in the respective Group companies' functional currencies.

### USE OF NET PROCEEDS FROM THE IPO

The Company's ordinary shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 November 2014. The net proceeds from the IPO after deduction of underwriting commissions, fees and listing related expenses payables amounted to approximately HK\$209.5 million (equivalent to approximately RMB165.3 million). During the year ended 31 December 2015, we used approximately HK\$65.4 million, HK\$6.1 million and HK\$21.0 million for funding the construction of the New Wuxi Facility and New Research & Development Centre, developing certain targeted research and development projects, and general working capital and other general corporate purposes, respectively. As at 31 December 2015, the unused proceeds of approximately HK\$117.0 million were deposited in licensed banks in the PRC.

為了提高公司暫時閒置募集資金使用效率，公司在確保不影響募集資金專案建設和募集資金使用的情況下，擬使用部分暫時閒置募集資金購買安全性高、流動性好、有保本約定的金融機構理財產品，以提高資金收益，提高公司暫時閒置募集資金的使用效率和效果，進一步提高公司整體收益，為公司和全體股東謀取更好的投資回報。公司單筆購買理財產品金額或任意時點持有未到期的理財產品總額不超過人民幣75百萬元。利用閒置募集資金購買銀行理財產品的期限不得超過十二個月。

有見及上述載列的近期業務發展策略及理由，董事會已議決自未動用所得款項中暫定分配不超過人民幣75百萬元投資於理財產品（「**購買**」）。連同理財產品將予產生的收入，本公司將按招股章程所述，繼續動用所得款項淨額於建設無錫新設施及新研發中心。

建議變更所得款項用途須待股東於2016年6月7日（星期二）舉行的應屆本公司股東週年大會（「**股東週年大會**」）上通過特別決議案。

With a view to improving efficiency in the use of the Company's temporarily idle raised proceeds, in the circumstance that the Company shall ensure that there will have no impacts to the projects construction of raised proceeds and the utilization of raised proceeds, the Company has proposed to utilize part of the temporarily idle raised proceeds to purchase wealth management products with high security, good liquidity and promised guarantee from financial institutions, in order to increase the capital revenue, improve the efficiency and effectiveness in the use of the Company's temporarily idle raised proceeds, which in turn shall further enhance the overall revenue of the Company and pursue better investment return to the Company and the shareholders as a whole. The amount of purchasing wealth management products or the total amount of unexpired wealth management products held at any time shall be no more than RMB75 million. The duration of purchasing wealth management products from banks by the utilization of idle raised proceeds shall not be more than 12 months.

In view of the recent business development strategies and reasons set out above, the Board has resolved to temporarily allocate no more than RMB75 million out of the unutilized Proceeds for investment in the wealth management products (the "**Purchase**"). Together with the income to be generated from the wealth management products, the Company will continue apply the net proceeds for the construction of the New Wuxi Facility and New Research & Development Centre as stated in the Prospectus.

The proposed change of use of proceeds is conditional upon the passing of a special resolution by the Shareholders at forthcoming annual general meeting of the Company to be held on Tuesday, 7 June 2016 (the "**AGM**").



### 業務前景

2016年是本集團面臨挑戰並充滿機遇的一年，作為在港上市的業界翹楚，本集團相信，縱使面對嚴峻的經營環境及激烈競爭，盛力達管理層將通過嚴謹的企業經營管理，成本控制及提高運營效率，致力維持本集團的領先地位。行業的重新組合與需求的重新分配，在未來五年中將是不可動搖的發展任務，盛力達在此大環境下，將面臨更多的機遇。管理層預計下一個財政年度將穩定並持續擴展本集團的業務範圍，本集團正採取策略性導向，將加大技術開發，培養技術管理人才和技術創新人才；積極開拓新的海內外市場，穩定和擴大現有市場佔有率，恢復本集團的長期可持續增長及盈利能力。然而，市場波動可能導致短期表現不明朗，但盛力達相信，本公司為在市場時機成熟時取得進一步突破作好了充足準備，並致力維護本公司股東的利益。同時，本集團會進一步得到更多國內外客戶的支援，不僅保持於中國市場上的領導地位，更會向世界領先鋼絲製品生產商的目標不斷邁進以實現更佳的業績。

### 僱員及薪酬資料

於2015年12月31日，本集團僱用159名僱員(2014年：241名)。本集團的薪金及花紅政策主要參考個別僱員的資格、經驗及表現釐定。

截至2015年12月31日止年度之僱員薪金包括董事酬金及所有員工相關成本約人民幣19,600,000元(2014年：人民幣25,000,000元)。

本集團未曾因勞資糾紛或大量員工流失而導致正常業務營運出現任何受阻情況。董事認為，本集團與其員工維持非常良好的關係。

### 或然負債

於2015年12月31日，本集團概無任何重大或然負債(2014年：無)。

### BUSINESS PROSPECTS

2016 is full of challenges and opportunities for the Group. As the industry leader and a listed company in Hong Kong, the Group believes that Sunlit management will strive to maintain its leading position through strict enterprise management, controlling costs and improving operational efficiency, in the face of difficult business environment and intense competition. The re-alignment of the industry and re-distribution of demand will be the development task in the next five years. Sunlit will face more opportunities in this environment. The management expects that in the next financial year, it will continue to stabilise and expand the scope of business of the Group. Also the Group is taking a strategic direction, to enhance technology development, train talents on technology management and technology innovation; explore new overseas markets actively, stabilise and expand current market share, and recover the Group's long-term sustainable growth and profitability. Although, market volatility may obscure short-term performance, Sunlit believes that the Group has made adequate preparation for further breakthroughs when the time is ripe, and is committed to safeguarding the interests of the Company's shareholders. At the same time, Sunlit believes that it will obtain further support from more domestic and overseas customers in the future, and that the Group will not only maintain its leading position in the domestic market but will also continue to work towards the goal of being a leading manufacturer of steel wire products internationally so that it can achieve better results.

### EMPLOYEE AND REMUNERATION INFORMATION

As at 31 December 2015, the Group had 159 employees (2014: 241). The Group's remuneration and bonus policies are principally determined with reference to the qualification, experience and performance of individual employee.

Remuneration of employees including Directors' emoluments and all staff related costs for the year ended 31 December 2015 was approximately RMB19.6 million (2014: RMB25.0 million).

The Group has not experienced any disruption of its normal business operations due to labour disputes or significant turnover of staff. The Directors consider that the Group has maintained a very good relationship with its staff.

### CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

#### 董事

##### 執行董事

張德剛先生，43歲，是我們的執行董事兼本集團的主席。張先生是本集團的創辦人之一。他主要負責制訂本集團業務發展計劃及監管本集團整體企業策略。他亦是提名委員會及戰略委員會主席。張德剛先生是張德強先生及張靜華女士的胞弟。

張德剛先生於2005年3月透過遙距課程取得南京大學的計算機科學與技術(電子商務)學士學位。張先生於2013年1月獲中國共產黨澄江街道工作委員會澄江街道辦事處肯定為2012年度「明星企業家」。於2013年4月，張先生獲無錫市總工會頒授無錫市五一勞動獎章。張先生於2015年5月被評選為無錫市勞動模範。

自1990年6月起至1994年6月止，張德剛先生在江陰鋼繩廠任職；自1994年6月起至2003年11月止，張先生在中國貝卡爾特鋼簾線有限公司任職，從中在鋼絲業累積相當豐富的經驗。自2002年10月起至2004年4月止，張先生擔任江陰三知工控有限公司(「江陰三知」)的監事，該公司主要從事工業自動化控制設備的安裝、改裝、維修和保養。江陰三知已於2015年12月撤銷註冊。張先生自2005年9月起至2012年7月止期間亦擔任江陰貝特機械工程有限公司的董事長、董事兼總經理，該公司專門銷售和製造工業自動化設備。為了讓張先生專注於本集團的業務，江陰貝特機械工程有限公司已於2012年7月撤銷註冊。

於2006年3月，張德剛先生(通過配偶朱纓璇女士)與張德強先生設立前身公司。他自2009年4月起擔任三知工控的董事，並自2009年4月起至2011年12月止擔任三知工控總經理；他自2009年8月起亦擔任江蘇盛力達的董事兼總經理；自2011年7月起擔任海盛軟件的總經理及自2012年12月起擔任其董事；以及自2011年12月起擔任無錫上達的董事。

#### DIRECTORS

##### Executive Directors

**Mr. ZHANG Degang (張德剛)**, aged 43, is our executive Director and the Chairman of our Group. Mr. Zhang is one of the founders of our Group. He is primarily responsible for our Group's postulating business development plans and overseeing our Group's overall corporate strategies. He is also the chairman of the nomination committee and strategic committee. Mr. Zhang Degang is the brother of Mr. Zhang Deqiang and Ms. Zhang Jinghua.

Mr. Zhang Degang obtained a bachelor's degree in computer science and technology (e-business) (計算機科學與技術(電子商務)) through distance learning from Nanjing University (南京大學) in March 2005. In January 2013, Mr. Zhang was accredited by 中國共產黨澄江街道工作委員會澄江街道辦事處 (Chengjiang Road Office of the Chengjiang Road Working Committee of the Communist Party of China\*) with "明星企業家" (Star Entrepreneur\*) for the year 2012. In April 2013, Mr. Zhang was awarded with "無錫市五一勞動獎章" (Wuxi City 1 May Labour Medal\*) by 無錫市總工會 (Wuxi City General Union\*). Mr. Zhang was awarded the Labour Model of Wuxi in May 2015.

From June 1990 to June 1994, Mr. Zhang Degang worked in 江陰鋼繩廠 (Jiangyin Steel Wire Factory\*); from June 1994 to November 2003, Mr. Zhang worked in China Bekaert Steel Cord Co., Ltd. (中國貝卡爾特鋼簾線有限公司), where he gained considerable experience in the steel wire industry. From October 2002 to April 2004, Mr. Zhang acted as the supervisor of 江陰三知工控有限公司 (Jiangyin Sanzhi Gongkong Company Limited\*) ("Jiangyin Sanzhi"), which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. Jiangyin Sanzhi had deregistered in December 2015. From September 2005 to July 2012, Mr. Zhang acted as the chairman, director and general manager of 江陰貝特機械工程有限公司 (Jiangyin Beite Machinery and Engineering Company Limited\*), which specialised in the sale and manufacture of industrial automatic equipment. In order to allow Mr. Zhang to focus on the business of our Group, 江陰貝特機械工程有限公司 (Jiangyin Beite Machinery and Engineering Company Limited\*) was deregistered in July 2012.

In March 2006, Mr. Zhang Degang (through his spouse, Ms. Zhu Yingxuan) established our Predecessor Company with Mr. Zhang Deqiang. He has been the director of Sanzhi Gongkong since April 2009 and he acted as the general manager of Sanzhi Gongkong from April 2009 to December 2011; he has also been the director and general manager of Jiangsu Sunlit since August 2009; the general manager of Haisheng Software since July 2011 and its director since December 2012; and the director of Wuxi Shangda since December 2011.

## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

張德強先生，46歲，是我們的執行董事兼總經理。張先生亦是本集團的創辦人之一。他主要負責日常營運、本集團業務的策略性發展和管理。張德強先生亦是薪酬與考核委員會及戰略委員會成員。張德強先生是張德剛先生的胞兄，張靜華女士的胞弟。

張德強先生於1991年7月取得東南大學工程學士學位，主修電子精密機械，並於1998年8月獲無錫市工程技術中級任職資格社會化評價委員會授予工程師資格。張德強先生於2011年1月榮獲周鐵鎮人民政府及中國共產黨周鐵鎮委員會授予2010年度「明星廠長(經理)」殊榮。他亦於2010年及2011年連續兩年榮獲無錫市人民政府及中國共產黨無錫市委授予「優秀民營企業家」榮譽。

自1991年8月起至1995年10月止，張德強先生在海鷹企業集團有限責任公司任職，從中獲得機器設計的經驗。張先生自1995年10月起至2006年4月止任職無錫村田電子有限公司的生產及技術部主管，該公司主要從事電子產品及零件的銷售及生產。自2004年4月起至2005年11月止，他擔任江陰三知(其主要從事工業自動化控制設備的安裝、改裝、維修和保養)的監事。江陰三知已於2015年12月撤銷註冊。

張德強先生於2006年3月與張德剛先生(通過配偶朱纓璇女士)創立前身公司。

張德強先生自2006年3月起至2011年3月止期間擔任前身公司的董事。於2011年3月，張德強先生出任本公司的總經理，自2012年7月起亦擔任執行董事。張德強先生自2009年4月起至2011年12月止擔任三知工控的董事，並自2011年12月起擔任監事。他亦自2009年8月起擔任江蘇盛力達的監事；自2011年7月起擔任海盛軟件的監事；以及自2011年12月起擔任無錫上達的總經理。

**Mr. ZHANG Deqiang (張德強)**, aged 46, is our executive Director and general manager. Mr. Zhang is also one of the founders of our Group. He is primarily responsible for the day-to-day operations, strategic development and management of our Group's business. Mr. Zhang Deqiang is also a member of the remuneration and appraisal committee and strategic committee. Mr. Zhang Deqiang is the brother of Mr. Zhang Degang and Ms. Zhang Jinghua.

Mr. Zhang Deqiang obtained a bachelor's degree in engineering majoring in electronic precision machinery (電子精密機械) from Southeast University (東南大學) in July 1991. In August 1998, he was conferred by 無錫市工程技術中級任職資格社會化評價委員會 (Wuxi City Engineer Technology Intermediate Qualification Socialisation Evaluation Committee\*) with the qualification of engineer. In January 2011, Mr. Zhang Deqiang was recognised by 周鐵鎮人民政府 (Zhoutie Town People's Government\*) and 中國共產黨周鐵鎮委員會 (Zhoutie Town Committee of the Communist Party of China\*) as the “明星廠長(經理)” (Star Factory Director (Manager)\*) for the year 2010. He was also accredited with an “優秀民營企業家” (Outstanding Non-public Entrepreneur\*) for two consecutive years in 2010 and 2011 by 無錫市人民政府 (Wuxi People's Government\*) and 中國共產黨無錫市委 (Wuxi Municipal Committee of the Communist Party of China\*).

From August 1991 to October 1995, Mr. Zhang Deqiang worked in Haiying Enterprise Group Company Limited (海鷹企業集團有限責任公司), where he gained experience in designing machinery. From October 1995 to April 2006, Mr. Zhang worked as the department head of the production and technical department in Wuxi Murata Electronics Company Limited (無錫村田電子有限公司), which was principally engaged in the sale and manufacture of electronic products and components. From April 2004 to November 2005, he acted as the supervisor of Jiangyin Sanzhi, which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. Jianyin Sanzhi had deregistered in December 2015.

In March 2006, Mr. Zhang Deqiang founded our predecessor company with Mr. Zhang Degang (through his spouse, Ms. Zhu Yingxuan).

From March 2006 to March 2011, Mr. Zhang Deqiang was the director of our predecessor company. In March 2011, Mr. Zhang Deqiang took up the role as the general manager of our Company, and he acted as our executive Director since July 2012. From April 2009 to December 2011, Mr. Zhang Deqiang acted as the director of Sanzhi Gongkong and as its supervisor since December 2011. He has also been acting as the supervisor of Jiangsu Sunlit since August 2009; the supervisor of Haisheng Software since July 2011; and the general manager of Wuxi Shangda since December 2011.

### 非執行董事

張靜華女士，53歲，是我們的非執行董事。張女士負責本集團的日常管理。張女士是張德剛先生及張德強先生的胞姐。

張靜華女士於1978年7月高中畢業。她分別於2012年2月及2013年2月獲中國共產黨江陰市委及江陰市人民政府授予「優秀總經理」的殊榮。

張靜華女士自1979年3月起至1991年11月止於江陰市要塞中學擔任教師。自1991年10月起至2002年10月止，她在江陰聯通實業有限公司工作。張女士於1998年10月獲由中華人民共和國人事部批准及發出並由中國國家統計局授予的統計專業技術初級資格證書。自2002年10月起至2005年11月止，她擔任江陰三知(其主要從事工業自動化控制設備的安裝、改裝、維修和保養)的董事兼經理。自2004年3月起至2009年11月止，她擔任江陰三佳工控機械有限公司的董事兼總經理，該公司主要從事工業自動化控制系統的設計、銷售及生產。為了讓張女士專注於本集團的業務，江陰三佳工控機械有限公司已於2012年7月撤銷註冊。

張靜華女士於2009年4月加盟本集團，擔任三知工控的董事，並於2011年12月獲委任為總經理。三知工控已於2015年12月撤銷註冊。自2012年7月起，她擔任我們的副總經理。她於2013年8月獲委任為我們的執行董事。於2015年8月，彼由執行董事兼副總經理調任為非執行董事。

### Non-Executive Directors

**Ms. ZHANG Jinghua (張靜華)**, aged 53, is our non-executive Director and. Ms. Zhang is responsible for our Group's day-to-day management. Ms. Zhang is the sister of Mr. Zhang Degang and Mr. Zhang Deqiang.

Ms. Zhang Jinghua graduated from high school in July 1978. In February 2012 and February 2013, respectively, she was recognised by 中國共產黨江陰市委 (Jiangyin Municipal Committee of the Communist Party of China\*) and 江陰市人民政府 (People's Government of the Jiangyin City\*) as “優秀總經理” (outstanding general manager\*).

From March 1979 to November 1991, Ms. Zhang Jinghua worked as a teacher in 江陰市要塞中學 (Jiangyin City Yaosai Secondary School\*). From October 1991 to October 2002, she worked in 江陰聯通實業有限公司 (Jiangyin Liantong Industrial Company Limited\*). Ms. Zhang obtained a qualification certificate of speciality and technology in statistics (elementary level) approved and issued by the Ministry of Personnel of the PRC (中華人民共和國人事部) and conferred by the National Bureau of Statistics of the PRC (國家統計局) in October 1998. From October 2002 to November 2005, she acted as the director and manager of Jiangyin Sanzhi, which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. From March 2004 to November 2009, she acted as the director and general manager of 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*), which was principally engaged in the design, sale and manufacture of industrial automation control system. In order to allow Ms. Zhang to focus on the business of our Group, 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*) has been deregistered in July 2012.

Ms. Zhang Jinghua joined our Group in April 2009 as the director of Sanzhi Gongkong, and in December 2011, she was appointed as its general manager. Sanzhi Gongkong was deregistered in December 2015. Since July 2012, she has acted as our vice-general manager (副總經理). In August 2013, she was appointed as our executive director. In August 2015, she re-designated from an executive Director and vice-general manager to non-executive Director.

## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

高峰先生，48歲，於2012年7月加盟本集團，並獲委任為非執行董事。高先生為上海玉道投資管理中心(有限合夥)及上海世道投資發展中心(有限合夥)的普通合夥人，它們分別是玉道天穗(本集團的首次公開招股前投資者之一)的普通合夥人及有限合夥人。他亦是審核委員會成員。

高峰先生於1989年7月畢業於杭州大學(現為浙江大學一部分)，獲授法律學士學位。他持有由上海市司法局於1991年1月發出的中國律師執照。自1998年起至2013年止，高先生曾於中國多家享譽盛名的律師事務所任職，現為一家律師事務所的合夥人。

### 獨立非執行董事

劉朝建先生，50歲，於2012年7月獲委任為獨立非執行董事。他亦是審核委員會成員、薪酬與考核委員會主席及戰略委員會成員。劉先生不參與本集團的研發活動。

劉朝建先生於1987年7月畢業於西安冶金建築學院(現稱西安建築科技大學)，獲授冶金學學士學位。他於1998年11月獲國家冶金工業局頒授高級工程師資格。劉先生自1987年7月起在冶金工業規劃研究院任職，現時職位是副總工程師和高級專業工程師。

自2010年9月起至2013年8月止，劉朝建先生擔任寧夏新日恆力鋼絲繩股份有限公司(上海證券交易所股份代號：600165)的獨立董事。

**Mr. GAO Feng (高峰)**, aged 48, joined our Group in July 2012, and was appointed as our non-executive Director. Mr. Gao is the general partner of 上海玉道投資管理中心(有限合夥) (Shanghai Yudao Investment Management Centre (Limited Partnership)\*) and 上海世道投資發展中心(有限合夥) (Shanghai Shidao Investment Development Centre (Limited Partnership)\*), who are the general partner and limited partner of Yudao Tiansui (one of our Pre-IPO Investors), respectively. He is also a member of the audit committee.

Mr. Gao Feng graduated from Hangzhou University (杭州大學) (now being part of Zhejiang University (浙江大學)) with a bachelor's degree in law in July 1989. He is a holder of PRC lawyer's licence issued by 上海市司法局 (Shanghai City Ministry of Justice\*) in January 1991. From 1998 to 2013, Mr. Gao worked in various renowned law firms in the PRC and is currently a partner of a law firm.

### Independent Non-Executive Directors

**Mr. LIU Chaojian (劉朝建)**, aged 50, was appointed as our independent non-executive Director in July 2012. He is also a member of the audit committee, the chairman of the remuneration and appraisal committee and a member of the strategic committee. Mr. Liu is not involved in our Group's research and development activities.

Mr. Liu Chaojian graduated from 西安冶金建築學院 (Xi'an Institute of Metallurgy and Architecture\*) (now known as Xi'an University of Architecture and Technology (西安建築科技大學)) with a bachelor's degree in metallurgy in July 1987. In November 1998, he was conferred by the State Bureau of Metallurgical Industry (國家冶金工業局) with the qualification of an advanced level engineer. Since July 1987, Mr. Liu has worked in the China Metallurgical Industry Planning and Research Institute (冶金工業規劃研究院) and his current positions are the deputy chief engineer and senior engineer at professor level.

From September 2010 to August 2013, Mr. Liu Chaojian acted as the independent director of Ningxia Xinri Hengli Steel Wire Company Limited (寧夏新日恆力鋼絲繩股份有限公司) (Shanghai Stock Exchange Stock Code: 600165).

## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

高富平先生，52歲，於2013年8月獲委任為獨立非執行董事。高先生亦是薪酬與考核委員會及提名委員會成員。

高富平先生於1993年7月取得山西大學的法律碩士學位，並於1998年7月在中國政法大學取得民商法學領域的博士學位。高先生於1995年9月獲中國司法部承認為合資格律師。2001年9月，他獲上海市教育委員會及上海市教育發展基金會授予「2001年度第七屆曙光學者」的殊榮。

高富平先生自1998年7月起在華東政法大學授課，擔任講師、副教授及教授。高先生自2004年6月起至2014年2月止期間擔任知識產權學院的院長。自2014年3月起，高先生擔任華東政法大學財產法研究院的院長。

自2011年6月起至2014年3月止，高富平先生擔任方正寬帶網絡服務股份有限公司(一家於中國成立的股份公司，於2014年4月變更為方正寬帶網絡服務有限公司)的獨立非執行董事。

何育明先生，44歲，於2013年8月獲委任為獨立非執行董事。何先生亦是審核委員會主席及提名委員會成員。

何育明先生於1996年7月畢業於香港樹仁學院(現稱香港樹仁大學)，獲授會計學榮譽文憑。他於2000年3月成為香港會計師公會的會員，現為香港註冊會計師。

**Mr. GAO Fuping (高富平)**, aged 52, was appointed as our independent non-executive Director in August 2013. Mr. Gao is also a member of the remuneration and appraisal committee and nomination committee.

Mr. Gao Fuping obtained a master's degree in law from Shanxi University (山西大學) in July 1993 and a doctor's degree in civil commercial law (民商法學) from China University of Political Science and Law (中國政法大學) in July 1998. In September 1995, Mr. Gao was admitted as a qualified lawyer by the Ministry of Justice of the PRC. In September 2001, he was recognised as "2001年度第七屆曙光學者" (dawn scholar of the year 2001 (seventh year)) by 上海市教育委員會 (Shanghai Education Committee\*) and 上海市教育發展基金會 (Shanghai Educational Development Foundation\*).

Since July 1998, Mr. Gao Fuping has lectured in East China University of Political Science and Law (華東政法大學) and has served as lecturer, deputy professor and professor. From June 2004 to February 2014, Mr. Gao served as the dean of the Intellectual Property School (知識產權學院). Since March 2014, Mr. Gao has served as the dean of 財產法研究院 (Property Law Research Institute\*) of East China University of Political Science and Law (華東政法大學).

From June 2011 to March 2014, Mr. Gao Fuping acted as an independent non-executive director of Founder Broadband Network Service Company Limited (方正寬帶網絡服務股份有限公司), a joint stock company established in the PRC, which was converted into Founder Broadband Network Services Co., Ltd. (方正寬帶網絡服務有限公司) in April 2014.

**Mr. HO Yuk Ming, Hugo (何育明)**, aged 44, was appointed as our independent non-executive Director in August 2013. Mr. Ho is also the chairman of the audit committee and a member of the nomination committee.

