

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(於開曼群島註冊成立的有限公司)

(股份代號：360)

海外監管公告

本公告是由新焦點汽車技術控股有限公司（「本公司」）根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

以下所附是本公司依臺灣證券交易所股份有限公司規定於二零一六年四月二十八日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
新焦點汽車技術控股有限公司
主席
張健行

香港，二零一六年四月二十八日

於本公佈刊發日期，本公司董事會包括以下董事：執行董事 - 張健行及杜敬磊；非執行董事應偉及王振宇；及獨立非執行董事 - 胡玉明、林雷及張曉亞。

* 僅供識別

新焦點汽車技術控股有限公司及子公司

民國一〇四年度合併財務報告

(上市之台灣存託憑證用外國公司財務報告)
(股票代碼9106)

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附 件 一

本公司及子公司原以人民幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、合併資產負債表。
- 二、合併綜合損益表。
- 三、合併權益變動表。
- 四、合併現金流量表。

民國一〇四年度及民國一〇三年度比較報表之所有科目金額，係分別以民國一〇四年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.9950)及民國一〇三年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$5.0920)換算。

最近三年度人民幣對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國104年度	RMB\$1：NT\$5.1840	RMB\$1：NT\$4.8900	RMB\$1：NT\$5.0331
民國103年度	RMB\$1：NT\$5.1090	RMB\$1：NT\$4.7970	RMB\$1：NT\$4.9202
民國102年度	RMB\$1：NT\$4.9400	RMB\$1：NT\$4.6540	RMB\$1：NT\$4.8955

新焦點汽車技術控股有限公司及子公司
綜合財務狀況報表
民國一〇四年及一〇三年十二月三十一日

單位：千元

	104.12.31		103.12.31	
	人民幣	新台幣	人民幣	新台幣
資 產				
非流動資產				
物業、廠房及設備	177,380	886,013	185,696	945,564
租賃土地及土地使用權	31,289	156,289	32,324	164,594
投資物業	42,775	213,661	42,033	214,032
商譽	118,253	590,674	146,256	744,736
其他無形資產	47,923	239,375	47,919	244,003
於一間聯營公司的權益	6,121	30,574	-	-
應收關聯人士款項	6,991	34,920	-	-
遞延所得稅資產	21,196	105,874	15,653	79,705
	<u>451,928</u>	<u>2,257,380</u>	<u>469,881</u>	<u>2,392,634</u>
流動資產				
存貨	196,143	979,734	214,646	1,092,977
可退回稅款	274	1,369	5	25
應收貿易帳款	130,742	653,056	131,356	668,865
按金、預付款項及其他應收款	335,729	1,676,966	199,618	1,016,455
應收關連人士款項	3,603	17,997	3,186	16,223
可供出售金融資產	53,383	266,648	-	-
已抵押定期存款	6,903	34,480	6,212	31,632
現金及現金等值物	140,327	700,933	163,511	832,598
	<u>867,104</u>	<u>4,331,183</u>	<u>718,534</u>	<u>3,658,775</u>
流動負債				
已抵押銀行借款	216,325	1,080,543	152,620	777,141
應付貿易帳款	171,557	856,927	190,445	969,746
應計費用及其他應付款項	158,241	790,414	134,639	685,582
可換股債券	156,319	780,813	-	-
應付附屬公司非控制擁有人款	-	-	5,000	25,460
應付稅項	4,009	20,025	1,598	8,137
	<u>706,451</u>	<u>3,528,722</u>	<u>484,302</u>	<u>2,466,066</u>
流動資產(負債)淨值	<u>160,653</u>	<u>802,461</u>	<u>234,232</u>	<u>1,192,709</u>
資產總值減流動負債	<u>612,581</u>	<u>3,059,841</u>	<u>704,113</u>	<u>3,585,343</u>
非流動負債				
已抵押銀行借款	7,920	39,560	9,209	46,892
可換股債券	-	-	134,755	686,173
遞延稅項負債	19,948	99,640	19,852	101,086
	<u>27,868</u>	<u>139,200</u>	<u>163,816</u>	<u>834,151</u>
資產淨值	<u>584,713</u>	<u>2,920,641</u>	<u>540,297</u>	<u>2,751,192</u>
股本及儲備				
股本	376,133	1,878,784	307,931	1,567,985
儲備	100,784	503,416	102,824	523,579
本公司擁有人應佔權益	476,917	2,382,200	410,755	2,091,564
非控制權益	107,796	538,441	129,542	659,628
權益總額	<u>584,713</u>	<u>2,920,641</u>	<u>540,297</u>	<u>2,751,192</u>

註：民國一〇四年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。
民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
綜合全面收入報表
民國一〇四年及一〇三年一月一日至十二月三十一日

單位：千元

	104年度		103年度	
	人民幣	新台幣	人民幣	新台幣
營業額	1,254,191	6,264,684	1,397,498	7,116,060
銷貨及服務成本	(999,070)	(4,990,355)	(1,100,379)	(5,603,130)
毛利	255,121	1,274,329	297,119	1,512,930
其他收入及盈虧	55,124	275,344	49,078	249,905
商譽的減值虧損	(28,003)	(139,875)	-	-
分銷成本	(198,621)	(992,112)	(225,042)	(1,145,914)
行政開支	(143,331)	(715,938)	(121,268)	(617,497)
融資成本	(37,713)	(188,376)	(26,266)	(133,746)
應佔一間聯營公司虧損	(5,879)	(29,366)	-	-
除所得稅開支前虧損	(103,302)	(515,994)	(26,379)	(134,322)
所得稅開支	(645)	(3,222)	(9,422)	(47,977)
年度虧損	<u>(103,947)</u>	<u>(519,216)</u>	<u>(35,801)</u>	<u>(182,299)</u>
其他綜合收益：				
可能在期後重新分類至損益的項目：				
外幣報表折算差額	(17,136)	(85,594)	(7,037)	(35,832)
可供出售金融資產：公平值儲備變動淨額	325	1,623	-	-
當期綜合虧損總額	<u>(120,758)</u>	<u>(603,187)</u>	<u>(42,838)</u>	<u>(218,131)</u>
當期應佔利益(虧損)：				
本公司擁有人	(90,967)	(454,380)	(43,223)	(220,092)
非控制權益	(12,980)	(64,836)	7,422	37,793
	<u>(103,947)</u>	<u>(519,216)</u>	<u>(35,801)</u>	<u>(182,299)</u>
應佔綜合利益(虧損)總額：				
本公司擁有人	(107,778)	(538,351)	(50,260)	(255,924)
非控制權益	(12,980)	(64,836)	7,422	37,793
	<u>(120,758)</u>	<u>(603,187)</u>	<u>(42,838)</u>	<u>(218,131)</u>
每股虧損：				
一基本	人民幣(2.41)分	新台幣(0.12)元	人民幣(1.27)分	新台幣(0.06)元
一攤薄	人民幣(2.41)分	新台幣(0.12)元	人民幣(1.27)分	新台幣(0.06)元

註：民國一〇四年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。

民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
綜合權益變動表
民國一〇四年及一〇三年一月一日至十二月三十一日

單位：人民幣千元

	股本	股份溢價	法定儲備金	重組儲備	企業擴充 基金	可換股債券 儲備	其他	股本贖回 儲備	匯兌儲備	保留溢利 (累計虧損)	本公司 擁有人應佔	非控制權益	總計
民國一〇三年一月一日餘額	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	(690,956)	330,908	162,767	493,675
年度虧損	-	-	-	-	-	-	-	-	-	(43,223)	(43,223)	7,422	(35,801)
其他綜合收益	-	-	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
年度綜合收益總額(扣除稅額)	-	-	-	-	-	-	-	-	(7,037)	(43,223)	(50,260)	7,422	(42,838)
轉撥儲備	-	-	4,614	-	-	-	-	-	-	(4,614)	-	-	-
出售投資物業	-	-	-	-	-	-	(1,006)	-	-	1,340	334	-	334
兌換可換股債券	65,227	91,187	-	-	-	(28,887)	-	-	-	-	127,527	-	127,527
出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	(21,862)	(21,862)
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	(18,785)	(18,785)
確認股本結算股份付款	-	-	-	-	-	-	2,246	-	-	-	2,246	-	2,246
民國一〇三年十二月三十一日餘額	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297
民國一〇四年一月一日餘額	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297
年度虧損	-	-	-	-	-	-	-	-	-	(90,967)	(90,967)	(12,980)	(103,947)
其他綜合收益	-	-	-	-	-	-	325	-	(17,136)	-	(16,811)	-	(16,811)
年度綜合收益總額(扣除稅額)	-	-	-	-	-	-	325	-	(17,136)	(90,967)	(107,778)	(12,980)	(120,758)
轉撥儲備	-	-	3,596	-	-	-	-	-	-	(3,596)	-	-	-
兌換可換股債券	68,090	115,892	-	-	-	(28,888)	-	-	-	-	155,094	-	155,094
收購一間附屬公司額外權益	-	-	-	-	-	-	9,051	-	-	-	9,051	(9,051)	-
收購一間附屬公司所產生	-	-	-	-	-	-	-	-	-	-	-	1,390	1,390
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	(1,105)	(1,105)
確認股本結算股份付款	-	-	-	-	-	-	9,246	-	-	-	9,246	-	9,246
根據購股權計畫發行股份	112	664	-	-	-	-	(227)	-	-	-	549	-	549
民國一〇四年十二月三十一日餘額	376,133	876,692	52,641	2,738	2,756	-	25,918	1,545	(29,490)	(832,016)	476,917	107,796	584,713

(續下頁)

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
綜合權益變動表
 民國一〇四年及一〇三年一月一日至十二月三十一日

單位：新台幣千元

	股本	股份溢價	法定儲備金	重組儲備	企業擴充基金	可換股債券儲備	其他	股本贖回儲備	匯兌儲備	保留溢利(累計虧損)	本公司擁有人應佔	非控制權益	總計
民國一〇三年一月一日餘額	1,193,861	3,290,560	218,556	13,468	13,557	284,195	30,906	7,600	(26,154)	(3,398,813)	1,627,736	800,651	2,428,387
年度虧損	-	-	-	-	-	-	-	-	-	(220,092)	(220,092)	37,793	(182,299)
其他綜合收益	-	-	-	-	-	-	-	-	(35,832)	-	(35,832)	-	(35,832)
年度綜合收益總額(扣除稅額)	-	-	-	-	-	-	-	-	(35,832)	(220,092)	(255,924)	37,793	(218,131)
轉撥儲備	-	-	23,494	-	-	-	-	-	-	(23,494)	-	-	-
出售投資物業	-	-	-	-	-	-	(5,122)	-	-	6,823	1,701	-	1,701
兌換可換股債券	332,136	464,324	-	-	-	(147,093)	-	-	-	-	649,367	-	649,367
出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	(111,321)	(111,321)
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	(95,653)	(95,653)
確認股本結算股份付款	-	-	-	-	-	-	11,437	-	-	-	11,437	-	11,437
匯率調整數	41,988	115,728	7,687	474	477	9,996	1,086	267	(921)	(119,535)	57,247	28,158	85,405
民國一〇三年十二月三十一日餘額	1,567,985	3,870,612	249,737	13,942	14,034	147,098	38,307	7,867	(62,907)	(3,755,111)	2,091,564	659,628	2,751,192
民國一〇四年一月一日餘額	1,567,985	3,870,612	249,737	13,942	14,034	147,098	38,307	7,867	(62,907)	(3,755,111)	2,091,564	659,628	2,751,192
年度虧損	-	-	-	-	-	-	-	-	-	(454,380)	(454,380)	(64,836)	(519,216)
其他綜合收益	-	-	-	-	-	-	1,623	-	(85,594)	-	(83,971)	-	(83,971)
年度綜合收益總額(扣除稅額)	-	-	-	-	-	-	1,623	-	(85,594)	(454,380)	(538,351)	(64,836)	(603,187)
轉撥儲備	-	-	17,962	-	-	-	-	-	-	(17,962)	-	-	-
兌換可換股債券	340,110	578,881	-	-	-	(144,296)	-	-	-	-	774,695	-	774,695
收購一間附屬公司額外權益	-	-	-	-	-	-	45,210	-	-	-	45,210	(45,210)	-
收購一間附屬公司所產生	-	-	-	-	-	-	-	-	-	-	-	6,943	6,943
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	(5,519)	(5,519)
確認股本結算股份付款	-	-	-	-	-	-	46,184	-	-	-	46,184	-	46,184
根據購股權計畫發行股份	559	3,317	-	-	-	-	(1,134)	-	-	-	2,742	-	2,742
匯率調整數	(29,870)	(73,733)	(4,757)	(266)	(268)	(2,802)	(730)	(150)	1,199	71,533	(39,844)	(12,565)	(52,409)
民國一〇四年十二月三十一日餘額	1,878,784	4,379,077	262,942	13,676	13,766	-	129,460	7,717	(147,302)	(4,155,920)	2,382,200	538,441	2,920,641

註：民國一〇四年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。
 民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
綜合現金流量表
 民國一〇四年及一〇三年一月一日至十二月三十一日

單位：千元

	104年度		103年度	
	人民幣	新台幣	人民幣	新台幣
經營活動				
除所得稅開支前虧損	(103,302)	(515,994)	(26,379)	(134,322)
就以下各項調整：				
存貨減值	5,329	26,618	5,721	29,131
物業、機器及設備折舊	39,244	196,024	41,820	212,947
租賃土地及土地使用權攤銷	1,035	5,170	1,260	6,416
應收貿易帳款呆帳額外撥備	2,138	10,679	1,872	9,532
商譽減值	28,003	139,875	-	-
股本結算股份付款	9,246	46,184	2,246	11,437
銀行存款利息收入	(23,435)	(117,058)	(5,331)	(27,145)
出售物業、機器及設備(收益)/虧損	2,921	14,590	(7,550)	(38,444)
投資物業公平價值收益	(742)	(3,706)	(1,075)	(5,474)
銀行借之利息開支	10,518	52,537	8,730	44,453
可換股債券之隱含利息	27,195	135,839	17,536	89,293
出售附屬公司及證券買賣的收益	-	-	(2,094)	(10,663)
自權益重新分類的出售可供出售金融資產	(898)	(4,485)	-	-
撤銷應付代價及其他應付款項	(394)	(1,968)	(24,202)	(123,236)
衍生金融負債公平價值變動	(19,330)	(96,553)	-	-
應佔一間聯營公司虧損	5,879	29,366	-	-
營運資金變動前的經營現金流量	(16,593)	(82,882)	12,554	63,925
存貨減少	13,174	65,804	11,527	58,696
應收貿易帳款減少	614	3,067	5,013	25,526
按金、預付款項及其他應收款項增加(減少)	5,378	26,863	32,063	163,265
應收關聯公司款項(增加)/減少	(417)	(2,083)	808	4,114
應付貿易帳款(減少)/增加	(18,494)	(92,378)	5,135	26,147
應計費用及其他應付款項增加	24,876	124,256	16,059	81,772
營業活動產生的現金	8,538	42,647	83,159	423,445
已付所得稅	(4,004)	(20,000)	(10,284)	(52,366)
已付利息	(10,694)	(53,416)	(8,554)	(43,557)
營業活動產生(使用)的現金淨額	(6,160)	(30,769)	64,321	327,522

新焦點汽車技術控股有限公司及子公司
綜合現金流量表
民國一〇四年及一〇三年一月一日至十二月三十一日

單位：千元

	104年度		103年度	
	人民幣	新台幣	人民幣	新台幣
投資活動				
購置其他無形資產	(4)	(20)	-	-
購買可供出售金融資產	(91,000)	(454,545)	-	-
購置物業、機器及設備	(35,819)	(178,916)	(22,858)	(116,393)
收購一間聯營公司	(12,000)	(59,940)	-	-
出售物業、機器及設備所得款項	15,893	79,385	17,200	87,582
出售可供出售金融資產所得款項	38,896	194,286	-	-
給予聯營公司的貸款	(6,991)	(34,920)	-	-
給予第三方貸款	(190,000)	(949,050)	(100,000)	(509,200)
第三方償還的貸款	40,000	199,800	-	-
收購附屬公司已付代價	-	-	(72,820)	(370,799)
已抵押定期存款(增加)減少	(691)	(3,452)	14,670	74,700
已收利息	13,670	68,282	5,331	27,145
出售附屬公司及證券買賣所得款項	-	-	23,306	118,674
投資活動使用的現金淨額	(228,046)	(1,139,090)	(135,171)	(688,291)
融資活動				
發行股份及可換股債券所得款項	153,382	766,143	-	-
股份及可換股債券的發行成本	(156)	(779)	-	-
附屬公司非控制擁有人投資所得款項	490	2,448	-	-
新籌集銀行貸款所得款項	329,804	1,647,371	152,621	777,146
償還銀行貸款	(267,389)	(1,335,608)	(129,718)	(660,524)
償還一間附屬公司非控制擁有人貸款	(5,000)	(24,975)	(4,511)	(22,970)
已付附屬公司非控制擁有人股息	(1,105)	(5,520)	(18,785)	(95,653)
融資活動產生/(使用)的現金淨額	210,026	1,049,080	(393)	(2,001)
現金及現金等值物減少淨額	(24,180)	(120,778)	(71,243)	(362,770)
年初之現金及現金等值物	163,511	832,598	234,865	1,155,301
匯率變動之影響	996	4,975	(111)	(565)
匯率調整數		(15,861)		40,632
年末現金及現金等值物	140,327	700,934	163,511	832,598
現金及現金等值物結餘分析				
銀行存款及現金	140,327	700,933	163,511	832,598
	140,327	700,933	163,511	832,598

註：民國一〇四年度當期財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。

民國一〇三年度當期財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

董事長：張健行

經理人：張健行

會計主管：林明

附 件 二

新焦點汽車技術控股有限公司及子公司
合併資產負債表
(依證券發行人財務報告編製準則規定格式調節)
民國一〇四年及一〇三年十二月三十一日

單位：新台幣千元

		104年12月31日			103年12月31日		
		依國際財務 報導準則	調節金額增(減)	依台灣規定 格式編製金額	依國際財務 報導準則	調節金額增(減)	依台灣規定 格式編製金額
資	產	編製金額(註2)			編製金額(註2)		
流動資產							
1100	現金及約當現金	700,933	-	700,933	832,598	-	832,598
1170	應收帳款淨額	653,056	-	653,056	668,865	-	668,865
1180	應收帳款－關係人	17,997	-	17,997	16,223	-	16,223
130x	存貨淨額	979,734	-	979,734	1,092,977	-	1,092,977
1523	備供出售金融資產-流動	266,648	-	266,648	-	-	-
1476	其他流動資產	1,678,335	-	1,678,335	1,016,480	-	1,016,480
1479	其他金融資產－流動	34,480	-	34,480	31,632	-	31,632
流動資產合計		4,331,183	-	4,331,183	3,658,775	-	3,658,775
非流動資產							
1551	採用權益法之投資	30,574	-	30,574	-	-	-
1600	不動產、廠房及設備	886,013	-	886,013	945,564	-	945,564
1760	投資性不動產淨額	213,661	(145,889)	67,772	214,032	(138,508)	75,524
1781	商標權淨額	239,375	-	239,375	244,003	-	244,003
1840	遞延所得稅資產－非流動	105,874	-	105,874	79,705	-	79,705
1850	商譽	590,674	-	590,674	744,736	-	744,736
1942	長期應收款-關係人	34,920	-	34,920	-	-	-
1985	長期預付租金	156,289	4,560	160,849	164,594	4,649	169,243
非流動資產合計		2,257,380	(141,329)	2,116,051	2,392,634	(133,859)	2,258,775
資產總計		6,588,563	(141,329)	6,447,234	6,051,409	(133,859)	5,917,550