Mr. Ho Yuk Ming, Hugo graduated from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) with an honours diploma in accounting in July 1996. He was admitted as an associate of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in March 2000 and is a certified public accountant in Hong Kong.

## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

何育明先生在審計、會計及財務相關事宜方面擁有逾12年經驗。截至最後可行日期，何先生曾於下列在聯交所上市的公司任職：

Mr. Ho Yuk Ming, Hugo has over 12 years of experience in auditing, accounting and finance related matters. As of the Latest Practicable Date, Mr. Ho has worked in the following companies listed on the Stock Exchange:

名稱 Name	股份代號 Stock Code	職位 Position	任期 Tenure
錦宏集團有限公司 Best Wide Group Limited	464 (已於2001年11月除牌) (delisted in November 2001)	會計經理 accounting manager	2000年5月至2006年7月 May 2000 to July 2006
國家聯合資源控股有限公司(於關鍵時間的前稱為光訊控股集團有限公司) National United Resources Holdings Limited (formerly known as eCyberChina Holdings Limited at the material time)	254	執行董事 executive director	2004年3月至2004年9月 March 2004 to September 2004
第一視頻集團有限公司(於關鍵時間的前稱為益安國際集團有限公司) V1 Group Limited (formerly known as Yanion International Holdings Limited at the material time)	82	執行董事 executive director	2005年1月至2006年2月 January 2005 to February 2006
聯合能源集團有限公司 United Energy Group Limited	467	會計經理 accounting manager	2006年9月至2010年3月 September 2006 to March 2010
深圳市明華澳漢科技股份有限公司 Shenzhen Mingwah Aohan High Technology Corporation Limited	8301	公司秘書 company secretary	2008年4月至2010年2月 April 2008 to February 2010
高鵬礦業控股有限公司 Future Bright Mining Holdings Limited	2212	財務總監及公司秘書 CFO & company secretary	2013年7月至2014年2月28日 July 2013 to 28 February 2014
佐力科創小額貸款股份有限公司 Zuoli Kochuang Micro-finance Company Limited	6866	獨立非執行董事 Independent non-executive director	2014年4月至目前 April 2014 to present

何育明先生自2010年4月起至2014年2月止亦擔任卡聶高國際集團控股有限公司(前稱港豪企業有限公司)的會計經理，自2012年10月起至2014年2月止亦兼職大中華證券有限公司的財務總監。

From April 2010 to February 2014, Mr. Ho Yuk Ming, Hugo has also acted as the accounting manager of Carlico International Group Holdings Limited (formerly known as Kinco Enterprises Limited). Mr. Ho has also acted as the financial controller of Great China Brokerage Limited on a part-time basis from October 2012 to February 2014.

## 監事

彭加山先生，52歲，自2014年8月15日起獲委任為監事，作為股東代表。他於2002年7月畢業於江蘇大學，主修機械電子工程。彭先生於2003年9月自無錫市人事局取得工程師資格。

於1988年7月至1991年9月期間，彭加山先生在無錫機械製造學校（現稱無錫職業技術學院）任職實習指導老師。於1991年9月至2005年8月期間，他在江陰市交通職工學校任職教師。自2005年8月至今，彭先生在江蘇省江陰職業技術教育中心校（現稱江蘇省江陰中等專業學校）任職教師。彭先生分別於2000年2月及2001年1月獲中共江陰市交通局委員會及江陰市交通局聯合頒授先進生產（工作）者名銜。

危奕女士，46歲，自2014年8月15日起獲委任為監事，作為股東代表。她於1991年7月獲東南大學頒發工程學學士學位，主修電子精密機械。危女士於1996年8月至1999年7月期間在西安電子科技大學修讀現代財經會計課程，並於1997年7月畢業於西安電子科技大學。她於2003年4月獲陝西省財政廳頒發會計專業證書。

於東南大學畢業後，危女士曾在中國人民解放軍總後勤部任職工程師。於2005年1月至2008年12月期間，她在陝西紅星鍋爐有限公司任職首席財務官。自2009年5月起至今，危女士在卓穗電子科技（深圳）有限公司任職副總經理。

## SUPERVISORS

**Mr. PENG Jiashan (彭加山)**, aged 52, was appointed as our Supervisor as a shareholder representative with effect from 15 August 2014. Mr. Peng graduated from Jiangsu University (江蘇大學) majoring in mechanical and electronic engineering (機械電子工程) in July 2002. Mr. Peng received the qualification of engineer (工程師) from 無錫市人事局 (Wuxi City Personnel Bureau\*) in September 2003.

From July 1988 to September 1991, Mr. Peng Jiashan worked in 無錫機械製造學校 (Wuxi Institute of Machinery Manufacturing, currently known as Wuxi School of Technology (無錫職業技術學院)) as an internship tutor (實習指導老師). From September 1991 to August 2005, Mr. Peng worked in 江陰市交通職工學校 (Jiangyin City Transport Workers School\*) as a teacher. Since August 2005 till now, Mr. Peng has worked in 江蘇省江陰職業技術教育中心校 (Jiangsu Provincial Jiangyin Central School of Vocational Technology Education\*, currently known as 江蘇省江陰中等專業學校 (Jiangsu Provincial Jiangyin Secondary Professional School\*)) as a teacher. Mr. Peng has been granted jointly by 中共江陰市交通局委員會 (Jiangyin City Transport Bureau Commission\*) and Jiangyin City Transport Bureau the title of 先進生產(工作)者 (advanced (working) producer\*) in February 2000 and January 2001, respectively.

**Ms. WEI Yi (危奕)**, aged 46, was appointed as our Supervisor as a shareholder representative with effect from 15 August 2014. Ms. Wei obtained a bachelor's degree in engineering majoring in electronic precision machinery (電子精密機械) from Southeast University (東南大學) in July 1991. From August 1996 to July 1999, Ms. Wei studied Modern Financial Accounting courses at Xidian University (西安電子科技大學) and graduated from Xidian University in July 1997. Ms. Wei received the certificate of accounting professional issued by the Financial Department of Shaanxi Province (陝西省財政廳) in April 2003.

After graduating from Southeast University, Ms. Wei worked as an engineer in 中國人民解放軍總後勤部 (General Logistics Department of the People's Liberation Army\*). From January 2005 to December 2008, Ms. Wei worked as the chief financial officer at 陝西紅星鍋爐有限公司 (Shaanxi Red Star Boiler Company Limited\*). Since May 2009 till now, Ms. Wei has worked as the deputy general manager of 卓穗電子科技(深圳)有限公司 (Zhuo Sui Electronic Science and Technology (Shenzhen) Company Limited\*).



## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

**楊靜華女士**，34歲，自2012年7月起獲委任為監事，作為員工代表。楊女士於2006年5月畢業於中央廣播電視大學，主修工商管理(現代企業管理)。她自2000年7月起至2006年6月止期間在無錫市阿爾卑斯電子有限公司任職，最後職位為培訓主任。自2006年6月起至2007年2月止，她任職於天宇客貨運輸服務有限公司無錫分公司(現稱日通國際物流(中國)有限公司)，負責統計工作。楊女士自2009年5月起在本公司任職，負責人事相關工作。

### 高級管理層

**徐偉剛先生**，42歲，於2012年7月獲委任為本公司副總經理。徐先生於2012年7月畢業於江蘇城市學院，主修工商管理。

自1994年起至2004年6月止，徐偉剛先生曾於中國貝卡爾特鋼簾線有限公司任職。自2004年7月起至2006年6月止，他在貝卡爾特技術工程(江陰)有限公司任職。他於2007年8月至2008年4月經營江陰市臨港食品廠，該廠從事乾炒食品生產及加工業務。徐先生於2008年5月加盟本公司，擔任製造部部長，並於2012年7月晉升為副總經理。他負責我們生產廠房的管理及日常營運，並在本公司產品的品質監控擔當積極角色。2015年4月開始擔任公司市場調研部長，他負責策劃和執行市場調研的工作和管理。

**黃立明先生**，35歲，於2004年7月畢業於無錫職業技術學院，主修自動控制，2015年7月畢業於江南大學，主修工商管理。黃先生於2015年4月在惠山區長安街道總工會組織的2013-2014年度職工勞動競賽活動中榮獲知識型員工稱號。

**Ms. YANG Jinghua (楊靜華)**, aged 34, was appointed as our Supervisor as the employee representative with effect from July 2012. Ms. Yang graduated with a major in business administration (modern corporate administration) from 中央廣播電視大學 (China Central Radio and TV University\*) in May 2006. From July 2000 to June 2006, she worked in Wuxi Alps Electronic Company Limited (無錫市阿爾卑斯電子有限公司) and her last position was training officer. From June 2006 to February 2007, she worked in Nippon Express (China) Company Limited (天宇客貨運輸服務有限公司無錫分公司 (now known as 日通國際物流(中國)有限公司)), which was engaged in statistics work. Since May 2009, Ms. Yang has worked in our Company on personnel related work.

### SENIOR MANAGEMENT

**Mr. XU Weigang (徐偉剛)**, aged 42, was appointed as the vice-general manager of our Company in July 2012. Mr. Xu graduated from Jiang Su Cheng Shi Xue Yuan (江蘇城市學院) majoring in business administration in July 2012.

From 1994 to June 2004, Mr. Xu Weigang worked in China Bekaert Steel Cord Co. Ltd. (中國貝卡爾特鋼簾線有限公司). From July 2004 to June 2006, he worked in Bekaert Technology and Engineering (Jiangyin) Co. Ltd. (貝卡爾特技術工程(江陰)有限公司). From August 2007 to April 2008, he operated 江陰市臨港食品廠 (Jiangyin City Lingang Food Factory\*), which was engaged in the business of manufacturing and processing of dry-fried food. In May 2008, Mr. Xu joined our Company as head of production department (製造部部長), and was promoted to vice-general manager (副總經理) in July 2012. He is responsible for the management and daily operation of our factory sites, and plays an active role in the quality control of our Company's products. He has been the head of Market Research Department of the Company since April 2015, and is responsible for the planning and execution of operation and management of market researches.

**Mr. WANG Liming (黃立明)**, aged 35, graduated with a major in automatic control from Wuxi Institute of Technology in July 2004, and a major in business administration from Jiangnan University in July 2015. Mr. Wang was granted the title of Intelligent Staff in the 2013-2014 Labour Competition (2013-2014年度職工勞動競賽活動) in April 2015, which was organised by the Federation of Trade Unions of Changan Street, Huishan (惠山區長安街道總工會).

## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

黃立明先生於2004年7月至2010年3月在江陰三佳工控機械有限公司任電氣主管，江陰三佳工控機械有限公司已於2012年7月撤銷註冊。

黃立明先生於2010年3月起在江陰三知任副總經理，江陰三知已於2015年12月撤銷註冊。

黃立明先生於2015年3月起擔任本公司生產部門負責人，2015年8月晉升為副總經理。

**趙元興先生**，50歲，2000年6月畢業於南京師範大學，主修財務管理。2002年5月獲由中華人民共和國人事部及中華人民共和國財政部批准及認可的會計專業技術中級資格證書。

趙元興先生於1984年11月至1987年9月，在江陰興澄鋼材有限公司工作；1987年9月至1989年7月，在江蘇省冶金經濟管理學校全職學習；1989年7月至2001年5月，在江陰興澄特種鋼鐵有限公司任財務科長；2001年5月至2011年2月，在無錫興澄鋼材有限公司任財務負責人；2011年2月至2012年2月，在無錫市中達電機有限公司任財務總監；2012年2月至2012年9月，在本公司任財務經理，2012年10月至2013年5月，在本公司任內部審計部部長，2013年5月至2015年8月，在本公司綜合管理部項目辦任經理，2015年8月份開始擔任公司財務總監。

Mr. Wang Liming acted as the head of electric department of Jiangyin Sanjia Gongkong Machinery Company Limited from July 2004 to March 2010. Jiangyin Sanjia Gongkong Machinery Company Limited had deregistered in July 2012.

Mr. Wang Liming acted as the vice-general manager of Jiangyin Sanzhi since March 2010. Jiangyin Sanzhi had deregistered in December 2015.

Mr. Wang Liming acted as the director of production department of the Company, and was promoted to vice-general manager in August 2015.

**Mr. ZHAO Yuanxing (趙元興)**, aged 50, was graduated with a major in financial management from Nanjing Normal University in June 2000, and obtained the a qualification certificate of speciality and technology in accounting (intermediate level) approved and recognized by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the Ministry of Finance of the PRC (中華人民共和國財政部) in May 2002.

Mr. Zhao Yuanxing worked for Jiangyin Xingcheng Steel Limited Company (江陰興澄鋼材有限公司) from November 1984 to September 1987; studied full-time in Metallurgical Economic Management School (冶金經濟管理學校) in Jiangsu Province; acted as the financial supervisor of Jiangyin Xingcheng Special Steel Limited Company (江陰興澄特種鋼鐵有限公司) from July 1989 to May 2001; acted as the financial principal of Wuxi Xingcheng Steel Products Co.,Ltd (無錫興澄鋼材有限公司) from May 2001 to February 2011; acted as the chief financial officer of Wuxi Zhongda Motors Company Limited (無錫市中達電機有限公司) from February 2011 to February 2012. He acted as the financial manager of the Company from February 2012 to September 2012, the head of the internal audit department of the Company from October 2012 to May 2013, a manager of the integrated management department unit from May 2013 to August 2015, and the Chief Financial Officer of the Company since August 2015.

## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

### 公司秘書

何詠欣女士，34歲，於2004年11月畢業於香港浸會大學，取得工商管理(應用經濟學)學士學位。她亦於2009年6月取得香港公開大學的企業管治碩士學位。她於2009年11月成為特許秘書及行政人員公會及香港特許秘書公會的會員。何女士於2009年7月加盟邦盟滙駿秘書顧問有限公司，現時擔任董事。何女士先後於多家在聯交所上市的公司任職，對上市公司的公司秘書職務擁有豐富經驗。何女士現為以下在聯交所上市的公司公司秘書：

### COMPANY SECRETARY

**Ms. HO Wing Yan (何詠欣)**, aged 34, she graduated from Hong Kong Baptist University (香港浸會大學) and obtained a bachelor's degree in business administration (applied economics) in November 2004. She has also obtained a master degree of corporate governance from The Open University of Hong Kong (香港公開大學) in June 2009. She was admitted as an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in November 2009. Ms. Ho joined BMI Corporate Services Limited in July 2009 and is currently its director. Ms. Ho has worked for several companies listed on the Stock Exchange and has extensive experience in the company secretarial field for listed companies. Ms. Ho is currently the company secretary of the following companies listed on the Stock Exchange:

名稱 Name	股份代號 Stock Code	職位 Position	任期 Tenure
川盟金融集團有限公司 Chanceton Financial Group Limited	8020	公司秘書 company secretary	2011年12月至今 December 2011 till now
中國優材(控股)有限公司 China Wood Optimization (Holding) Limited	8099	公司秘書 company secretary	2012年7月至今 July 2012 till now
大中華集團有限公司 Great China Holdings Limited	141	公司秘書 company secretary	2014年8月至今 August 2014 till now
泓淋科技集團有限公司 HL Technology Group Limited	1087	公司秘書 company secretary	2010年7月至今 July 2010 till now
華眾車載控股有限公司 Huazhong In-Vchicle Holdings Company Limited	6830	公司秘書 company secretary	2013年2月至今 February 2013 till now
上海交大慧谷信息產業股份有限公司 (Shanghai Jiaoda Withub Information Industrial Company Limited*)	8205	公司秘書 company secretary	2010年2月至今 February 2010 till now
榮豐國際有限公司 Winfoong International Limited	63	公司秘書 company secretary	2014年4月至今 April 2014 till now
佐力科創小額貸款股份有限公司 Zuoli Kechuang Micro-finance Company Limited*	6866	公司秘書 company secretary	2016年3月至今 March 2016 till now

由於何女士在邦盟滙駿秘書顧問有限公司獲得不同的指定專業員工團隊支持，她有信心能夠充分分配時間和具備專業資源以履行她作為本公司的公司秘書的職務。

As Ms. Ho is supported by different designated teams of professional staff within BMI Corporate Services Limited, she is confident that she is able to allocate sufficient time and has professional resources to perform her role as the company secretary of our Company.

\* 僅供識別

\* For identification purposes only

# 董事會報告

## Report of the Directors

董事欣然提呈本集團截至2015年12月31日止年度的年報連同經審核綜合財務報表。

### 主要營業地點

本公司在中國註冊成立，並駐於香港，註冊辦事處及香港主要營業地點位於香港灣仔港灣道6-8號瑞安中心33樓。本集團的主要營業地點位於中國。

### 主要業務

本集團的主要業務是在中國提供製造鋼絲製品的生產線的研發、設計、製造、設備供應、安裝、調試及維修保養服務。有關附屬公司的主要業務及其他詳情，載於綜合財務報表附註17。

### 業務回顧

有關本集團的業務及其前景的公平審閱載於主席報告書及管理層討論與分析各節。若干財務主要表現指標於五年財務數據摘要一節提供。自本財政年度完結起至本報告日，概無發生影響本集團的重要事項。

本集團遵守公司條例、香港聯合交易所有限公司證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)項下有關資料披露及企業管治的規定。本集團亦遵守僱員條例的規定及有關職業安全的條例，以保障本集團僱員的權益。

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the PRC and is domiciled in Hong Kong and has its registered office and its principal place of business in Hong Kong at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Group's principal place of business is in the PRC.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are research and development, design, manufacture, equipment supply, installation, testing, repair and maintenance of production lines for manufacturing steel wire products in the PRC. The principal activities and other particulars of the subsidiaries are set out in note 17 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the Group's business and its outlook are set out in the sections of Chairman's Statement and Management Discussion & Analysis. Certain financial key performance indicators are provided in the section of Five-Year Financial Summary. No important event affecting the Group has occurred since the end of the financial year to the reporting date.

The Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group.

## 董事會報告 Report of the Directors

本集團尊重環境，作為香港具社會責任的企業，致力將其碳足跡減至最低。碳足跡即溫室氣體(溫室氣體)的直接及間接總排放量，以二氧化碳(二氧化碳)的同等排放量表示。本集團產生的無害廢棄物主要包括廢紙(例如辦公室文件)及營銷物料。為將碳足跡對環境的影響減至最低，本集團實施以下慣例以有效用紙：

- 為大部分網絡打印機設定默認模式為雙面印刷；
- 提醒員工明智影印；
- 鼓勵員工雙面用紙；
- 回收廢紙而非直接棄置於堆填區；
- 將廢紙與其他廢棄物分開，方便回收；及
- 於打印機旁邊放置紙盒及托盤作為容器，以收集再用的單面打印紙張。

耗電被認為對環境及天然資源造成不利影響。一般商業大廈較其他電器設備使用更多照明。本集團堅決減少消耗能源，並實施節能慣例以減低碳足跡的影響。空調及燈區安排可減低不必要的用電；員工於維修照明及電器設備時實施良好慣例，確保該等設備維持良好正常狀態，以盡量提升效率。

### 主要風險因素

以下載列本集團面對的主要風險及不明朗因素。

#### 本地及國際法規的影響

本集團的業務營運受政府政策、監管機構制訂的相關法規及指引所限制。未能遵守該等規則及規定可能會被罰款、修正或被該等機構暫停業務營運。本集團密切監察政府政策、法規及市場的轉變，並進行研究以評估該等轉變的影響。

The Group respects the environment and is committed to minimising its carbon footprints as a socially responsible enterprise in Hong Kong. Carbon footprint is defined as the total amount of direct and indirect emissions of Green House Gases (GHGs) expressed in terms of the equivalent amount of Carbon Dioxide of (CO<sub>2</sub>) emission. Non-hazardous wastes produced from the Group mainly consist of used paper such as office papers and marketing materials. To minimise the impact of carbon footprints on the environment, the Group implements the following practices to use paper efficiently:

- Duplex printing is set as the default mode for most network printers;
- Employees are reminded to practise photocopying wisely;
- Employees are encouraged to use both sides of paper;
- Paper waste is recycled instead of being directly disposed of in landfills;
- Paper is separated from other waste for easier recycling; and
- Boxes and trays are placed beside photocopiers as containers to collect single-sided paper for reuse purpose.

Electricity consumption is identified as having an adverse impact on the environment and natural resources. A typical commercial building uses more energy for lighting than for other electric equipment. The Group is determined to reduce energy consumption and implement conservation practices to reduce the effect of carbon footprint. Air conditioning and light zone arrangements reduce unnecessary electricity usage; employees enforce good practices in maintenance of lighting and electric equipment to ensure they are kept in good and proper condition to maximise efficiency.

### KEY RISK FACTORS

Set out below are the key risks and uncertainties facing the Group.

#### Impact of Local and International Regulations

The business operation of the Group is subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### 第三方風險

本集團部分業務倚賴第三方服務供應商以改善本集團的表現及效率。儘管可從外部服務供應商受惠，但管理層發現有關營運倚賴性可能造成漏洞，以致受意料之外的服務惡劣或失誤（包括聲譽受損、業務中斷及金錢損失）所威脅。為解決該等不明朗因素，本集團僅聘用信譽良好的第三方服務供應商，並密切監察彼等的表現。

### 與員工、客戶及供應商的主要關係

本集團為員工提供全面的福利計劃、事業發展機會及適合個人需要的內部培訓，以肯定員工的成就。本集團為所有員工提供健康安全的環境。於回顧年度，概無發現任何因工傷而導致的罷工或致命個案。

本集團的業務包括與供應商合作以有效迅速滿足我們客戶的需要。部門之間緊密合作，確保招標及採購程序公開、公平及公正地進行。本集團亦於項目開始前向供應商清楚傳達本集團的規定及標準。

本集團重視所有客戶透過各種方法及渠道提供的看法及意見，包括利用商業情報以理解客戶趨勢及需要，並恆常分析客戶的反饋。本集團亦進行全面測試及檢查，確保僅向客戶提供優質的產品及服務。

### 主要客戶及供應商

截至2015年12月31日止年度，本集團向最大及五大客戶作出的總銷售額分別佔本集團年內總收入的30.2%（2014年：28.1%）及78.8%（2014年：85.1%）。

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party service providers and closely monitors their performance.

### Key Relationships with Employees, Customers and Suppliers

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group's activities include working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyze on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, aggregate sales to the Group's largest and five largest customers accounted for 30.2% (2014: 28.1%) and 78.8% (2014: 85.1%), respectively, of the Group's total revenue for the Year.

## 董事會報告 Report of the Directors

截至2015年12月31日止年度，本集團向最大及五大供應商作出的總採購額分別佔本集團年內採購總額的7.2% (2014年：11.8%) 及29.2% (2014年：27.2%)。

於年內，董事、其緊密聯繫人或就董事所知擁有本公司5%以上已發行股本的任何本公司股東概無在本集團的五大客戶、原材料供應商及分包商中擁有任何權益。

### 五年財務概要

本集團過去五個財政年度的業績及資產與負債概要，載於年報第124頁。該概要並不屬於經審核綜合財務報表的一部分。

### 財務報表

本集團截至2015年12月31日止年度的業績及本公司與本集團於該日的狀況，載於年報第60至123頁的綜合財務報表。

有關本集團年內表現的討論及分析以及其業績及財務狀況的相關重大因素，載於本年報管理層討論與分析。

### 物業、廠房及設備

有關本集團截至2015年12月31日止年度的物業、廠房及設備變動，詳情載於綜合財務報表附註14。

### 儲備及可供分派儲備

有關本公司年內儲備變動的詳情載於綜合財務報表附註34。

於2015年12月31日，本公司可供分派儲備約為人民幣426,400,000元 (2014年：人民幣473,000,000元)。

During the year ended 31 December 2015, aggregate purchases from the Group's largest and five largest suppliers accounted for 7.2% (2014: 11.8%) and 29.2% (2014: 27.2%), respectively, of the Group's total purchases for the Year.

None of the Directors, their close associates or any shareholder of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the group's five largest customers, raw material suppliers and subcontractors during the Year.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 124 of the annual report. This summary does not form part of the audited consolidated financial statements.

### FINANCIAL STATEMENTS

The result of the Group for the year ended 31 December 2015 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 60 to 123 of the annual report.

A discussion and analysis of the Group performance during the Year and material factors underlying its results and financial position are set out in the Management Discussion and Analysis section of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 14 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in reserves of the Company during the Year are set out in note 34 to the consolidated financial statements.

As at 31 December 2015, the distributable reserves of the Company were RMB426.4 million (2014: RMB473.0 million).

### 股息

於2014年，本公司宣派及派付特別股息每股人民幣1.25元。

於2015年，本公司就截至2014年12月31日止年度宣派及派付末期股息每股人民幣0.15元。

董事並不建議派發截至2015年12月31日止年度的末期股息。

### 暫停辦理股份過戶登記

為確定股東出席股東週年大會及類別股東大會並於會上投票的資格，本公司將於2016年5月6日(星期五)至2016年6月7日(星期二)(首尾兩天包括在內)暫停辦理H股過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會及類別股東大會並於會上投票，本公司H股持有人須於2016年5月5日(星期四)下午4時30分前將過戶文件送交本公司的香港H股過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以辦理登記手續。

### DIVIDEND

During 2014, a special dividend of RMB1.25 per share was declared and paid by the Company.

During 2015, the Company declared and paid a final dividend of RMB0.15 per share in relation to the year ended 31 December 2014.

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

### CLOSURE OF REGISTER OF MEMBERS

In order to ascertain shareholders' entitlement to attend and vote at the AGM and Class Meetings, the H share register of members of the Company will be closed from Friday, 6 May 2016 to Tuesday, 7 June 2016 (both days inclusive) during which periods no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming AGM and Class Meetings, holders of H shares of the Company shall lodge transfer documents with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Thursday, 5 May 2016.



### 銀行借款

有關本公司及其附屬公司於2015年12月31日的銀行借款，詳情載於綜合財務報表附註29。

### 股本

有關本公司年內的股本變動，詳情載於綜合財務報表附註24。

### 足夠公眾持股量

根據截至本年報日期本公司可取得的公開資料及據本公司董事所知，本公司於截至2015年12月31日止年度及截至本年報日期止的任何時間，一直維持上市規則所訂明的最低公眾持股量。

### 優先購買權

根據本公司組織章程細則(「組織章程細則」)及中國法律，本公司毋須受制於任何規定其須按持股比例向現有股東建議進行新發行的優先購買權。

### 購買、出售或贖回本公司的上市證券

截至2015年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股權掛鈎協議

除本年度所披露者外，概無股權掛鈎協議於年內訂立或於年底仍然有效。

### BANK BORROWINGS

Details of bank borrowings of the Company and its subsidiaries as at 31 December 2015 are set out in note 29 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Listing Rules for the year ended 31 December 2015 and at any time up to the date of this annual report.

### PRE-EMPTIVE RIGHTS

Pursuant to the articles of association of the Company (the “Articles of Association”) and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings.

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

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

### EQUITY-LINKED AGREEMENTS

Save as the disclosed in this annual report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

## 董事及監事

下表載列截至2015年12月31日止年度有關本公司董事及本公司監事的資料。

## DIRECTORS AND SUPERVISORS

The following table sets forth information concerning the Directors and supervisors of the Company for the year ended 31 December 2015.

姓名 Name	年齡 Age	職位 Position	獲委任日期 Appointment Date
<b>董事</b>			
<b>Directors</b>			
張德剛先生 Mr. ZHANG Degang	43	執行董事兼主席 Executive Director and Chairman	2012年7月24日 24 July 2012
張德強先生 Mr. ZHANG Deqiang	46	執行董事兼總經理 Executive Director and general manager	2012年7月24日 24 July 2012
張靜華女士 Ms. ZHANG Jinghua	53	非執行董事 Non-executive Director	2015年8月28日 28 August 2015
高峰先生 Mr. GAO Feng	48	非執行董事 Non-executive Director	2012年7月24日 24 July 2012
劉朝建先生 Mr. LIU Chaojian	50	獨立非執行董事 Independent non-executive Director	2012年7月24日 24 July 2012
高富平先生 Mr. GAO Fuping	52	獨立非執行董事 Independent non-executive Director	2013年8月11日 11 August 2013
何育明先生 Mr. HO Yuk Ming, Hugo	44	獨立非執行董事 Independent non-executive Director	2013年8月11日 11 August 2013
彭加山先生 Mr. PENG Jiashan	52	監事 Supervisor	2014年8月15日 15 August 2014
危奕女士 Ms. WEI Yi	46	監事 Supervisor	2014年8月15日 15 August 2014
楊靜華女士 Ms. YANG Jinghua	34	監事兼人事和總務部經理 Supervisor and personnel and general affairs manager	2012年7月24日 24 July 2012

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立性發出年度確認書，並認為全體獨立非執行董事均獨立於本公司。

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

## 董事、監事及高級管理層履歷

本公司有關董事、監事及高級管理層的履歷詳情載於本年報第17至26頁。

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of Directors, supervisors and senior management of the Company are set out on pages 17 to 26 of this annual report.

## 董事資料披露

根據上市規則第13.51(B)條，截至2015年12月31日止年度的董事資料變動如下：

## DISCLOSURE OF INFORMATION ON DIRECTOR(S)

Pursuant to Rule 13.51(B) of the Listing Rules, the changes of information on Directors for the year ended 31 December 2015 is as follows:

於2015年8月28日，張靜華女士辭任執行董事兼副總經理職務。彼已獲調任為非執行董事，而彼非執行董事服務合約的委任年期自2015年8月28日起計，並於第二屆董事會完結時屆滿。

Ms. Zhang Jinghua resigned as an executive Director and vice-general manager on 28 August 2015. She has been re-designated as a non-executive Director and her service contract for non-executive Director for an appointment term commencing on 28 August 2015 and expiring upon the end of second session of the Board.

### 董事及監事的服務合約

除張靜華女士的服務合約委任年期自2015年8月28日起計，並於第二屆董事會完結時屆滿外，本公司各董事及本公司監事已分別於2014年10月24日及2014年10月20日與本公司訂立服務合約，彼等各自服務合約的期限自上市日起，初步為期三年。

除上文披露者外，本公司董事或本公司監事並無亦不擬與本集團訂立服務合約，惟不包括於一年內屆滿或可由本集團任何成員公司於一年內終止而毋須作出賠償(法定賠償除外)的合約。

### 董事及監事薪酬

有關本公司董事及本公司監事的薪酬，詳情載於綜合財務報表附註9。

### 管理合約

截至2015年12月31日止年度，概無就本集團整體或任何重大部分業務的管理及行政工作訂立任何合約，亦不存在任何有關合約。

### 董事的彌償

本公司已為董事及行政人員購買適當的責任保險，而以本公司董事利益的有關獲准許彌償條文目前生效並於整個年度生效。

### 董事、監事及最高行政人員於證券的權益

於2015年12月31日，董事、監事及最高行政人員於本公司股份、本公司相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的相關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述登記冊內的權益或淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Except Ms. Zhang Jinghua's service contract for an appointment term commencing on 28 August 2015 and expiring upon the end of the second session of the Board, each of the Directors and supervisors of the Company has entered into a service contract with the Company on 24 October 2014 and 20 October 2014, respectively. Each of their service contracts is for an initial term of three years commencing from the Listing Date.

Save as disclosed above, none of the Directors or supervisors of the Company has or is proposed to have a service contract with the Group (other than contracts expiring or determinable by any member of the Group within one year without payment of compensation, other than statutory compensation).

### REMUNERATION OF DIRECTORS AND SUPERVISORS

Details of the remuneration of the Directors and supervisors of the Company are set out in note 9 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2015.

### INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2015, the interests or short positions of the Directors, supervisors and the chief executive in the Company's shares, underlying shares and debentures of the associated corporations of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), will be as follows:

(i) 董事於本公司股份中的權益

(i) Interests of the Directors in the shares of our Company

董事姓名 Name of Director	股份類別 Class of shares	股份數目 Number of shares	權益性質 Nature of interest	佔相關類別 股本百分比 (附註1) Percentage in the relevant class of share capital (Note 1)	佔已發行股本 總額百分比 (附註1) Percentage in the total issued share capital (Note 1)
張德剛先生 Mr. Zhang Degang	內資股 Domestic Shares	43,221,504	實益擁有人 Beneficial owner	45.02%	33.77%
	內資股 Domestic Shares	34,010,496	與其他人士 共同持有的權益(附註2) Interest held jointly with another person (Note 2)	35.43%	26.57%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation (Note 3)	4.60%	3.45%
張德強先生 Mr. Zhang Deqiang	內資股 Domestic Shares	29,983,104	實益擁有人 Beneficial owner	31.23%	23.42%
	內資股 Domestic Shares	47,248,896	與其他人士 共同持有的權益(附註2) Interest held jointly with another person (Note 2)	49.22%	36.92%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation (Note 3)	4.60%	3.45%
張靜華女士 Ms. Zhang Jinghua	內資股 Domestic Shares	4,027,392	實益擁有人 Beneficial owner	4.20%	3.15%
	內資股 Domestic Shares	77,620,608	與其他人士 共同持有的權益(附註2) Interest held jointly with another person (Note 2)	80.85%	60.64%

(1) 有關計算以本公司於2015年12月31日已發行合共128,000,000股普通股為基準，當中包括96,000,000股內資股及32,000,000股H股。

(2) 張德剛先生、張德強先生及張靜華女士為一致行動人士，因此彼等各自被視為於彼等各自所持股份中擁有權益。根據日期為2013年7月26日的一致行動協議，張德剛先生、張德強先生及張靜華女士各自確認彼等自三知工控於2009年4月17日成立起，共同一致行使彼等於本集團成員公司的股東大會及／或董事會會議上的投票權，且將繼續一致行動。

(3) 張德剛先生及張德強先生是順欣的兩名普通合夥人，因此被視為於順欣所持股份中擁有權益。

(1) The calculation is based on the total number of 128,000,000 ordinary shares of the Company in issue as at 31 December 2015, which was comprised of 96,000,000 domestic shares and 32,000,000 H shares.

(2) Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by each other. By the Acting in Concert Agreement dated 26 July 2013, each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua confirmed that they have exercised their voting rights at the meetings of the shareholders and/or directors of the members of our Group in unanimity since the establishment of Sanzhi Gongkong on 17 April 2009, and will continue to do so.

(3) Mr. Zhang Degang and Mr. Zhang Deqiang are two of the general partners of Shunxin and are therefore deemed to be interested in the Shares held by Shunxin.

## 董事會報告 Report of the Directors

除上文披露者外，於2015年12月31日，概無本公司董事、監事及最高行政人員及彼等各自的緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何權益及淡倉，而記錄於本公司根據證券及期貨條例第352條所須存置的登記冊或根據標準守則須另行知會本公司及聯交所。

### 主要股東的權益及淡倉

於2015年12月31日，以下人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於根據證券及期貨條例第336條所須存置的登記冊的權益或淡倉：

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

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, the persons or corporations who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

股東 Shareholder	股份類別 Class of shares	股份數目 Number of shares	權益性質 Nature of interest	佔相關類別 股本百分比 (附註1) Percentage in the relevant class of share capital (Note 1)	佔已發行股本 總額百分比 (附註1) Percentage in the total issued share capital (Note 1)
張德剛先生 Mr. Zhang Degang	內資股 Domestic Shares	43,221,504	實益擁有人 Beneficial owner	45.02%	33.77%
	內資股 Domestic Shares	34,010,496	與其他人士共同持有的權益(附註2) Interest held jointly with another person <sup>(Note 2)</sup>	35.43%	26.57%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation <sup>(Note 3)</sup>	4.60%	3.45%
張德強先生 Mr. Zhang Deqiang	內資股 Domestic Shares	29,983,104	實益擁有人 Beneficial owner	31.23%	23.42%
	內資股 Domestic Shares	47,248,896	與其他人士共同持有的權益(附註2) Interest held jointly with another person <sup>(Note 2)</sup>	49.22%	36.92%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation <sup>(Note 3)</sup>	4.60%	3.45%
張靜華女士 Ms. Zhang Jinghua	內資股 Domestic Shares	4,027,392	實益擁有人 Beneficial owner	4.20%	3.15%
	內資股 Domestic Shares	77,620,608	與其他人士共同持有的權益(附註2) Interest held jointly with another person <sup>(Note 2)</sup>	80.85%	60.64%

- (1) 有關計算以於2015年12月31日已發行合共128,000,000股普通股為基準，當中包括96,000,000股內資股及32,000,000股H股。
- (2) 張德剛先生、張德強先生及張靜華女士為一致行動人士，因此彼等各自被視為於由其他人士所持股份中擁有權益。根據日期為2013年7月26日的一致行動協議，張德剛先生、張德強先生及張靜華女士各自確認彼等自知工控於2009年4月17日成立起，共同一致行使彼等於本集團成員公司的股東大會及／或董事會會議上的投票權，且將繼續一致行動。
- (3) 張德剛先生及張德強先生是順欣的兩名普通合夥人，因此被視為於順欣所持股份中擁有權益。
- (1) The calculation is based on the total number of 128,000,000 ordinary shares in issue as at 31 December 2015, which was comprised of 96,000,000 domestic shares and 32,000,000 H shares.
- (2) Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By the Acting in Concert Agreement dated 26 July 2013, each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua confirmed that they have exercised their voting rights at the meetings of the shareholders and/or directors of members of our Group in unanimity since the establishment of Sanzhi Gongkong on 17 April 2009, and will continue to do so.
- (3) Mr. Zhang Degang and Mr. Zhang Deqiang are two of the general partners of Shunxin and are therefore deemed to be interested in the Shares held by Shunxin.

除上文披露者外，於2015年12月31日，董事概不知悉任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於根據證券及期貨條例第336條所須存置的登記冊的權益或淡倉。

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### 董事及監事於交易、安排或合約中的權益

本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立本公司的董事或監事擁有重大權益，且於年底或年內任何時間仍然有效的重大交易、安排或合約。

### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director or supervisor of the Company had a material interest, subsisted at the end of the Year or at any time during the Year.

### 重大合約

年內，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東(定義見上市規則)訂立任何重大合約。

### CONTRACTS OF SIGNIFICANCE

During the Year, there had been no contract of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### 競爭業務

年內，董事及彼等的緊密聯繫人概無在與本公司或其任何附屬公司競爭的任何業務中擁有任何權益。

### COMPETING BUSINESS

None of the Directors and their close associates had any interest in any competing business with the Company or any of its subsidiaries during the Year.

### 遵守不競爭承諾

本公司控股股東(定義見上市規則)張德剛先生、張德強先生及張靜華女士各自已向本公司確認，彼已遵守彼於2014年3月11日向本公司出具的不競爭承諾。本公司獨立非執行董事已檢討不競爭承諾的遵守及執行情況，並確認於截至2015年12月31日止年度已遵守所有承諾。

### 董事及監事購買股份或債權證的安排

於年內任何時間，概無向本公司任何董事或監事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，彼等亦無行使有關權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排以讓本公司董事或監事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)獲益。

### 退休計劃

本集團為合資格的中國僱員參與由中國省、市政府機關組織的定額供款退休福利計劃。該等退休計劃的詳情載於綜合財務報表附註9。

### 遵守企業管治守則

截至2015年12月31日止年度，本公司已遵守上市規則附錄十四所載企業管治守則載列的全部守則條文。

### 重大法律訴訟

截至2015年12月31日止年度，本公司並無牽涉任何重大訴訟或仲裁，而據董事所知，本公司亦無任何待決或面臨威脅的重大訴訟或申索。

### COMPLIANCE WITH NON-COMPETE UNDERTAKING

Each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua (the controlling shareholders (within the meaning of the Listing Rules) of the Company) has confirmed to the Company that he/she has complied with the non-compete undertaking given by them to the Company on 11 March 2014. The independent non-executive Directors of the Company have reviewed the status of compliance and enforcement of the non-compete undertaking and confirmed that all the undertakings thereunder have been complied with for the year ended 31 December 2015.

### ARRANGEMENT FOR DIRECTORS AND SUPERVISORS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or supervisors of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

### RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organised by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC. Particulars of these retirement plans are set out in note 9 to the consolidated financial statements.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the year ended 31 December 2015, the Company complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2015, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

### 報告期後事件

本集團於報告期後概無發生任何重大事件。

### 審核委員會

董事會審核委員會與管理層已審閱本集團所採納的會計原則及慣例，並已討論審計、內部監控及財務報告事宜，其中包括審閱本集團截至2015年12月31日止年度的綜合年度業績。

### 核數師

截至2015年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任並符合資格及願意接受續聘。在股東週年大會上將提呈一項決議案，以續聘羅兵咸永道會計師事務所為本集團核數師。

承董事會命

無錫盛力達科技股份有限公司

主席  
張德剛

中國江蘇，2016年3月29日

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

### AUDIT COMMITTEE

The audit committee of the Board has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the Group's consolidated annual results for the year ended 31 December 2015.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2015 have been audited by PricewaterhouseCoopers, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Group is to be proposed at the AGM.

By order of the Board

Wuxi Sunlit Science and Technology Company Limited

Zhang Degang  
Chairman

Jiangsu, China, 29 March 2016



# 監事會報告

## Report of the Board of Supervisors

2012年7月20日，本公司現屆監事會經本公司創立大會批准成立。現屆監事會由三名監事組成，分別為彭加山先生、危奕女士及楊靜華女士。

截至2015年12月31日止年度，本公司監事會嚴格遵照相關法律、法規、規章、監管文件、組織章程細則及上市規則行事，認真履行監督對本公司董事及高級管理層行動的責任，維護本公司的長遠利益及股東權益。監事會於2015年的主要工作範疇概述如下：

### I. 監事會舉行的會議

截至2015年12月31日止年度，本公司監事會召開了三次會議。

### II. 監事會工作

第二屆監事會的主要工作如下：

#### 1. 檢查股東大會決議案執行情況

本公司監事會通過列席董事會會議及股東大會，對董事會及高級管理層執行股東大會決議案的情況進行監督檢查。監事會認為，本公司董事及高級管理層已經按照股東大會的決議案，勤勉履行職責。本公司董事及高級管理層在執行職務中未發現違法、違規、違反組織章程細則及損害本公司或本公司股東利益的行為。

On 20 July 2012, the current session of the board of supervisors of the Company was established upon the approval of the inaugural meeting of the Company. The current session of the board of supervisors is comprised of three supervisors, namely Mr. Peng Jiashan, Ms. Wei Yi and Ms. Yang Jinghua.

In the year ended 31 December 2015, for the Company's long term interests and shareholders' interests, the board of supervisors of the Company acted in strict compliance with relevant laws, regulations, rules, regulatory documents, the Articles of Association and Listing Rules and earnestly performed their duties of supervision as to the acts of the Directors and senior management of the Company. The main area of work of the board of supervisors in 2015 is summarised as follows:

### I. MEETINGS CONDUCTED BY THE BOARD OF SUPERVISORS

The board of supervisors of the Company convened three meetings in the year ended 31 December 2015.

### II. WORK OF THE BOARD OF SUPERVISORS

The work of the second session of the board of supervisors mainly comprised of the followings:

#### 1. Inspection over implementation of resolutions of the general meetings

The board of supervisors of the Company exercised supervision and inspection of the implementation of the resolutions in general meetings by the Board and the senior management through observation and attendance at the board meetings and general meetings. The board of supervisors is of the opinion that the Directors and senior management of the Company have diligently performed their duties in compliance with resolutions of the general meetings. No violation of any laws or regulations or Articles of Association or any act which jeopardises the interests of the Company or shareholders of the Company has been found in the performance of the Company's Directors and senior management.

## II. 監事會工作(續)

### 2. 檢查本集團依法運作情況

本公司監事會在日常工作中，定期對本集團經營及管理的合法性及合規性進行監督，亦對董事會及高級管理層的工作表現進行監督。監事會認為，本集團運作正常且規範，並遵守所有適用法律、法規、規則及組織章程細則。董事會成員及本集團高級管理層盡職勤勉，忠於職守，亦概無彼等作出損害本集團或本公司股東利益的行為。

### 3. 檢查本集團日常經營活動情況

本公司監事會對本集團經營活動進行監督。監事會認為本集團已經建立完善的內部控制制度，大大改善內部工作流程的制定和執行，有效地控制各項經營風險。本集團的經營均遵守中國的法律、法規及組織章程細則。

### 4. 檢查本集團的財務狀況

本公司監事會已核實本集團的2015年綜合財務報表，監督及檢查本集團執行相關財務政策及法規情況以及本集團資產及財務收支的詳細情況。監事會認為，2015年綜合財務報表能公平反映其財務狀況及經營業績。

展望未來，本公司監事會將繼續嚴格遵守組織章程細則以及相關法律及法規，履行其職務，維護本公司股東的權益。

監事會主席  
彭加山

中國江蘇，2016年3月29日

## II. WORK OF THE BOARD OF SUPERVISORS (Continued)

### 2. Inspection over legal compliance of the Group's operations

The board of supervisors of the Company exercised supervision on a regular basis over the legal compliance and rationality of the Group's operation and management in its ordinary work. It has also exercised supervision over work performance of the Board and senior management. The board of supervisors is of the opinion that the Group's operation is sound and rational, and is in compliance with all applicable laws, regulations and rules and the Articles of Association. The members of the Board and senior management of the Group have conscientiously and diligently performed their duties, and none of their act would prejudice the interests of the Group or the shareholders of the Company.

### 3. Inspection over the Group's daily operating activities

The board of supervisors of the Company exercised supervision over the Group's operating activities. The board of supervisors is of the opinion that the Group has a sound internal control system and has made a great progress in the formulation and implementation of its internal work procedures, thus effectively controlled its exposure to various operating risks. The Group's operation is in compliance with the PRC laws and regulations and the Articles of Association.

### 4. Inspection over the Group's financial condition

The board of supervisors of the Company has verified the Group's 2015 consolidated financial statements, supervised and inspected the Group's implementation of relevant financial policies and legislations as well as details on the Group's assets, financial income and expenditure. The board of supervisors is of the opinion that the consolidated financial statement for 2015 fairly reflected its financial position and operating results.

Looking forward, the board of supervisors of the Company will continue to carry out its duties in strict compliance with the Articles of Association and the relevant laws and regulations and protect the interests of the shareholders of the Company.

Peng Jiashan  
Chairman of the Board of Supervisors

Jiangsu, China, 29 March 2016

# 企業管治報告

## Corporate Governance Report

董事會致力秉持高度企業管治及商業道德標準。本公司確信，這對提升投資者信心及給予股東最佳回報而言至關重要。董事會不時檢討其企業管治常規，以符合持份人日益提高的期望、遵守日益嚴謹的監管規定並履行其對卓越企業管治的承諾。

董事會經審閱本公司的企業管治常規及上市規則附錄十四所載企業管治守則及企業管治報告(「**企業管治守則**」)的相關規例後，信納本公司截至2015年12月31日止年度已遵守企業管治守則條文。

### 董事會

董事會承諾為本公司提供有效及負責任的領導。董事必須個別及共同地為本公司及其股東的最佳利益真誠行事。董事會已成立四個董事委員會，分別為審核委員會、薪酬與考核委員會、提名委員會及戰略委員會(各為「**董事委員會**」及統稱「**該等董事委員會**」)，以監察本公司不同範疇的事務。

董事會現時包括兩名執行董事張德剛先生及張德強先生，兩名非執行董事高峰先生及張靜華女士，以及三名獨立非執行董事劉朝建先生、高富平先生及何育明先生。

彼等的履歷詳情及(如適用)親屬關係載於本年報第17至26頁「董事、監事及高級管理層簡歷」一節。列明董事角色及職能以及獨立非執行董事身份的董事名單可於本公司網站查閱。

執行董事兼董事會主席張德剛先生為本公司執行董事張德強先生及張靜華女士的胞弟。除已披露者外，董事會成員之間並無任何其他財務、業務、家屬或其他重大／相關關係。

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance.

After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG Code provisions for the year ended 31 December 2015.

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established four Board committees, being the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Committee (each a "**Board Committee**" and collectively the "**Board Committees**"), to oversee different areas of the Company's affairs.

The Board currently comprises two executive Directors, namely Mr. Zhang Degang and Mr. Zhang Deqiang, two non-executive Directors, namely, Mr. Gao Feng and Ms. Zhang Jinghua, and three independent non-executive Directors, namely, Mr. Liu Chaojian, Mr. Gao Fuping and Mr. Ho Yuk Ming, Hugo.

Their biographical details and their family relationships (where applicable) are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" on pages 17 to 26 of this annual report. A list of the Directors identifying their roles and functions and whether they are independent non-executive Directors are available on the Company's website.