(續次頁)

新焦點汽車技術控股有限公司及子公司
合併資產負債表
(依證券發行人財務報告編製準則規定格式調節)
民國一〇四年及一〇三年十二月三十一日

單位：新台幣千元

		104年12月31日			103年12月31日		
		依國際財務 報導準則		依台灣規定	依國際財務 報導準則		依台灣規定
		編製金額(註2)	調節金額增(減)	格式編製金額	編製金額(註2)	調節金額增(減)	格式編製金額
負債及權益							
流動負債							
2100	短期借款	1,080,543	-	1,080,543	777,141	-	777,141
2170	應付帳款	856,927	-	856,927	969,746	-	969,746
2200	其他應付款	790,414	-	790,414	685,582	-	685,582
2220	其他應付款－關係人	-	-	-	25,460	-	25,460
2230	當期所得稅負債	20,025	-	20,025	8,137	-	8,137
2321	一年或一營業週期內到期公司債	780,813	-	780,813	-	-	-
流動負債合計		3,528,722	-	3,528,722	2,466,066	-	2,466,066
非流動負債							
2530	應付公司債	-	-	-	686,173	-	686,173
2540	長期借款	39,560	-	39,560	46,892	-	46,892
2570	遞延所得稅負債－非流動	99,640	(35,889)	63,751	101,086	(35,338)	65,748
非流動負債合計		139,200	(35,889)	103,311	834,151	(35,338)	798,813
負債總計		3,667,922	(35,889)	3,632,033	3,300,217	(35,338)	3,264,879
股東權益							
3100	股本	1,878,784	-	1,878,784	1,567,985	-	1,567,985
3200	資本公積	4,543,696	(16,303)	4,527,393	4,091,860	(16,620)	4,075,240
3310	法定盈餘公積	262,942	-	262,942	249,737	-	249,737
3350	未分配盈餘	(4,155,920)	(89,137)	(4,245,057)	(3,755,111)	(81,901)	(3,837,012)
3410	國外營運機構財務報告換算之兌換差額	(147,302)	-	(147,302)	(62,907)	-	(62,907)
母公司股東權益合計		2,382,200	(105,440)	2,276,760	2,091,564	(98,521)	1,993,043
36xx	非控制權益	538,441	-	538,441	659,628	-	659,628
股東權益總計		2,920,641	(105,440)	2,815,201	2,751,192	(98,521)	2,652,671
負債及股東權益總計		6,588,563	(141,329)	6,447,234	6,051,409	(133,859)	5,917,550

註1：民國一〇四年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。

民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

註2：揭露之報表格式業已依我國證券發行人財務報告編製準則予以調節。

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
合併損益表
(依證券發行人財務報告編製準則規定格式調節)
民國一〇四年及一〇三年一月一日至十二月三十一日

單位：新台幣千元

	104年度			103年度		
	依國際財務 報導準則	調節金額增(減)	依台灣規定	依國際財務 報導準則	調節金額增(減)	依台灣規定
	編製之金額(註2)		格式編製金額	編製之金額(註2)		格式編製金額
營業收入	6,264,684	-	6,264,684	7,116,060	-	7,116,060
5000 營業成本	(4,990,355)	-	(4,990,355)	(5,603,130)	-	(5,603,130)
營業毛利	1,274,329	-	1,274,329	1,512,930	-	1,512,930
6000 營業費用	(1,708,050)	(6,314)	(1,714,364)	(1,763,411)	(6,544)	(1,769,955)
6500 其他收入	275,344	(3,706)	271,638	249,905	31,723	281,628
營業損失	(158,377)	(10,020)	(168,397)	(576)	25,179	24,603
營業外收入及支出：						
7510 利息費用	(188,376)	-	(188,376)	(133,746)	-	(133,746)
7675 無形資產減損損失	(139,875)	-	(139,875)	-	-	-
7370 採用權益法認列之關聯企業及合資利益之份額	(29,366)	-	(29,366)	-	-	-
	(357,617)	-	(357,617)	(133,746)	-	(133,746)
7900 繼續營業單位稅前淨損	(515,994)	(10,020)	(526,014)	(134,322)	25,179	(109,143)
7950 所得稅費用	(3,222)	1,224	(1,998)	(47,977)	(12,980)	(60,957)
8200 本期淨損	(519,216)	(8,796)	(528,012)	(182,299)	12,199	(170,100)
8300 其他綜合損益：						
後續可能重新分類至損益的項目：						
8361 國外營運機構財務報告換算之兌換差額	(85,594)	-	(85,594)	(35,832)	-	(35,832)
8362 備供出售金融資產未實現評價損益	1,623	-	1,623	-	-	-
8500 本期綜合損益總額	(603,187)	(8,796)	(611,983)	(218,131)	12,199	(205,932)
本期淨損歸屬於：						
8610 母公司權益	(454,380)	(8,796)	(463,176)	(220,092)	12,199	(207,893)
8620 非控制權益淨(損)利	(64,836)	-	(64,836)	37,793	-	37,793
	(519,216)	(8,796)	(528,012)	(182,299)	12,199	(170,100)
綜合損益總額歸屬於：						
8710 母公司權益	(538,351)	(8,796)	(547,147)	(255,924)	12,199	(243,725)
8720 非控制權益淨(損)利	(64,836)	-	(64,836)	37,793	-	37,793
	(603,187)	(8,796)	(611,983)	(218,131)	12,199	(205,932)
每股虧損						
9710 基本每股虧損	新台幣(0.12)元	新台幣0.00元	新台幣(0.12)元	新台幣(0.06)元	新台幣0.00元	新台幣(0.06)元
9810 稀釋每股虧損	新台幣(0.12)元	新台幣0.00元	新台幣(0.12)元	新台幣(0.06)元	新台幣0.00元	新台幣(0.06)元

註1：民國一〇四年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。

民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

註2：揭露之報表格式業已依我國證券發行人財務報告編製準則予以調節。

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
合併現金流量表
(依證券發行人財務報告編製準則規定格式調節)
民國一〇四年及一〇三年一月一日至十二月三十一日

單位：新台幣千元

	104年1月1日至12月31日			103年1月1日至12月31日		
	依國際財務 報導準則	調節金額增(減)	依台灣規定	依國際財務 報導準則	調節金額增(減)	依台灣規定
	編製金額(註2)		格式編製金額	編製金額(註2)		格式編製金額
營業活動之現金流量						
合併稅前淨損	(515,994)	(10,020)	(526,014)	(134,322)	25,179	(109,143)
調整項目						
收益費損項目						
存貨呆滯及跌價損失	26,618	-	26,618	29,131	-	29,131
折舊費用	196,024	6,314	202,338	212,947	6,544	219,491
攤銷費用	5,170	-	5,170	6,416	-	6,416
呆帳費用提列	10,679	-	10,679	9,532	-	9,532
股份基礎給付酬勞成本	46,184	-	46,184	11,437	-	11,437
利息費用	188,376	-	188,376	133,746	-	133,746
利息收入	(117,058)	-	(117,058)	(27,145)	-	(27,145)
處分固定資產損益	14,590	-	14,590	(38,444)	-	(38,444)
處分投資性不動產利益	-	-	-	-	(37,197)	(37,197)
投資性不動產公平價值收益	(3,706)	3,706	-	(5,474)	5,474	-
自權益重新分類的備供出售金融資產	(4,485)	-	(4,485)	-	-	-
非金融資產減損損失	139,875	-	139,875	-	-	-
衍生金融負債公平價值變動	(96,553)	-	(96,553)	-	-	-
採用權益法認列之關聯企業及合資損失(利益)之份額	29,366	-	29,366	-	-	-
出售附屬公司及證券買賣的收益	-	-	-	(10,663)	-	(10,663)
撤銷應付代價及其他應付款項	(1,968)	-	(1,968)	(123,236)	-	(123,236)
與營業活動相關之流動資產/負債變動數						
與營業活動相關之資產之淨變動						
應收帳款	3,067	-	3,067	25,526	-	25,526
應收帳款－關係人	(2,083)	-	(2,083)	4,114	-	4,114
存貨	65,804	-	65,804	58,696	-	58,696
預付款項及其他應收款	26,863	-	26,863	163,265	-	163,265
與營業活動相關之負債之淨變動						
應付帳款	(92,378)	-	(92,378)	26,147	-	26,147
其他應付款項	124,256	-	124,256	81,772	-	81,772
營運產生之現金流入	<u>42,647</u>	<u>-</u>	<u>42,647</u>	<u>423,445</u>	<u>-</u>	<u>423,445</u>
支付所得稅	(20,000)	-	(20,000)	(52,366)	-	(52,366)
支付利息	(53,416)	-	(53,416)	(43,557)	-	(43,557)
營業活動之淨現金流(出)入	<u>(30,769)</u>	<u>-</u>	<u>(30,769)</u>	<u>327,522</u>	<u>-</u>	<u>327,522</u>
投資活動之現金流量						
取得備供出售金融資產	(454,545)	-	(454,545)	-	-	-
對子公司之收購(扣除所取得之現金)	-	-	-	(370,799)	-	(370,799)
取得不動產、廠房及設備	(178,916)	-	(178,916)	(116,393)	-	(116,393)
取得無形資產	(20)	-	(20)	-	-	-
對合資公司之收購(扣除所取得之現金)	(59,940)	-	(59,940)	-	-	-
出售物業、機器及設備所得款項	79,385	-	79,385	87,582	-	87,582
出售備供出售金融資產所得款項	194,286	-	194,286	-	-	-
給予第三方貸款	(949,050)	-	(949,050)	(509,200)	-	(509,200)
第三方償還貸款	199,800	-	199,800	-	-	-
其他應收款-關係人	(34,920)	-	(34,920)	-	-	-
收取利息	68,282	-	68,282	27,145	-	27,145
其他非流動資產減少(增加)	(3,452)	-	(3,452)	74,700	-	74,700
出售附屬公司及證券買賣所得款項	-	-	-	118,674	-	118,674
投資活動之淨現金流出	<u>(1,139,090)</u>	<u>-</u>	<u>(1,139,090)</u>	<u>(688,291)</u>	<u>-</u>	<u>(688,291)</u>
籌資活動之現金流量						
發行股票及可轉換債券所得款項	766,143	-	766,143	-	-	-
股票及可轉換債券發行成本	(779)	-	(779)	-	-	-
子公司非控制權益投資所得款項	2,448	-	2,448	-	-	-
舉借借款	1,647,371	-	1,647,371	777,146	-	777,146
償還借款	(1,335,608)	-	(1,335,608)	(660,524)	-	(660,524)
其他非流動負債減少	(24,975)	-	(24,975)	(22,970)	-	(22,970)
發放現金股利	(5,520)	-	(5,520)	(95,653)	-	(95,653)
籌資活動之淨現金流入(出)	<u>1,049,080</u>	<u>-</u>	<u>1,049,080</u>	<u>(2,001)</u>	<u>-</u>	<u>(2,001)</u>
匯率影響數	(10,886)	-	(10,886)	40,067	-	40,067
本期現金及約當現金減少數	<u>(120,779)</u>	<u>-</u>	<u>(120,779)</u>	<u>(362,770)</u>	<u>-</u>	<u>(362,770)</u>
期初現金及約當現金餘額	<u>832,598</u>	<u>-</u>	<u>832,598</u>	<u>1,155,301</u>	<u>-</u>	<u>1,155,301</u>
期末現金及約當現金餘額	<u><u>700,933</u></u>	<u><u>-</u></u>	<u><u>700,933</u></u>	<u><u>832,598</u></u>	<u><u>-</u></u>	<u><u>832,598</u></u>

註1：民國一〇四年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率RMB1：NTD4.9950換算。

民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

註2：揭露之報表格式業已依我國證券發行人財務報告編製準則予以調節。

董事長：張健行

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
合併財務報表調節說明
民國一〇四年度及一〇三年度
(除另予註明者外，金額係以新台幣千元為單位)

一、合併財務報表重編原則

新焦點汽車技術控股有限公司及子公司(以下簡稱合併公司)如附件三所列之民國一〇四年度及一〇三年度財務報告，係包括新焦點汽車技術控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國一〇四年度及一〇三年度依國際財務報導準則及國際會計準則(以下簡稱 IFRS)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則與報表格式，與證券發行人財務報告編製準則、中華民國行政院金融監督管理委員會目前發布及修訂之國際財務報導準則及國際會計準則(以下簡稱 TIFRS)規定部分不同，爰依中華民國金融監督管理委員會證券期貨局101年12月13日金管證審字第1010056540號函「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依證券發行人財務報告編製準則及報表格式予以重編(以下簡稱重編合併財務報表)。

惟因適用之會計原則不同對合併公司民國一〇四年度及一〇三年度合併綜合損益表之損益影響金額，故上述重編合併財務報表已依證券發行人財務報告編製準則規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量予以重分類，並執行相關損益調整。

二、合併公司所適用之 IFRS 與 TIFRS 之特定重大差異彙總說明

現行已發布生效之 IFRS 與 TIFRS 在特定方面可能有重大差異；其中影響合併公司民國一〇四年度及一〇三年度合併資產負債表及合併綜合損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

		台灣證券發行人 財務報告編製準則	IFRS	調節合併財務 報表之影響
(一)	投資性不動產	投資性不動產原始認列時以成本衡量，後續衡量亦按成本模式處理，並計提折舊費用。 土地使用權屬於其他非流動資產下長期預付租金之獨立項目。	符合規定的不動產需分類為投資物業，並得以採公平價值執行重評價，每期公平價值的變動則列入損益。 長期預付租金分類為投資性不動產項下。	104年度： 長期預付租金增加\$4,560千元、其他收入減少\$3,706千元、營業費用增加\$6,314千元；投資性不動產、未分配盈餘及資本公積分別減少\$145,889千元、\$111,329千元及\$21,653千元。 103年度： 長期預付租金及營業費用分別分別增加\$4,649千元及

		台灣證券發行人 財務報告編製準則	IFRS	調節合併財務 報表之影響
				\$6,544千元；投資性不動產、未分配盈餘及資本公積分別減少\$138,508千元、\$131,842千元及\$22,074千元。
(二)	因投資性不動產而導致之遞延所得稅效果	以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	以公平價值執行重評價的方式計算財稅的課稅基礎差異，並計其遞延所得稅效果。	104年度： 遞延所得稅負債減少\$35,889千元，所得稅費用減少\$1,224千元，未分配盈餘及資本公積分別增加\$30,988千元及\$5,350千元。 103年度： 遞延所得稅負債減少\$35,338千元，其他收入及所得稅費用分別增加\$31,723千元及\$12,980千元，未分配盈餘及資本公積分別增加\$37,742千元及\$5,454千元。
(三)	未分配盈餘加徵10%之所得稅費用	應於股東會通過盈餘分配時認列。	應於當年度認列。	註

註：影響金額未達證券交易法施行細則第六條所訂應重編財務報表之準則，未具重大性，故不予調整或重分類。

附 件 三



新焦點汽車技術控股有限公司*

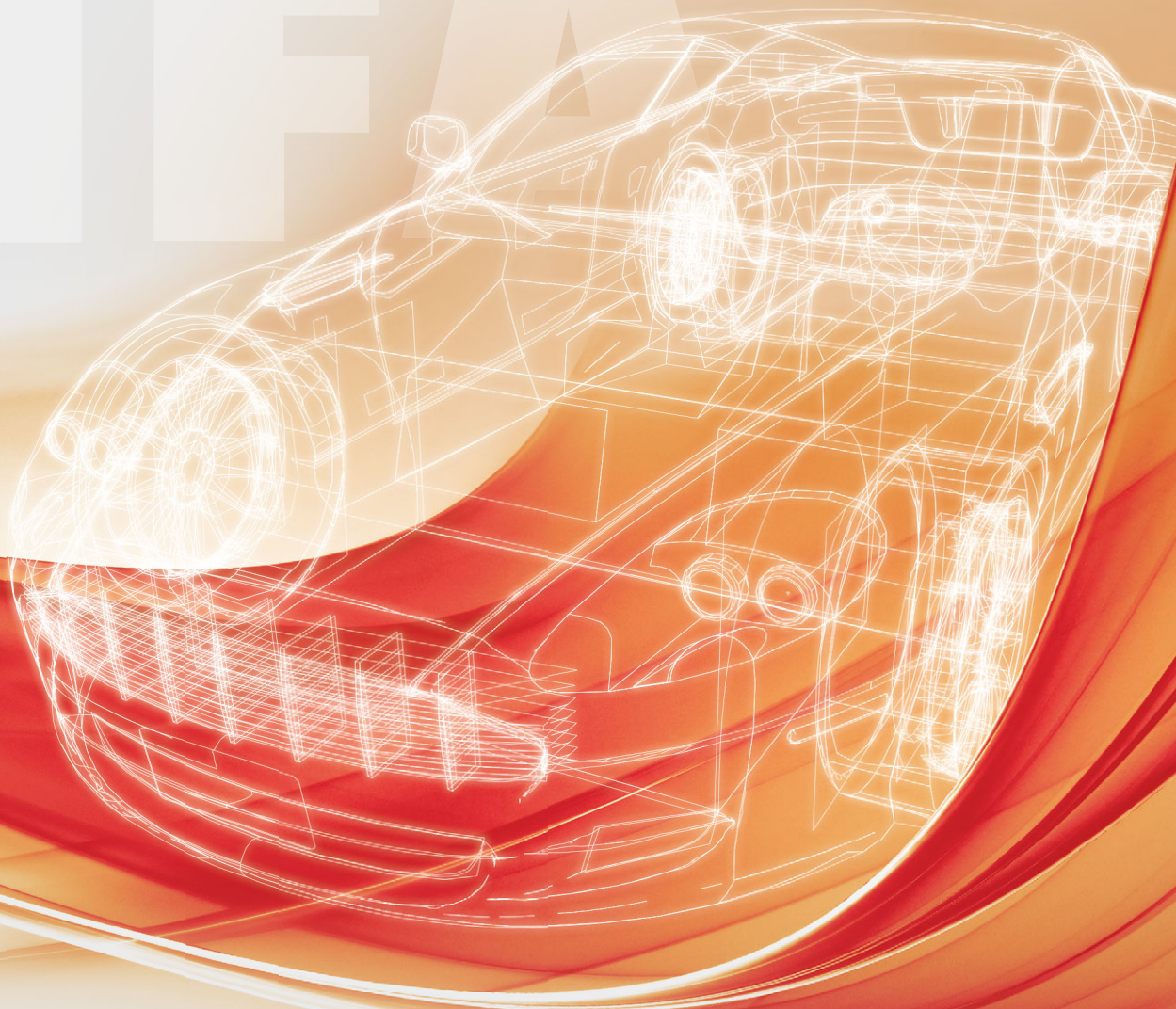
New Focus Auto Tech Holdings Limited

(於開曼群島註冊成立的有限公司) 股份代號：360

2015 年報



NFA



* 僅供識別

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公司資料

董事

執行董事

張健行(主席／行政總裁)