Mr. Zhang Degang, an executive Director and the Chairman of the Board, is the brother of Mr. Zhang Deqiang and Ms. Zhang Jinghua, both are also the executive Directors of the Company. Save as disclosed, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

### 董事會(續)

董事會制訂本集團的整體目標及策略、監察及評估其營運及財務表現並審閱本集團的企業管治準則，亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已將執行其業務策略及管理本集團業務的日常營運的權力及責任轉授予執行董事及高級管理層成員。董事會定期檢討所轉授的職能及權力，以確保有關轉授仍屬合適。

董事會亦負責制定、檢討及監察本集團的企業管治政策及常規以及遵守法律法規情況，以及董事及高級管理層的培訓及持續專業發展。董事會亦審閱企業管治報告內的披露資料，以確保合規。

全體董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事亦可要求徵詢獨立專業意見，以協助彼等履行職責，費用由本集團承擔。本公司於本年度每月向全體董事提供有關本公司表現及財務狀況的最新資料，以便董事會整體及每名董事履行其職責。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務，有關利益申報每年及在有需要時更新。

### 董事及高級職員的保險

本公司已就其董事及主管人員可能面對的法律行動出適當的投保安排。

### BOARD OF DIRECTORS (Continued)

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policies, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and the members of senior management. The functions and power that have been delegated are reviewed periodically to ensure that they remain appropriate.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of the directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. During the year, all Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

All Directors are required to declare to the Board upon their first appointment of directorships or other positions which they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### 董事持續培訓及專業發展

全體董事均知悉彼等對本公司股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，致力發展本集團。每名新任董事均獲提供簡介，確保其對本集團的業務及營運有適當瞭解，並充分理解其於適用規則及規定下身為董事的職責及責任。

為遵守企業管治守則的守則條文A.6.5，截至2015年12月31日止年度，本公司為各董事提供上市規則有關環境、社會及管治報告、內部監控及風險管理以及其他適用監管規定的培訓、簡介及最新發展，以確保董事遵守有關法規，以及加深彼等對良好企業管治常規的認識。

### 獨立非執行董事的獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及該等董事會委員會上積極提供獨立客觀的意見。

本公司已遵照上市規則第3.10(1)及3.10A條，委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事具備上市規則第3.10(2)條所規定的適當會計專業資格或相關財務管理專長。

各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司提交其獨立身分確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均為獨立，其獨立判斷不會受到任何關係的重大影響。

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the shareholders of the Company and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director receives an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

In compliance with the code provision A.6.5 of the CG Code, training, briefings and updates on the latest development of the Listing Rules in connection with the environmental, social and governance reporting, internal control and risk management and other applicable regulatory requirements are provided to each of the Directors during the year ended 31 December 2015 to ensure compliance and enhance their awareness of good corporate governance practices.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive Director has submitted an annual confirmation in writing of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all independent non-executive Directors are independent and free of any relationship that could materially interfere with the exercise of their independent judgement.

### 該等董事會委員會

董事會獲得審核委員會、提名委員會、薪酬與考核委員會及戰略委員會等多個委員會支援。各董事會委員會均有經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司網站可供查閱。

所有董事會委員會均獲提供足夠資源以履行其職責，包括於需要時取得管理層或專業人士的意見。

#### (i) 審核委員會

審核委員會根據企業管治守則所載之職權範圍成立，由三名董事組成，分別為何育明先生(獨立非執行董事)、劉朝建先生(獨立非執行董事)及高峰先生(非執行董事)。何育明先生具備適當專業資格及會計事務經驗，獲委任為審核委員會主席。

審核委員會的主要職責是協助董事會就財務申報系統、風險管理及內部監控系統是否有效及維持與本集團外聘核數師關係提供獨立意見、監督審計過程，以及履行董事會委派的其他職責及責任，其中包括審閱本集團的中期及年度報告。

審核委員會已審閱本集團截至2015年12月31日止年度的綜合財務報表(包括本集團採納的會計原則及常規)、外聘核數師所編製的報告(當中涵蓋審核過程中的主要調查結果)、外聘核數師的甄選及委任以及風險管理及內部監控制度。

### BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the Company's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

#### (i) Audit Committee

The Audit Committee was established with terms of reference in compliance with the CG Code. The Audit Committee consists of three Directors, namely Mr. Ho Yuk Ming, Hugo (independent non-executive Director), Mr. Liu Chaojian (independent non-executive Director) and Mr. Gao Feng (non-executive Director). Mr. Ho Yuk Ming, Hugo, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems, relationship with external auditor of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. These include reviewing the Group's interim and annual reports.

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2015, including the accounting principles and practices adopted by the Group, the report prepared by the external auditor covering major findings in the course of the audit, and the selection and appointment of the external auditor as well as the risk management and internal control systems.

董事會委員會(續)

(i) 審核委員會(續)

截至2015年12月31日止年度，審核委員會已舉行四次會議。個別委員會成員的出席記錄載列如下：

成員名稱	Name of member	出席／會議次數 Attendance/ Number of Meetings
何育明先生	Mr. Ho Yuk Ming, Hugo	4/4
劉朝建先生	Mr. Liu Chaojian	4/4
高峰先生	Mr. Gao Feng	4/4

(ii) 薪酬與考核委員會

薪酬與考核委員會根據企業管治守則所載的職權範圍成立，由三名董事組成，分別為劉朝建先生(獨立非執行董事)、高富平先生(獨立非執行董事)及張德強先生(執行董事)。劉朝建先生為薪酬與考核委員會主席。

薪酬與考核委員會的主要職責是檢討全體董事及高級管理層的整體薪酬架構及政策以及執行董事及高級管理層的特定薪酬方案，及就制定此等薪酬政策設立正規而具透明度的程序，並就以上事項向董事會提供建議。概無董事參與有關其本身薪酬的討論。本公司的薪酬政策目標是根據業務需要及行業慣例維持公平及具競爭力的薪酬方案。本公司因應市場水平、各董事的工作量、表現、職責、工作難度及本集團表現等因素，釐定向董事會成員支付的薪酬及袍金水平。

薪酬與考核委員會已檢討有關本公司董事及高級管理層的薪酬政策及架構。

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

During the year ended 31 December 2015, four meetings of the Audit Committee were held. The attendance records of individual committee members are set out below:

(ii) Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee was established with terms of reference in compliance with the CG Code. The Remuneration and Appraisal Committee comprises three Directors, namely Mr. Liu Chaojian (independent non-executive Director), Mr. Gao Fuping (independent non-executive Director) and Mr. Zhang Deqiang (executive Director). Mr. Liu Chaojian is the chairman of the Remuneration and Appraisal Committee.

The principal responsibilities of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management as well as the specific remuneration packages for the executive Directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy. No Director takes part in any discussion on his own remuneration. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to the members of the Board, market rates and factors such as each director's workload, performance, responsibility, job complexity and the Group's performance are taken into account.

The Remuneration and Appraisal Committee has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company.

**董事會委員會** (續)

**(ii) 薪酬與考核委員會** (續)

截至2015年12月31日止年度，薪酬與考核委員會已舉行一次會議。個別委員會成員的出席記錄載列如下：

**BOARD COMMITTEES** (Continued)

**(ii) Remuneration and Appraisal Committee** (Continued)

During the year ended 31 December 2015, one meeting of the Remuneration and Appraisal Committee was held. The attendance records of individual committee members are set out below:

成員名稱	Name of member	出席／會議次數 Attendance/ Number of Meetings
劉朝建先生	Mr. Liu Chaojian	1/1
高富平先生	Mr. Gao Fuping	1/1
張德強先生	Mr. Zhang Deqiang	1/1

截至2015年12月31日止年度按金額範圍劃分的本集團高級管理層成員薪酬載列如下：

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2015 is set out below:

薪酬範圍(港元) Remuneration bands (HK\$)	人數 Number of persons
零至250,000 Nil to 250,000	9
250,000至500,000 250,000 to 500,000	4



### 董事會委員會(續)

#### (iii) 提名委員會

提名委員會根據企業管治守則所載的職權範圍成立，由三名董事組成，分別為張德剛先生(執行董事)、何育明先生(獨立非執行董事)及高富平先生(獨立非執行董事)。張德剛先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討董事會的組成，包括其架構、人數及多元性，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦具備合適資格可擔任董事會成員的人士、監察董事繼任安排及評核獨立非執行董事的獨立性。提名委員會在物色具備合適資格可擔任董事會成員的人士時，亦會考慮董事會多元化政策(定義見下文)，而董事會將檢討董事會多元化政策(定義見下文)，為實施董事會多元化政策(定義見下文)訂立可計量目標並加以檢討，以及監察達成有關目標的進度。

提名委員會已檢討董事會的架構、人數及組成，並已評核獨立非執行董事的獨立性。

截至2015年12月31日止年度，提名委員會已舉行兩次會議。個別委員會成員的出席記錄載列如下：

### BOARD COMMITTEES (Continued)

#### (iii) Nomination Committee

The Nomination Committee was established with terms of reference in compliance with the CG Code and comprises three Directors, namely Mr. Zhang Degang (executive Director), Mr. Ho Yuk Ming, Hugo (independent non-executive Director) and Mr. Gao Fuping (independent non-executive Director). Mr. Zhang Degang is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity, at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible to consider and recommend to the Board any suitably qualified person to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become the members of the Board, and the Board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives.

The Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors.

During the year ended 31 December 2015, two meetings of the Nomination Committee was held. The attendance records of individual committee members are set out below:

成員名稱	Name of member	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	2/2
何育明先生	Mr. Ho Yuk Ming, Hugo	2/2
高富平先生	Mr. Gao Fuping	2/2

### 該等董事會委員會(續)

#### (iv) 戰略委員會

戰略委員會根據企業管治守則所載的職權範圍成立，由三名董事組成，分別為張德剛先生(執行董事)、張德強先生(執行董事)及劉朝建先生(獨立非執行董事)。張德剛先生為戰略委員會主席。

戰略委員會的主要職責是就本公司的長期發展策略向董事會提供推薦建議。

戰略委員會已審閱本公司的融資計劃及長期發展，並就此提供建議。

截至2015年12月31日止年度，戰略委員會已舉行一次會議。個別委員會成員的出席記錄載列如下：

### BOARD COMMITTEES (Continued)

#### (iv) Strategic Committee

The Strategic Committee was established with terms of reference in compliance with the CG Code and comprises three Directors, namely Mr. Zhang Degang (executive Director), Mr. Zhang Deqiang (executive Director) and Mr. Liu Chaojian (independent non-executive Director). Mr. Zhang Degang is the chairman of the Strategic Committee.

The primary function of the Strategic Committee is to make recommendations to the Board on the long-term development strategies of the Company.

The Strategic Committee has reviewed the financing plans and long term development of the Company and given suggestions accordingly.

During the year ended 31 December 2015, one meeting of the Strategic Committee was held. The attendance records of individual committee members are set out below:

成員名稱	Name of member	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	1/1
張德強先生	Mr. Zhang Deqiang	1/1
劉朝建先生	Mr. Liu Chaojian	1/1

### 企業管治職能

董事會負責履行企業管治守則的守則條文D.3.1所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則的情況、本公司遵守企業管治守則的情況以及在本企業管治報告所作的披露。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 董事會議事程序

根據組織章程細則，董事會每年須舉行最少四次由董事會主席召開及主持的董事會會議。董事會定期會議須發出至少十四日通知，該通知須於相關會議舉行前最少三天列明召開董事會會議的時間、地點及方式。

董事會會議的法定人數至少為董事總數的一半。董事可親身出席董事會會議，或以書面形式委任另一董事為其受委代表出席董事會會議。本公司董事會秘書負責編製及備存董事會會議記錄，並確保該等會議記錄可供任何董事查閱。

截至2015年12月31日止年度，董事會已舉行八次會議，出席記錄載列如下：

### BOARD PROCEEDINGS

Pursuant to the Articles of Association, the Board is required to hold at least four Board meetings each year, to be convened and hosted by the Chairman of the Board. A notice of at least fourteen days shall be dispatched for a regular Board meeting. The notice shall state the time, venue and means by which the Board meeting will be convened at least 3 days before the relevant meeting.

The quorum for a Board meeting is the present of at least half of the total number of the Directors. A Director may attend the Board meeting in person, or appoint another Director in writing as his proxy to attend the Board meeting. The secretary to the Board of the Company is responsible for preparing and keeping the minutes of Board meetings and ensuring that such minutes are available for inspection by any Director.

During the year ended 31 December 2015, eight Board Meetings were held and the attendance records are set out below:

董事名稱	Name of director	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	8/8
張德強先生	Mr. Zhang Deqiang	8/8
張靜華女士	Ms. Zhang Jinghua	8/8
高峰先生	Mr. Gao Feng	8/8
劉朝建先生	Mr. Liu Chaojian	8/8
何育明先生	Mr. Ho Yuk Ming, Hugo	8/8
高富平先生	Mr. Gao Fuping	8/8

## 股東大會

截至2015年12月31日止年度，本公司已召開一次本公司股東週年大會及一次本公司股東特別大會，分別於2015年6月19日及2015年11月6日舉行。出席記錄載列如下：

## GENERAL MEETINGS

During the year ended 31 December 2015, the Company convened one annual general meeting and one extraordinary general meeting of the Company held on 19 June 2015 and 6 November 2015 respectively. The attendance records are set out below:

董事名稱	Name of director	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	2/2
張德強先生	Mr. Zhang Deqiang	2/2
張靜華女士	Ms. Zhang Jinghua	2/2
高峰先生	Mr. Gao Feng	2/2
劉朝建先生	Mr. Liu Chaojian	2/2
何育明先生	Mr. Ho Yuk Ming, Hugo	2/2
高富平先生	Mr. Gao Fuping	2/2

## 委任及重選董事

根據組織章程細則，董事須於本公司股東週年大會上獲選任，任期為三年，並可獲重新選任。本公司已就委任新董事實施一套有效程序。提名委員會須按照相關法律法規及組織章程細則的條文，在顧及本公司的實際情況後，考慮本公司董事的甄選準則、甄選程序及任期，並記錄及提交決議案予董事會批准。所有新提名的董事均須經股東大會選任及批准。

除張靜華女士作為非執行董事的服務合約(委任期自2015年8月28日起並於第二屆董事會結束時屆滿)外，各董事已與本公司訂立服務合約，任期自上市日起計初步為期三年。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, Directors shall be subject to election at the Company's annual general meetings with a term of office of three years and may be re-elected. The Company has implemented a set of effective procedures for the appointment of new Directors. The nomination committee shall, in accordance with provisions of the relevant laws and regulations and the Articles of Association, take into account the practical situations of the Company, consider the selection criteria, selection procedures and terms of office of the Directors of the Company, and record and submit the resolutions to the Board for approval. All newly nominated directors are subject to election and approval at general meetings.

Except Ms. Zhang Jinghua's service contract as a non-executive Director for an appointment term commencing from 28 August 2015 and expiring upon the end of the second session of the Board, each of the Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date.

### 董事會多元化政策

董事會於2015年3月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

### 監事會

本公司監事會由三名成員組成，員工代表監事楊靜華女士由員工選舉產生，其他監事由本公司股東選舉產生。各監事已與本公司訂立服務合約，任期自上市日起初步為期三年。監事會的職能及職責包括但不限於：審閱及核實財務報告，如有任何疑問，委任執業會計師及執業核數師重新審閱本公司的財務資料；監督本公司的業務活動；監督董事、董事會主席及其他高級管理人員的表現，並監察彼等在履行職責時有否違反法律法規及組織章程細則；要求董事、董事會主席及高級管理人員糾正損害本公司利益的行動；及行使組織章程細則賦予彼等的其他權利。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則，作為本公司董事及監事進行證券交易的行為守則（「標準守則」）。經作出特定查詢後，本公司全體董事及監事確認，彼等截至2015年12月31日止年度一直遵守標準守則的相關條文。

因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守標準守則的條文。

### BOARD DIVERSITY POLICY

The Board adopted the board diversity policy in March 2015. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### BOARD OF SUPERVISORS

The board of supervisors of the Company consists of three members. The employee representative supervisor, namely Ms. Yang Jinghua, was elected by employees, and the other supervisors were elected by the shareholders of the Company. Each of the supervisors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date. The functions and duties of the board of supervisors include, but are not limited to: reviewing and verifying financial reports and, if in doubt, appointing certified public accountant and practicing auditor to re-examine the Company's financial information; monitoring the business activities of the Company; supervising the performance of the Directors, the Chairman of the Board and other senior management members, and monitoring whether they had acted in violation of the laws, regulations and Articles of Association in the performance of their duties; requesting the Directors, the Chairman of the Board and senior management members to rectify actions which damage the Company's interests; and exercising other rights given to them under the Articles of Association.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' and supervisors' securities transactions (the "Model Code"). Upon specific enquiries, all Directors and supervisors of the Company confirmed that they have complied with the relevant provisions of the Model Code throughout the year ended 31 December 2015.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code.

## 公司秘書

本公司與外聘服務供應商何詠欣女士訂立服務合約，彼獲委任為公司秘書。本公司主席兼執行董事張德剛先生，為何女士於本公司的主要企業聯絡人。

作為公司秘書，何女士於支援董事會方面擔當重任，確保董事會成員間有效交流資訊，以及董事會政策及程序得以遵守。何女士負責就企業管治事宜向董事會提供意見，亦應安排董事的入職培訓及專業發展。

財政年度內，公司秘書已遵守上市規則第3.29條項下的相關專業培訓規定。公司秘書的履歷詳情載於本年報「董事、監事及高級管理層簡歷」一節。

## 財務報告

董事會明白本身有責任根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製本公司綜合財務報表，以令綜合財務報表真實而公平地反映本集團於年內的事務狀況、業績及現金流量。本公司已根據審慎合理的判斷及估計，選擇合適的會計政策並貫徹採用。董事會認為本集團具備充足資源於可見未來繼續經營業務，且並不知悉有關可能影響本集團業務或使本集團持續經營能力成疑的事件或狀況出現任何重大不確定因素。

本公司外聘核數師羅兵咸永道會計師事務所就財務報告所承擔的責任，載於本年報「獨立核數師報告」一節。

## COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan, who was appointed as the Company Secretary. Mr. Zhang Degang, the chairman and executive Director of the Company, is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors.

During the financial year, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Biographies of Directors, Supervisors and Senior Management" in this annual report.

## FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and is not aware of any material uncertainties relating to any events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of PricewaterhouseCoopers, the Company's external auditor, with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

### 外聘核數師及核數師酬金

羅兵咸永道會計師事務所已獲委任為本公司外聘核數師。審核委員會已獲知會羅兵咸永道會計師事務所提供的非核數服務性質及服務收費，認為有關服務對外聘核數師的獨立性並無不利影響。

年內，就羅兵咸永道會計師事務所為本集團提供審計服務和非審計服務的費用分別為人民幣1,400,000元和人民幣500,000元。

於回顧年度，董事會與審核委員會之間對外聘核數師的選任及委任事宜並無分歧。

### 股東通訊及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓全體股東積極參與本公司事務。根據本公司的組織章程細則、股東通訊政策及本公司其他相關內部程序，本公司股東可享有(其中包括)以下權利：

#### (i) 參加股東大會

本公司的股東大會為董事會與股東提供直接溝通機會。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，並行使其表決權利。本公司須安排於舉行大會前不少於45日，向股東發大會通告及載有提呈決議案詳情的通函。在股東大會上，各重大事項(包括選舉個別董事)將會提呈獨立決議案。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

PricewaterhouseCoopers has been appointed as the external auditor of the Company. The Audit Committee has been notified the nature and the service charges of non-audit services performed by PricewaterhouseCoopers and considered that such services have no adverse effect on the independence of the external auditor.

During the Year, the fees to PricewaterhouseCoopers in respect of its audit services and non-audit services provided to the Group was RMB1.4 million and RMB0.5 million, respectively.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the Year under review.

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all its shareholders an equal opportunity to exercise their rights in an informed manner and allow all shareholders to engage actively with the Company. Under the Company's Articles of Association, the shareholder communication policy and other relevant internal procedures of the Company, the shareholders of the Company enjoy, among others, the following rights:

#### (i) Participation at general meetings

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders no less than 45 days before the meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

## 股東通訊及股東權利(續)

### (ii) 向董事會查詢及提出建議

本公司鼓勵股東出席股東大會，通過在股東大會向董事會及該等董事會委員會就營運及管治事宜直接提問作出建議，或將有關建議的書面通知送交本公司的香港註冊辦事處（現時位於香港灣仔港灣道6-8號瑞安中心33樓）或電郵至sunlit@wsfg.hk，註明公司秘書收啟。

### (iii) 召開股東特別大會

根據組織章程細則，若單獨或合計持有本公司有表決權的已發行股份10%或以上的股東以書面形式要求召開股東特別大會或類別股東大會，董事會則須於兩個月內召開股東特別大會或類別股東大會。單獨或合計持有在該擬舉行的會議上有表決權的股份10%或以上的股東，可以簽署及提交一份或者數份同樣格式內容的書面要求，提請董事會召開股東特別大會或類別股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當在切實可行情況下盡快召開股東特別大會或類別股東大會。前述持股數按相關股東提出書面要求當日計算。如果董事會在收到前述書面要求後30日內沒有發出召開有關大會的通告，單獨或合計持有本公司股份10%或以上的股東可以在董事會收到該要求當日後四個月內自行召開有關大會。召開有關大會的程序應當盡可能與董事會召開股東大會或類別股東大會的程序相同。

股東因董事會未應前述要求舉行會議而自行召開並舉行會議，其所產生的一切合理費用應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (ii) Enquiries and proposals to the Board

The Company encourages shareholders to attend shareholders' meetings and make proposals by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such proposals for the attention of the Company Secretary at the registered office of the Company in Hong Kong currently situated at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong or via email to sunlit@wsfg.hk.

### (iii) Convening extraordinary general meetings

Pursuant to the Articles of Association, the Board shall convene an extraordinary general meeting or class meeting within two months where any shareholder holding, severally or jointly, 10% or more of the Company's issued shares carrying voting rights requests in writing for the convening of an extraordinary general meeting or class meeting. The shareholders holding, severally or jointly, 10% or more of voting shares at such proposed meeting may request the Board to convene an extraordinary general meeting or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda of the meeting. An extraordinary general meeting or class meeting shall be convened by the Board as soon as practicable upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated on the basis of the date on which the relevant shareholders submit the written request. If the Board fails to despatch a notice of convening such meeting within 30 days upon receipt of the aforesaid written request, the shareholders individually or jointly holding 10% or more of the shares of the Company may convene such a meeting by themselves within 4 months of the date of the receipt of such request by the Board. The procedures for convening such meeting should follow those for convening a general meeting or class meeting of shareholders by the Board as closely as practicable.

All reasonable expenses incurred by convening and holding the aforesaid meeting by shareholders due to the failure of the Board to hold such meeting in response to the aforesaid request shall be borne by the Company. Such expenses shall be deducted from the amounts due by the Company to the Director(s) who have defaulted their duties.



## 股東通訊及股東權利(續)

### (iv) 在股東大會上提出議案的程序

本公司股東在監察及監控本公司業務營運的過程中，有權提出議案及質詢。單獨或合計持有本公司有表決權的股份3%或以上的股東，有權在股東大會舉行前十日以書面形式向本公司提出臨時議案，而本公司應當將有關臨時議案列入該次股東大會的議程。

所提出的議案內容須屬於股東大會職責範圍內，須有明確主題及具體議決事宜，並須符合法律、行政法規及本公司組織章程細則的相關規定。

### 章程文件

於2015年，組織章程細則就總則、經營宗旨及範圍、股份及註冊資本以及董事會組成的相關細則作出若干修訂，以反映本公司於上市後的發展所需。該等修訂獲本公司股東分別於2015年6月19日及2015年11月6日舉行的本公司股東大會上正式通過。有關組織章程細則的修訂詳情，請參閱日期分別為2015年4月23日、2015年4月27日、2015年8月28日及2015年9月17日的公告及通函。除上文披露者外，組織章程細則於截至2015年12月31日止年度概無變動。

組織章程細則於聯交所及本公司網站可供查閱。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (iv) Procedures for putting forward proposals at a general meeting

In overseeing and monitoring the business operation of the Company, the shareholders of the Company have the right to put forward proposals and raise inquiries. Shareholders individually or together holding 3% or more of the Company's voting shares have the right to put up ad hoc proposals in writing to the Company 10 days before the holding of the general meeting, and the Company shall include such ad hoc proposals into the agenda for such general meeting.

The contents of the proposals to be raised shall be within the scope of duties of the general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations and the Articles of Association of the Company.

## CONSTITUTIONAL DOCUMENTS

In 2015, certain amendments were made to the Articles of Association in connection with the relevant articles of general provisions, mission and scope of business, shares and registered capital and composition of board of directors to reflect the needs of the Company's development after its listing. These amendments were duly passed by the shareholders of the Company at the general meetings of the Company held on 19 June 2015 and 6 November 2015, respectively. For details of the amendments to the Articles of Association, please refer to the announcements and circulars of the Company dated 23 April 2015, 27 April 2015, 28 August 2015 and 17 September 2015 respectively. Save as disclosed above, there was no change in the Articles of Association during the year 31 December 2015.

The Articles of Association of are available on the websites of the Stock Exchange and the Company.