杜敬磊

非執行董事

應偉

王振宇

獨立非執行董事

胡玉明

林雷

張曉亞

公司秘書

劉小華

註冊辦事處

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Grand Cayman KY1-1111

Cayman Islands

香港主要營業地點

香港

灣仔

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核數師

畢馬威會計師事務所

執業會計師

香港

中環遮打道十號

太子大廈八樓

法律顧問

美邁斯律師事務所

香港

中環

干諾道中1號

友邦金融中心31樓

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(Cayman) Limited

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24 Shedden Road

George Town

Grand Cayman KY1-1110

Cayman Islands

股份過戶登記處香港分處

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17M樓

股份編號

360

網址

<http://www.nfa360.com>



主席致辭

本人代表董事會向本集團各位股東、客戶與長久以來支持本集團之社會各界人士表示由衷的感謝，並在此提呈本集團二零一五年度之業務回顧與未來展望。

集團簡介

本集團專注於打造大中華地區強大的汽車後市場服務連鎖網絡，研發汽車綠色照明與電子電源領域的創新產品，力求向廣大車主提供高性價比之產品與服務。本集團目前為大中華地區汽車後市場服務連鎖通路的領航者，在大中華區域內擁有零售和服務門店**138**家，汽車用品分銷展示中心**11**個，無論規模與市場佔有率在大中華地區均排名第一。

本集團旗下之大型一站式服務連鎖店為廣大車主提供全面的汽車售後服務，包括汽車維修保養、精洗美容、鈹金噴漆、百貨配件銷售與汽車保險等。零售服務連鎖店所在區域主要包括北京、上海、深圳、濟南、長春、武漢、天津及台灣。

業務回顧

於二零一五年，本集團堅持實施城市戰略，強調以規範化服務和服務體驗改善擴大品牌影響力，穩健地提高主要市場的佔有率，同時借助中國石化銷售有限公司和中國石油天然氣股份有限公司在中國內地成熟和廣泛的加油站網絡，加快了拓展本集團零售連鎖網絡的速度，新增門店總共**65**家。

此外，本集團通過實施創業計劃、整合電子商務業務、統一本集團零售服務連鎖網絡的門店招牌和形象設計、提高剛性需求產品銷售佔比等經營策略，旨在逐步完善本集團服務業經營模式，從而提升競爭力。



主席致辭

由於回顧期內連鎖網絡快速擴張導致本集團財務支出增加，且遭受了不利宏觀經濟環境和資本市場突變的負面影響，本集團在二零一五年的虧損相較二零一四年有所增加，但本集團將堅持被證實行之有效的經營戰略，努力克服不利外部環境的影響，穩步提升本集團的經營情況。

未來展望

預期中國的汽車後市場將繼續快速成長，為本集團的未來發展提供廣闊的行業發展空間。本集團將繼續貫徹有效的經營策略，持續完善經營模式，同時積極尋找具有協同效應的並購與合作機會，提升本集團的經營業績。

最後，本人藉此機會，代表董事會向盡忠職守及努力不懈的本集團管理層及員工深表謝意。

管理層討論與分析

縱覽

於二零一五年，本集團專注於大中華汽車後市場相關連鎖服務，滿足廣大汽車消費者的全面需求，在業界位居產業龍頭。

業務摘要

收入

截至二零一五年十二月三十一日止年度（「本年度」），集團之綜合收入約人民幣1,254,191,000元（二零一四年：人民幣1,397,498,000元），下降約10.3%。

本集團零售服務業綜合營業額約人民幣481,910,000元（二零一四年：人民幣516,898,000元），下降約6.8%。下降主要源於電商的非理性擴張，對行業造成衝擊，同時由於公車消費改革的影響，來源於公務用車的收入下滑。

本集團批發服務業綜合營業額約人民幣356,062,000元（二零一四年：人民幣443,257,000元），下降約19.7%。本公司於二零一四年底出售湖北歐特隆汽車用品超市有限公司（「湖北歐特隆」）51%的股權，湖北歐特隆於二零一四並入本集團財務報表的營業額約人民幣57,308,000元。去除該因素，本集團批發服務業綜合營業額同比下降約人民幣29,887,000元，下降的原因主要包括電子商務的衝擊和行業的激烈競爭。

本集團製造業綜合營業額約人民幣416,219,000元（二零一四年：人民幣437,343,000元），下降約4.8%。下降的主要原因是海外客戶訂單減少。

毛利及毛利率

本集團二零一五年綜合毛利約為人民幣255,121,000元（二零一四年：人民幣297,119,000元），下降約14.1%。毛利率則由二零一四年的約21.3%下降至二零一五年的約20.3%。

本集團零售服務業毛利約為人民幣99,253,000元（二零一四年：人民幣122,934,000元），下降約19.3%，毛利率由約23.8%下降到約20.6%。毛利下降主要是由於汽車美容和洗車業務受到電商衝擊。

管理層討論與分析

本集團批發服務業毛利約為人民幣70,285,000元(二零一四年：人民幣98,318,000元)，下降約28.5%，毛利率由約22.2%下降到約19.7%。其中，由於二零一四年底出售湖北歐特隆51%的股權，導致毛利額較同期減少約人民幣13,347,000元。去除該因素，毛利額較同期下降約人民幣14,686,000元，主要由於本集團批發服務業中的汽車用品批發業務受到電商業務衝擊，業績下滑。

本集團製造業毛利約為人民幣85,583,000元(二零一四年：人民幣75,867,000元)，上升約12.8%；毛利率約為20.6%(二零一四年：17.3%)。毛利上升的原因主要包括高毛利產品銷售佔比提升及二零一五年美元(「美元」)升值。

其他收入及盈虧

年度其他收入及盈虧約為人民幣55,124,000元(二零一四年：人民幣49,078,000元)，增加約人民幣6,046,000元，主要是由於與本公司於二零一五年七月十三日完成向海通國際金融產品有限公司(「海通」)發行的本金為25,000,000美元的可換股債券(「海通可換股債券」)相關的嵌入式衍生金融工具的公允價值變動收益及年內利息收入增加。

開支

年度銷售及市場推廣開支約為人民幣198,621,000元(二零一四年：人民幣225,042,000元)，減少約11.7%；其中，因出售湖北歐特隆51%的股權導致銷售及市場推廣開支減少約人民幣8,056,000元。去除該因素，銷售及市場推廣開支減少約人民幣18,365,000元，主要是由於壓縮開支及製造業銷售佣金減少。

年度行政開支約為人民幣143,331,000元(二零一四年：人民幣121,268,000元)，上升約18.2%。因出售湖北歐特隆51%股權減少的行政開支約人民幣5,256,000元。去除該因素，行政開支增加約人民幣27,319,000元。其中，擬認購深圳市佳鴻貿易發展有限公司(「深圳佳鴻」)50%股權相關的中介支出約人民幣11,800,000元，期權費用攤銷增加約人民幣7,000,000元，剩餘增加約人民幣8,519,000元主要是由於本集團零售服務業擴張產生的行政開支。

管理層討論與分析

經營虧損

本集團經營虧損約為人民幣65,589,000元(二零一四年：經營虧損人民幣113,000元)。經營虧損增加約人民幣65,476,000元，其中包括因本集團附屬公司長春市廣達汽車貿易有限公司(「**長春廣達**」)於本年度的經營業績未達預期而計提的商譽減值約人民幣28,003,000元，剩餘約人民幣37,473,000元主要由於新設門店的前期虧損和電商非理性擴張對本集團零售服務業及批發服務業產生衝擊。

本公司原於二零一二年十月收購長春廣達51%股本權益(「**二零一二年收購事項**」)。有關收購詳情，請參閱本公司日期為二零一二年七月十七日的公佈、本公司日期為二零一二年九月二十三日的通函及本公司日期為二零一二年十月二十三日的投票表決結果公佈。於二零一四年一月，本公司與賣方(「**賣方**」)訂立二零一二年收購事項之補充協議，以修訂股權轉讓合同之若干條款，詳情於本公司日期為二零一四年一月二十九日之公佈內披露。長春廣達主要從事提供全面汽車售後服務，包括汽車清洗、精洗、例行養護、鈹噴、改裝及汽車配件銷售。

截至二零一五年十二月三十一日止年度，長春廣達預期取得除稅後淨利潤人民幣26,000,000元，而實際表現則為淨虧損人民幣959,000元。長春廣達的業務表現不佳，乃由於：a)中國政府改革公務用車造成的影響導致來源於公務用車的收入下跌；b)電商的非理性擴張對長春廣達的業務造成衝擊；c)三家門店於二零一五年五月至六月期間進行裝修造成業務虧損；及d)長春廣達於二零一五年四月至十一月期間關閉四家門店，造成虧損約人民幣1,460,000元。

本公司董事(「**董事**」)根據曾於上一年二零一四年採用的使用價值計算方式估計長春廣達的可收回金額(作為現金產生單位)。計算所有可收回金額乃採用基於本公司管理層批准之五年期財政預算作出之現金流量預測。涵蓋五年期以後之現金流量則按3%之估計比率預測。董事亦假設，增長比率並無超越長春廣達所營運行業之長期平均增長率。

管理層討論與分析

使用價值計算方式所採用主要假設如下：

	二零一五年 十二月三十一日 %	二零一四年 十二月三十一日 %
毛利率	25-40	36-45
於預測年期內之增長率	6-17	5-17
貼現率	15	15

董事根據過往業績及其對市場發展之預測釐定預算毛利率。所使用加權平均增長率乃與各行業一般採納之預測貫徹一致。所採用貼現率反映相關分部之特定風險。董事根據使用價值計算方式認為，長春廣達就商譽作出減值人民幣28,003,000元，以將其於相關報告期間結算日之賬面值按可收回金額列賬。本公司已委聘獨立估值師永利行評值顧問有限公司評估商譽減值。

融資成本

融資成本淨額約為人民幣37,713,000元(二零一四年：人民幣26,266,000元)，上升約43.6%，主要是由於年度發行了海通可換股債券導致融資成本增加。

稅項

所得稅開支約人民幣645,000元(二零一四年：人民幣9,422,000元)。所得稅開支減少主要是源於本集團部分盈利的附屬公司之稅前利潤減少。

本公司擁有人應佔虧損

本公司擁有人應佔虧損約人民幣90,967,000元(二零一四年：應佔虧損人民幣43,223,000元)。相較二零一四年，本公司擁有人應佔虧損增加人民幣47,744,000元。扣除本公司商譽減值損失導致本公司擁有人應佔虧損約人民幣28,003,000元，本公司擁有人應佔虧損增加人民幣19,741,000元，主要源於零售服務業及批發服務業的業績下滑、增加的行政開支及融資成本。每股虧損約人民幣2.41分(二零一四年：每股虧損人民幣1.27分)。

管理層討論與分析

財務狀況與流動資金

截至二零一五年十二月三十一日止年度，本集團繼續保持一貫穩健的財務狀況，本集團資產維持良好流動性。本集團經營性活動流出的現金流約為人民幣6,160,000元(二零一四年：流入人民幣64,321,000元)。

於二零一五年十二月三十一日，非流動資產約人民幣451,928,000元(二零一四年十二月三十一日：人民幣469,881,000元)。

於二零一五年十二月三十一日，流動資產淨值約人民幣160,653,000元(二零一四年十二月三十一日：人民幣234,232,000元)，流動比率約為1.23(二零一四年十二月三十一日：1.48)。

於二零一五年十二月三十一日，以總負債除以總資產計算的資產負債比率約為55.67%(二零一四年十二月三十一日：54.54%)。二零一五年十二月三十一日，本集團銀行借款總額約為人民幣224,245,000元(二零一四年十二月三十一日：人民幣161,829,000元)。

本集團擁有健康及充足的經營現金流、銀行存款及銀行信貸額度，足以支付日常營運，資本支出及應對將來在拓展集團版圖、深入大中華內需市場的兼併收購與投資機會。

資本結構

於二零一五年七月五日，本公司與海通訂立認購協議，據此，本公司有條件同意發行，且海通有條件同意認購本金總額達25,000,000美元(等值為194,500,000港元)於二零一七年到期的海通可換股債券。假設海通可換股債券按初始轉換價每股3.00港元獲悉數轉換，海通可換股債券將可轉換為約64,833,333股轉換股份。發行海通可換股債券所得款項淨額(經扣除所有相關費用及開支後)為約192,500,000港元。向海通發行海通可換股債券於二零一五年七月十三日完成。上述交易的更多細節載於本公司二零一五年七月六日、二零一五年七月七日和二零一五年七月十三日的公佈。

於二零一五年十二月二十五日接獲CDH Fast Two Limited就轉換本公司向其發行的本金額為24,342,500美元之所有剩餘可換股債券(「CDH可換股債券」)發出之轉換通知後，本公司於二零一五年十二月二十八日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,947股轉換股份。

於二零一五年十二月三十一日，本集團總資產為人民幣1,319,032,000元(二零一四年十二月三十一日：人民幣1,188,415,000元)，當中包括：(1)股本人民幣376,133,000元(二零一四年十二月三十一日：人民幣307,931,000元)，(2)儲備人民幣208,580,000元(二零一四年十二月三十一日：人民幣232,366,000元)，及(3)債務人民幣734,319,000元(二零一四年十二月三十一日：人民幣648,118,000元)。

管理層討論與分析

財務擔保與資產抵押

於二零一五年十二月三十一日，已抵押作本集團銀行借款之擔保之投資物業、物業、機器、設備、租賃土地及土地使用權之賬面淨值合計約為人民幣128,528,000元(二零一四年十二月三十一日：人民幣130,971,000元)。

重大收購、建議配售及增加法定股本

收購、建議配售及增加法定股本

於二零一五年三月二十七日，本公司一間全資附屬公司Perfect Progress Investments Limited(「認購方」)、深圳佳鴻、周建明先生及邱萍女士(合稱「現有股東」)訂立認購協議，據此深圳佳鴻及現有股東已同意進行增資，使深圳佳鴻的註冊資本由人民幣300,000,000元增至人民幣600,000,000元，且認購方已有條件同意以對價人民幣300,000,000元認購額外註冊資本人民幣300,000,000元(「認購事項」)。

鑒於進行認購事項，本公司擬於完成認購事項前配售不超過1,500,000,000股新股份(「建議配售」)。建議配售所得款項將主要用作償付認購事項對價，餘額則用作提供給深圳佳鴻及其附屬公司的財務支援、配售代理的佣金及／或任何其他有關建議配售的開支。

為配合建議配售及本公司日後擴展及發展，本公司擬藉增設額外4,000,000,000股未發行股份，將本公司法定股本由600,000,000港元增至1,000,000,000港元(「增加法定股本」)。

有關認購事項、建議配售及增加法定股本的決議案已於二零一五年七月二十一日舉行的股東特別大會上獲股東以投票表決方式正式通過。

有關認購事項、建議配售及增加法定股本的更多細節載於本公司二零一四年十二月二十九日、二零一五年三月二十六日、二零一五年三月三十日、二零一五年四月十七日、二零一五年四月二十二日、二零一五年五月二十二日、二零一五年六月八日和二零一五年六月二十二日的公佈，二零一五年六月三十日的通函以及二零一五年七月二十一日的公佈。

截至本報告日期，認購事項尚未完成，且董事會並未就會否繼續進行收購作出決定。

管理層討論與分析

與收購長春廣達51%股本權益相關之股權轉讓合同補充協議的履行

根據收購長春廣達51%股本權益相關之股權轉讓合同補充協議，由於長春廣達二零一五年經審核除稅後淨利潤低於人民幣26,000,000元，故本公司無需支付代價4,780,000元並無償取得作為擔保之由賣方持有的長春廣達額外10%股本權益。基於此，本公司目前持有長春廣達61%股本權益。有關更多細節請參考本公司於二零一四年一月二十九日的公佈及本年度報告第7頁和第8頁「經營虧損」一段及第39頁所載相關信息。

重大投資

截至二零一五年十二月三十一日止年度，本集團無重大投資。本集團沒有明確的未來重大投資計劃。

匯兌風險

本集團的零售及批發服務業務主要位於中國大陸，結算貨幣為人民幣，不存在匯兌風險。本集團的製造業結算貨幣主要為美元，本集團通過借入美元借款減少美元資產的敞口，以降低匯兌風險。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一五年十二月三十一日，本集團僱用共3,815名全職員工(二零一四年十二月三十一日：4,135名)，其中管理人員543名(二零一四年十二月三十一日：573名)。本集團的僱員酬金組合包括工資、獎金(例如根據工作表現的花紅)及津貼。本集團同時為員工提供社會保險和福利。

行業發展及業務進展

本集團持續耕耘的中國汽車後市場的規模在二零一五年達到人民幣7,000億元，預期在未來仍將維持快速增長，這為本集團的後續經營提供巨大的行業發展空間。為了完善本集團零售業務的網絡，凸顯連鎖網絡的價值，本集團的連鎖門店網絡在二零一五年作了較為明顯的擴張。



管理層討論與分析

由於本集團的業務在二零一五年受到不利宏觀經濟環境和電商短期非理性擴張等因素的衝擊，新設門店產生不可避免的前期虧損，募集連鎖網絡擴張所需資金增加了財務成本，以及資本市場突變導致融資計劃沒有如期完成而未能實現相關費用優化，這些原因致使本集團於二零一五年的虧損相較二零一四年有所增加。但管理層對本集團的未來發展抱有堅定的信心，管理層相信只要堅持被證實行之有效的經營戰略，努力克服外部不利環境的影響，本集團的經營情況將得到穩步提升。

於二零一五年十二月三十一日，本集團總共擁有**138**家零售服務門店，**11**家批發服務網點及**2**家製造業工廠。

本集團服務業

於二零一五年，本集團經營管理團隊基於對終端服務不可替代的業態認識，跟蹤行業變化，繼續進行內部資源整合和配置，探索符合行業需求及本集團現狀的經營方式。於二零一五年實施的經營策略主要包括以下方面：