### 風險管理及內部監控

年內，董事會已遵守企業管治守則所載風險管理及內部監控的守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團穩健及有效的風險管理及內部監控系統。該等系統旨在管理有關未能實現業務目標的風險，並僅可為重大錯誤陳述或遺漏提供合理（惟非絕對）的保證。

本公司管理層已在營運、財務及風險控制方面設立一套全面政策、標準及程序，以保障資產不會在未經授權的情況下遭使用或處置；妥善保存會計記錄；及保證財務資料真實可靠以合理保障不會出現潛在的虛假及錯誤情況。

董事會已持續監察本公司的風險管理及內部監控系統。對本公司及其附屬公司的風險管理及內部監控系統的有效性的年末檢討已每年進行，而該等系統被視為有效及足夠。本公司亦設有內部審核機制，以就系統的足夠性及有效性進行分析及獨立評估，另設有程序以確保資料機密及管理實質或潛在的利益衝突，並設計嚴密的內部監控架構，防範不當使用內幕資料及避免利益衝突。

### RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致無錫盛力達科技股份有限公司股東

(在中華人民共和國成立的股份有限公司)

我們已審計列載於第60至123頁無錫盛力達科技股份有限公司(「**貴公司**」)及其附屬公司的綜合財務報表，其中包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、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附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的香港審計準則進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

**To the Shareholders of Wuxi Sunlit Science and Technology Company Limited**

(Incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Wuxi Sunlit Science and Technology Company Limited (the "**Company**") and its subsidiaries set out on pages 60 to 123, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一六年三月二十九日

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

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

### OPINION

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 29 March 2016

# 綜合收益表

## Consolidated Income Statement

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度		
		Year ended 31 December		
		附註	2015年	2014年
		Note	2015	2014
收入	<b>Revenue</b>	5	<b>68,168</b>	314,298
銷售成本	Cost of sales	6	<b>(49,969)</b>	(161,545)
毛利	<b>Gross profit</b>		<b>18,199</b>	152,753
銷售開支	Selling expenses	6	<b>(3,701)</b>	(5,464)
行政開支	Administrative expenses	6	<b>(117,475)</b>	(22,200)
其他收入	Other income	7	<b>3,697</b>	11,710
其他收益—淨額	Other gains-net	8	<b>2,847</b>	5,063
經營(虧損)/利潤	Operating (loss)/profit		<b>(96,433)</b>	141,862
財務收入	Finance income	10	<b>4,846</b>	1,692
財務開支	Finance expense	10	<b>(257)</b>	(3,514)
財務收入/(開支)—淨值	Finance income/(expense)-net		<b>4,589</b>	(1,822)
除所得稅前利潤	<b>Profit before income tax</b>		<b>(91,844)</b>	140,040
所得稅抵免/(開支)	Income tax credit/(expense)	11	<b>3,040</b>	(28,438)
年內本公司股東應佔 (虧損)/利潤	<b>(Loss)/profit for the year attributable to shareholders of the Company</b>		<b>(88,804)</b>	111,602
年內本公司股東應佔每股 (虧損)/盈利 (以每股人民幣列示)	<b>(Loss)/earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share)</b>			
—基本及攤薄	— Basic and diluted	12	<b>(0.69)</b>	1.11

第66至123頁的附註為該等綜合財務報表的一部分。

The notes on pages 66 to 123 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度	
		2015年 2015	2014年 2014
年內(虧損)/利潤	<b>(Loss)/profit for the year</b>	<b>(88,804)</b>	111,602
其他全面收益	<b>Other comprehensive income</b>	–	–
本公司股東應佔年內全面收益總額	<b>Total comprehensive income for the year attributable to shareholders of the Company</b>	<b>(88,804)</b>	111,602

第66至123頁的附註為該等綜合財務報表的一部分。

The notes on pages 66 to 123 are an integral part of these consolidated financial statements.

# 綜合資產負債表

## Consolidated Balance Sheet

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日	
		As at 31 December	
		附註	2014年
		Note	2014
		2015年	2015
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use rights	13	34,251
物業、廠房及設備	Property, plant and equipment	14	104,555
投資物業	Investment properties	15	–
無形資產	Intangible assets	16	347
貿易及其他應收款項	Trade and other receivables	19	27,000
遞延所得稅資產	Deferred income tax assets	20	5,581
			<b>166,775</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	21	78,693
預付所得稅	Prepaid income tax		1,661
預付款項	Prepayments	22	12,027
貿易及其他應收款項	Trade and other receivables	19	304,925
有限制現金	Restricted cash	23	10,123
現金及現金等值項目	Cash and cash equivalents	23	239,557
			<b>436,966</b>
<b>總資產</b>	<b>Total assets</b>		<b>603,741</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	24	128,000
股份溢價	Share premium	24	311,464
儲備	Reserves	26	56,767
保留盈利	Retained earnings	25	146,241
<b>總權益</b>	<b>Total equity</b>		<b>642,472</b>

## 綜合資產負債表 Consolidated Balance Sheet

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日 As at 31 December		
		附註 Note	2015年 2015	2014年 2014
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	27	<b>48,159</b>	56,968
預收客戶款項	Advances from customers	28	<b>21,114</b>	42,117
當期所得稅負債	Current income tax liabilities		–	1,913
借款	Borrowings	29	–	75,250
			<b>69,273</b>	176,248
<b>非流動負債</b>	<b>Non-current liabilities</b>		–	–
<b>總負債</b>	<b>Total liabilities</b>		<b>69,273</b>	176,248
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>603,741</b>	818,720

第66至123頁的附註為該等綜合財務報表的一部分。

The notes on pages 66 to 123 are an integral part of these consolidated financial statements.

第60至123頁的綜合財務報表已於2016年3月29日獲董事會批准，並由以下人士代表簽署：

The consolidated financial statements on pages 60 to 123 were approved by the Board of Directors on 29 March 2016 and were signed on its behalf by:

張德剛  
董事姓名

張德強  
董事姓名

**Zhang Degang**  
Name of Director

**Zhang Deqiang**  
Name of Director



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

	附註 Note	股本 Share capital	股份溢價 Share premium	儲備 Reserves	保留盈利 Retained earnings	總計 Total
<b>於2014年1月1日 的結餘</b>		96,000	191,085	40,902	169,997	497,984
<b>全面收益</b>						
年內利潤		–	–	–	111,602	111,602
<b>全面收益總額</b>		–	–	–	111,602	111,602
<b>與擁有人的交易</b>						
向公眾股東發行普通股 籌集現金		32,000	163,655	–	–	195,655
股份發行費用		–	(43,276)	–	–	(43,276)
轉撥至法定儲備	26(a)	–	–	13,174	(13,174)	–
轉撥至安全基金	26(b)	–	–	2,184	(2,184)	–
股息	30	–	–	–	(120,000)	(120,000)
股東注資		–	–	507	–	507
<b>與擁有人的交易總額</b>		32,000	120,379	15,865	(135,358)	32,886
<b>於2014年12月31日 的結餘</b>		128,000	311,464	56,767	146,241	642,472
<b>全面收益</b>						
年內虧損		–	–	–	(88,804)	(88,804)
<b>全面收益總額</b>		–	–	–	(88,804)	(88,804)
<b>與擁有人的交易</b>						
轉撥至安全基金	26(b)	–	–	1,397	(1,397)	–
股息	30	–	–	–	(19,200)	(19,200)
註銷一間附屬公司	26(c)	–	–	(2,701)	2,701	–
<b>與擁有人的交易總額</b>		–	–	(1,304)	(17,896)	(19,200)
<b>於2015年12月31日 的結餘</b>		128,000	311,464	55,463	39,541	534,468

第66至123頁的附註為該等綜合財務報表的一部分。

The notes on pages 66 to 123 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度 Year ended 31 December		
		附註 Note	2015年 2015	2014年 2014
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>			
營運所得現金	Cash generated from operations	31(a)	<b>47,819</b>	109,387
已付利息	Interest paid		<b>(335)</b>	(2,812)
已付所得稅	Income tax paid		<b>(1,305)</b>	(18,656)
經營活動所得現金淨額	Net cash generated from operating activities		<b>46,179</b>	87,919
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、廠房及設備及無形資產	Purchase of property, plant and equipment and intangible assets		<b>(21,740)</b>	(24,428)
出售物業、廠房及設備及土地使用權的所得款項	Proceeds from disposal of property, plant and equipment and land use right	31(b)	<b>7,424</b>	86
有限制現金的變動	Change of restricted cash		<b>(2,933)</b>	15,451
投資活動所用現金淨額	Net cash used in investing activities		<b>(17,249)</b>	(8,891)
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>			
借款所得款項	Proceeds from borrowings		–	59,706
償還借款	Repayments of borrowings		<b>(75,250)</b>	(31,000)
已付股息	Dividends paid	30	<b>(19,200)</b>	(120,000)
支付上市相關開支	Payments for listing-related expenses		<b>(6,416)</b>	(4,828)
發行股份所得款項淨額	Net proceed from issuance of shares		–	174,140
股東注資	Contribution by shareholders		–	507
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities		<b>(100,866)</b>	78,525
<b>現金及現金等值項目淨(減少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(71,936)</b>	157,553
<b>外匯匯率變動影響</b>	<b>Effect of foreign exchange rate changes</b>		<b>2,180</b>	(674)
<b>年初的現金及現金等值項目</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>239,557</b>	82,678
<b>年末的現金及現金等值項目</b>	<b>Cash and cash equivalents at end of the year</b>		<b>169,801</b>	239,557

第66至123頁的附註為該等綜合財務報表的一部分。

The notes on pages 66 to 123 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 1 本集團的一般資料

無錫盛力達科技股份有限公司(前稱盛力達機械工程有限公司)(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為製造及銷售鋼絲生產線的一系列設備。

本公司為於2006年3月21日在中華人民共和國(「中國」)註冊成立的有限責任公司。於2012年7月24日，本公司根據中國相關法律及法規改制為股份有限公司。本公司的註冊辦事處地址為中國無錫市惠山經濟開發區堰新東路18號A-B15。

於2014年11月11日，本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外，該等綜合財務報表按人民幣千元呈列。

本公司董事會已於2016年3月29日批准刊發該等綜合財務報表。

### 2 重大會計政策概要

編製該等綜合財務報表時採用的主要會計政策載於下文。除另有註明外，該等政策於所有呈報年度貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表已按照歷史成本法編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設及估計的範疇披露於附註4。

### 1 GENERAL INFORMATION OF THE GROUP

Wuxi Sunlit Science and Technology Company Limited (formerly known as Sunlit Mechanical Engineering Co., Ltd) (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sale of a range of equipment for steel wire production lines.

The Company was incorporated in the People’s Republic of China (the “PRC”) as a limited liability company on 21 March 2006. The Company was converted into a joint stock company with limited liabilities under relevant PRC laws and regulations on 24 July 2012. The address of the Company’s registered office is A-B15, 18, East Yanxin Road Huishan Economic Development Zone, Wuxi, PRC.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 November 2014.

These consolidated financial statements are presented in Renminbi thousands (RMB’000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 29 March 2016.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納的新訂及經修訂準則

以下為本集團於2015年1月1日開始的財政年度首次採納的準則修訂。採納該等新訂及經修訂準則及詮釋並未對本集團的綜合財務報表造成任何重大影響。

香港會計準則第19號 的修訂	界定福利計劃：僱員 供款
香港財務報告準則 的修訂	2010年至2012年週期及2011年 至2013年週期年度改進

#### (b) 已頒佈但尚未生效的新訂準則及準則修訂

下列新訂準則及準則修訂為於2015年1月1日開始的財政年度已頒佈但尚未生效，且未獲本集團提早採納：

香港財務報告準則第14號 香港財務報告準則第11號 的修訂	監管遞延賬目 <sup>1</sup> 收購合營業務權益 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號 的修訂	對可接受的折舊及攤銷方法 的澄清 <sup>1</sup>
香港會計準則第16號及 香港會計準則第41號 的修訂	農業：生產性植物 <sup>1</sup>
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 的修訂	投資實體：應用合併入賬 的例外情況 <sup>1</sup>
香港會計準則第27號的修訂	獨立財務報表的權益法 <sup>1</sup>
香港財務報告準則的修訂	2012年至2014年週期年度 改進 <sup>1</sup>
香港會計準則第1號	披露計劃 <sup>1</sup>
香港財務報告準則第15號	來自客戶合同的收入 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號 及香港會計準則第28號 的修訂	投資者與其聯營或合營企業 之間的資產出售或投入 <sup>3</sup>

1 於2016年1月1日或之後開始年度期間生效  
2 於2018年1月1日或之後開始年度期間生效  
3 該等修訂原先於2016年1月1日或之後開始的年度期間生效。於2015年12月，香港會計師公會財務報告準則委員會批准推後／撤銷該等修訂的生效日期。該等修訂的新生效日期將於日後釐定。提早採納該等修訂仍獲允許。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2015. The adoption of these new and amended standards and interpretations did not have any significant impact to the Group's consolidated financial statements.

HKAS 19 (Amendment)	Defined Benefit Plants: Employee Contributions
HKFRSs (Amendment)	Annual Improvements 2010–2012 cycle and 2011–2013 cycle

#### (b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted by the Group:

HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 11 (Amendment)	Acquisitions of Interests in Joint Operations <sup>1</sup>
HKAS 16 and 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>1</sup>
HKFRS 10, 12 and HKAS 28 (Amendment)	Investment entities: applying the consolidation exception <sup>1</sup>
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRSs (Amendment)	Annual Improvements 2012–2014 Cycle <sup>1</sup>
HKAS 1	Disclosure initiative <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

1 Effective for annual periods beginning on or after 1 January 2016  
2 Effective for annual periods beginning on or after 1 January 2018  
3 The amendments was originally intended to be effective for annual periods beginning on or after 1 January 2016. In December 2015, the HKICPA Financial Reporting Standards Committee approved the deferral/removal of the effective date of the Amendments. A new effective date of the Amendments will be determined at a future date. Early application of the Amendments continues to be permitted.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效的新訂準則及準則修訂(續)

本集團現正評估首次應用該等準則及準則修訂對本集團財務報表的影響。採納上述準則及準則修訂預期將不會對本集團的經營業績或財務狀況產生重大影響。

預期概無尚未生效的其他香港財務報告準則的修訂或詮釋將對本集團構成重大影響。

##### (c) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」的規定於本財政年度開始應用，因此，綜合財務報表若干資料的呈列及披露方式有所改變。

#### 2.2 附屬公司

##### 2.2.1 合併

附屬公司乃由本集團控制的實體(包括結構性實體)。當本集團參與實體的業務，就可變動回報承擔風險及享有權益，以及有能力運用對實體的權力影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

##### (a) 業務合併

本集團採用收購會計法就業務合併入賬。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及承擔的負債及或然負債，初步按收購日期的公平值計量。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New standards and amendments to standards that have been issued but are not effective (Continued)

The Group is in the process of making an assessment on the impact of these standards and amendments to standards on the financial statements of the Group in the initial application. The adoption of the above is not expected to have a material effect on the Group's operating results or financial position.

There are no other amendments or interpretations to HKFRS that are not yet effective that would be expected to have a material impact on the Group.

##### (c) New Hong Kong Companies Ordinance (Cap. 622)

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

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

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

##### (a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

本集團按逐項收購基準確認於被收購人的任何非控股權益。屬現時擁有權權益並賦予其持有人於清盤時按比例分佔實體淨資產的於被收購人的非控股權益，以公平值或現時擁有權權益應佔被收購人可識別淨資產已確認金額的比例計量。除非香港財務報告準則規定須採用其他計量基準，否則非控股權益的所有其他部分均以收購日期的公平值計量。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，則收購人於被收購人先前持有的股權於收購日期的賬面值重新計量為收購日期的公平值；重新計量產生的任何收益或虧損於損益確認。

本集團所轉讓的任何或然代價在收購當日按公平值確認。視為資產或負債的或然代價公平值後續變動，根據香港會計準則第39號的規定，在損益中確認或作為其他全面收益的變動確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

所轉讓代價、被收購人的任何非控股權益金額及被收購人的任何先前股權於收購日期的公平值超過所收購可識別淨資產公平值的部分入賬列作商譽。如所轉讓代價、已確認的非控股權益及已計量的先前股權的總額低於議價購買下的購入附屬公司淨資產的公平值，該差異直接於綜合收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併(續)

###### (a) 業務合併(續)

集團間交易、集團內公司間交易的結餘及未變現盈利已予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策一致。

###### (b) 出售附屬公司

當集團不再對一間附屬公司擁有控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，公平值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的相同基準入賬。即先前於其他全面收益內確認的若干金額或會重新分類至損益。

##### 2.2.2 獨立財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到於附屬公司投資的股息時，股息超過附屬公司在股息宣派期間的全面收益總額，或於獨立財務報表的投資賬面值超過被投資方於綜合財務報表淨資產(包括商譽)賬面值，則須對該等投資進行減值測試。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

###### (b) Disposal of subsidiaries

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

##### 2.2.2 Separate financial statements

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

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.3 分部報告

經營分部乃以與提交主要經營決策者的內部報告一致的方式呈報。負責分配資源和評估經營分部表現的主要經營決策者被確定為作出戰略決定的董事會。

### 2.4 外幣換算

#### (a) 功能及列賬貨幣

本集團各個實體財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)呈報，人民幣為本公司的功能貨幣及本集團的呈報貨幣。

#### (b) 交易及結餘

外幣交易按交易日或(在重新計量項目情況下)估值日的匯率換算為功能貨幣。

因該等交易結算及按年底匯率換算以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於綜合收益表內確認。

與現金及現金等值項目有關的匯兌盈虧在綜合收益表內的「財務收入或成本」中呈列。所有其他匯兌盈虧在綜合收益表內的「其他收益/(虧損)－淨額」中列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated income statement within ‘finance income or cost’. All other foreign exchange gains and losses are presented in the consolidated income statement within “other gains/(losses) – net”.



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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.5 物業、廠房及設備

所有物業、廠房及設備以歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的支出。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才會包括在資產的賬面值或確認為獨立資產(如適用)。其取替部分的賬面值被終止確認。所有其他維修及保養費用在其產生的財政期間內於綜合收益表中扣除。

物業、廠房及設備的折舊按下列估計可使用年期以直線法將其成本攤銷至其剩餘價值計算：

樓宇	20年
機器	10年
汽車	4年
電腦及電子設備	3-5年
辦公室設備	5年
室內裝修	5年

除裝修的剩餘價值率為零外，其他物業、廠房及設備的剩餘價值率為5%。

資產的剩餘價值及可使用年期在每個報告期末進行檢討，並於適當時作出調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

出售收益及虧損按所得款項與賬面值的差異釐定，並於綜合收益表的「其他收益/(虧損)－淨額」內確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Machineries	10 years
Vehicles	4 years
Computer and electronic equipment	3-5 years
Office equipment	5 years
Interior decoration	5 years

Except for the residual values rate of decoration which is zero, the residual values rate of other property, plant and equipment are 5%.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(loss) – net" in the consolidated income statement.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備(續)

在建工程指在建的樓宇、廠房及有待安裝的機器，並按成本減去減值虧損入賬。直接歸屬該工程的過往開支包括建築成本、廠房及機器的成本及於建築期間產生的適用借貸成本。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入使用时，將成本轉撥至物業、廠房及設備，並按上述政策予以折舊。

### 2.6 投資物業

投資物業主要由租賃土地和樓宇組成，乃為獲得長期租金收益或作為資本增值或兩者兼備而持有，同時並非由本集團佔用。投資物業按成本減累計折舊虧損列賬。投資物業初步以成本計量，其後按成本減累計折舊及累計減值虧損列賬。投資物業乃以直線法按足以在其估計可使用年期20至50年內撇銷其成本的折舊率折舊。於各結算日，本集團會對投資物業的餘值及可使用年期進行複核，並視乎情況作出適當調整。任何修訂的影響會於出現變動時計入綜合收益表。

### 2.7 土地使用權

土地使用權以成本減累計攤銷及減值虧損列賬。成本指各廠房及樓宇所在土地的使用權(年期介乎45至50年不等)所支付的代價。土地使用權的攤銷乃就土地使用權期限按直線法基準計算。

### 2.8 無形資產

#### (a) 電腦軟件

被確認為資產的電腦軟件開發成本按估計可使用年期(不超過五年)攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

Construction in progress represents buildings, plant and machineries under construction and pending installation and is stated at cost less impairment losses. Historical expenditure that is directly attributable to the construction comprises construction costs, the cost of plant and machineries and applicable borrowing costs incurred during the construction period. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment categories and depreciated in accordance with the policy mentioned above.

### 2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties that are stated at cost less accumulated impairment losses. Investment property is initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Investment properties are depreciated on a straight-line basis, at rates sufficient to write off their costs over their estimated useful lives of 20 to 50 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are included in the consolidated income statement when the changes arise.

### 2.7 Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods varying from 45 to 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

### 2.8 Intangible assets

#### (a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.9 非金融資產減值

需攤銷的資產於有事項或情況轉變顯示賬面值不可收回時檢討是否出現減值。減值虧損按資產的賬面值超出其可收回金額的差異確認。可收回金額以資產的公平值扣除銷售成本與使用價值兩者的較高者為準。於評估減值時，資產按可分開辨認現金流量的最低層次(現金產生單位)組合。除商譽外，已蒙受減值的非金融資產在每個報告日檢討該減值是否可以回撥。

#### 2.10 金融資產

##### (a) 分類

本集團將其金融資產分類為以下類別：貸款及應收款項。分類乃視乎購入金融資產的目的而定。管理層應在初始確認時釐定金融資產的分類。

貸款及應收款項乃於活躍市場並無報價而附帶固定或可釐定付款金額的非衍生金融資產。此等項目包括在流動資產內，但於報告期末後起計超過12個月結算或預期將於該期間結算的款項除外。該等資產被分類為非流動資產。本集團的貸款及應收款項包括於資產負債表中所列的「貿易及其他應收款項」(附註2.14)、「有限制現金」及「現金及現金等值項目」(附註2.15)。

##### (b) 確認和計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。當收取投資產生的現金流量的權利屆滿或已被轉讓，及本集團已將擁有權的絕大部分風險及回報轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Impairment of non-financial assets

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

#### 2.10 Financial assets

##### (a) Classification

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" (note 2.14), "restricted cash" and "cash and cash equivalents" in the balance sheet (note 2.15).

##### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.11 抵銷金融工具

金融資產及負債於有合法強制執行權利抵銷已確認金額並擬按淨額基準結算，或同時變現資產及償付負債時，予以抵銷，而有關淨額於資產負債表內呈報。

合法強制執行權利不得依賴於未來事項且必須於日常業務過程中及當公司或對手方違約、無力償債或破產時強制執行。

### 2.12 按攤銷成本計值的金融資產減值

本集團於每個報告期末評估是否存在客觀證據證明某項金融資產或某組金融資產出現減值。只有當存在客觀證據證明，首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以可靠估計，則該項或該組金融資產才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款項類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差異計量。資產賬面值予以削減，而損失金額則於綜合收益表中確認。如貸款或持有至到期投資有浮動利率，計量任何減值虧損的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.12 Impairment of financial assets carried at amortised cost

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

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

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

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.12 按攤銷成本計值的金融資產減值 (續)

如在後續期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值確認後發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損撥回可在綜合收益表中確認。

#### 2.13 存貨

存貨乃按成本與可變現淨值兩者的較低者入賬。成本乃採用加權平均法釐定。製成品及半成品的成本包括原材料、直接人工、其他直接成本及相關生產間接開支(依據正常營運能力而定)。這不包括借貸成本。可變現淨值為在日常業務過程中的估計銷售價，減適用的變動銷售開支。

#### 2.14 貿易及其他應收款項

貿易應收款項指在日常業務過程中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項預期在一年或以內收回，被分類為流動資產；否則按非流動資產呈列。

貿易及其他應收款項最初以公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

倘原已逾期或減值的貿易及其他應收款項的條款經重新協商，則貿易及其他應收款項會以經修訂的實際利率法(根據重新協商的條款及條件釐定)重新計量。重新協商之前與之後的貿易及其他應收款項的賬面值間的任何差異乃直接於綜合收益表中確認。

#### 2.15 現金及現金等值項目

在綜合現金流量表中，現金及現金等值項目包括庫存現金、銀行活期存款、原定於三個月或以內到期的其他短期高流通性投資。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Impairment of financial assets carried at amortised cost (Continued)

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

#### 2.13 Inventories

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

#### 2.14 Trade and other receivables

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

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

When the terms of trade and other receivables that would otherwise be past due or impaired have been renegotiated, trade and other receivables are remeasured using the revised effective interest method determined according to the renegotiated terms and conditions. Any difference between the carrying amounts of trade and other receivables before and after the renegotiation is recognised directly in the consolidated income statement.