- (i) 實施城市戰略，深度拓展目前發展良好且穩定盈利的市場，強調以規範化服務和服務體驗改善及擴大品牌影響力，穩健地提高所在地區的市場佔有率。本集團繼續實施以大型綜合店或維修鉅噴中心輔以小型小區店的組合形式進行展店。利用小區門店開設成本低、選址相對容易、客戶來店方便等優勢，通過汽車清洗、美容、保養、快修等便捷的汽車售後服務發掘潛在客戶並提高客戶忠誠度，由與小區門店配套的大型綜合店或維修鉅噴中心為小區門店帶來的客戶提供深度維修、鉅金噴漆等對技術要求較高的服務。這種展店模式使得本集團在控制開店成本、提高開店速度的基礎上能夠更好的滿足汽車用戶的需求，提升本集團零售服務連鎖網絡的經營效益。於二零一五年，包括本集團分別和中國石化銷售有限公司（「中石化」）、中國石油天然氣股份有限公司（「中石油」）合作開設的汽車服務門店在內，本集團在中國大陸及台灣的門店數量總共增加**65**家，完善了本集團的連鎖網絡。



管理層討論與分析

- (ii) 基於本集團與中石化相關下屬分公司簽署的戰略合作協議，本集團嘗試向華中區域市場輻射和滲透。截至二零一五年十二月三十一日，本集團在中石化湖北、天津體系內的加油站內以及中石油甘肅體系內的加油站內合計開設汽車服務門店**59**家。本集團計劃於未來兩年內，在湖北省的中石化加油站新設**200**家汽車服務門店。管理層預計此舉將顯著提升本集團服務業在中國華中區域的市場佔有率。
- (iii) 在上海及深圳試點創業計劃。為滿足快速擴張門店的需求，幫助有能力、想創業的優秀員工實現創業夢想，本集團於二零一五年在零售服務領域逐步推廣創業計劃。本集團和員工共同出資開設合作門店，由本集團在資金、技術、採購、市場營銷、銷售和IT系統等方面向創業員工和合作門店提供支持，以利益共同體的商業計劃和完備的標準化體系快速擴張本集團的零售服務連鎖網絡。創業計劃極大的激勵了合作門店管理人員的主觀能動性，促使他們充分地奉獻自身的能力和才智將合作門店的經營效益提升至極致，而本集團除了直接獲得合作門店經營利潤的分配以外，也在集中採購和品牌推廣方面受益。
- (iv) 逐步完善和整合本集團的電子商務業務，引入移動互聯網營銷，打造「車主生態圈」，為車主提供更全面和便捷的汽車售後服務，同時完善本集團的營銷網絡。為應對經濟不景氣導致的車主消費意願下降，本集團加強了剛需業務的拓展和促銷，逐漸提高剛需產品和服務的銷售權重。
- (v) 實質性地推動本集團零售服務連鎖網絡的門店招牌和形象設計的統一，以期通過高水準的標準化門店形象提升車主對汽車售後連鎖門店的認知，提高本集團的品牌知名度。
- (vi) 本集團的批發服務業附屬公司不斷新增與汽車維修保養相關的剛性需求產品品類，通過完善物流服務及網點覆蓋提高產品與服務的附加值，增加下游零售客戶的粘性及持續的訂單需求。此外，本集團的批發服務業已初步設立好統一的汽車百貨電商平台。

管理層討論與分析

本集團製造業

於本年度內，製造業對目標市場、客戶和產品進行了全面的梳理，進一步瞭解客戶對產品的需求及同類產品在國際市場的發展趨勢。為繼續大力投入產品設計與研發，本集團成立了深圳研發中心，對現有產品進行系統性的標準化梳理，提高了產品競爭力。同時，著重增強國內市場的開拓力度，開發適合國內市場及電商網絡銷售的產品。此外，採取了供貨商優化、生產綫整合、物流改善及內控加強等措施，以期降低運營成本與行政開支。

上述措施於本年度內卓有成效，在行業整體下滑的背景下，製造業的經營利潤相較於二零一四年有明顯的提升。

展望

二零一六年，本集團將繼續以增加汽車服務門店數量與完善經營模式作為工作重點，為此將繼續採取以下營運策略：

- (i) 繼續貫徹城市戰略，進一步增加中心城市終端門店數量。堅持大型綜合店或維修钣噴中心輔以小型小區店的展店模式，加快新門店的開設進度，並佔據汽車售後服務的社區門戶渠道。全力推進合作創業計劃，吸納優秀骨幹員工和有志團隊參與。
- (ii) 擴大和中石化的合作範圍。基於在中石化湖北體系內加油站開設的零售服務門店的示範效應，在其他區域市場推廣本集團和中石化的合作模式，爭取在特大城市有所突破，最終將合作範圍擴展至中石化的全國加油站網絡。本集團亦將進一步落實與中石油甘肅的合作協議，通過複製本集團和中石化的合作展店模式，進一步擴張和完善本集團的零售服務連鎖網絡。
- (iii) 選取本集團內大宗維修保養類產品，直接與生產廠家合作，以自有品牌貼牌方式進行採購，從而降低成本並提高集團產品的影響力。



管理層討論與分析

- (iv) 為適應終端門店快速發展需求，提升管理效率，全面升級本集團ERP管理系統，並向移動端延伸。
- (v) 積極調整批發業務的產品結構，以剛需的汽車維修保養產品作為側重點，提高物流效率和服務質量，提升電子商務銷售的佔比，持續完善統一的電商平台，使本集團成為目標市場內汽車售後服務門店不可或缺的提供全面維修保養產品的綜合供貨商。
- (vi) 繼續積極搜尋並洽談有助於實現本集團戰略目標的潛在目標，考慮在適當時機進行收購，並擇機引入新的汽車售後市場經營範圍，例如專業汽車維修、汽車保險及汽車金融等，從而為廣大車主提供更為全面的汽車售後服務，提高本集團的競爭優勢。

本集團製造業將繼續致力於以產品為導向、以創新為驅動的市場策略，加大包括新能源汽車電源管理在內的研發投入，提高產品核心競爭力與先進性，有效擴大國內市場份額。同時，在以中國市場為主的亞太市場進行自有品牌的市場開拓，並加強商業模式以及產品的持續創新。

董事及高級管理人員個人資料

於本年報日期，董事及高級管理人員個人資料載列如下：

執行董事

張健行先生(主席)

張先生，49歲，執行董事、行政總裁兼本公司主席，目前全面負責本集團之營運及管理。張先生自二零一三年八月起擔任執行董事兼行政總裁，自二零一六年三月起擔任本公司主席。

張先生畢業於同濟大學，持有土木工程理學士學位。彼自二零一一年起一直受聘於CDH Investments Management (Hong Kong) Limited(「CDH」)，其目前職位為董事總經理。加入CDH之前，自二零零九年至二零一一年，張先生於華潤資產管理有限公司擔任董事運營總監。張先生於二零一五年三月二十四日至二零一五年九月二十一日擔任天臣控股有限公司(股份代號：1201)獨立非執行董事。

杜敬磊先生

杜先生，38歲，執行董事，畢業於清華大學，分別於二零零零年七月及二零零二年七月取得機械工程學士學位及測試技術及儀器碩士學位。自二零零六年八月起一直受聘於鼎暉股權投資管理(天津)有限公司，而其目前職位為高級執行董事，負責物色及執行交易。加入CDH之前，自二零零二年八月至二零零六年八月，杜先生於畢馬威中國擔任助理經理，負責若干首次公開發售審核及其他審核核證工作。杜先生還擔任寧波亞錦電子科技股份有限公司(中華人民共和國全國中小企業股份轉讓系統上市公司，股票代碼：830806)董事、副總經理及董事會秘書。杜先生於二零一三年八月加入本集團。

董事及高級管理人員個人資料

非執行董事

應偉先生

應先生，49歲，非執行董事，持有舊金山大學工商管理碩士學位及浙江工商大學(前稱杭州商學院)經濟學士學位，亦為中國註冊會計師協會非執業會員。一九八九年至二零零七年間，應先生曾於華潤紡織(集團)有限公司工作，擔任執行董事及副總裁達18年。二零零七年至二零零九年間，應先生亦曾於中國水務集團有限公司(股份代號：855)擔任副總裁，於二零零八年七月至二零零九年七月於中國植物開發控股有限公司(現更名為中國城市基礎設施集團有限公司)(股份代號：2349)擔任執行董事兼總裁，並於二零一二年十二月至二零一四年三月於中國公共採購有限公司(股份代號：1094)擔任獨立非執行董事。目前，應先生為CDH Investments的營運合夥人，並為恒天立信工業有限公司(股份代號：641)以及福田實業(集團)有限公司(股份代號：420)的獨立非執行董事。應先生於二零一三年八月加入本集團。

王振宇先生

王先生，52歲，非執行董事，畢業於合肥工業大學，於一九八五年獲得機械工程學士學位及於一九八八年獲得工業管理工程專業碩士學位。王先生自二零零八年起一直受聘於CDH，其目前職位為董事總經理。自二零零二年起，彼擔任CDH多家聯屬公司的副總裁及董事總經理。加入CDH前，自二零零零年至二零零二年，彼於中國國際金融有限公司擔任投資顧問部門的經理。彼自二零一二年六月至二零一四年七月擔任協眾國際控股有限公司(股份代號：3663)非執行董事。王先生於二零一三年八月加入本集團。

獨立非執行董事

胡玉明先生

胡先生，50歲，獨立非執行董事，分別於一九八六年、一九八九年及一九九五年自廈門大學取得經濟學學士學位、經濟學碩士學位及經濟學博士學位，亦為中國註冊會計師協會非執業會員。自二零零零年起至今為暨南大學管理學院教授，並自一九八九年至二零零零年於廈門大學擔任多項教職。自二零零四年至二零一零年間，彼為華潤錦華股份有限公司(深圳證券交易所(「深交所」)股份代號：000810)的獨立董事。自二零零九年至二零一二年間及二零一零至二零一三年間，胡先生亦曾於廣州珠江啤酒股份有限公司(深交所股份代號：002461)及廣東宏大爆破股份有限公司(深交所股份代號：002683)擔任獨立董事。彼亦於二零零八年十二月至二零一五年一月擔任廣州卡奴迪路服飾股份有限公司(深交所股份代號：002656)獨立董事。目前，胡先生為湯臣倍健股份有限公司(深交所股份代號：300146)的獨立董事。胡先生於二零一三年八月加入本集團。

董事及高級管理人員個人資料

林雷先生

林先生，48歲，獨立非執行董事，於一九九零年自中國人民大學取得經濟應用數學專業學士學位。為新華信國際信息諮詢(北京)有限公司(「新華信」)的創辦人及董事局主席。於一九九二年創辦新華信前，自一九九零年至一九九二年，林先生於對外經濟貿易部工作。目前，林先生為聖元國際集團(納斯達克股票代碼：SYUT)、協眾國際控股有限公司(股份代號：3663)以及神州租車有限公司(股份代碼：699)的獨立非執行董事。林先生目前為歐洲民意與市場研究協會(ESOMAR)、美國市場營銷協會(AMA)會員。林先生亦為中國市場信息調查業協會(CAMIR)副會長、中國汽車工程學會(SAE)理事、中國汽車流通協會(CADA)專家委員會委員。林先生於二零一三年八月加入本集團。

張曉亞先生

張先生，53歲，獨立非執行董事。彼畢業於山東大學及北京航空航天大學管理學院，為高級工程師。張先生現任北京信達嘉鼎投資公司董事長，同時還擔任中國蒙牛乳業有限公司(股份代號：02319)獨立非執行董事，思源經紀(於紐約證券交易所上市至二零一三年四月)獨立董事，以及廣州珠江數碼集團獨立董事。張先生之前曾擔任航美傳媒集團(納斯達克股票代碼：AMCN)董事兼總裁，以及銀廣通傳媒集團董事長，擁有豐富的媒體經營管理和融資上市經驗。張先生於二零一五年三月加入本集團。

高級管理人員

林明先生

林先生，36歲，本公司財務總監，負責本集團財務預算及資金管理事宜。

林先生於二零零二年畢業於南開大學，持有會計學學士學位，亦為中國註冊會計師協會非執業會員。彼自二零零二年至二零零七年，於畢馬威華振會計師事務所擔任審計經理，負責若干首次公開發售審核及其他審核核証工作；自二零零七年至二零一三年，於世通華納移動電視傳媒集團(中國)有限公司擔任財務總監兼高級副總裁。林先生於二零一三年八月加入本集團。

洪瑛蓮女士

洪女士，50歲，本公司副總裁兼運營總監，負責本集團運營相關事宜。

彼於一九八八年畢業於台灣輔仁大學，持有會計學學士學位，彼於批發零售服務業及財務方面具有多年經驗，於加入本集團之前，洪女士由一九九一年至二零零一年期間一直在台灣一家超級市場連鎖店工作，擔任多個職位，負責批發營運、人力資源管理、產品管理、存貨物流及財務管理；洪女士於二零零一年七月加入本集團。

董事及高級管理人員個人資料

左雲貴先生

左先生，43歲，本公司副總裁，負責本集團製造業、IT部、戰略投資部以及本集團附屬公司深圳市永隆行汽車服務有限公司之運營和管理。

左先生於一九九六年畢業於成都紡織高等專科學校機織與產品設計專業，本科學歷，擁有工程師職稱。他曾供職於華潤錦華股份有限公司、華潤紡織集團有限公司以及梅花生物科技集團股份有限公司。左先生擁有豐富的生產製造業管理經驗，以及連續七年集團戰略管理經歷。左先生於二零一三年八月加入本集團。

邢愛義先生

邢先生，54歲，本公司副總裁及本集團附屬公司北京愛義行汽車服務有限責任公司（「北京愛義行」）董事兼總經理，負責北方區零售服務業以及北京愛義行之營運及管理。邢先生於二零零九年獲得北京市委黨校工商管理碩士學位。彼於一九九二年至一九九七年，建立愛義行汽車服務中心；於一九九七年創立北京愛義行並開始從事汽車連鎖經營。邢先生於二零零七年二月加入本集團。

李海東先生

李先生，46歲，本集團附屬公司遼寧新天成實業有限公司（「遼寧新天成」）執行總經理，負責遼寧新天成之營運及管理。彼於一九九四年創立遼寧新天成。李先生於二零一零年六月加入本集團。

劉鳳喜女士

劉女士，49歲，本集團附屬公司上海追得貿易發展有限公司（「上海追得」）董事兼總經理，負責上海追得之營運及管理。劉女士於一九八八年畢業於武漢大學，先後在大學、國有企業、外資企業及上市公司工作。劉女士於二零零零年涉足中國汽車後市場領域，代理經營了多個國際汽車音響品牌，並以深層、系統的創新方式在起步之初的中國汽車音響領域創造了出色的成績，積極推動了行業的發展與繁榮。彼於二零零三年底創立上海追得，成功運營了天幕、歐帕斯及大師貼膜等隔熱膜品牌。劉女士於二零一一年六月加入本集團。

吳彥德先生

吳先生，46歲，本集團附屬公司長春市廣達汽車貿易有限公司（「長春廣達」）董事兼執行總經理，負責長春廣達之營運及管理。彼於一九九六年創辦長春廣達。吳先生於二零一二年七月加入本集團。

企業管治報告

董事會(「**董事會**」或「**董事**」)謹此提呈本公司截至二零一五年十二月三十一日止年度年報內之企業管治報告。

企業管治常規

董事會相信良好企業管治常規為帶動本集團業務增長及管理之要素。

本公司於截止至二零一五年十二月三十一日之年度採用載於香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四之企業管治守則(「**企業管治守則**」)所載原則。

董事會認為，本公司於截至二零一五年十二月三十一日止年度一直遵守企業管治守則所載守則條文，惟偏離守則條文第A5.1條及A.6.7條之情況除外。

本公司主要企業管治原則及常規以及有關上述偏離之詳情在下文概述。

董事進行證券交易

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(「**標準守則**」)，作為本公司董事及標準守則所定義的相關僱員進行本公司證券交易的行為守則。本公司已經向全體董事作出具體查詢，全體董事確認，彼等於截至二零一五年十二月三十一日止財務年度一直遵照標準守則的要求。

董事會

職責與委任

本公司之整體管理及控制由董事會負責。其主要職責為發揮領導作用及批准策略政策與計劃，以提升股東價值。全體董事忠實地執行職務，並遵守適用法律及法規，客觀地作出決定以及每時每刻為本公司及其股東之利益行事。

所有董事均可全面及時地取得所有相關資料，以及獲得公司秘書與高級管理層之意見及服務。任何董事可於適當情況下向董事會提出合理要求以尋求獨立專業意見，費用由本公司支付。董事會已實施合適措施及內部監控程序，確保本公司根據一切適用法律及規則要求以謹慎及誠信方式經營業務。

企業管治報告

高級管理人員有責任及時向董事會提供足夠資料，以使董事會及時作出知情決定。各董事亦有權獲得致使彼等作出知情決定所需之本公司有關記錄。有關董事履歷詳情以及彼等之關係載於本年報「董事及高級管理人員個人資料」一節。

預留由董事會討論及批准之事宜包括下列各項：(i)企業策略；(ii)年度預算及年度業務計劃；(iii)年度及中期業績；(iv)內部監控及風險管理；(v)重大收購、出售及資金交易；(vi)其他重要運營及財務事項。

由董事會特別向管理層授權之主要企業事項包括編製年度及中期財務報表，讓董事會在刊發前批准、執行董事會採納之業務策略及行動、充分實施內部監控及風險管理程式，及遵守相關法定規定及規例與法規。各執行董事均肩負個人責任，須監督及監察特定業務單位之運營及執行董事會所制定之策略及政策。獨立非執行董事將向董事會提供獨立意見，並與董事會其他成員分享彼此之知識及經驗。

董事會組成

董事會現包括兩名執行董事與五名非執行董事，其中三名為獨立非執行董事：

執行董事

張健行先生(主席／行政總裁，自二零一六年三月三十一日被委任為主席)

杜敬磊先生(由非執行董事調任為執行董事，自二零一六年三月三十一日生效)

非執行董事

應偉先生(已辭任主席，自二零一六年三月三十一日生效)

王振宇先生

獨立非執行董事

胡玉明先生

林雷先生

張曉亞先生

企業管治報告

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書或確認書。本公司認為有關董事屬獨立人士。

全體董事為董事會投入大量寶貴之業務經驗、知識及專業水準，使董事會高效及有效運作。此外，透過積極參與董事會會議、帶領管理涉及具潛在利益衝突之事宜及為董事委員會服務，全體獨立非執行董事對本公司之有效方針作出多項貢獻。

董事委任及重選

所有董事均以三年固定任期獲委任。本公司組織章程細則規定，三分之一董事(包括執行及非執行董事)須每年退任。每年退任之董事應為董事會於該年委任之董事，及自推選及重選起計任期最長者。退任董事合資格重選連任。

除各非執行董事所訂立之固定任期服務協議或委任書(視情形而定)外，彼等並無與本公司或其任何附屬公司訂立任何形式之服務合約。

董事之持續專業發展

根據守則條文第A.6.5條，董事應參與適當之持續專業發展，以提高及更新其知識及技能，藉此確保其繼續向董事會作出可獲知之相關貢獻。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。於截至二零一五年十二月三十一日止年度，本公司安排由公司秘書為全體董事，即張健行先生、應偉先生、王振宇先生、杜敬磊先生、胡玉明先生、林雷先生及張曉亞先生提供有關企業管治之簡報，並向全體董事提供規管更新閱讀材料以供彼等參考及研究。董事須向公司秘書提供其培訓記錄以作記錄。

企業管治報告

董事委員會及企業管治職能

於二零一三年八月二十八日，董事會成立審核委員會、薪酬委員會、提名委員會及戰略委員會，以監督本公司特定範疇之事項。審核委員會、薪酬委員會及提名委員會已制訂明確之書面職權範圍，該等職權範圍刊載於本公司網站「www.nfa360.com」及聯交所網站，並可按要求供股東查閱。所有董事委員會須就其決策或建議向董事會匯報。

所有董事委員會獲提供足夠資源以履行職務，並可於適當情況下作出合理要求以尋求獨立專業意見，費用由本公司支付。

審核委員會

審核委員會共有三名成員，包括兩名獨立非執行董事胡玉明先生(主席)和林雷先生，以及一名非執行董事應偉先生(被委任以替任杜敬磊先生，自二零一六年三月三十一日生效)。胡玉明先生為審核委員會主席，擁有上市規則第3.10(2)條所規定之適合會計及財務管理專業知識。審核委員會成員均非本公司現有外聘核數師之前任合夥人。

審核委員會參考企業管治守則釐定職權範圍。審核委員會之首要職務為(i)審閱財務報表及報告，並在提交董事會前考慮本集團財務主任或外聘核數師提出之任何重大或特別事項；(ii)審閱及監察外聘核數師之獨立性及核數過程之客觀性及成效；(iii)就委任、重新委任及罷免外聘核數師向董事會提供建議；及(iv)審閱本公司財務報告制度、內部監控制度、風險管理制度、內部審核功能及有關程序之完善性及成效，以及本公司僱員在保密情況下就本公司財務報告、內部監控或其他方面可能作出不正當行為提出關注之安排。

於二零一五年十二月十日，董事會採納經更新的審核委員會職權範圍，據此審核委員會自二零一六年一月一日起亦須監察本集團的風險管理系統。

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於截至二零一五年十二月三十一日止年度，審核委員會通過其分別於二零一五年三月十九日、二零一五年八月二十一日的會議進行(其中包括)以下主要工作：

- 審閱及討論截至二零一四年十二月三十一日止年度之年度財務業績及報告，以及截至二零一五年六月三十日止六個月之中期財務業績及報告，並與管理層討論本集團採納之會計原則及慣例；
- 討論及建議重新委任外聘核數師；及
- 審閱本集團之內部監控、財務報告及風險管理制度以及內部審核功能的有效性。

企業管治報告

外聘核數師獲邀出席年內舉行之審核委員會會議，並就審核及財務報告事宜引起之問題與審核委員會成員展開討論。

薪酬委員會

薪酬委員會共有三名成員，包括兩名獨立非執行董事胡玉明先生(主席)、及張曉亞先生(被委任以替代張杰先生，自二零一五年三月二十日生效)，以及一名非執行董事應偉先生。

薪酬委員會職權範圍經參考企業管治守則後確定。根據薪酬委員會職權範圍，薪酬委員職責為(其中包括)(i)就本公司董事及高級管理層之薪酬政策及架構，以及建立正式及具透明度之程序以制訂該等薪酬政策及架構向董事會提供建議，以確保概無董事或其任何聯繫人士參與釐定其本身薪酬；及(ii)獲轉授責任釐定個別執行董事及本公司高級管理層之薪酬待遇。

截至二零一五年十二月三十一日止年度，薪酬委員會通過其於二零一五年三月十九日的會議，審閱並討論了本集團薪酬政策、本公司董事及高級管理層之薪酬待遇及本公司執行董事的表現。

截至二零一五年十二月三十一日止年度各董事薪酬及高級管理層成員之薪酬範圍詳情載於本年度報告財務報表附註10。

於二零一五年，向本公司高級管理人員支付的薪酬介乎以下範圍：

	員工人數
零至1,000,000港元	—
1,000,001港元至1,500,000港元	3
1,500,001港元至2,000,000港元	—
2,000,001港元至2,500,000港元	1
2,500,001港元至3,000,000港元	1

提名委員會

提名委員會共有三名成員，分別為兩名獨立非執行董事張曉亞先生及林雷先生以及一名執行董事張健行先生(主席，被委任以替代應偉先生，自二零一六年三月三十一日生效)。

企業管治報告

提名委員會參考企業管治守則釐定職權範圍。根據提名委員會之職權範圍，提名委員會之首要職務主要為(i)每年檢討董事會之架構、人數及組成；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事之獨立性；及(iv)就本公司董事委任或重新委任向董事會提出建議。

董事會已於二零一三年八月採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

截至二零一五年十二月三十一日止年度，提名委員會透過於二零一五年三月十九日舉行會議，進行以下工作：

- 審閱董事會之架構、人數及組成，以確保董事會具備切合本公司業務所需之專業知識、技能及經驗；
- 建議重新委任於本公司二零一五年股東週年大會上膺選連任之董事。

守則條文第A.5.1條規定提名委員會的主席須由董事會主席或者一名獨立非執行董事擔任。如本公司二零一四年八月二十九日之公佈披露，王振宇先生辭任董事會主席並留任本公司非執行董事及提名委員會主席，自二零一四年八月三十日生效。考慮到當時沒有合適的人選替代王振宇先生擔任提名委員會主席且王振宇先生已經積累了擔任提名委員會主席的經驗，董事會認為上述對守則條文的偏離不會影響提名委員會的表現。為重新遵守守則條文第A.5.1條，本公司已委任應偉先生(董事會主席)替代王振宇先生擔任提名委員會主席，自二零一五年三月二十日生效。更多細節請參考本公司於二零一五年三月十九日的公佈。

本公司執行董事及行政總裁張健行先生被委任為董事會主席及提名委員會主席，以替代應偉先生，自二零一六年三月三十一日生效。更多細節請參考本公司於二零一六年三月三十日的公佈。

企業管治報告

戰略委員會

本公司的戰略委員會(「**戰略委員會**」)由三名成員組成，分別為張曉亞先生(被委任以替代張杰先生，自二零一五年三月二十日生效)、王振宇先生及林雷先生(主席，之前為戰略委員會委員，被調任為戰略委員會主席，自二零一五年三月二十日生效)。戰略委員會負責本集團日後發展戰略的制定及修正，開展程式及提高重大決策程式的效率和質素。戰略委員會須根據重大投融資事宜召開會議。

於本年度，本集團概無參與任何涉及戰略委員會的企業行動。

企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載之職能。

至本年報日期，董事會曾舉行一次會議，檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續職業發展、本公司在遵守標準守則方面之政策及常規、本公司遵守企業管治守則之情況以及於本企業管治報告內之披露。

董事及委員會成員之會議出席記錄

於截至二零一五年十二月三十一日止年度，董事會曾舉行六次董事會會議。下表載列各董事出席截至二零一五年十二月三十一日止年度舉行之董事會會議、董事委員會會議及本公司股東大會之記錄：

董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	股東大會
應偉先生	6/6	—	1/1	—	2/2
洪偉弼先生(附註1)	2/6	—	—	—	0/0
王振宇先生	6/6	—	—	1/1	1/2
張健行先生	6/6	—	—	—	2/2
杜敬磊先生	6/6	2/2	—	—	1/2
胡玉明先生	6/6	2/2	1/1	—	2/2
林雷先生	6/6	2/2	—	1/1	1/2
張杰先生(附註2)	1/6	—	1/1	1/1	0/0
張曉亞先生(附註2)	5/6	—	—	—	1/2

附註：

- 1、 洪偉弼先生已辭任本公司非執行董事，自二零一五年五月二十日生效。
- 2、 張杰先生已辭任本公司獨立非執行董事且張曉亞先生被委任為本公司獨立非執行董事，自二零一五年三月二十日生效。

董事及核數師就財務報表之責任

董事確認彼等編製本公司截至二零一五年十二月三十一日止年度財務報表之責任。董事須對賬目承擔之責任及外聘核數師對股東承擔之責任載於第42及43頁。

董事並無知悉任何事項或情況之重大不明朗因素可能會嚴重質疑本公司持續經營之能力。

內部監控及風險管理

董事會對本公司內部監控系統及對檢討其有效性承擔整體責任。董事會致力於落實有效及良好的內部監控系統，保障股東利益及本集團資產。於本年度，本集團已設立內部審核部門，以每年檢討本集團內部監控系統。

董事會已經召開一次會議檢討本集團的內部監控制度於截至二零一五年十二月三十一日止年度是否有效，有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能，並已對會計及財務報告職能的員工人數是否足夠進行年度檢查。

董事會認為本集團的內部監控及風險管理系統有效且足夠。

外聘核數師及核數師酬金

於回顧年內，就畢馬威會計師事務所（「核數師」）於二零一五年之核數服務已付／應付核數師之費用約為人民幣6,500,000元，其中，年度核數服務費用為人民幣2,000,000元，與擬認購深圳佳鴻50%股權相關核數服務費用為人民幣4,500,000元。

於回顧年內，審核委員會已審閱核數師表現，並向董事會建議，而董事會已認可，待股東於應屆股東週年大會批准後，續聘核數師為本公司二零一六年之外聘核數師。

公司秘書

本公司並無委聘外部服務供應商為公司秘書。截至二零一五年十二月三十一日止年度，公司秘書劉小華先生已接受不少於15個小時之相關專業培訓。

與股東溝通及投資者關係

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略瞭解至為重要。本公司亦明白保持透明度及適時披露公司資料之重要性，因其有利於股東及投資者作出最佳投資決策。

企業管治報告

為促進有效溝通，本公司設有網站「www.nfa360.com」以刊載有關本集團業務發展及運作、財務資料及企業管治常規之廣泛最新資料及其他資料供公眾查閱。股東及投資者可直接將意見投寄本公司總辦事處，地址為中華人民共和國上海閔行區紫秀路100號1號樓9樓A室。本公司將儘快處理及詳細解答查詢。

董事會歡迎股東提出意見，並鼓勵彼等出席股東大會以直接就其對董事會或管理層之任何存疑作出提問。本集團董事會成員會出席大會，解答股東之任何提問。

守則條文第A.6.7條規定，非執行董事亦須出席股東大會，對股東意見有公正瞭解。然而，僅有本公司當時的主席兼提名委員會主席非執行董事應偉先生、獨立非執行董事兼審核委員會主席及薪酬委員會主席胡玉明先生及執行董事兼本公司行政總裁張健行先生出席本公司於二零一五年七月二十一日舉行之股東特別大會。其他四名非執行董事因彼等要務在身不得已缺席該等股東大會。本公司認為，參與有關股東大會之董事能夠解答股東於股東大會之提問，並對股東意見有公正瞭解。

本公司繼續加強與投資者之溝通及關係，並指定高級管理層保持與機構投資者及分析員進行定期會談，以知會彼等有關本集團之發展。

股東權利

為保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東審議及投票。此外，根據組織章程細則，持有不少於十分之一本公司附有股東大會投票權之繳足股本之股東可透過向董事會或公司秘書發出書面要求以要求本公司召開股東特別大會。大會目的須載於書面要求內。



企業管治報告

股東可向本公司寄發書面查詢以向本公司董事會作出任何查詢或作出建議。聯絡詳情如下：

地址：中華人民共和國上海閔行區紫秀路100號1號樓9樓A室(收件人為公司秘書)。

傳真：86-21-6405-6816

電子郵件：gavin_liu@nfa360.com

為免生疑問，股東須將妥為簽署之書面要求、通知或聲明或查詢(視情況而定)之正本存放於及寄發至上述地址，並提供彼等之全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定予以披露。

於回顧年內，本公司並無對其組織章程細則作出任何變動。組織章程細則之最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程細則以取得有關其權利之進一步詳情。

根據上市規則，所有在股東大會提呈之決議案將以投票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站(www.hkexnews.hk)及本公司網站(www.nfa360.com)刊登。

董事會報告

董事欣然提呈截至二零一五年十二月三十一日止年度年報，以及本集團本年度的經審核綜合財務報表（「財務報表」）。

集團重組、附屬公司及編製基礎

本公司於二零零二年五月十五日根據開曼群島法例第22章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。根據載於本公司日期為二零零五年二月十七日的招股章程（「招股章程」）附錄六第4節「公司重組」，為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市而進行的集團重組（「重組」），本公司於二零零五年二月十三日成為組成本集團其他公司的控股公司。

主要業務

本集團專注於大中華汽車服務連鎖通路之建設（本集團服務業）以及汽車綠色照明和汽車電子電源領域的創新生產（本集團製造業），向汽車消費者提供優質性價比之產品和服務。

本公司附屬公司的主要業務詳情載於財務報表附註20。

業務回顧

本集團業務討論及回顧載於本年度報告之管理層討論及分析。該等討論及回顧乃本董事會報告之一部分。

業績及股息

本集團於本年度的綜合業績載於第44頁的綜合全面收入報表。本年度按地區及業務分部劃分之營業額及分部業績分析載於財務報表附註6。

董事不建議派付本年度的末期股息（二零一四年：零元）。

物業、機器及設備

於本年度，本集團物業、機器及設備的變動詳情載於財務報表附註15。

投資物業

於本年度，本集團投資物業之變動詳情載於財務報表附註17。

股本

有關本公司本年度已發行股本及其變動詳情連同有關原因載於財務報表附註29。

儲備

本集團及本公司儲備按綜合基準的變動載於財務報表附註30。

董事會報告

可供分派儲備

根據開曼群島公司法例，股份溢價約人民幣876,692,000元可供分派予股東，惟在緊隨作出有關分派或股息建議的日期後，本公司須有能力在日常業務中償還到期債務。

於二零一五年十二月三十一日，本公司可供分派予本公司股東（「股東」）的儲備約為人民幣278,684,000元。

暫停辦理股份過戶登記手續

本公司將於二零一六年六月二十二日至二零一六年六月二十四日（包括首尾兩日）暫停辦理股份過戶登記手續，期間概不辦理任何股份過戶登記。為符合資格出席股東週年大會，所有過戶文件連同有關股票須於二零一六年六月二十一日下午四時三十分前，送呈本公司的香港股份過戶登記分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至1716號舖。

董事

於本年度及截至本年報日期任職的董事如下：

執行董事

張健行先生*（行政總裁，並被委任為主席，自二零一六年三月三十一日生效）

杜敬磊（由非執行董事調任為執行董事，自二零一六年三月三十一日生效）

非執行董事

應偉先生*（已辭任主席，自二零一六年三月三十一日生效）

洪偉弼先生（已辭任，自二零一五年五月二十日生效）

王振宇先生

獨立非執行董事

胡玉明先生

林雷先生

張杰先生（已辭任，自二零一五年三月二十日生效）

張曉亞先生（委任自二零一五年三月二十日生效）

* 如本公司日期為二零一六年三月三十日公告所披露，應偉先生已辭任本公司主席及提名委員會主席，自二零一六年三月三十一日生效，但仍留任本公司非執行董事；張健行先生被委任為本公司主席及提名委員會主席，自二零一六年三月三十一日生效。



董事會報告

董事(續)

董事履歷載於本年報「董事及高級管理人員個人資料」一節。

根據本公司的公司章程細則第**87(1)**條，應偉先生、王振宇先生及張健行先生將於本公司應屆股東週年大會輪席退任。上述所有董事均符合資格並願意重選連任。

本公司已接獲各獨立非執行董事就彼的獨立身份出具的年度確認書或確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事的服務合約

張健行先生、應偉先生、王振宇先生及杜敬磊先生各自已經與本公司訂立為期三年的服務協議，自二零一三年八月二十八日起生效，惟須根據本公司的章程細則輪席退任。

根據相關委任書，獨立非執行董事胡玉明先生及林雷先生各自按由二零一三年八月二十八日起為期三年之任期獲委任，惟須根據本公司的章程細則輪席退任。

獨立非執行董事張曉亞先生已與本公司訂立委任書，自二零一五年三月二十日起計為期三年，惟須根據本公司的章程細則輪席退任。

董事會報告

董事的服務合約(續)

除上文披露者外，概無董事與本公司訂立本公司在一年內不可在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

董事於合約的權益

除本報告「關連交易」一節披露者外，概無董事於本公司、其控股公司或其任何附屬公司或同系附屬公司於本年度內所訂立且對本集團業務屬重大的合約中直接或間接擁有重大權益。

管理合約

於本年度並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政的合約。

期權計劃

本公司根據於二零一四年六月二十五日通過之股東決議案終止原期權計劃(「原有計劃」)並採納一項新期權計劃(「現有計劃」)，作為對本集團經營成果有貢獻的合資格參與者之鼓勵及獎賞。現有計劃的合資格參與者包括董事、本集團雇員、供應商、客戶、業務或策略聯盟夥伴。現有計劃於二零一四年六月二十五日生效，除非遭注銷或修訂，否則將於當日起計十年內有效。現有計劃主要條款的摘要包含在二零一四年四月三十日發給股東的通函中。

根據現有計劃授出及將予授出的期權獲悉數行使時可予發行的股份最高數目為**376,116,501**股，分別相當於本公司在採納現有計劃當日及本年報日期已發行股份的**10%**及**8.22%**，除非獲本公司股東批准更新**10%**限額則作別論。於任何十二個月期間內，根據現有計劃授予各合資格參與者期權(包括已行使及尚未行使的期權)所發行及可發行的股份最高數目，以本公司已發行股份的**1%**為限。凡進一步授出超出此限額之期權須經股東於股東大會批准。

董事會報告

期權計劃(續)

向董事、本公司主要行政人員或主要股東或彼等任何聯繫人士授出期權，均須事先獲獨立非執行董事批准。此外，凡於截至及包括授出期權之日止十二個月期間內，向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出期權會超出本公司已發行股份0.1%及其總值(按授出當日本公司股份之收市價計算)超逾5,000,000港元，須事先獲股東於股東大會批准。

授出期權之要約可由承授人於要約日期起計28日內支付象徵式代價合共10港元後接納。所授期權的行使期由董事會決定，惟於現有計劃所載提早終止條文規限下，該行使期不得超過期權授出之日起計十年。除非董事全權酌情另行決定，否則，並無規定須持有期權的最短期限，或行使期權前必須達到的表現目標。

期權的行使價將為下列三者中的最高值：(i)本公司股份於授出日期的面值；(ii)授出期權當日本公司股份於聯交所每日報價表所報的收市價；及(iii)緊接授出日期前五個營業日本公司股份於聯交所的平均收市價。