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.16 股本

普通股被歸類為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款項的減少(經扣除稅項)。

### 2.17 貿易應付款項

貿易應付款項指在日常業務過程中向供應商購買貨品或服務而應支付的債務。如貿易應付款項在一年或以內到期，被分類為流動負債；否則按非流動負債呈列。

貿易應付款項最初以公平值確認，其後利用實際利率法按攤銷成本計量。

### 2.18 借貸

借貸按公平值扣除所產生交易成本初步確認。借貸其後按攤銷成本列賬；所得款項(經扣除交易成本)與贖回價值的任何差異利用實際利率法於借貸期間在綜合收益表中確認。

若貸款很有可能部分或全部提取，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用將遞延至提取貸款時。若並無證據顯示該貸款很有可能部分或全部提取，該費用被資本化作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件地延遲清償債項最少至報告期末後十二個月，否則借貸皆分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Share capital

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

### 2.17 Trade payables

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

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

### 2.18 Borrowings

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

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

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

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.19 借貸成本

收購、興建或生產合資格資產(指必須經一段長時間準備以作其預定用途或銷售的資產)直接應佔的一般及指定借貸成本，乃計入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

專項借貸用作合資格資產開支之前的臨時投資所賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的綜合收益表確認。

#### 2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在收益表中確認，惟倘與其他全面收益中或直接在權益中確認的項目有關者除外。在此情況下，稅項亦分別在其他全面收益中或直接在權益中確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅法計算。管理層就適用稅法詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Borrowing costs

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

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

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

#### 2.20 Current and deferred income tax

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

##### (a) Current income tax

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.20 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### 內部基準差異

遞延所得稅乃利用債務法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時差異確認。然而，若遞延稅項負債因首次確認商譽而產生，則不予確認；若遞延所得稅因在交易(不包括業務合併)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並預期於變現有關於遞延所得稅資產或結算遞延所得稅負債時將適用的稅率(及稅法)而釐定。

遞延所得稅資產，僅於將來很可能有應課稅利潤抵銷可用的暫時差異時予以確認。

##### 外部基準差異

遞延所得稅負債乃就於附屬公司的投資所產生的應課稅暫時差異而作出撥備，但假若本集團可控制暫時差異的撥回時間，並於可預見未來可能不會撥回暫時差異的遞延所得稅負債則除外。

遞延所得稅資產就於附屬公司的投資所產生的可扣減暫時差異予以確認，惟暫時差異可能將於日後撥回，且有充足的應課稅利潤抵銷可用的暫時差異。

#### (c) 抵銷

當有法定執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意向以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (b) Deferred income tax

##### Inside basis differences

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

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

##### Outside basis differences

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

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

#### (c) Offsetting

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



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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.21 僱員福利

本集團實行多項僱用後計劃，包括界定供款退休金計劃。

##### (a) 退休金責任

界定供款計劃是一項退休金計劃，本集團根據該計劃支付固定的供款予一個獨立的實體。倘基金並無足夠資產為所有僱員支付當期及過往期間的僱員服務福利金，本集團並無法定或推定責任進一步支付供款。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為僱員福利開支。預付供款按照現金退款或可減少的未來付款而確認為資產。

##### (b) 離職福利

倘本集團於僱員正常退休日期前終止僱傭關係或僱員接受自願遣散以換取離職福利，本集團可給予離職福利。本集團會按以下日期較早者確認離職福利：(a) 當本集團無可能撤回提供該等福利；及 (b) 當實體確認重組成本(國際會計準則／香港會計準則第37號範圍內)並涉及支付離職福利。倘提出一項要約以鼓勵自願遣散，則離職福利將按預期接受要約的僱員人數計算。在報告期末後超過12個月到期的福利則貼現至其現值。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits

The Group operates various post-employment schemes, including defined contribution pension plans.

##### (a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS/HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.22 撥備

倘本集團需就過去事項承擔現有法律或推定責任，有可能導致資源流出以履行該責任，並能夠可靠估計金額，我們會確認有關環境恢復、重建成本及法律索償的撥備。不會就日後經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

保養撥備主要指根據過往經驗就質量保證提供保養服務及替換配件的估計成本。

### 2.23 收入確認

#### (a) 銷售貨品

當收入的數額能夠可靠計量，未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團確認收入。本集團會根據其過往經驗並考慮客戶類別、交易種類和每項安排的特點作出估計。

本集團主要從事生產及銷售一系列鋼絲製品生產線的設備及單機。本集團於貨品的風險及回報均轉移至客戶，即通常在(1)交付產品給客戶；(2)完成安裝及現場調試(若銷售合同有此規定)；及(3)客戶已接納設備且並無任何其他未履行責任的情況下，方會確認銷售設備產生的收入。

收入乃按已收或應收代價的公平值計量，相等於所供應貨物的應收款項減去折扣退貨及增值稅後的數額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

Warranty provision mainly represents the estimation cost of providing maintenance services as well as the replacement of accessories in connection with the quality warranty based on past experience.

### 2.23 Revenue recognition

#### (a) Sales of goods

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical experience, taking into consideration the type of customer, the type of transaction and the specification of each arrangement.

The Group is principally engaged in manufacturing and sale of a range of equipment for steel wire production lines and standalone machineries. Revenue from sales of equipment is recognised when the risk and reward of the goods has been transferred to the customer, which is usually upon (1) delivery of products to the customer; (2) completion of the installation and on-site testing (if required in the sale contract); and (3) the acceptance by the customer of the equipment without any further unfulfilled obligation.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.23 收入確認(續)

##### (b) 租金收入

投資物業租金收入於綜合收益表內按租期以直線法確認。

#### 2.24 利息收入

利息收入乃採用實際利率法確認。倘一項貸款及應收款項出現減值，本集團會將其賬面值減至其可收回金額（即按工具的原訂實際利率貼現的估計未來現金流量），並繼續將所貼現的金額列作利息收入。減值貸款及應收款項的利息收入按原訂實際利率予以確認。

#### 2.25 政府補助

政府補助於可合理保證將會收取而本集團將能符合其所隨附的所有條件時，按公平值確認。

與成本相關的政府補助於必要期間內於綜合收益表內遞延及確認，以對應其計劃補償的成本。

#### 2.26 經營租賃

擁有權的絕大部分風險和回報由出租人保留的租賃分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何獎勵金後)於租賃期內以直線法在綜合收益表中扣除。

#### 2.27 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(以適用者為準)批准的期間內在本集團及本公司的財務報表內確認為負債。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Revenue recognition (Continued)

##### (b) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

#### 2.24 Interest income

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

#### 2.25 Government grants

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

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

#### 2.26 Operating leases

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

#### 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務性質令其須承受各類財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險)、信用風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並力求減輕對本集團財務表現造成的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

外匯風險來自以非實體功能貨幣計值的交易或已確認的資產或負債。

本集團於中國境內營運，其大部分交易以人民幣計值及結算。本集團的資產及負債以及源自其營運的交易並無令集團面對重大外匯風險，此乃由於本集團於2015年12月31日的資產及負債以本集團各公司的功能貨幣計值。

###### (ii) 現金流量及公平值利率風險

由於本集團並無重大計息資產(銀行結餘及現金(詳情於附註23披露)除外)，故本集團的收入及經營現金流量基本不受市場利率變動所影響。本集團於年結日並無計息負債。

###### (b) 信用風險

信用風險來自銀行存款以及貿易及其他應收款項。每類該等金融資產的賬面值或未貼現名義金額(如適用)代表本集團所承受相應類別金融資產的最大信用風險。

為管理信用風險，銀行存款存放於具有良好信譽的金融機構。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises when transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates in the PRC with most of the Group's transactions denominated and settled in RMB. The Group's assets and liabilities, and transactions arising from its operations do not expose the Group to material foreign exchange risk as the Group's assets and liabilities as at 31 December 2015 are denominated in the respective group companies' functional currencies.

###### (ii) Cash flow and fair value interests rate risk

As the Group has no significant interest-bearing assets (other than bank balances and cash, details of which have been disclosed in Note 23), the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's has no interest-bearing liabilities as at the year-end date.

###### (b) Credit risk

Credit risk arises from bank deposits and trade and other receivables. The carrying amounts or the undiscounted nominal amounts, where applicable, of each class of these financial assets represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage the credit risk, bank deposits are placed with highly reputable financial institutions.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

本集團已執行政策確保產品售予信貸記錄良好的客戶。本集團透過密切審查多項指標以評估客戶的信譽，這包括其財務及營運狀況(包括客戶的生產設施是否全面運作、設施場地、營運規模，以及客戶的物業、廠房及設備投資額)、其信貸評級及市場競爭格局。本集團將根據該項評估及相關合同價值，為客戶到期款項的未付款項設定最高限額。本集團的財務部門監察逾期的貿易應收款項，並指示銷售人員跟進追收貿易應收款項。本集團銷售部門亦建立每名客戶的信貸記錄。與客戶交易相關的記錄將每月更新，以監察截至月尾的銷售金額、付款、累計未償還金額、逾期及未付金額及累計壞賬。本集團財務部門不時監察及更新客戶貿易應收款項的狀況、跟進貿易應收款項的變動，以及確保未償還的到期款項不超過給予客戶的最高限額。有關逾期貿易應收款項的可收回程度的具體審查乃定期進行。有關貿易應收款項減值撥備的詳情披露載於附註19。本集團應收貿易款項一般無須抵押。

##### (c) 流動資金風險

本集團透過維持充足的現金及現金等值項目以及透過已承諾的足額信貸融資提供資金，以審慎管理流動資金風險。鑑於相關業務的動態性質，本集團致力於透過維持充足的現金及現金等值項目來維持資金靈活性。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group has policies in place to ensure that products are sold to customers with appropriate credit history. The Group assesses the creditworthiness of a customer by closely examining a number of indicators which include its financial and operational conditions (including whether the customer's production facilities are in full operation, the site of the facilities, scale of operation, and the customer's amount of investments in property, plant and equipment), its credit rating and competitive landscape of the market. Based on such assessment and the value of the relevant contract, the Group set a maximum balance of amount due allowable for a customer. The finance department of the Group monitors the past due trade receivables and directs the sales personnel to follow up the collection of the trade receivables. The sales department of the Group also set up a credit profile for each customer. Record relating to the transactions with the customer is updated monthly to monitor the amount of sales, payment, accumulated amount outstanding, amount past due and unpaid, and accumulated bad debts made as at the end of the month. The finance department of the Group monitors and updates the customer's trade receivables position from time to time, keeps track of the movement of the trade receivables, and ensures that the outstanding amounts due do not exceed the maximum balance allowable for a customer. Specific review on the recoverability of past due trade receivables is performed on a regular basis and detailed disclosure of allowance for impairment of trade receivables is set out in note 19. Normally the Group does not require collateral from trade debtors.

##### (c) Liquidity risk

The Group exercises prudent liquidity risk management by maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by maintaining adequate amount of cash and cash equivalents.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表根據於綜合結算日至合同到期日的剩餘期間分析本集團及本公司於相關到期組別內的非衍生金融負債。表中披露的金額為未貼現合同現金流量。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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

		少於1年 Less than 1 year
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>	
貿易及其他應付款項(附註(ii))	Trade and other payables (note (ii))	<b>45,797</b>
<b>總計</b>	<b>Total</b>	<b>45,797</b>
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
銀行借款	Bank borrowings	75,250
借款利息(附註(i))	Interest payments on borrowings (note (i))	1,786
貿易及其他應付款項(附註(ii))	Trade and other payables (note (ii))	51,864
<b>總計</b>	<b>Total</b>	<b>128,900</b>

(i) 銀行借款利息乃根據於結算日持有並直至各自的到期日的銀行借款及適用利率計算。

(ii) 不包括其他應付稅項、應付僱員福利及質量保證開支撥備。

(i) The interest on bank borrowings is calculated based on bank borrowings held as at the balance sheet date and up to their respective maturity dates and the applicable interest rates.

(ii) Excluding other taxes payable, employee benefits payable and provision for quality warranty expenses.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本的目標旨在保障本集團持續經營的能力，以為股東提供回報及為其他權益持有人提供利益，並維持最佳資本架構以降低資本成本。

為了維持或調整資本架構，本集團可更改支付股東的股息金額，向股東退還資本，發行新股或出售資產以減少債務。

與業內同行一樣，本集團根據資產負債比率監控資本。該比率按總債務除以總權益計算。

資產負債比率計算如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided total equity.

The gearing ratio is calculated as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
總借款(附註29)	Total borrowings (note 29)	–	75,250
總權益	Total equity	<b>534,468</b>	642,472
資產負債比率	Gearing ratio	–	11.7%

#### 3.3 公平值估計

本集團並無按公平值重新計量的金融資產或金融負債。

本集團金融資產(包括貿易及其他應收款項、受限制銀行存款以及現金及現金等值項目)及短期負債(包括貿易及其他應付款項以及即期借款)均屬於短期限，故其公平值與賬面值相若。

#### 3.3 Fair value estimation

There are no financial assets or financial liabilities of the Group re-measured at fair value.

The fair values of the Group's financial assets (including trade and other receivables, restricted bank deposits and cash and cash equivalents) and short-term liabilities (including trade and other payables and current borrowings) approximate their carrying amounts due to their short-term maturities.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 4 重大會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。所得會計估計如其定義，很少會與相關實際結果相同。具有重大風險會導致下個財政年度資產及負債的賬面值須作出重大調整的估計和假設討論如下。

#### (a) 當期及遞延所得稅

釐定所得稅撥備需要作出重大判斷。於日常業務過程中，若干交易及計算的最終釐定均屬不確定。倘該等事宜的最終稅務結果與最初入賬的金額不同，有關差異將影響作出有關釐定的期間的所得稅及遞延稅項撥備。

與若干暫時性差異及稅項虧損有關的遞延稅項資產乃於管理層認為未來可能有應課稅利潤以動用暫時性差異或稅項虧損時確認入賬。如預期者與原先的估計有所不同，該等差異將影響變更該估計的期間對所得稅資產及稅項的確認。

#### (b) 貿易應收款項減值

就貿易應收款項而言，管理層乃參考其過往還款記錄及其後清償情況以個別評估款項可回收情況，從而估計出有關減值撥備。倘發生任何事件或情況變化，顯示有關餘額可能無法收回，則會為該等應收款項作出撥備。倘預期情況與原先估計不同，此項差異將有關估計作出變更的期間的貿易應收款項的賬面值及減值支出。

本集團截至2015年及2014年12月31日的貿易應收款項賬面值披露於附註19。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

### 4.1 Critical accounting estimates and assumptions

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

#### (a) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of income tax assets and taxation in the periods in which such estimate is changed.

#### (b) Impairment of trade receivables

The management estimates the allowance for impairment of trade receivables by assessing their recoverability individually with reference to the past repayment history as well as subsequent settlement status. Allowances are applied to these receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and the impairment charge in the period in which such estimate has been changed.

The carrying amounts of trade receivables of the Group as of 31 December 2015 and 2014 were disclosed in note 19.



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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 4 重大會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (c) 物業、廠房及設備、土地使用權及無形資產的減值

本集團於各結算日覆核物業、廠房及設備、土地使用權及無形資產的賬面值，以釐定賬面值是否超過資產的可收回金額。倘有任何有關跡象，則可確認減值虧損。

資產(資產組別)的可收回金額為其公平值減出售成本與預期未來現金流量現值兩者間的較高者。由於未能可靠獲得資產(資產組別)的市價，故無法可靠估計資產的公平值。於評估使用價值時，須對現金流量預測及貼現率作出重大判斷以計算現值。本公司在估計可收回金額時會採用所有能夠獲得的相關資料，包括根據合理及有依據的假設所作出的現金流量預測的估計。

##### (d) 存貨撥備

本集團於各結算日檢討存貨賬面值，以釐定存貨是否按成本與可變現淨值兩者間的較低者列賬。本集團根據其相關售價減額外銷售成本及類似存貨的過往經驗估計各存貨的可變現淨值。作出估計所用假設的任何變動將增加或減少存貨撥備金額。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (c) Impairment of property, plant and equipment, land use rights and intangible assets

The Group reviews the carrying amounts of property, plant and equipment, land use rights and intangible assets at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of an asset. If any such indication exists, an impairment loss is recognised.

The recoverable amount of an asset (asset group) is the greater of its fair value less costs to sell and its present value of expected future cash flows. Since a market price of the asset (the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably. In assessing value in use, significant judgements are exercised over the cash flow projection and discount rate to calculate the present value. All relevant materials which can be obtained are used for estimation of the recoverable amount, including the estimation of the cash flow projection based on reasonable and supportable assumptions.

##### (d) Allowance for inventories

The Group reviews the carrying amounts of inventories at each balance sheet date to determine whether the inventories are carried at lower of cost and net realisable value. The Group estimates the net realisable value of each inventory, based on its related selling price less additional cost to sale and historical experience on similar inventories. Any change in the assumptions used in making the estimates would increase or decrease the amount of allowance of inventories.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 5 收入

本集團主要從事生產及銷售一系列用於製造鋼絲製品的設備。截至2015年及2014年12月31日止年度，來自銷售貨品的收入如下：

## 5 REVENUE

The Group is principally engaged in manufacturing and sale of a range of equipment for manufacturing steel wire products. Revenues from sales of goods for the years ended 31 December 2015 and 2014 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
生產線	Production lines		
– 電鍍黃銅鋼絲生產線	– Brass electroplating wire production lines	<b>23,571</b>	183,538
– 其他生產線	– Other production lines	<b>1,856</b>	20,432
單機	Standalone machines	<b>25,718</b>	91,769
其他修模設備、零部件及配件	Other mould repairing equipment, components parts and accessories	<b>15,590</b>	18,559
租金收入	Rental income	<b>1,433</b>	–
		<b>68,168</b>	314,298

主要經營決策者(「主要經營決策者」)已確定為本公司的執行董事。主要經營決策者視本集團業務為單一的經營類別，並按此審閱財務報表。此外，本集團僅在中國內地經營業務，因此並無呈列業務／地區分類資料。

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company. The CODM regards the Group’s business as a single operating segment and reviews the financial statements accordingly. Also, the Group operates its business only within mainland China. Therefore, no business/geographical segment information is presented.

本集團的收入來自以下外部客戶，該等客戶於截至2015年12月31日或2014年12月31日止年度各自貢獻本集團收入10%以上：

The Group’s revenues were derived from the following external customers that individually contributed more than 10% of the Group’s revenues in the year ended either 31 December 2015 or 31 December 2014:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
公司A	Company A	<b>20,611</b>	13,971
公司B	Company B	<b>12,410</b>	12,825
公司C	Company C	<b>11,455</b>	131
公司D	Company D	<b>5,167</b>	56,426
公司E	Company E	<b>3,562</b>	88,256
公司F	Company F	<b>382</b>	81,506
		<b>53,587</b>	253,115

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 6 按性質劃分的開支

### 6 EXPENSES BY NATURE

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	10,100	92,036
原材料耗用	Raw materials used	31,913	63,242
僱員福利開支(附註9)	Employee benefit expenses (note 9)	19,555	25,044
外包安裝費(附註(a))	Outsourced installation fee (note(a))	719	1,235
其他稅項支出	Other tax charges	1,621	4,977
業務招待費	Entertainment expenses	1,175	3,069
應收款項減值撥備/(撥備撥回)	Allowance/(reversal of allowance) for impairment of receivables	84,486	(21,757)
折舊及攤銷(附註13、14、15及16)	Depreciation and amortisation (notes 13, 14, 15 and 16)	7,768	4,663
辦公開支	Office expenses	940	1,350
運輸開支	Transportation expenses	717	1,963
差旅開支	Travelling expenses	2,279	3,771
專業費用	Professional fees	5,438	3,617
上市相關開支	Listing-related expenses	–	2,406
核數師酬金	Auditor's remuneration		
– 審計服務	– Audit services	1,400	700
– 非審計服務	– Non audit service	490	–
存貨減值	Inventory impairment	2,159	–
其他開支	Other expenses	385	2,893
<b>總銷售成本、銷售開支及行政開支</b>	<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>171,145</b>	<b>189,209</b>

附註：

(a) 外包安裝費為向按需提供專業安裝服務的公司支付的佣金。

Note:

(a) The outsourced installation fees were commissions paid to companies which provided professional installation services on an as-needed basis.

綜合財務報表附註  
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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

7 其他收入

7 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
政府補貼(附註(a))	Government subsidies (note (a))	2,705	8,340
增值稅(「增值稅」)退稅(附註(b))	Value-added tax ("VAT") refunds (note (b))	992	3,370
		<b>3,697</b>	11,710

附註：

- (a) 政府補貼主要指本集團科研項目補貼及企業發展補貼。
- (b) 根據相關稅務法規，本公司及全資附屬公司無錫海盛軟件科技有限公司(「海盛軟件」)銷售自行開發軟件產品分別有權自2010年7月至2015年6月及自2011年12月至2016年10月享有增值稅退稅。

Notes:

- (a) Government subsidies mainly represented subsidies for the Group's technical research projects and for corporate development.
- (b) According to the relevant tax regulations, the sales of self-developed software products of the Company and a wholly-owned subsidiary, Wuxi Haisheng Software Technology Co., Ltd. ("Haisheng Software"), are entitled to VAT refunds from July 2010 until June 2015 and from December 2011 until October 2016, respectively.

8 其他收益－淨額

8 OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
出售廠房及設備及土地使用權的 收益淨額	Gains on disposal of plant and equipment and land used right, net	2,552	52
匯兌收益	Foreign exchange gains	172	9
補償收益(附註(a))	Compensation gains (note (a))	–	5,002
其他	Others	123	–
		<b>2,847</b>	5,063

附註：

- (a) 補償收益指顧客因終止相關購買合同而支付的罰金。

Note:

- (a) The compensation gains represented penalty paid by customers who terminated the relevant purchase contracts.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 9 僱員福利開支(包括董事及監事酬金)

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SUPERVISOR'S EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
工資、薪金及酌情花紅	Wages, salaries and discretionary bonuses	14,048	17,622
其他社會保障成本、住房福利及其他僱員福利	Other social security costs, housing benefits and other employee benefits	3,043	4,314
退休金成本－界定供款計劃	Pension costs – defined contribution plans	2,464	3,108
		19,555	25,044

#### (a) 五名最高薪人士

年內本集團五名最高薪人士包括三名(2014年：兩名)董事，彼等酬金於附註35所示的分析中反映。年內應付其餘兩名(2014年：三名)人士的酬金載列如下：

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: two) directors whose emoluments are reflected in the analysis shown in Note 35. The emoluments payable to the remaining two (2014: three) individuals during the year are as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
工資、薪金及花紅	Wages, salaries and bonuses	491	792
其他僱員福利	Other employee benefits	144	235
		635	1,027

酬金介乎以下範圍：

The emoluments fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
酬金範圍(港元)	Emolument bands (in HK\$)		
零－1,000,000港元(相當於零－人民幣837,800元)	Nil – HK\$1,000,000 (equivalent to nil – RMB837,800)	2	3

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

10 財務收入及開支

10 FINANCE INCOME AND EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
利息開支：	Interest expense:		
— 銀行借款	— Bank borrowings	(429)	(4,338)
減：合資格資產資本化金額	Less: amounts capitalised on qualifying assets	172	1,498
融資活動的匯兌虧損	Exchange losses on financing activities	—	(674)
總財務開支	Total finance expense	(257)	(3,514)
財務收入：	Finance income:		
— 銀行利息收入	— Bank interest income	2,611	1,692
— 匯兌收益	— Exchange gain	2,180	—
— 理財產品的利息收入	— Interest income on wealth management products	55	—
		4,846	1,692
財務收入／(開支)淨額	Net finance income/(expense)	4,589	(1,822)

11 所得稅(抵免)／開支

11 INCOME TAX (CREDIT)/EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
當期所得稅—中國企業所得稅	Current income tax – PRC corporate income tax	1,034	10,684
遞延所得稅(附註20)	Deferred income tax (note 20)	(4,074)	17,754
所得稅(抵免)／開支	Income tax (credit)/expense	(3,040)	28,438

除下文所述的中國企業所得稅外，本集團毋須繳納其他司法權區的所得稅。

Except for the PRC corporate income tax described below, the Group is not subject to income tax of other jurisdictions.

**中國企業所得稅(「企業所得稅」)**

本集團就其於中國成立的實體的應課稅收入撥備企業所得稅。

**PRC corporate income tax (“CIT”)**

CIT is provided on the assessable income of entities within the Group established in the PRC.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 11 所得稅(抵免)/開支(續)

#### 中國企業所得稅(「企業所得稅」)(續)

根據中國企業所得稅法(「新《企業所得稅法》」)，由2008年1月1日起，所有類型實體的企業所得稅統一為25%。

(a) 根據新《企業所得稅法》，本公司的適用企業所得稅率為25%。根據新《企業所得稅法》的相關法規，本公司於2013年至2015年三年符合高新技術企業資格。因此，本公司於截至2015年12月31日止年度採用15%(2014年：15%)的減免企業所得稅率。

(b) 本公司附屬公司海盛軟件於2012年取得新《企業所得稅法》項下新成立軟件企業的資格。根據相關稅務法規，海盛軟件獲豁免企業所得稅兩年，而隨後三年(自商業運作的首年或自錄得經營利潤(抵銷往年所產生稅項虧損後)的首年開始)則享有50%適用稅率減免。截至2015年12月31日止年度的適用企業所得稅率為12.5%(2014年：12.5%)。

### 11 INCOME TAX (CREDIT)/EXPENSE (Continued)

#### PRC corporate income tax ("CIT") (Continued)

Pursuant to the PRC Corporate Income Tax Law (the "New CIT Law"), the CIT is unified at 25% for all types of entities, effective from 1 January 2008.

(a) The Company's applicable CIT rate is 25% according to the New CIT Law. Under the relevant regulations of the New CIT Law, the Company qualified as High/New Tech Enterprise for three years from 2013 to 2015. Therefore, the Company applied a reduced CIT rate of 15% for the year ended 31 December 2015 (2014: 15%).

(b) Haisheng Software, a subsidiary of the Company qualified as a newly established software enterprise under the New CIT Law in 2012. According to relevant tax regulations, Haisheng Software is exempt from CIT for two years, followed by a 50% reduction in the applicable tax rates for the next three years, commencing either from the first year of commercial operations or from the first year of profitable operation after offsetting tax losses incurred in prior years. For the year ended 31 December 2015, the applicable CIT rate is 12.5% (2014: 12.5%).

**綜合財務報表附註**  
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**11 所得稅(抵免)/開支**(續)

**中國企業所得稅(「企業所得稅」)**(續)

於綜合收益表內的實際所得稅支出與除稅前利潤應用已頒佈稅率而應產生的金額之間的差異，可對賬如下：

**11 INCOME TAX (CREDIT)/EXPENSE** (Continued)

**PRC corporate income tax ("CIT")** (Continued)

The difference between the actual income tax charge in the consolidated income statements and the amount which would result from applying the enacted tax rate to profit before tax can be reconciled as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
除所得稅前(虧損)/利潤	<b>(Loss)/profit before income tax</b>	<b>(91,844)</b>	140,040
按法定稅率25%計算的稅項	Taxation calculated at the statutory tax rate of 25%	<b>(22,961)</b>	35,010
以下各項的影響：	Effects of:		
若干集團實體享有優惠所得稅	Preferential income tax enjoyed by certain group entities	<b>3,413</b>	(6,880)
研發開支的額外稅額扣減	Extra deduction allowance for research and development expenses	<b>(410)</b>	(651)
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax asset was recognised	<b>607</b>	198
並無確認遞延所得稅資產的暫時性差異	Temporary difference for which no deferred income tax asset was recognised	<b>16,163</b>	-
不可就所得稅扣減的開支	Expenses not deducted for income tax purposes	<b>148</b>	761
所得稅開支	Income tax expense	<b>(3,040)</b>	28,438



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

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### 12 每股盈利

每股基本盈利的計算方法為將本公司股東應佔利潤除以年內普通股的加權平均數。

### 12 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in during the year.

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
本公司股東應佔(虧損)/利潤 (人民幣千元)	(Loss)/profit attributable to shareholders of the Company (RMB'000)	<b>(88,804)</b>	111,602
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand)	<b>128,000</b>	100,384
每股基本及攤薄(虧損)/盈利 (人民幣/股)	Basic and diluted (loss)/earnings per share (RMB/share)	<b>(0.69)</b>	1.11

由於本公司於2015年及2014年12月31日並無任何潛在發行在外攤薄普通股，故每股攤薄盈利等於每股基本盈利。

As the Company did not have any dilutive potential ordinary shares outstanding as at 31 December 2015 and 2014, diluted earnings per share is equal to basic earnings per share.

### 13 土地使用權

### 13 LAND USE RIGHTS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
於年初	<b>At the beginning of year</b>	<b>34,251</b>	35,100
出售	Disposal	<b>(3,410)</b>	–
劃轉至投資物業	Transfer to investment property	<b>(4,324)</b>	–
攤銷	Amortisation	<b>(732)</b>	(849)
於年末	<b>At the end of year</b>	<b>25,785</b>	34,251

本集團於土地使用權的權益指經營租賃預付款項。本集團所有土地使用權均位於中國內地，並根據租約持有45至50年。

The Group's interests in land use rights represent prepayment for operating leases. All the land use rights of the Group are located in mainland China and are held on leases for 45 to 50 years.

本集團土地使用權的攤銷已於綜合收益表的行政開支扣除。

Amortisation of the Group's land use rights has been charged to administrative expenses in the consolidated income statement.

於2014年12月31日，價值人民幣26,125,000元的土地使用權已用作本集團銀行借款人民幣25,250,000元(附註29)的抵押。截至2015年12月31日止年度，該項抵押於本集團償還銀行借款後獲解除。

As at 31 December 2014, the land use right in the amount of RMB26,125,000 was pledged for the Group's bank borrowing amounting to RMB25,250,000 (note 29). The pledge was released after the Group repaid the bank borrowing during the year ended 31 December 2015.

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14 物業、廠房及設備

14 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器	汽車	電腦及 電子設備	辦公室 設備	室內裝修	在建工程	總計
		Buildings	Machinery	Vehicles	Computer and electronic equipment	Office equipment	Interior decoration	Construction in progress	Total
<b>於2014年1月1日</b>	<b>At 1 January 2014</b>								
成本	Cost	36,378	3,542	3,269	2,989	945	109	45,753	92,985
累計折舊	Accumulated depreciation	(6,274)	(1,555)	(2,392)	(2,369)	(599)	(87)	-	(13,276)
賬面淨值	Net book amount	30,104	1,987	877	620	346	22	45,753	79,709
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>								
年初賬面淨值	Opening net book amount	30,104	1,987	877	620	346	22	45,753	79,709
添置	Additions	-	-	3,517	662	19	1,150	23,201	28,549
劃轉	Transfers	51,242	1,213	-	-	-	-	(52,455)	-
出售	Disposals	-	(8)	(26)	-	-	-	-	(34)
折舊費用	Depreciation charge	(1,774)	(335)	(918)	(365)	(178)	(99)	-	(3,669)
年末賬面淨值	Closing net book amount	79,572	2,857	3,450	917	187	1,073	16,499	104,555
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>								
成本	Cost	87,620	4,736	6,268	3,651	964	1,259	16,499	120,997
累計折舊	Accumulated depreciation	(8,048)	(1,879)	(2,818)	(2,734)	(777)	(186)	-	(16,442)
賬面淨值	Net book amount	79,572	2,857	3,450	917	187	1,073	16,499	104,555
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>								
年初賬面淨值	Opening net book amount	79,572	2,857	3,450	917	187	1,073	16,499	104,555
添置	Additions	-	63	760	18	33	-	26,263	27,137
劃轉	Transfers	34,194	2,216	-	-	-	-	(36,410)	-
劃轉至投資物業	Transfer to investment property	(16,265)	-	-	-	-	-	-	(16,265)
出售	Disposals	-	-	(22)	(2)	-	-	(1,438)	(1,462)
折舊費用	Depreciation charge	(3,541)	(562)	(1,197)	(496)	(99)	(76)	-	(5,971)
年末賬面淨值	Closing net book amount	93,960	4,574	2,991	437	121	997	4,914	107,994
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>								
成本	Cost	100,766	7,015	6,587	3,647	997	1,150	4,914	125,076
累計折舊	Accumulated depreciation	(6,806)	(2,441)	(3,596)	(3,210)	(876)	(153)	-	(17,082)
賬面淨值	Net book amount	93,960	4,574	2,991	437	121	997	4,914	107,994

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 14 物業、廠房及設備(續)

折舊費用乃計入綜合收益表的以下類別：

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges were included in the following categories in the consolidated income statement:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
銷售成本	Cost of sales	138	996
行政開支	Administrative expenses	5,551	2,392
銷售開支	Selling expenses	282	281
		<b>5,971</b>	3,669

年內，本集團合資格資產資本化借款成本約人民幣172,000元(2014年：人民幣1,498,000元)。借款成本按總借款的加權平均利率6.15%(2014年：6.15%)資本化。

During the year, the Group capitalised borrowing costs amounting to approximately RMB172,000 (2014: RMB1,498,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 6.15% (2014: 6.15%).

### 15 投資物業

### 15 INVESTMENT PROPERTY

		2015年 2015	2014年 2014
<b>截至12月31日止年度</b>	<b>Year ended 31 December</b>		
年初賬面淨值	Opening net book amount	—	—
轉撥自業主自用物業	Transfer from owner-occupied property	20,589	—
折舊及攤銷費用	Depreciation and amortisation charge	(918)	—
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>19,671</b>	—
<b>於12月31日</b>	<b>At 31 December</b>		
成本	Cost	26,115	—
累計折舊及攤銷	Accumulated depreciation and amortisation	(6,444)	—
<b>賬面淨值</b>	<b>Net book amount</b>	<b>19,671</b>	—

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 15 投資物業(續)

本集團位於中國的投資物業由獨立專業合資格估值師江蘇公證天業會計師事務所每年進行重估。於釐定投資物業公平值時，估值師採用反映(除其他因素外)有關活躍市場上的可比較市場交易及現有租賃租金收入的假設及估計，以及根據現行市況、資本化率、最終收益率及復歸收入潛力就未來租賃租金收入的假設。以下所有物業的估值乃基於收入及公開市值法：

### 15 INVESTMENT PROPERTY (Continued)

The Group's investment properties, which are located in the PRC, are revalued by an independent professional qualified valuer, Jiangsu Gongzheng Tianye Certified Public Accountants, on an annual basis. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other factors, comparable market transactions in an active market, lease income from current leases and assumptions about lease income from future leases in light of current market conditions, capitalisation rates, terminal yield and reversionary income potential. Valuations were based on income and an open market value approach for all properties as follows:

於12月31日	At 31 December	2015年 2015	2014年 2014
投資物業的公平值	Fair value of the investment properties	28,900	—

於估計物業公平值時，物業的最高及最佳用途為其現時用途。本集團投資物業的公平值按第三級公平值計量進行計量。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of the Group's investment properties was measured on Level 3 fair value measurement.

以下數額已於綜合收益表確認：

The following amounts have been recognised in the consolidated income statement:

截至12月31日止年度	Year ended 31 December	2015年 2015	2014年 2014
租金收入	Rental income	1,433	—
產生租金收入的直接營運開支	Direct operating expenses that generate rental income	(918)	—
		515	—

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 16 無形資產

### 16 INTANGIBLE ASSETS

		電腦軟件 Computer software
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>	
年初賬面淨值	Opening net book amount	408
添置	Additions	84
攤銷費用	Amortisation charge	(145)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>347</b>
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
成本	Cost	732
累計攤銷	Accumulated amortisation	(385)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>347</b>
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>	
年初賬面淨值	Opening net book amount	<b>347</b>
攤銷費用	Amortisation charge	<b>(147)</b>
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>200</b>
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>	
成本	Cost	<b>732</b>
累計攤銷	Accumulated amortisation	<b>(532)</b>
<b>賬面淨值</b>	<b>Net book amount</b>	<b>200</b>

無形資產的攤銷已於綜合收益表中的行政開支扣除。

Amortisation of the intangible assets has been charged to administrative expenses in the consolidated income statement.

**綜合財務報表附註**  
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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**17 附屬公司**

下文為2015年12月31日主要附屬公司名單：

**17 SUBSIDIARIES**

The following is a list of the principal subsidiaries at 31 December 2015:

公司名稱	註冊成立地點 及法人類別	已發行及 繳足／註冊資本	於12月31日持有的 實際權益		於 本報告日期 持有的 實際權益	主要業務及營運地點
			2015年 2015	2014年 2014	Effective interest held as of the date of this report	
Name of company	Place of incorporation and kind of legal entity	Issued and paid up/ registered capital (thousand)	Effective interest held as of 31 December		Principal activities and place of operations	
江陰三知工控有限公司 (「三知工控」)(附註a) Jiangyin Sanzhi Gongkong Machinery Company Limited ("Sanzhi Gongkong") (note a)	中國，有限責任公司 the PRC, Limited liability company	人民幣1,000,000元 RMB1,000	不適用 N/A	100%	—	在中國進行機械產品製造及貿易 Machinery products manufacture and trading in the PRC
江蘇盛力達裝備科技有限公司 Jiangsu Sunlit Equipment Technology Company Limited	中國，有限責任公司 the PRC, Limited liability company	人民幣5,000,000元 RMB5,000	100%	100%	100%	在中國進行機械產品貿易 Machinery products trading in the PRC
海盛軟件 Haisheng Software	中國，有限責任公司 the PRC, Limited liability company	人民幣1,080,000元 RMB1,080	100%	100%	100%	在中國進行軟件開發及軟件 專利權貿易 Software development and software patent rights trading in the PRC
無錫上達自動化科技有限公司 Wuxi Shangda Automation Technology Company Limited	中國，有限責任公司 the PRC, Limited liability company	人民幣80,000,000元 RMB80,000	100%	100%	100%	在中國進行機械產品製造及貿易 Machinery products manufacture and trading in the PRC

附註：

(a) 三知工控於其所有資產及負債轉移至本公司後於年內撤銷註冊。

Note:

(a) Sanzhi Gongkong was deregistered during the year after all its assets and liabilities had been transferred to the Company.

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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

18 按類別劃分的金融工具

18 FINANCIAL INSTRUMENTS BY CATEGORY

		貸款及 應收款項 Loans and receivables
於2015年12月31日	<b>At 31 December 2015</b>	
列於綜合資產負債表的資產	<b>Assets as per consolidated balance sheet</b>	
貿易及其他應收款項	Trade and other receivables	<b>185,158</b>
現金及現金等值項目	Cash and cash equivalents	<b>169,801</b>
有限制現金	Restricted cash	<b>13,056</b>
<b>總計</b>	<b>Total</b>	<b>368,015</b>
		按攤銷成本 計量的 金融負債 Financial liabilities at amortised cost
列於綜合資產負債表的負債	<b>Liabilities as per consolidated balance sheet</b>	
貿易及其他應付款項(附註(a))	Trade and other payables (note (a))	<b>45,797</b>

綜合財務報表附註  
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18 按類別劃分的金融工具(續)

18 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

		貸款及 應收款項 Loans and receivables
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
<b>列於綜合資產負債表的資產</b>	<b>Assets as per consolidated balance sheet</b>	
貿易及其他應收款項	Trade and other receivables	331,925
現金及現金等值項目	Cash and cash equivalents	239,557
有限制現金	Restricted cash	10,123
<b>總計</b>	<b>Total</b>	<b>581,605</b>

		按攤銷成本 計量的 金融負債 Financial liabilities at amortised cost
<b>列於綜合資產負債表的負債</b>	<b>Liabilities as per consolidated balance sheet</b>	
借款	Borrowings	75,250
貿易及其他應付款項(附註(a))	Trade and other payables (note (a))	51,864
<b>總計</b>	<b>Total</b>	<b>127,114</b>

附註：

(a) 不包括其他應付稅項、應付僱員福利及質量保證開支撥備。

Note:

(a) Excluding other taxes payable, employee benefits payable and provision for quality warranty expenses.



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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 19 貿易及其他應收款項

### 19 TRADE AND OTHER RECEIVABLES

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
貿易應收款項(附註(a))	Trade receivables (note (a))		
— 關聯方(附註33(b))	— Related parties (note 33(b))	—	1,543
— 第三方	— Third parties	<b>243,349</b>	251,996
		<b>243,349</b>	253,539
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	<b>(106,665)</b>	(23,324)
貿易應收款項淨額	Trade receivables – net	<b>136,684</b>	230,215
應收票據(附註(b))	Notes receivable (note (b))	<b>47,698</b>	101,357
應收利息	Interest receivable	<b>364</b>	—
其他應收款項— 第三方	Other receivables – third parties	<b>624</b>	353
減：其他應收款項減值撥備	Less: allowance for impairment of other receivables	<b>(212)</b>	—
		<b>185,158</b>	331,925
減：非流動部分— 貿易應收款項 (附註(c))	Less: non-current portion – trade receivables (note (c))	<b>(3,470)</b>	(27,000)
流動部分	Current portion	<b>181,688</b>	304,925

附註：

- (a) 除由客戶保留的部分合同款項以支付本集團的產品質量保證金外，本集團並無在銷售合同內向客戶授予信貸期。於2015年12月31日，貿易應收款項包括該等保留金額約人民幣71,290,000元(2014年：人民幣80,498,000元)，佔貿易應收款項的29.3%(2014年：31.7%)。於產品質量保證期(一般由客戶驗收設備起計12個月)屆滿後到期收取。
- (b) 本集團及本公司的應收票據包括銀行承兌票據及商業承兌票據，且一般於簽發日期起計六個月內結算。
- (c) 所有非流動應收款項於年末起計兩年內到期。

Notes:

- (a) Apart from a portion of the contract sum retained by customers to cover the Group's product quality warranty, the Group does not grant credit terms to customers in the sales contract. Included in trade receivables as at 31 December 2015 are such retained sums of approximately RMB71,290,000 (2014: RMB80,498,000) representing 29.3% (2014: 31.7%) of trade receivables. These are due for collection upon the expiry of product quality warranty period (which is usually 12 months from the acceptance by the customer of the equipment).
- (b) Notes receivable of the Group and the Company include bank acceptance notes and commercial acceptance notes, and are usually settled within six months from the date of issue.
- (c) All non-current receivables are due within two years from the end of the year.

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**19 貿易及其他應收款項(續)**

根據總貿易應收款項的確認日期於各結算日的賬齡分析如下：

**19 TRADE AND OTHER RECEIVABLES (Continued)**

Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates are as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
1年內	Up to 1 year	<b>24,812</b>	132,678
1至2年	1–2 years	<b>119,936</b>	67,153
2至3年	2–3 years	<b>54,177</b>	21,605
超過3年	Over 3 years	<b>44,424</b>	32,103
		<b>243,349</b>	253,539

以下已逾期但尚未減值的貿易應收款項乃與數名近期並無拖欠記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

The following trade receivables were past due but not impaired related to a number of independent customers with no recent history of default. The aging analysis of these trade receivables is as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
逾期1年以內	Past due within 1 year	<b>24,146</b>	52,189
逾期1至2年	Past due for 1 to 2 years	<b>48,359</b>	11,821
逾期2至3年	Past due for 2 to 3 years	<b>868</b>	670
逾期3年以上	Past due over 3 years	<b>38</b>	1,445
		<b>73,411</b>	66,125

全部或部分減值的貿易應收款項如下：

Trade receivables wholly or partially impaired are as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
貿易應收款項	Trade receivables	<b>119,268</b>	50,289
減值撥備	Allowance for impairment	<b>(106,665)</b>	(23,324)
貿易應收款項淨額	Trade receivables-net	<b>12,603</b>	26,965

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 19 貿易及其他應收款項(續)

該等已減值的貿易應收款項的賬齡分析如下：

### 19 TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of these impaired trade receivables are as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
1年內	Up to 1 year	15,452	6,390
1至2年	1–2 years	44,672	27,164
2至3年	2–3 years	31,727	10,693
超過3年	Over 3 years	27,417	6,042
		<b>119,268</b>	50,289

本集團貿易及其他應收款項的賬面值以下列貨幣計值：

The carrying amounts of the group's trade and other receivables are denominated in the following currencies:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
人民幣	RMB	290,431	355,249
美元	US dollar	1,604	–
		<b>292,035</b>	355,249

貿易及其他應收款項的減值撥備變動如下：

Movements of allowance for impairment of trade and other receivables are as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
於年初	<b>At the beginning of year</b>	23,324	45,201
額外減值撥備	Additional allowance for impairment	97,956	22,527
減值撥備撥回	Reversal of allowance for impairment	(13,470)	(44,284)
撇減為不可收回的應收款項	Receivables written off as uncollectible	(933)	(120)
於年末	<b>At the end of year</b>	<b>106,877</b>	23,324

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 19 貿易及其他應收款項(續)

應收款項減值撥備的設立及解除已計入綜合收益表「應收款項減值撥備／(撥備撥回)」內(附註6)。計入撥備賬的款項一般在預期不能於收回額外現金時撇減。

貿易及其他應收款項的其他類別項目並不包含已減值資產。

貿易及其他應收款項的公平值與其賬面值相若。

於報告日期所面臨的最大信貸風險乃上述各類別應收款項的賬面值。本集團並無持有任何抵押品作擔保。

## 20 遞延所得稅

遞延所得稅資產分析如下：

## 19 TRADE AND OTHER RECEIVABLES (Continued)

The creation and release of allowance for impaired receivables have been included in "Allowance/(reversal of allowance) for impairment of receivables" in the consolidated income statement (note 6). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

The fair values of trade and other receivables approximate their carrying amounts.

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivable mentioned above. The Group does not hold any collateral as security.

## 20 DEFERRED INCOME TAX

The analysis of deferred income tax assets is as follows:

		於12月31日	
		As at 31 December	
		2015年 2015	2014年 2014
<b>遞延所得稅資產：</b>	<b>Deferred income tax assets:</b>		
— 將於超過12個月後收回	— to be recovered after more than 12 months	<b>7,955</b>	3,890
— 將於12個月內收回	— to be recovered within 12 months	<b>1,700</b>	1,691
		<b>9,655</b>	5,581

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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 20 遞延所得稅(續)

遞延所得稅資產變動如下：

### 20 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets is as follows:

		減值撥備	未變現利潤	確認銷售及 有關成本的 暫時差額	稅項虧損	其他	總計
		Allowance for impairment	Unrealised profit	Temporary difference on recognition of sales and related costs	Tax losses	Others	Total
於2014年1月1日	At 1 January 2014	11,007	1,777	10,447	-	104	23,335
(計入)/扣自收益表	(Credited)/charged to the income statement	(7,117)	(877)	(10,447)	620	67	(17,754)
於2014年12月31日	At 31 December 2014	3,890	900	-	620	171	5,581
扣自/(計入)收益表	Charged/(credited) to the income statement	2,451	(775)	-	2,287	111	4,074
於2015年12月31日	At 31 December 2015	<b>6,341</b>	<b>125</b>	<b>-</b>	<b>2,907</b>	<b>282</b>	<b>9,655</b>

倘有可能透過未來應課稅利潤實現相關稅項利益，則就稅項虧損結轉確認遞延所得稅資產。於2015年12月31日，本集團並無就可結轉以抵銷未來應課稅收入的稅項虧損約人民幣5,867,000元(2014年：人民幣3,438,000元)確認遞延所得稅資產約人民幣1,467,000元(2014年：人民幣860,000元)。於2015年12月31日，未確認稅項虧損人民幣791,000元、人民幣985,000元、人民幣871,000元、人民幣791,000元及人民幣2,429,000元分別於2016年、2017年、2018年、2019年及2020年到期。

於2015年12月31日，本集團可抵扣暫時性差異約人民幣129,333,000元(2014年：人民幣29,602,000元)。就該等可抵扣暫時性差異約人民幣47,120,000元(2014年：人民幣29,602,000元)確認遞延稅項資產。由於未必有應課稅利潤可用以抵銷可動用的可抵扣暫時性差異，故概無就剩餘可抵扣暫時性差異約人民幣82,213,000元(2014年：無)確認遞延所得稅資產。

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2015, the Group did not recognise deferred income tax assets of approximately RMB1,467,000 (2014: RMB860,000) for tax losses of approximately RMB5,867,000 (2014: 3,438,000) that can be carried forward against future taxable income. As at 31 December 2015, the unrecognized tax losses amounting to RMB791,000, RMB985,000, RMB871,000, RMB791,000 and RMB2,429,000 will expire in 2016, 2017, 2018, 2019 and 2020 respectively.

At 31 December 2015, the Group has deductible temporary differences of approximately RMB129,333,000 (2014: RMB29,602,000). A deferred tax asset has been recognised in respect of approximately RMB47,120,000 (2014: RMB29,602,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining deductible temporary differences of approximately RMB82,213,000 (2014: Nil) as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

21 存貨

21 INVENTORIES

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
原材料	Raw materials	18,843	21,959
在製品	Work in progress	33,008	39,203
製成品	Finished goods	11,467	17,531
		<b>63,318</b>	78,693

截至2015年12月31日止年度，確認為開支及計入「銷售成本」的存貨成本約為人民幣44,172,000元(2014年：人民幣155,278,000元)，包括存貨減記人民幣2,159,000元(2014年：無)。

For the year ended 31 December 2015, the cost of inventories recognised as expense and included in “cost of sales” amounted to approximately RMB44,172,000 (2014: RMB155,278,000), which included inventory write-down of RMB2,159,000 (2014: Nil).