期權並無授予持有人可獲取股息或於股東大會表決的權利。

於二零一五年十二月三十一日，本公司已根據現有計劃授出期權，倘該等期權獲悉數行使，承授人有權認購138,083,332股股份。根據現有計劃可供發行的股份總數(不含已授出期權)為236,699,837股，相當於本公司在該日已發行股本總額約5.17%。

董事會報告

期權計劃(續)

於二零一五年十二月三十一日，根據原有計劃授出的期權詳情如下：

期權 持有人姓名	授出日期	行使期	行使價 (每股)	授出日期的 股份收市價 (每股)	於二零一五年 一月一日	自二零一五年 一月一日	自二零一五年 一月一日起	於二零一五年 十二月三十一日
					尚未行使 期權涉及的相關 股份數目	已授出 期權涉及的 相關股份數目	已行使/失效/ 註銷的 期權數量	尚未行使 期權涉及的 相關股份數目
洪瑛蓮女士 前執行董事(附註1)	二零零五年 二月二十八日	二零零六年 一月一日至 二零一五年 二月十二日	0.94港元	0.94港元	3,400,000	-	3,400,000 (附註2)	-
總計					3,400,000	-	3,400,000	-

附註：

1. 洪瑛蓮女士自二零一三年八月二十八日辭任本公司執行董事及財務總監但被委任為本公司副總裁兼運營總監。洪瑛蓮女士乃洪偉弼先生(已辭任本公司非執行董事，自二零一五年五月二十日生效)之胞妹。
2. 由於董事會釐定的相關業務目標或條件未達成，餘下期權於二零一五年一月一日起至二零一五年二月十二日止期間未行使，並於歸屬期結束時失效。

董事會報告

期權計劃(續)

於二零一五年十二月三十一日，根據現有計劃授出的期權詳情如下：

期權持有人姓名	授出日期	行使期	行使價 (每股)	授出日期的 股份收市價 (每股)	於二零一五年 一月一日 尚未行使 期權涉及的 相關股份數目	自二零一五年 一月一日 已授出 期權涉及的 相關股份數目	自二零一五年 一月一日起 已行使/失效/ 註銷的 期權數量	於二零一五年 十二月三十一日 尚未行使 期權涉及的 相關股份數目
洪瑛蓮女士	二零一四年 十月十四日	二零一四年 十月十五日至 二零一九年 十月十四日 (附註3)	0.50港元	0.50港元	13,000,000	-	907,232	12,092,768
持續合約僱員(累計)	二零一四年 十月十四日	二零一四年 十月十五日至 二零一九年 十月十四日 (附註3)	0.50港元	0.50港元	136,500,000	-	10,509,436	125,990,564
總計					149,500,000	-	11,416,668 (附註4)	138,083,332

附註3：於二零一五年一月一日起至二零一五年十二月三十一日止期間，總共149,500,000份期權中的1,333,332份期權被行使，餘下期權可於二零一六年一月一日起至二零一九年十月十四日止期間行使，惟須受限於本公司發給每位承授人的授予函中所述之若干表現目標及其他歸屬條件之達成。

附註4：於二零一五年一月一日起至二零一五年十二月三十一日止期間行使、失效或註銷的11,416,668份期權中，1,333,332份期權由持續合約僱員行使，9,944,353份期權失效及138,983份期權被註銷。

董事會報告

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於二零一五年十二月三十一日，據本公司董事及主要行政人員所知，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中並無擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據證券及期貨條例第XV部第7及8分部以及上市規則上市發行人董事進行證券交易的標準守則的規定須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）。

主要股東於本公司股份中擁有的權益及淡倉

據本公司董事及主要行政人員所知，於二零一五年十二月三十一日，以下人士（本公司董事及主要行政人員除外）於本公司的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分部的規定須知會本公司的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條設置的登記冊中的權益或淡倉：

名稱	身份／權益性質	擁有權益（根據股本 衍生工具擁有者除外） 的股份數目 (附註1)	根據股本衍生工具 擁有權益的 股份數目	股份總數／ 根據股本衍生工具 擁有的相關股份	佔已發行股份 百分比
CDH Fast Two Limited	實益擁有人 (附註2)	2,889,580,226 (L)	—	2,889,580,226 (L)	63.15%
CDH Fast One Limited	於受控公司的權益 (附註2)	2,889,580,226 (L)	—	2,889,580,226 (L)	63.15%
CDH Fund IV, L.P.	於受控公司的權益 (附註2)	2,889,580,226 (L)	—	2,889,580,226 (L)	63.15%
CDH IV Holdings Company Limited	於受控公司的權益 (附註2)	2,889,580,226 (L)	—	2,889,580,226 (L)	63.15%
China Diamond Holdings IV, L.P.	於受控公司的權益 (附註2)	2,889,580,226 (L)	—	2,889,580,226 (L)	63.15%
China Diamond Holdings Company Limited	於受控公司的權益 (附註2)	2,889,580,226 (L)	—	2,889,580,226 (L)	63.15%

董事會報告

主要股東於本公司股份中擁有的權益及淡倉(續)

附註：

1. 「L」代表股份的好倉。
2. CDH Fast Two Limited於二零一三年六月二十五日與本公司簽署一份投資協議(「投資協議」)，據此投資協議，CDH Fast Two Limited同意認購本公司發行的1,262,564,333股新股份及本金為48,685,000美元之可換股債券(「可換股債券」)。CDH Fast One Limited(CDH Fast Two Limited的唯一股東)、CDH Fund IV, L.P. (CDH Fast One Limited的唯一股東)、CDH IV Holdings Company Limited(CDH Fund IV, L.P.的普通合夥人)、China Diamond Holdings IV, L.P. (CDH IV Holdings Company Limited的控股股東)及China Diamond Holdings Company Limited(China Diamond Holdings IV, L.P.的普通合夥人)均被視為對公司的股份享有權益。投資協議項下的交易已於二零一三年八月二十八日完成。於二零一四年六月十一日接獲CDH Fast Two Limited發出的就轉換本金額為24,342,500美元之部份可換股債券之轉換通知後，本公司於二零一四年六月十二日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,946股轉換股份。於二零一五年十二月二十五日接獲CDH Fast Two Limited發出的就轉換本金額為24,342,500美元(約為港幣189,384,650元)之全部剩餘可換股債券之轉換通知後，本公司於二零一五年十二月二十八日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,947股轉換股份。

除上文披露者外，於二零一五年十二月三十一日，董事並不知悉任何人士(董事及本公司主要行政人員除外)於本公司的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分部的規定須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條設置的登記冊中的權益或淡倉。

購買股份或債券的安排

除上文及「期權計劃」一節披露者外，於本年度任何時間概無任何董事或彼等各自之配偶或18歲以下之子女獲賦予權利，可藉購入本公司股份或債券而獲益，彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

股票掛鈎協議

除本年度報告管理層討論與分析及財務報表附註27所披露的CDH可換股債券、海通可換股債券及本董事會報告「購股權計劃」一節所披露的現有計劃外，截至二零一五年十二月三十一日止之年度內，概無訂立或存在之股票掛鈎協議。

優先購買權

本公司的章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向其現有股東提呈發售新股。

重大交易更新

收購長春廣達51%股本權益之股權轉讓合同補充協議履行

於二零一四年一月，本公司和賣方(本公司一名關連人士)簽署一份補充協議(「補充協議」)，以修訂二零一二年七月十七日簽署的有關本公司從賣方收購長春廣達51%股本權益的股權轉讓合同的若干條款。補充協議包括對付款方式的變更以及賣方對長春廣達未來業績的補充保證。為此目的，長春廣達10%的股本權益(「擔保股權」)由賣方轉讓給本公司指定的附屬公司，以此作為其履行上述保證的擔保。

根據補充協議的條款，由於長春廣達二零一五年經審核除稅後淨利潤低於人民幣26,000,000元，故本公司無需支付代價4,780,000元並無償取得擔保股權。相應地，本公司於長春廣達的權益增加了10%，目前合計持有長春廣達61%股本權益。有關更多細節請參考本公司於二零一四年一月二十九日的公布及本年度報告第7頁和第8頁「經營虧損」一段所載相關信息。

關連交易

於二零一五年及隨後至本年度報告之日，本公司及其附屬公司根據上市規則第14A章進行以下關連交易：

(i) 向遼寧美車驛站商業管理有限公司(「美車驛站」)銷售商品

二零一五年，遼寧新天成實業有限公司(「遼寧新天成」)(由本公司持有51%，佟岩持有29%，李海鵬持有20%)向美車驛站(由佟岩與李海鵬全部持有)銷售貨品。該等貨品銷售構成上市規則第14A章項下本公司的持續關聯交易。由於適用百分比率(盈利比率除外)低於1%，且該等交易之所以屬於持續關聯交易，純粹因為涉及附屬公司層面的關聯人士。因此，根據第14A.76(1)b條，該持續關聯交易屬於符合最低豁免水平的交易並因此獲全面豁免遵守股東批准、年度審閱以及所有披露規定。

(ii) 遼寧新天成從佟岩處收到的財務資助

二零一五年，佟岩通過將其物業設定抵押，就遼寧新天成對其一家供應商上限為人民幣3,603,000元的債務為該供應商提供擔保(「佟岩提供的財務資助」)。佟岩提供的財務資助構成上市規則第14A章項下本公司的關聯交易。佟岩提供的財務資助是按一般商業條款或更佳條款進行，且並無以本集團的資產作抵押。因此，根據14A.90條，佟岩提供的財務資助獲全面豁免遵守股東批准、年度審閱以及所有披露規定。

董事會報告

(iii) 本公司從應偉先生處收到的財務資助

二零一五年，本公司的非執行董事應偉先生向一家台灣的銀行提供擔保，就本公司附屬公司麗車坊股份有限公司對該銀行的債務提供擔保（「應偉先生提供的財務資助」）。應偉先生提供的財務資助構成上市規則第14A章項下本公司的關聯交易。應偉先生提供的財務資助是按一般商業條款或更佳條款進行，且並無以本集團的資產作抵押。因此，根據14A.90條，應偉先生提供的財務資助獲全面豁免遵守股東批准、年度審閱以及所有披露規定。

本公司確認已經就本年度進行的所有關聯交易和持續關聯交易遵守上市規則第14A章的披露要求。

獲准許彌償

本公司已為其董事及高級管理人員因公司活動引致之法律行動安排合適之董事及行政人員責任保險。各董事有權就於或有關彼履行職務或在其他有關情況所蒙受或產生之所有損失或責任，由本公司資產獲取彌償。

董事於競爭業務之權益

於二零一五年十二月三十一日及截至本年報日期，概無董事被視為直接或間接從事與本集團業務競爭或可能有競爭之業務。

買賣或贖回本公司上市股份

於回顧年內，本公司並無根據二零一五年六月二十五日舉行之股東周年大會所授出一般授權於香港聯交所購回任何本公司普通股，且於回顧年內本公司或其任何附屬公司並無買賣或購回本公司之上市股份。

主要客戶及供應商

向五大客戶的銷售額約佔截至二零一五年十二月三十一日止年度總收益14.73%，而其中最大客戶佔5.83%。向五大供應商的採購額佔年內總採購額不足30%。

概無董事、彼等任何聯繫人士或股東（據董事所知擁有本公司已發行股本5%以上的權益）在本集團五大客戶或供應商中擁有任何實益權益。



董事會報告

公眾持股量

截至本年報日期，根據本公司所獲公開資料及據董事所知，本公司維持上市規則所規定相當於本公司已發行股本25%的足夠公眾持股量。

核數師

財務報表已經由畢馬威會計師事務所審核。於本公司應屆股東周年大會上，將提呈一項決議案，重新委任畢馬威會計師事務所為本公司的核數師。

代表董事會

主席

應偉

香港，二零一六年三月三十日

獨立核數師報告



獨立核數師報告

致新焦點汽車技術控股有限公司股東

(於開曼群島註冊成立的有限公司)

我們已審核列載於第44至127頁新焦點汽車技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該等綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況報表，以及截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事根據由國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定負責編製作出真實及公平反映的綜合財務報表，並負責落實董事認為屬必要的內部監控，使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核，對該等綜合財務報表提出意見。我們僅向全體股東報告我們的意見，除此以外，本報告不作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。

我們乃根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則規定我們遵守道德規範，並策劃及執行審核，以合理保證綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執执行程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。所選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。在作出該等風險評估時，核數師會考慮與公司編製作出真實及公平反映的綜合財務報表相關的內部監控，以設計適合當時情況的審核程序，但並非就公司的內部控制的成效發表意見。審核亦包括評價董事所採用會計政策是否合適，及所作出會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們獲得足夠及適當的審核憑證，為該審核意見提供基礎。



獨立核數師報告

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實及公允地反映貴集團於二零一五年十二月三十一日之財務狀況以及貴集團截至該日止年度之財務表現及現金流量，並已按照香港《公司條例》披露規定妥善編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一六年三月三十日

綜合全面收入報表

截至二零一五年十二月三十一日止年度(以人民幣列示)

	附註	二零一五年 人民幣千元	二零一四年 人民幣千元
收入	6	1,254,191	1,397,498
銷售及服務成本		(999,070)	(1,100,379)
毛利		255,121	297,119
其他收入及盈虧	7	55,124	49,078
分銷成本		(198,621)	(225,042)
行政開支		(143,331)	(121,268)
商譽的減值虧損	18	(28,003)	—
融資成本	8	(37,713)	(26,266)
應佔一間聯營公司虧損	21	(5,879)	—
除稅前虧損	9	(103,302)	(26,379)
所得稅開支	11	(645)	(9,422)
年度虧損		(103,947)	(35,801)
其他綜合收益	14		
可能在其後重新分類至損益的項目：			
外幣報表折算差額	30(i)(f)	(17,136)	(7,037)
可供出售金融資產：公平值儲備變動淨額		325	—
年度其他綜合收益，除稅後		(16,811)	(7,037)
年度綜合收益總額		(120,758)	(42,838)
年度應佔(虧損)/溢利			
—本公司擁有人		(90,967)	(43,223)
—非控制權益		(12,980)	7,422
		(103,947)	(35,801)
應佔綜合收益總額			
—本公司擁有人		(107,778)	(50,260)
—非控制權益		(12,980)	7,422
		(120,758)	(42,838)
每股虧損	13		
基本(人民幣分)		(2.41)	(1.27)
攤薄(人民幣分)		(2.41)	(1.27)

第50頁至第127頁的附註屬此等財務報表的一部分。

綜合財務狀況報表

於二零一五年十二月三十一日(以人民幣列示)

	附註	二零一五年 十二月 三十一日 人民幣千元	二零一四年 十二月 三十一日 人民幣千元
資產及負債			
非流動資產			
物業、機器及設備	15	177,380	185,696
租賃土地及土地使用權	16	31,289	32,324
投資物業	17	42,775	42,033
商譽	18	118,253	146,256
其他無形資產	19	47,923	47,919
於一間聯營公司的權益	21	6,121	—
遞延稅項資產	28	21,196	15,653
應收關連人士款項	33(b)	6,991	—
		451,928	469,881
流動資產			
存貨	23	196,143	214,646
可退回稅款		274	5
應收貿易賬款	24(a)	130,742	131,356
按金、預付款項及其他應收款項	24(b)	335,729	199,618
應收關連人士款項	33(b)	3,603	3,186
已抵押定期存款	31	6,903	6,212
可供出售金融資產	22	53,383	—
現金及現金等值物	31	140,327	163,511
		867,104	718,534
流動負債			
已抵押銀行借款	25	216,325	152,620
應付貿易賬款	26(a)	171,557	190,445
應計費用及其他應付款項	26(b)	158,241	134,639
應付附屬公司非控制擁有人款項		—	5,000
應付稅項		4,009	1,598
可換股債券	27	156,319	—
		706,451	484,302
流動資產淨值		160,653	234,232
資產總值減流動負債		612,581	704,113

綜合財務狀況報表

於二零一五年十二月三十一日(以人民幣列示)

	附註	二零一五年 十二月 三十一日 人民幣千元	二零一四年 十二月 三十一日 人民幣千元
非流動負債			
已抵押銀行借款	25	7,920	9,209
遞延稅項負債	28	19,948	19,852
可換股債券	27	—	134,755
		27,868	163,816
淨資產		584,713	540,297
資本及儲備			
股本	29	376,133	307,931
儲備	30	100,784	102,824
本公司擁有人應佔權益總額		476,917	410,755
非控制權益		107,796	129,542
權益總額		584,713	540,297

此等財務報表於二零一六年三月三十日經董事會批准並授權發佈。

應偉
董事

杜敬磊
董事

第50頁至第127頁的附註屬此等財務報表的一部分。

綜合權益變動表

截至二零一五年十二月三十一日止年度(以人民幣列值)

	股本 人民幣千元 (附註29)	股份溢價 人民幣千元 (附註30(i)(a))	法定儲備金 人民幣千元 (附註30(i)(b))	重組儲備 人民幣千元	企業擴充基金 人民幣千元 (附註30(i)(c))	可換股債券 儲備 人民幣千元 (附註30(i)(g))	其他 人民幣千元 (附註30(i)(d))	股本 贖回儲備 人民幣千元 (附註30(i)(e))	匯兌儲備 人民幣千元 (附註30(i)(f))	保留溢利/ (累計虧損) 人民幣千元	本公司 擁有人應佔 人民幣千元	非控制權益 人民幣千元	總計 人民幣千元
於二零一五年一月一日	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297
年度虧損	-	-	-	-	-	-	-	-	-	(90,967)	(90,967)	(12,980)	(103,947)
其他綜合收益	-	-	-	-	-	-	325	-	(17,136)	-	(16,811)	-	(16,811)
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	325	-	(17,136)	(90,967)	(107,778)	(12,980)	(120,758)
轉撥儲備	-	-	3,596	-	-	-	-	-	-	(3,596)	-	-	-
兌換可換股債券(附註27)	68,090	115,892	-	-	-	(28,888)	-	-	-	-	155,094	-	155,094
收購一間附屬公司額外權益 (附註33(a)(ii))	-	-	-	-	-	-	9,051	-	-	-	9,051	(9,051)	-
收購一間附屬公司所產生	-	-	-	-	-	-	-	-	-	-	-	1,390	1,390
已宣派附屬公司非控制權有人股息	-	-	-	-	-	-	-	-	-	-	-	(1,105)	(1,105)
確認股本結算股份付款(附註34)	-	-	-	-	-	-	9,246	-	-	-	9,246	-	9,246
根據購股權計劃發行股份(附註34)	112	664	-	-	-	-	(227)	-	-	-	549	-	549
於二零一五年十二月三十一日	376,133	876,692	52,641	2,738	2,756	-	25,918	1,545	(29,490)	(832,016)	476,917	107,796	584,713
於二零一四年一月一日	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	(690,956)	330,908	162,767	493,675
年度虧損	-	-	-	-	-	-	-	-	-	(43,223)	(43,223)	7,422	(35,801)
其他綜合收益	-	-	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	(7,037)	(43,223)	(50,260)	7,422	(42,838)
轉撥儲備	-	-	4,614	-	-	-	-	-	-	(4,614)	-	-	-
出售投資物業	-	-	-	-	-	-	(1,006)	-	-	1,340	334	-	334
兌換可換股債券(附註27)	65,227	91,187	-	-	-	(28,887)	-	-	-	-	127,527	-	127,527
出售一間附屬公司*	-	-	-	-	-	-	-	-	-	-	-	(21,862)	(21,862)
已宣派附屬公司非控制權有人股息	-	-	-	-	-	-	-	-	-	-	-	(18,785)	(18,785)
確認股本結算股份付款(附註34)	-	-	-	-	-	-	2,246	-	-	-	2,246	-	2,246
於二零一四年十二月三十一日	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297