22 預付款項

22 PREPAYMENTS

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
<b>流動資產</b>	<b>Current assets</b>		
購買原材料的預付款項	Prepayments for purchase of raw materials	628	374
預付增值稅及其他稅項	Prepayments for value added tax and other taxes	8,229	11,489
其他	Others	227	164
		<b>9,084</b>	12,027

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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 23 現金及現金等值項目

### 23 CASH AND CASH EQUIVALENTS

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
銀行及庫存現金	Cash at bank and on hand	46,069	230,958
短期銀行存款	Short-term bank deposits	136,788	18,722
		<b>182,857</b>	249,680
減：有限制現金(附註(a))	Less: Restricted cash (note (a))	(13,056)	(10,123)
現金及現金等值項目	Cash and cash equivalents	<b>169,801</b>	239,557

附註：

(a) 以人民幣計值的有限制現金指質押予銀行作為應付票據保證金的現金存款(附註27)及出口銷售擔保函。

Notes:

(a) The restricted cash which is denominated in RMB represented cash deposits pledged to banks as security for notes payable (note 27) and letter of guarantee for export sales.

本集團的現金及現金等值項目及有限制現金以下列貨幣計值：

The Group's cash and cash equivalents and restricted cash are denominated in the following currencies:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
人民幣	RMB	181,640	66,101
港元	HK\$	11	173,456
美元	US\$	1,206	—
		<b>182,857</b>	239,557

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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

24 股本及股份溢價

24 SHARE CAPITAL AND SHARE PREMIUM

		普通股 股數 (股) Number of issued shares (shares)	股本 Share capital	股份溢價 Share premium	總計 Total
於2014年1月1日	At 1 January 2014	96,000,000	96,000	191,085	287,085
以現金向公眾權益持有人 發行普通股	Issue of ordinary shares to public equity holders for cash	32,000,000	32,000	163,655	195,655
股份發行成本	Share issuance costs	—	—	(43,276)	(43,276)
於2014年及2015年 12月31日	At 31 December 2014 and 2015	128,000,000	128,000	311,464	439,464

25 保留盈利

25 RETAINED EARNINGS

於2014年1月1日	At 1 January 2014	169,997
年內利潤	Profit for the year	111,602
轉撥至法定儲備(附註26(a))	Transfer to statutory reserves (note 26(a))	(13,174)
轉撥至安全基金(附註26(b))	Transfer to safety fund (note 26(b))	(2,184)
已宣派股息	Dividend declared	(120,000)
於2014年12月31日	At 31 December 2014	146,241
於2015年1月1日	At 1 January 2015	146,241
年內虧損	Loss for the year	(88,804)
轉撥至安全基金(附註26(b))	Transfer to safety fund (note 26(b))	(1,397)
已宣派股息	Dividend declared	(19,200)
註銷一間附屬公司(附註26(c))	Deregister of a subsidiary (note 26(c))	2,701
於2015年12月31日	At 31 December 2015	39,541



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

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### 26 儲備

### 26 RESERVES

		資本公積 Capital reserves	法定儲備 Statutory reserves	特別儲備 Special reserve	總計 Total
於2014年1月1日	<b>At 1 January 2014</b>	17,130	18,982	4,790	40,902
自保留盈利轉撥(附註(a))	Transfer from retained earnings (note (a))	–	13,174	–	13,174
轉撥至安全基金(附註(b))	Transfer to safety fund (note (b))	–	–	2,184	2,184
股東注資	Contribution by shareholders	507	–	–	507
於2014年12月31日	<b>At 31 December 2014</b>	17,637	32,156	6,974	56,767
於2015年1月1日	<b>At 1 January 2015</b>	<b>17,637</b>	<b>32,156</b>	<b>6,974</b>	<b>56,767</b>
轉撥至安全基金(附註(b))	Transfer to safety fund (note (b))	–	–	<b>1,397</b>	<b>1,397</b>
註銷一間附屬公司 (附註(c))	Deregister of a subsidiary (note (c))	–	<b>(500)</b>	<b>(2,201)</b>	<b>(2,701)</b>
於2015年12月31日	<b>At 31 December 2015</b>	<b>17,637</b>	<b>31,656</b>	<b>6,170</b>	<b>55,463</b>

附註：

- (a) 根據中國相關法律及法規以及於中國成立的附屬公司(「中國營運實體」)的組織章程細則，中國營運實體必須將抵銷任何往年虧損後的年度純利(按中國會計準則釐定)的適當10%於分派任何純利前轉撥至法定盈餘公積金。倘法定盈餘公積金的結餘達到該等中國營運實體註冊資本的50%，則可由股東酌情決定任何進一步的轉撥。法定盈餘公積金可用於抵銷往年虧損(如有)，並可資本化為註冊資本，惟於有關發行後的法定盈餘公積金結餘不得少於註冊資本的25%。
- (b) 根據國家安全生產監督管理總局於2012年頒佈的若干法規，部分集團實體須預留收入的一定比例作為安全基金。這筆基金可用於改善機械製造安全，且不可用作向股東分派。於產生安全開支後，會自安全基金轉撥等額款項至保留盈利。
- (c) 於截至2015年12月31日止年度期間，附屬公司三知工控撤銷註冊，相關儲備解除。

Notes:

- (a) In accordance with the relevant laws and regulations in the PRC and the Articles of Association of the subsidiaries established in the PRC (the "PRC Operational Entities"), the PRC Operational Entities are required to appropriate 10% of their annual net profit, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the PRC Operational Entities, any further transfer is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as registered capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.
- (b) Pursuant to certain regulations issued by the State of Administration of Work Safety in 2012, certain group entities are required to set aside an amount to a safety fund at certain percentage of revenue. The fund can be used for improvement of safety for machinery manufacturing, and are not available for distribution to shareholders. Upon incurring safety expenditure, an equivalent amount is transferred from safety fund to retained earnings.
- (c) During the year ended 31 December 2015, a subsidiary, Sanzhi Gongkong was de-registered, related reserves were released.

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27 貿易及其他應付款項

27 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
貿易應付款項(附註(a))	Trade payables (note (a))	11,038	12,870
應付票據(附註(b))	Notes payable (note (b))	18,653	19,886
物業、廠房及設備的應付款項	Payables for property, plant and equipment	10,030	5,350
其他應付稅項	Other taxes payable	357	2,085
應付僱員福利	Employee benefits payable	1,905	2,548
供應商的質保金	Quality warranty deposits from suppliers	3,940	4,070
應付利息	Interest payable	–	121
質保開支撥備	Provision for quality warranty expenses	100	471
應付上市開支	Listing expenses payables	–	6,146
其他	Others	2,136	3,421
		<b>48,159</b>	<b>56,968</b>

附註：

Notes:

(a) 貿易應付款項的賬齡分析如下：

(a) The ageing analysis of the trade payables was as follows:

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
1年內	Up to 1 year	9,001	9,833
1至2年	1–2 years	661	957
2至3年	2–3 years	–	692
3年以上	Over 3 years	1,376	1,388
		<b>11,038</b>	<b>12,870</b>

(b) 應付票據以抵押銀行現金存款作擔保(附註23)。

(b) The notes payable are secured by pledge of cash deposits to banks (note 23).

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 28 預收客戶款項

### 28 ADVANCES FROM CUSTOMERS

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
預收客戶款項－第三方	Advances from customers – third parties	21,114	42,117

### 29 借款

### 29 BORROWINGS

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
即期：	Current:		
－有抵押銀行借款(附註(a))	－ Secured bank borrowing (note (a))	–	25,250
－無抵押銀行借款	－ Unsecured bank borrowing	–	50,000
		–	75,250

附註：

(a) 於2014年12月31日，有關銀行借款由本集團的土地使用權作抵押(附註13)，該借款於截至2015年12月31日止年度已償還，而相關抵押已解除。

Note:

(a) As at 31 December 2014, the bank borrowing was secured over the land use rights of the Group (note 13), and the borrowing was repaid during the year ended 31 December 2015 with related pledge released.

加權平均實際年利率如下：

The weighted average effective interest rates (per annum) were as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
銀行借款	Bank borrowings	不適用 N/A	5.78%

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 29 借款(續)

本集團有未提取的借款融資如下：

## 29 BORROWINGS (Continued)

The Group has the following undrawn borrowing facilities:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
固定利率：	Fixed rate:		
— 於一年內到期	— Expiring within one year	<b>39,307</b>	40,237

本集團的銀行借款均以人民幣計值。

The Group's bank borrowings were denominated in RMB.

即期銀行借款的公平值與其賬面值相若，乃由於折現的影響並不重大。

The fair value of current bank borrowing approximated its carrying amount, as the impact of discounting is not significant.

## 30 股息

2015年及2014年已付股息分別為人民幣19,200,000元(每股人民幣0.15元)及人民幣120,000,000元(每股人民幣1.25元)。未建議派付截至2015年12月31日止年度的股息(2014年：末期股息每股人民幣0.15元)。

## 30 DIVIDENDS

The dividends paid in 2015 and 2014 were RMB19,200,000 (RMB0.15 per share) and RMB120,000,000 (RMB1.25 per share) respectively. No dividend in respect of the year ended 31 December 2015 has been proposed (2014: final dividend of RMB0.15 per share).

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(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 31 經營所得現金

(a) 除所得稅前利潤與經營所得現金的對賬如下：

### 31 CASH GENERATED FROM OPERATIONS

(a) Reconciliations of profit before income tax to cash generated from operations were as follow:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
除稅前(虧損)/利潤	<b>(Loss)/Profit before income tax</b>	<b>(91,844)</b>	140,040
就以下各項作調整：	Adjustments for:		
– 折舊(附註14及附註15)	– Depreciation (note 14 and note 15)	<b>6,889</b>	3,669
– 攤銷(附註13及附註16)	– Amortisation (notes 13 and 16)	<b>879</b>	994
– 貿易應收款項減值撥備/ (撥備撥回)(附註19)	– Allowance/(Reversal of allowance) for impairment of trade receivables(note 19)	<b>84,486</b>	(21,757)
– 存貨減值	– Inventory impairment	<b>2,159</b>	–
– 出售物業、廠房及設備以及 土地使用權的收益(附註8)	– Gains on sale of property, plant and equipment and land used rights (Note 8)	<b>(2,552)</b>	(52)
– 財務開支(附註10)	– Finance expenses (note 10)	<b>257</b>	2,840
– 匯兌差額	– Foreign exchange difference	<b>(2,180)</b>	674
營運資金變動前的經營利潤：	<b>Operating profit before changes in working capital:</b>	<b>(1,906)</b>	126,408
營運資金變動	<b>Changes in working capital</b>		
– 存貨	– Inventories	<b>13,216</b>	92,211
– 預付款項	– Prepayments	<b>2,943</b>	14,221
– 貿易及其他應收款項	– Trade and other receivables	<b>61,521</b>	1,885
– 貿易及其他應付款項	– Trade and other payables	<b>(6,952)</b>	(44,185)
– 預收客戶款項	– Advances from customers	<b>(21,003)</b>	(81,153)
經營所得現金	<b>Cash generated from operations</b>	<b>47,819</b>	109,387

(b) 於綜合現金流量表中，銷售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
物業、廠房及設備的賬面淨值 (附註14)	Net book amount of the property, plant and equipment (Note 14)	<b>1,462</b>	34
土地使用權的賬面淨值(附註13)	Net book amount of the land used rights (Note 13)	<b>3,410</b>	–
銷售物業、廠房及設備以及 土地使用權的收益(附註8)	Gains on sale of property, plant and equipment and land used rights (Note 8)	<b>2,552</b>	52
		<b>7,424</b>	86

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 32 資本承諾

已訂約但尚未於綜合財務報表作撥備的資本開支如下：

### 32 CAPITAL COMMITMENTS

Capital expenditures contracted and not provided for in the consolidated financial statements were as follows:

		於12月31日	
		2015年	2014年
		2015	2014
物業、廠房及設備	Property, plant and equipment	3,172	19,423

### 33 關聯方交易

#### (a) 關聯方的名稱及關係

本集團由張氏兄弟及張靜華女士最終控制，其於2015年12月31日直接持有本公司股權的60.34%。

以下公司為截至2015年及2014年12月31日止年度與本集團擁有結餘及／或進行交易的本集團關聯方。

### 33 RELATED PARTY TRANSACTIONS

#### (a) Names and relationships with related parties

The Group is ultimately controlled by Zhang Brothers and Ms. Zhang Jinghua, who held 60.34% direct equity interest in the Company as at 31 December 2015.

The following companies are related parties of the Group which had balances and/or transactions with the Group during the years ended 31 December 2015 and 2014.

關聯方名稱	與本集團關係
Name of related parties	Relationship with the Group
合肥得一新材料投資有限公司(「合肥投資」) Hefei De Yi New Materials Investment Company Limited (合肥得一新材料投資有限公司) (“Hefei Investment”) note (ii)	張德剛為其中一名董事 Zhang Degang is one of the directors
江蘇利奧新材料科技有限公司(「江蘇利奧」) Jiangsu Li Ao New Material Technology Company Limited (江蘇利奧新材料科技有限公司) (“Jiangsu Li Ao”) (note (ii))	合肥投資的一間附屬公司 A subsidiary of Hefei Investment
合肥得一新材料科技有限公司(「合肥科技」) Hefei De Yi New Materials Technology Company Limited (合肥得一新材料科技有限公司) (“Hefei Technology”) (note (ii))	合肥投資的一間附屬公司 A subsidiary of Hefei Investment

(i) 上述實體並無官方英文名稱，董事盡最大努力將中文名稱翻譯成英文，僅供參考用途。

(i) The entities shown above do not have official English names and their Chinese names have been translated into English, for reference only, by the Directors on a best effort basis.

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 33 關聯方交易 (續)

#### (b) 與關聯方的重大交易

截至2015年及2014年12月31日止年度，本集團與關聯方進行了下列交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與各關聯方之間商定的條款進行。

### 33 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant transactions with related parties

During the years ended 31 December 2015 and 2014, the following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
(i) 銷售貨品	(i) Sales of goods		
– 江蘇利奧	– Jiangsu Li Ao	1	–
– 合肥科技	– Hefei Technology	–	50
		1	50
(ii) 主要管理層補償	(ii) Key management compensation		
– 工資、薪金及花紅	– Wages, salaries and bonuses	2,525	2,565
– 福利及養老金	– Welfare and pension	438	496
		2,963	3,061

#### 與關聯方的結餘

#### Balances with related parties

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
貿易應收款項：	Trade receivables:		
– 合肥科技	– Hefei Technology	–	1,533
– 合肥投資	– Hefei Investment	–	10
		–	1,543

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**34 本公司資產負債表及儲備變動**

本公司資產負債表

**34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY**

Balance sheet of the Company

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use rights	456	4,807
物業、廠房及設備	Property, plant and equipment	92,397	28,032
投資物業	Investment properties	19,671	-
無形資產	Intangible assets	200	347
於附屬公司的投資	Investments in subsidiaries	217,936	101,515
貿易及其他應收款項	Trade and other receivables	3,470	20,435
遞延所得稅資產	Deferred income tax assets	4,236	3,604
		<b>338,366</b>	158,740
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	64,031	80,767
預付所得稅	Prepaid income tax	-	2
預付款項	Prepayments	8,517	11,371
貿易及其他應收款項	Trade and other receivables	190,505	260,518
有限制現金	Restricted cash	8,845	10,123
現金及現金等值項目	Cash and cash equivalents	160,194	224,573
		<b>432,092</b>	587,354
<b>總資產</b>	<b>Total assets</b>	<b>770,458</b>	746,094
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	128,000	128,000
股份溢價	Share premium	311,464	311,464
儲備(附註(a))	Reserves (Note(a))	72,851	71,345
保留盈利(附註(a))	Retained earnings (Note(a))	42,067	90,169
<b>總權益</b>	<b>Total equity</b>	<b>554,382</b>	600,978
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	199,132	59,083
預收客戶款項	Advances from customers	16,944	34,927
當期所得稅負債	Current income tax liabilities	-	1,106
借款	Borrowings	-	50,000
		<b>216,076</b>	145,116
<b>非流動負債</b>	<b>Non-current liabilities</b>	-	-
<b>總負債</b>	<b>Total liabilities</b>	<b>216,076</b>	145,116
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>770,458</b>	746,094

本公司資產負債表已於2016年3月29日獲董事會批准，並由以下人士代表簽署：

The balance sheet of the Company was approved by the Board of Directors on 29 March 2016 and were signed on its behalf by:

張德剛  
董事姓名

張德強  
董事姓名

Zhang Degang  
Name of Director

Zhang Deqiang  
Name of Director



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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

34 本公司資產負債表及儲備變動(續)

附註(a)本公司的儲備變動

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note (a) Reserve movement of the Company

		資本公積 Capital reserves	法定儲備 Statutory reserves	特別儲備 Special reserve	儲備總額 Total reserve	保留盈利 Retained earnings
於2014年1月1日	At 1 January 2014	37,589	15,442	3,216	56,247	91,604
年內利潤	Profit for the year	–	–	–	–	133,296
轉撥自保留盈利	Transfer from retained earnings	–	13,174	–	13,174	(13,174)
轉撥至安全基金	Transfer to safety fund	–	–	1,557	1,557	(1,557)
股東注資	Contribution by shareholders	367	–	–	367	–
已宣派股息	Dividend declared	–	–	–	–	(120,000)
於2014年12月31日	At 31 December 2014	37,956	28,616	4,773	71,345	90,169
於2015年1月1日	At 1 January 2015	<b>37,956</b>	<b>28,616</b>	<b>4,773</b>	<b>71,345</b>	<b>90,169</b>
年內虧損	Loss for the year	–	–	–	–	(27,505)
轉撥至安全基金	Transfer to safety fund	–	–	<b>1,397</b>	<b>1,397</b>	<b>(1,397)</b>
已宣派股息	Dividend declared	–	–	–	–	(19,200)
註銷一間附屬公司	Deregister of a subsidiary	<b>109</b>	–	–	<b>109</b>	–
於2015年12月31日	At 31 December 2015	<b>38,065</b>	<b>28,616</b>	<b>6,170</b>	<b>72,851</b>	<b>42,067</b>

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 35 董事及監事福利及權益

#### (a) 董事及監事的酬金

各董事及監事截至2015年12月31日止年度的酬金載列如下：

### 35 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

#### (a) Directors' and supervisors' emoluments

The remuneration of every director and supervisor for the year ended 31 December 2015 is set out below:

姓名	Name	袍金	薪金	酌情花紅	退休金成本 — 界定供款 計劃	其他社保 成本、 住房福利及 其他僱員福利	總計
		Fees	Salaries	Discretionary bonus	Pension costs – defined contribution plans	Other social security costs, housing benefits and other employee benefits	Total
<b>執行董事</b>	<b>Executive Directors</b>						
張德剛	Zhang Degang	–	460	38	37	36	571
張德強(附註(i))	Zhang Deqiang (note (i))	–	450	37	37	36	560
<b>非執行董事</b>	<b>Non-executive Directors</b>						
高峰	Gao Feng	–	–	–	–	–	–
張靜華(附註(ii))	Zhang Jinghua (note (ii))	–	187	–	–	–	187
<b>獨立非執行 董事</b>	<b>Independent Non-executive Directors</b>						
劉朝建	Liu Chaojian	100	–	–	–	–	100
何育明	Ho Yuk Ming Hugo	100	–	–	–	–	100
高富平	Gao Fu Ping	100	–	–	–	–	100
<b>監事</b>	<b>Supervisors</b>						
楊靜華	Yang Jinghua	–	107	11	23	23	164
危奕	Wei Yi	–	–	–	–	–	–
彭加山	Peng Jiashan	–	–	–	–	–	–

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

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 35 董事及監事福利及權益(續)

#### (a) 董事及監事的酬金(續)

各董事及監事截至2014年12月31日止年度的酬金載列如下：

### 35 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (Continued)

#### (a) Directors' and supervisors' emoluments (Continued)

The remuneration of every director and supervisor for the year ended 31 December 2014 is set out below:

姓名	Name	袍金	薪金	酌情花紅	退休金成本 — 界定供款 計劃	其他社保 成本、 住房福利及 其他僱員福利	總計
		Fees	Salaries	Discretionary bonus	Pension costs – defined contribution plans	Other social security costs, housing benefits and other employee benefits	Total
<b>執行董事</b>	<b>Executive Directors</b>						
張德剛	Zhang Degang	–	460	38	35	32	565
張德強(附註(i))	Zhang Deqiang (note (i))	–	450	37	35	52	574
張靜華	Zhang Jinghua	–	281	23	–	1	305
<b>非執行董事</b>	<b>Non-executive Directors</b>						
高峰	Gao Feng	–	–	–	–	–	–
<b>獨立非執行 董事</b>	<b>Independent Non-executive Directors</b>						
劉朝建	Liu Chaojian	100	–	–	–	–	100
何育明	Ho Yuk Ming Hugo	96	–	–	–	–	96
高富平	Gao Fu Ping	96	–	–	–	–	96
<b>監事</b>	<b>Supervisors</b>						
彭加山	Peng Jiashan	–	–	–	–	–	–
危奕	Wei Yi	–	–	–	–	–	–
楊靜華	Yang Jinghua	–	96	11	22	25	154
孫高健	Sun Gaojian	–	120	11	29	33	193

附註：

- (i) 本公司最高行政人員為張德強先生，彼亦為董事之一。
- (ii) 張靜華女士於2015年8月由執行董事調任為非執行董事。

Notes:

- (i) The chief executive of the Company is Mr. Zhang Deqiang, who is also one of the directors.
- (ii) Ms. Zhang Jinghua transferred the position of executive directors to non-executive directors in August 2015.

於截至2015年12月31日止年度，概無董事收取本集團酬金作為加入本集團或入職時支付的獎金或離職補償。概無董事放棄或同意放棄任何酬金(2014年：無)。

During the year ended 31 December 2015, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments (2014: Nil).

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 35 董事及監事福利及權益(續)

#### (b) 董事退休金福利

概無董事於年內已收取或將收取任何退休福利(2014年：無)。

#### (c) 董事的終止福利

概無董事於年內已收取或將收取任何終止服務福利(2014年：無)。

#### (d) 就提供董事服務而向第三方提供的對價

於截至2015年12月31日止年度期間，本集團並無向任何第三方支付提供董事服務的對價(二零一四年：無)。

#### (e) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料

於截至2015年12月31日止年度期間，概無作出以董事、由董事控制的法團及與董事有關連的實體為受益人的貸款、準貸款及其他交易安排(二零一四年：無)。

#### (f) 董事於交易、安排或合約的重大權益

於年末或年內任何時間，概無存續本公司作為訂約方且本公司董事於當中擁有重大權益(不論直接或間接)的與本公司業務有關的重大交易、安排及合約(二零一四年：無)。

### 35 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (Continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2014: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2014: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, the Group did not pay consideration to any third parties for making available directors' services (2014: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2015, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2014: Nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

# 五年財務數據摘要

## Five-Year Financial Summary

		截至12月31日止年度 Year ended 31 December				
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
收入	Revenue	<b>68,168</b>	314,298	318,948	323,597	465,667
經營(虧損)/利潤	Operating (loss)/profit	<b>(96,433)</b>	141,862	153,347	149,685	142,914
所得稅(抵免)/開支	Income tax (credit)/expense	<b>(3,040)</b>	28,438	22,469	25,257	33,192
年內(虧損)/利潤	(Loss)/profit for the year	<b>(88,804)</b>	111,602	130,992	125,269	110,097
年內本公司股東應佔 每股(虧損)/盈利 (以每股人民幣元列示) — 基本及攤薄	(Loss)/earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share) — Basic and diluted	<b>(0.69)</b>	1.11	1.36	1.30	1.12
毛利率	Gross profit margin	<b>26.70%</b>	48.60%	58.26%	59.75%	45.46%
經營(虧損)/溢利率	Operating (loss)/profit margin	<b>-141.46%</b>	45.14%	48.08%	46.26%	30.69%
純利(淨虧損)/率	Net profit (loss)/margin	<b>-130.27%</b>	35.51%	41.07%	38.71%	23.64%

		於12月31日 As at 31 December				
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
非流動資產	Non-current assets	<b>166,775</b>	171,734	138,552	104,638	88,358
流動資產	Current assets	<b>436,966</b>	646,986	631,254	577,289	581,512
流動負債	Current liabilities	<b>69,273</b>	176,248	271,822	314,934	595,089
淨流動資產/(負債)	Net current assets/(liabilities)	<b>367,693</b>	470,738	359,432	262,354	-13,577
總資產減流動負債	Total assets less current liabilities	<b>534,468</b>	642,472	497,984	366,992	74,781
資產淨值	Net assets	<b>534,468</b>	642,472	497,984	366,992	74,781
股本	Capital	<b>128,000</b>	128,000	96,000	96,000	15,000
儲備	Reserves	<b>55,463</b>	56,767	40,902	28,585	34,537
總權益	Total equity	<b>534,468</b>	642,472	497,984	366,992	74,781