* 於二零一四年十二月十七日，本集團出售一間附屬公司湖北歐特隆汽車用品超市有限公司(「湖北歐特隆」)的全部股權。

第50頁至第127頁的附註屬此等財務報表的一部分。

綜合現金流量表

截至二零一五年十二月三十一日止年度(以人民幣列值)

	二零一五年 人民幣千元	二零一四年 人民幣千元
經營活動：		
除所得稅開支前虧損	(103,302)	(26,379)
就以下各項調整：		
—存貨減值	5,329	5,721
—物業、機器及設備折舊	39,244	41,820
—租賃土地及土地使用權攤銷	1,035	1,260
—應收貿易賬款及其他應收賬款呆賬額外撥備	2,138	1,872
—商譽減值	28,003	—
—股本結算股份付款	9,246	2,246
—利息收入	(23,435)	(5,331)
—出售物業、機器及設備虧損／(收益)	2,921	(7,550)
—投資物業公平價值收益	(742)	(1,075)
—銀行借款的利息開支	10,518	8,730
—可換股債券的隱含利息	27,195	17,536
—出售可供出售金融資產時自權益重新分類	(898)	—
—出售一間附屬公司及證券買賣收益	—	(2,094)
—撤銷應付代價及其他應付款項	(394)	(24,202)
—衍生金融負債公平價值變動	(19,330)	—
—應佔一間聯營公司虧損	5,879	—
營運資金變動前的經營現金流量	(16,593)	12,554
存貨減少	13,174	11,527
應收貿易賬款減少	614	5,013
按金、預付款項及其他應收款項減少	5,378	32,063
應收關連公司款項(增加)／減少	(417)	808
應付貿易賬款(減少)／增加	(18,494)	5,135
應計費用及其他應付款項增加	24,876	16,059
經營活動產生的現金	8,538	83,159
已付所得稅	(4,004)	(10,284)
已付利息	(10,694)	(8,554)
經營活動(使用)／產生的現金淨額	(6,160)	64,321

綜合現金流量表

截至二零一五年十二月三十一日止年度(以人民幣列值)

	二零一五年 人民幣千元	二零一四年 人民幣千元
投資活動		
購置其他無形資產	(4)	—
購置物業、機器及設備	(35,819)	(22,858)
購置可供出售金融資產	(91,000)	—
出售可供出售金融資產所得款項	38,896	—
出售物業、機器及設備以及投資物業的所得款項	15,893	17,200
給予一間聯營公司的貸款	(6,991)	—
給予一名第三方的貸款	(190,000)	(100,000)
一名第三方償還的貸款	40,000	—
收購一間聯營公司／附屬公司的付款	(12,000)	(72,820)
已抵押定期存款(增加)／減少	(691)	14,670
已收利息	13,670	5,331
出售一間附屬公司及證券買賣所得款項	—	23,306
投資活動使用的現金淨額	(228,046)	(135,171)
融資活動		
發行股份及可換股債券所得款項	153,382	—
股份及可換股債券的發行成本	(156)	—
一間附屬公司非控制擁有人投資所得款項	490	—
新籌集銀行貸款所得款項	329,804	152,621
償還銀行貸款	(267,389)	(129,718)
償還一間附屬公司一名非控制擁有人的貸款	(5,000)	(4,511)
已付附屬公司非控制擁有人股息	(1,105)	(18,785)
融資活動產生／(使用)的現金淨額	210,026	(393)
現金及現金等值物減少淨額	(24,180)	(71,243)
年初的現金及現金等值物	163,511	234,865
匯率變動的影響	996	(111)
年末的現金及現金等值物	140,327	163,511
現金及現金等值物結餘分析		
銀行存款及手頭現金	140,327	163,511

第50頁至第127頁的附註屬此等財務報表的一部分。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

1 組成及主要業務

新焦點汽車技術控股有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands，主要營業地點位於中華人民共和國(「中國」)上海。

本公司為投資控股公司，其附屬公司主要從事生產及銷售電子及電力相關汽車零件及配件；提供汽車維修、養護及修飾服務；通過大中華地區的服務連鎖店網絡進行商品零售分銷以及汽車配件貿易。本公司及其附屬公司統稱為本集團。

2 編製基準

(a) 合規聲明

此等綜合財務報表乃遵照所有適用的國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製，國際財務報告準則為國際會計準則理事會頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋的統稱，並符合香港公司條例的披露規定編製。此外，此等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適合披露條文。本集團採納的重要會計政策概要載於下文。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，該等準則為於本集團及本公司現時會計期間首次生效或可提早採納。附註3就初步應用該等發展所產生的任何會計政策變動提供資料，惟以該等財務報表所反映本集團現時及過往會計期間所相關者為限。

綜合財務報表已於二零一六年三月三十日獲董事會授權刊發。

(b) 編製財務報表基準

截至二零一五年十二月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司之權益。

編製財務報表所用計量基準為歷史成本基準，惟下列資產及負債除外，其於各報告日期以公平價值計量。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

2 編製基準(續)

(b) 編製財務報表基準(續)

- 投資物業；
- 可供出售金融資產；
- 證券買賣；及
- 衍生金融工具。

(c) 功能及呈列貨幣

財務報表乃以人民幣(「人民幣」)呈列，是由於本集團主要實體經營所處首要經濟環境的貨幣為人民幣。本公司的功能貨幣為美元。

3 會計政策變動

國際會計準則理事會已頒佈下列於本集團本會計期間首次生效的國際財務報告準則修訂本：

- 國際會計準則第19號修訂本，**定額福利計劃：僱員供款**
- 國際財務報告準則二零一零年至二零一二年週期之年度改進
- 國際財務報告準則二零一一年至二零一三年週期之年度改進

本集團並無於本會計期間應用尚未生效的任何新準則或詮釋。採納經修訂的國際財務報告準則所產生的影響載列如下：

國際會計準則第19號修訂本，定額福利計劃：僱員供款

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按定額福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在相關僱員服務提供期間對僱員服務成本的扣減，而不將其包含於定額福利責任的計算中。由於本集團採用的設定受益計劃全部由本集團繳納供款，不涉及僱員或第三方供款，故該等修訂對本集團綜合財務報表並無影響。

國際財務報告準則二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，國際會計準則第24號「關連方披露」已予以修改，藉以將「關連方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團公司間的公司間交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。惟於有關交易可提供所轉讓資產的減值證明時，則亦可對銷未變現虧損，在此情況下，虧損於損益中確認。

年內收購或出售的附屬公司業績自收購生效日期起或截至出售生效日期止(視適用情況而定)計入綜合全面收入報表。倘有需要時，會就附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務以收購法入賬。收購成本按所轉讓資產、所產生負債及本集團(作為收購方)所發行的股本權益於收購日期的公平價值總和計量。所收購的可識別資產及所承擔負債主要按收購日期的公平價值計量。本集團事先於被收購方中所持有的股本權益按收購日期的公平價值重新計量，產生的收益或虧損則於損益中確認。本集團或可選擇，以逐筆交易的基準，按公平價值或應佔被收購方可識別資產淨值的比例計量相當於目前於附屬公司擁有權權益的非控制權益。所有其他非控制權益均按公平價值計量，惟國際財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓的任何或然代價按於收購日期的公平價值確認。其後對代價的調整於商譽內確認，惟僅以計量期間(自收購日期起計最多十二個月)內獲得的與收購日期的公平價值有關的新資料所引致者為限。所有對或然代價的其他其後調整，則分類為資產或負債，於損益中確認。或然代價(視作一項資產或負債)公平價值的其後變動根據國際會計準則第39號於損益確認，或計作其他綜合收益變動。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(b) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團因參與實體而面對或有權收取可變回報，及有能力透過其對實體的權力影響該等回報，則本集團對實體擁有控制權。評估是否擁有控制權時，亦會考慮現時可行使的潛在表決權。

於附屬公司的權益乃按成本扣除任何減值虧損於本公司財務狀況報表入賬。本公司按已收及應收股息基準將附屬公司的業績入賬。

非控股權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公平價值或按非控股權益佔附屬公司可識別淨資產的比例份額而計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，獨立於本公司權益持有人應佔的權益。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收入報表列作本公司非控股權益及權益持有人之間的年度溢利或虧損總額及綜合收益總額的分配結果。非控股權益持有人提供的貸款及向該等持有人承擔的合約責任乃視乎負債的性質於綜合財務狀況表列作金融負債。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，據此於綜合權益內的控股及非控股權益金額會作出調整，以反映相關權益轉變，惟不會調整商譽及確認盈虧。

當本集團喪失對附屬公司的控制權，將按出售於該附屬公司的所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權的日期仍保留的該前附屬公司權益按公平價值確認，而此金額被視為初步確認金融資產的公平價值，或(如適用)初步確認於聯營公司的投資成本。

於本公司的財務狀況表中，於附屬公司的投資乃按成本扣除減值虧損列賬，除非該投資乃分類為持作出售(或計入分類為持作出售的出售組別)。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(c) 聯營公司

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制)，包括參與財務及經營決策。

於聯營公司的投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售(或計入分類為持作出售的出售組別)。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產的公平價值超出投資成本的差額(如有)作出調整。其後，投資乃就本集團應佔被投資公司收購後的淨資產變動及與投資有關的任何減值虧損作出調整。收購日期超出成本的任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表確認，而本集團應佔被投資公司於收購後及除稅後其他綜合收益項目乃於綜合損益及其他全面收入報表內確認。

當本集團應佔聯營公司的虧損超出其權益時，本集團的權益將減至零，除非本集團已承擔法律或推定責任，或代表被投資公司作出付款，否則將不再確認進一步虧損。就此而言，本集團的權益為根據權益法計算的投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分的本集團長期權益。

本集團與其聯營公司間的交易所產生的未變現損益，乃以本集團於被投資公司的權益為限予以對銷，除非未變現虧損提供已轉讓資產的減值證據，在此情況下，則該等未變現虧損即時於損益中確認。

倘於聯營公司的投資成為於合營公司的投資(反之亦然)，保留權益則不予重新計量。反之，該投資繼續根據權益法入賬。

於所有其他情況，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司的全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力的日期仍保留在該前被投資公司的權益按公平價值確認，而此金額被視為初步確認金融資產的公平價值。

於本公司的財務狀況表內，於聯營公司的投資按成本減減值虧損列賬，除非該投資分類為持作出售(或計入分類為持作出售的出售組別)。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(d) 商譽

於收購附屬公司時產生的商譽指所轉讓總代價及確認為非控股權益的金額超出所收購可識別資產、負債及或然負債公平淨值的差額。商譽初步按成本確認為資產，其後按成本減任何累計減值虧損計算。

就進行減值檢測而言，商譽乃分配予預期受惠於合併所產生協同效益的本集團現金產生單位。已獲分配商譽的現金產生單位會每年或於有跡象顯示單位可能出現減值時更頻密地進行減值檢測。倘現金產生單位的可收回金額少於單位的賬面值，則減值虧損首先分配以減少分配予該單位任何商譽的賬面值，其後根據該單位各資產的賬面值按比例分配至該單位的其他資產。就商譽確認的減值虧損不會於往後期間撥回。

於出售附屬公司時，商譽的應佔金額於釐定出售溢利或虧損時計算在內。

(e) 物業、機器及設備

物業、機器及設備以歷史成本扣除累計折舊及任何累計減值虧損列賬。資產於其可作擬定用途時開始計算折舊。

一項物業、機器及設備項目的歷史成本包括其購入價及將該資產達至其營運狀態及地點以作擬定用途的任何直接應佔成本。該物業、機器及設備項目投入運作後產生的開支，例如維修及保養，一般在其產生期間自損益扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備項目預計可取得的未來經濟效益有所增加，且該項目的成本能可靠計量，則有關開支予以資本化，作為該資產的額外成本或替代。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(e) 物業、機器及設備(續)

除在建物業外，折舊乃按資產估計可使用年期以直線法撇銷其成本計算。於各報告期間結算日審閱估計可使用年期、剩餘價值及折舊方式，而任何估計變動乃按預期基準入賬。採用的主要估計可使用年期如下：

永久業權土地	未折舊
樓宇	二十年
租賃物業裝修	租賃餘下年期但不超過十年
廠房及機器	三至十年
汽車	五年
辦公室設備、傢俬及裝置	三至五年

在建工程指按成本扣除任何減值虧損入賬且並無折舊的在建樓宇。成本包括於建築及裝置期間的直接建築成本及撥作資本的借貸成本。當大部分準備該資產以用作擬定用途所須的活動已完成時，則停止資本化成本，並將在建工程轉移至相關類別的物業、機器及設備。在建工程於完成及可按擬定用途使用前不作折舊撥備。

倘資產的賬面值高於其估計可收回金額，該項資產將即時撇減至其可收回金額。

出售一項物業、機器及設備的盈虧按出售所得款項淨額與其賬面值的差額釐定，並於損益確認。

(f) 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業，而並非持作在日常業務過程中出售、用作生產或供應貨物或服務或用作行政用途。投資物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公平價值計量。投資物業公平價值變動產生的盈虧於其產生期間計入損益。

有關出售投資物業的任何收益或虧損(按出售所得款項淨額與該項物業賬面值間差額計算)於損益中確認。倘先前分類為物業、機器及設備的投資物業獲出售，則任何計入重估儲備的有關金額轉撥至保留溢利。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(g) 研究及開發

研究活動的支出於產生時在損益確認。

開發支出僅在該支出能可靠計量、產品或程序技術上及商業上可行、可能具有未來經濟利益，及本集團有意並具有足夠資源完成開發以及使用或出售資產的情況下，方會撥充資本。否則，其產生時於損益確認。初步確認後，開發支出按成本扣除累計攤銷以及任何累計減值虧損計量。

(h) 其他無形資產

其他無形資產初步按成本入賬。於業務合併時購入的其他無形資產，其成本為收購日期的公平價值。具無限可使用年期的其他無形資產其後按成本減任何減值虧損入賬，而具有限可使用年期的其他無形資產則按成本減累計攤銷及減值虧損入賬。

其後支出僅於其會增加相關特定資產內含未來經濟利益的情況下撥充資本。所有其他支出，包括內部產生商譽及品牌，在產生時於損益確認。

攤銷按直線基準於其估計可使用年期扣除。估計可使用年期及攤銷方式於各年度報告期間結算日審閱，任何估計變動的影響按預期基準入賬。具有限可使用年期其他無形資產的主要年率如下：

具有限可使用年期的商標	6.6%至10%
技術知識	20%

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(i) 有形及無形資產(不包括商譽)減值

在各報告期間結算日，本集團審閱其有形和無形資產的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在有關跡象，則估計資產的可收回金額，以確定減值虧損的程度(如有)。倘不可能估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。倘覓得合理及一致的分配方法，集團資產會分配至個別現金產生單位，或以該合理及一致的分配方法分配至最少的現金產生單位。

具無限可使用年期的無形資產及尚未可供使用的無形資產均每年，或於有跡象顯示資產可能減值的情況下進行減值檢測。

可收回金額為公平價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流按照可反映當前市場對貨幣時間價值及該資產(或現金產生單位)特定風險的評估的稅前貼現率折算至現值，當中並無對未來現金流的估計作出調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時確認為損益。

倘減值虧損其後撥回，該資產(或現金產生單位)的賬面值會增加至其經修定的可收回估計金額；惟增加後的賬面值不得超過該資產(或現金產生單位)以往年度並無確認減值虧損的情況下應已釐定的賬面值。減值虧損的撥回即時於損益確認。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(j) 政府補貼

合理地保證本集團會遵守政府補貼的附帶條件以及將會得到補貼後，政府補貼方會予以確認。

政府補貼在需要與其擬補償的成本配合的各期間內按有系統基準確認為收入。用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補貼，乃於應收期間於損益確認。

(k) 存貨

存貨初步按成本確認，其後則以成本與可變現淨值兩者中的較低者確認。成本，包括固定及可變經常開支的適當部分，乃按對特定存貨類別最為適當的方法分配至存貨，其中大部分以加權平均法估值。可變現淨值指估計存貨售價減所有估計完工成本及銷售必要費用。

(l) 金融資產

根據合約(有關條款規定該項投資須於相關市場制訂的時限內交付)購買或出售金融資產時，金融資產會於交易日確認或終止確認。金融資產初步按公平價值加交易成本計算，惟分類為按公平價值計入損益的金融資產除外，該等資產初步按公平價值計量。本集團的金融資產分類為按公平價值計入損益的金融資產、持有至到期金融資產、貸款及應收款項以及可供出售金融資產。此等金融資產其後視分類根據以下方式入賬：

(i) 按公平價值計入損益的金融資產

倘金融資產持作買賣或被劃分為按公平價值計入損益，則有關金融資產分類為按公平價值計入損益。按公平價值計入損益的金融資產乃按公平價值列賬，而任何由此產生的損益於損益確認。於損益確認的損益淨額包括就金融資產賺取的任何股息或利息。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(I) 金融資產(續)

(ii) 持有至到期金融資產

初步確認後，持有至到期金融資產採用實際利息法按攤銷成本計算。

(iii) 貸款及應收款項

有固定或待定付款且並無在活躍市場報價的應收貿易賬款、貸款及其他應收款項分類為貸款及應收款項。貸款及應收款項採用實際利息法減任何減值虧損按攤銷成本計算。利息收入以實際利率確認，惟利息甚微的短期應收款項除外。

(iv) 可供出售金融資產

不屬於上述任何類別的證券投資分類為可供出售證券。初步確認後，彼等乃按公平值計量，且有關變動(減值虧損及債務工具的外匯差額除外)於其他綜合收益並於公平價值儲備內累計。債務證券攤銷成本變動產生的外匯損益亦於損益確認。

(v) 金融資產減值

於各報告期間結算日評估金融資產是否有減值跡象，惟按公平價值計入損益者除外。倘有客觀證據顯示投資的估計未來現金流因初步確認金融資產後發生的一項或多項事件而受到影響，則金融資產已減值。

就本集團貸款及應收款項而言，減值的客觀證據包括：

- 發行人或交易對手面對重大財政困難；或
- 拖欠或未能償還利息或本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利的重大變動。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(I) 金融資產(續)

(v) 金融資產減值(續)

倘存在任何上述跡象，則會按以下方式釐定並確認減值虧損：

就按攤銷成本列賬的貿易及其他即期應收款項以及其他金融資產而言，倘存在有關證據，減值虧損乃以資產的賬面值與按該金融資產原實際利率貼現(倘貼現影響重大)的估計未來現金流現值間的差額計量。倘按攤銷成本列賬的金融資產具備類似風險特徵，例如類似逾期情況及不曾單獨評估為減值，則有關評估會同時進行。共同評估有否減值的金融資產未來現金流會根據與整個組別所持具有類似信貸風險特徵的資產的過往虧損情況評估。

倘減值虧損金額其後減少，且該等減少可客觀與確認減值虧損後發生的事件相關，則減值虧損將在損益撥回。撥回減值虧損不得導致資產賬面值超過假設該資產於以往年度並無確認減值虧損而應已釐定的賬面值。

減值虧損直接於相關資產撤銷，惟就可收回情況存疑但並非遙遙無期的應收貿易賬款及其他應收款項確認的減值虧損則除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團認為收回情況遙遙無期，視為不可收回的金額將直接自應收貿易賬款及其他應收賬款中撤銷，而在撥備賬中所持有關該債務的任何金額會予以撥回。倘早前計入撥備賬的款項其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撤銷的款項均於損益確認。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(l) 金融資產(續)

(vi) 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入的方法。實際利率為於金融資產預計年期或在適用情況下於較短期間內實際貼現估計未來現金收入的利率。

(vii) 終止確認金融資產

本集團只會於自資產獲得現金流的合約權利屆滿，或倘向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報的情況下，方會終止確認金融資產。倘本集團既無轉讓亦無保留所轉讓資產所有權的絕大部分風險及回報並繼續控制該資產，則本集團會確認於該資產的保留權益及可能須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會確認所收取所得款項的附屬借款。

(m) 可換股票據

(i) 含股權部分的可換股票據

就持有人可選擇兌換為權益股本的可換股票據而言，倘因兌換而發行的股份數目及於當時收取的代價價值不會變動，則列作複合式金融工具入賬，其中包括負債部分及股權部分。

於首次確認時，可換股票據的負債部分按未來利息及本金付款的現值計算，並按首次確認為並無兌換權的同類負債時適用的市場利率貼現。所得款項超出首次確認為負債部分的金額乃確認為股權部分。發行複合金融工具所產生的交易成本按發行所得款項的分配比例撥入負債及股權部分。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(m) 可換股票據(續)

(i) 含股權部分的可換股票據(續)

負債部分其後以攤銷成本列賬。就負債部分於損益中確認的利息開支乃使用實際利率法計算。於票據獲兌換或贖回時，股權部分於資本儲備中確認。

倘票據獲兌換，則資本儲備將連同兌換時負債部分的賬面值轉撥至股本及股份溢價，作為所發行股份的代價。倘票據被贖回，則資本儲備將直接轉撥至保留溢利。

(ii) 其他可換股票據

不包含股權部分的可換股票據按下列方式列賬：

於初步確認時，可換股票據的衍生部分按公平價值計量，並呈列為衍生財務工具的一部分。任何超出初步確認為衍生部分金額的所得款項會確認為負債部分。有關發行可換股票據的交易成本將按所得款項分配比例分配至負債及衍生部分。有關負債部分的交易成本首先確認為負債的一部分，而有關衍生部分的金額則即時於損益中確認。

衍生部分其後會按照附註4(n)計量。負債部分其後按攤銷成本入賬。於損益中確認的負債部分利息支出以實際利率法計算。

倘票據已兌換，衍生工具及負債部分的賬面值轉撥至股本及股份溢價，作為所發行股份的代價。倘票據已贖回，已付金額與兩個部分的賬面值間的差額於損益賬確認。

(n) 衍生金融工具

衍生金融工具初步按公平值確認，並於各報告期末重新計量。於按公平值重新計量時所得收益或虧損即時於損益中確認，惟符合現金流量對沖會計處理或對沖海外業務淨投資的衍生工具於重新計量時所得收益或虧損的確認則須視乎所對沖項目的性質而定。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(o) 現金及現金等值物

現金及現金等值物包括手頭現金及銀行活期存款以及可隨時轉換為已知數額現金、並無重大價值變動風險且原到期日為三個月或以內的短期高流通投資。就綜合現金流量表而言，須應要求償還及構成本集團現金管理重要部分的銀行透支，亦為現金及現金等值物的一部分。

(p) 經營租賃

出租人保留資產擁有權的絕大部分回報及風險的租賃入賬列作經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃應收的租金乃按直線基準於租賃期內計入損益。磋商及安排經營租賃所產生首次直接成本計入該項租賃資產的賬面值內，並按直線法在租賃期內支銷。倘本集團為承租人，經營租賃付款按直線法在租賃期內支銷，惟有另一系統基準更能代表消耗來自租賃資產經濟利益的時間模式則除外。已收租賃獎勵按租期確認為租金開支總額的一部分。經營租賃項下產生的或有租金於產生期內確認為開支。

經營租賃項下持作自用的租賃土地及土地使用權指收購承租人佔用物業的長期權益的預付款。該等款項乃按成本列賬，並於租賃期內以直線法列作開支扣除任何減值虧損而攤銷。

(q) 撥備

本集團因過往事件而須承擔現有法定或推定責任，且可能須履行該責任，並可對有關責任金額作出可靠估計時確認撥備。

已確認為撥備的金額為計及與責任有關的風險及不明朗因素後，於報告期間結算日履行現有責任的最佳估計代價。倘使用履行現有責任的估計現金流計量撥備，其賬面值為該等現金流的現值。

當須用於結算撥備的部分或全部經濟利益預期可向第三方收回時，倘幾乎肯定將可獲償付且能可靠估計應收款項金額，則應收款項確認為資產。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(r) 所得稅

所得稅開支包括即期稅項及遞延稅項。除非所得稅與業務合併，或直接與於權益及其他綜合收益確認的項目有關，否則所得稅於損益確認。

即期稅項包括年內就應課稅收入及虧損應付或應收的預期稅項，連同就過往年度應付或應收稅項的任何調整。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的間的暫時差額確認。遞延稅項不會就以下各項確認：

- (i) 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額；
- (ii) 有關於附屬公司、聯營公司及合營安排的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；及
- (iii) 初步確認商譽產生的應課稅暫時差額。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用應課稅溢利的情況為限。遞延稅項資產於各報告期間結算日審閱，倘不再可能變現相關稅項利益時，則予以減少。

遞延稅項按預期於撥回時應用於暫時差額的稅率，並利用報告日期已頒佈或大致已頒佈的稅率計量。

遞延稅項的計量反映於報告日期預期本集團收回或清償其資產及負債賬面值的方式所帶來的稅務後果。就此而言，按公平價值計量的投資物業賬面值乃假定可透過出售收回，及本集團並無推翻該推定。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(r) 所得稅(續)

遞延稅項資產及負債僅於符合若干條件時抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按照淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，該等遞延稅項資產及負債與同一稅務當局所徵收的所得稅有關，且有關所得稅乃向：
 - 同一應課稅實體徵收；或
 - 不同的應課稅實體徵收，而該等實體計劃在未來各個預期有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按照淨額基準變現即期稅項資產及結算即期稅項負債，或同時變現該資產及結算該負債。

(s) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外貨幣訂立交易，乃以進行交易當時的匯率記賬。外幣貨幣資產及負債按各報告期間結算日當時的匯率換算。按公平價值以外幣計值的非貨幣項目按釐定公平價值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算及換算貨幣項目所產生的匯兌差額於其產生期間在損益中確認。重新換算非貨幣項目所產生的匯兌差額按公平價值計入該期間的損益，惟重新換算有關盈虧在其他綜合收益確認的非貨幣項目所產生的差額除外，在此情況下，有關匯兌差額亦於其他綜合收益確認。

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即人民幣)，除非期內匯率大幅波動，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期間結算日的適用匯率換算。所產生的匯兌差額(如有)於其他綜合收益確認，並於權益內累計入賬為匯兌儲備(非控制權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他綜合收益，並於權益內累計入賬為匯兌儲備。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(s) 外幣(續)

出售海外業務時，匯兌儲備內確認該業務截至出售日期止的累計匯兌差額將重新分類至損益，作為出售溢利或虧損的一部分。

收購海外業務產生的已收購可識別資產商譽及公平價值調整，乃作為該海外業務的資產及負債處理，並按報告期間結算日當時的匯率換算。產生的匯兌差額於匯兌儲備中確認。

(t) 僱員福利

(i) 短期福利

薪酬、年終花紅、帶薪年假及其他津貼乃於僱員提供相關服務年度內累計。倘延遲支付或償付有關福利，且影響重大，則該等金額會以現值列賬。

(ii) 定額供款退休金責任

定額供款退休計劃的供款乃於僱員提供服務時支銷。本集團於支付供款後即無進一步付款責任。

(iii) 終止福利

終止福利於本集團不再提取該等福利，及本集團就重組確認成本兩者的較早者支銷。倘預期福利不會於報告期間結算日後12個月內悉數償還，則會貼現處理。

(u) 以股本結算的股份付款交易

向僱員及提供類似服務的其他人士所作以股本結算的股份付款乃按授出日期股本工具的公平價值計算。

於授出日期釐定的以股本結算的股份付款公平價值，乃以本集團對最終歸屬股本工具的估計為基準，於歸屬期內以直線法支銷，並對權益(即購股權儲備)作出相應增加。於各報告期間結算日，本集團修訂其預期將會歸屬的估計股本工具數目。修訂原先估計的影響(如有)乃按剩餘歸屬期於損益賬確認，並於購股權儲備作出相應調整。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(u) 以股本結算的股份付款交易(續)

當購股權獲行使時，早前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收，或於屆滿日期仍未行使，早前於購股權儲備確認的金額將轉撥至保留溢利。

與其他人士進行以股本結算的股份付款交易乃以所收取貨物或服務的公平價值計量，惟若公平價值無法可靠估計，則按授出股本工具的公平價值(以本集團取得貨物或對手方提供服務之日計算)計算。

(v) 借款成本

與收購、建造或生產需要一段頗長時間方可達致擬定用途或銷售的合資格資產直接相關的借款成本，均會撥充作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資賺取的收入會於撥充資本的借款成本扣除。所有其他借款成本會於產生期間於損益確認。

(w) 關連人士

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(w) 關連人士(續)

- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或任何一個集團的成員公司屬其中一部分向本集團或本集團母公司提供主要管理人員人事服務。

該名人士的近親指與該實體進行交易時預期可影響該名人士或受該名人士影響的該等家族成員。

(x) 收入確認

收入按已收或應收代價的公平價值計量。收入已就估計客戶退貨、折扣及其他類似備抵作出扣減。

- (i) 銷售產品的收入於本集團向客戶付運產品，該客戶已接獲該等產品，且合理保證相關應收款項可收回時確認。
- (ii) 提供服務的收入以所提供的服務及根據協議條款確認。
- (iii) 利息收入參考未償還本金額使用實際利息法按時間比例累計。
- (iv) 經營租賃的租金收入乃於租賃期所涵蓋的會計期間內以等額分期確認。
- (v) 政府補貼乃於可合理保證將可收回及本集團將遵守一切附帶條件時，按其公平價值確認。
- (vi) 贊助收入乃於收取收入的權利確立時，按累計基準確認。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

4 主要會計政策(續)

(y) 或然負債

或然負債為由過往事件而可能產生的責任，且其存在與否只可由一項或多項並非本集團可控制的未確定未來事件是否發生而確定。或然負債亦可為過往事件產生的現有責任，惟並無確認，原因為不可能需要流出經濟資源或責任金額不能可靠計量。

或然負債並無確認，惟已於財務報表披露。當流出的機會有變，致令有可能流出，則屆時將確認為撥備。

(z) 分部報告

經營分部及財務資料所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合計為一個報告分部。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

5 重要會計判斷及估計不確定因素的主要來源

在應用本集團會計政策時，董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計和假設。估計和相關假設以過往經驗及視為有關的其他因素為基準作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。會計估計的修訂採用未來適用法進行確認。

(a) 應用會計政策的重要判斷

以下為董事於應用本集團會計政策時作出且對財務報表已確認金額造成最重大影響的重要判斷。

(i) 投資物業與自用物業間的分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷的標準。投資物業為就賺取租金或資本增值或兩者兼得而持有的物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有的其他資產影響。

判斷乃就個別物業作出，以決定附設服務是否重大，令該物業不符資格作為投資物業。

(ii) 其他無形資產及攤銷

本集團就本集團其他無形資產釐定估計可使用年期及相關攤銷。其他無形資產的可使用年期按市場需求變動或資產服務輸出的預期用途及技術陳舊程度基準評估為有限或無限。具有限可使用年期的其他無形資產隨預期可使用經濟年限攤銷，並於無形資產有跡象顯示會出現減值時作出減值評估。具有限可使用年期的無形資產的攤銷期及攤銷法由管理層至少於各報告期間結算日作出檢討。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

5 重要會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素的主要來源

有重大風險會導致截至二零一五年十二月三十一日止年度重大調整的假設及估計不明朗因素資料包括下列各項：

(i) 商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位使用價值。計算使用價值時，管理層須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。進一步詳情載於附註18。

(ii) 非金融資產的減值(商譽除外)

本集團於各報告期間結算日評估所有非金融資產是否出現任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額時，即高出其公平值減出售成本及使用值，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察所得市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

(iii) 應收貿易賬款及其他應收款項減值

本集團管理層釐定應收貿易賬款及其他應收款項的減值撥備。該估計乃根據其客戶及欠款人的信貸記錄以及當時市況作出。管理層將於各報告期間結算日重新評估撥備。

(iv) 存貨的可變現淨值

存貨的可變現淨值為於日常業務中作出的估計售價減估計完成成本及出售開支。此等估計乃根據當時市況以及製造及出售類似性質產品的過往經驗作出，並會因應競爭對手就劇烈行業週期所作行動而作出重大改變。管理層將於各報告期間結算日重新評估此等估計。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

6 收入及分部資料

收入指向客戶供應貨品及提供服務的銷售價值，分析如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
銷售貨品	838,260	947,279
服務收入	415,931	450,219
	1,254,191	1,397,498

(a) 可呈報分部

本集團根據主要營運決策人為作出策略決定而審閱的報告來釐定經營分部。

本集團經營三項可呈報分部，分別為(i)汽車配件生產及銷售(「製造業務」)；(ii)汽車配件貿易(「批發業務」)；及(iii)提供汽車維修、養護及修飾服務(「零售服務業務」)。

分部間交易參考就類似訂單向外部人士收取的費用定價。由於核心開支並未計入主要營運決策人評估分部表現時使用的分部業績計量方法，故並無分配至各經營分部。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

6 收入及分部資料(續)

(a) 可呈報分部(續)

下文載列分部資料的分析：

	製造業務 人民幣千元	批發業務 人民幣千元	零售服務 業務 人民幣千元	總計 人民幣千元
截至二零一五年十二月三十一日止年度				
收入				
外部收入	416,219	356,062	481,910	1,254,191
分部間收入	827	428	4,121	5,376
分部收入	417,046	356,490	486,031	1,259,567
減：分部間收入				(5,376)
收入總額				1,254,191
可呈報分部業績	13,995	(8,971)	(75,094)	(70,070)
利息收入	263	603	131	997
未分配利息收入				22,438
利息收入總額				23,435
利息開支	(1,183)	—	(1,532)	(2,715)
未分配利息開支				(34,998)
利息開支總額				(37,713)
商譽的減值虧損	—	—	28,003	28,003
折舊及攤銷費用	(15,239)	(3,454)	(19,111)	(37,804)
未分配折舊及攤銷費用				(2,475)
折舊及攤銷費用總額				(40,279)
可呈報分部資產	384,161	151,809	506,045	1,042,015
添置非流動資產總額	5,738	2,326	33,426	41,490
可呈報分部負債	274,128	66,596	245,367	586,091

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

6 收入及分部資料(續)

(a) 可呈報分部(續)

	製造業務 人民幣千元	批發業務 人民幣千元	零售服務 業務 人民幣千元	總計 人民幣千元
截至二零一四年十二月三十一日止年度				
收入				
外部收入	437,343	443,257	516,898	1,397,498
分部間收入	1,072	2,949	3,866	7,887
分部收入	438,415	446,206	520,764	1,405,385
減：分部間收入				(7,887)
收入總額				1,397,498
可呈報分部業績	4,712	2,296	11,296	18,304
利息收入	3,285	70	1,080	4,435
未分配利息收入				896
利息收入總額				5,331
利息開支	(1,188)	(202)	(1,405)	(2,795)
未分配利息開支				(23,471)
利息開支總額				(26,266)
折舊及攤銷費用	(14,714)	(4,379)	(21,479)	(40,572)
未分配折舊及攤銷費用				(2,508)
折舊及攤銷費用總額				(43,080)
可呈報分部資產	482,534	159,752	520,678	1,162,964
添置非流動資產總額	14,911	1,797	5,402	22,110
可呈報分部負債	269,542	62,710	190,544	522,796

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

6 收入及分部資料(續)

(b) 可呈報分部損益以及資產及負債的對賬

	二零一五年 人民幣千元	二零一四年 人民幣千元
除所得稅開支前虧損		
可呈報分部(虧損)/溢利	(70,070)	18,304
未分配其他收入及盈虧	40,600	4,523
未分配公司開支	(38,834)	(25,735)
未分配融資成本	(34,998)	(23,471)
除所得稅開支前合併虧損	(103,302)	(26,379)
資產：		
可呈報分部資產	1,042,015	1,162,964
未分配公司資產	277,017	25,451
合併資產總值	1,319,032	1,188,415
負債：		
可呈報分部負債	586,091	522,796
未分配公司負債	148,228	125,322
合併負債總額	734,319	648,118

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

6 收入及分部資料(續)

(c) 地區分部

來自本集團外部客戶的分部收入以及金融工具及遞延稅項資產以外的非流動資產(「特定非流動資產」)按地區呈列如下：

	來自外部客戶的收入		特定非流動資產	
	二零一五年 人民幣千元	二零一四年 人民幣千元	二零一五年 人民幣千元	二零一四年 人民幣千元
中國(所在地)	772,787	887,663	403,695	427,628
美洲	288,452	305,128	—	—
歐洲	36,239	42,806	—	—
亞太地區	25,210	28,712	—	—
台灣	131,503	133,189	27,037	26,600
	1,254,191	1,397,498	430,732	454,228

上述收入資料按照客戶所在地點作出。

(d) 主要客戶

年內，本集團的客戶基礎分散，並無(二零一四年：無)客戶的交易額佔本集團收入超過10%。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

7 其他收入及盈虧

	附註	二零一五年 人民幣千元	二零一四年 人民幣千元
投資物業的租金及其他租金收入總額		2,657	3,097
銀行存款的利息收入		1,837	5,331
委託貸款的利息收入		21,598	—
出售物業、機器及設備(虧損)/收益淨額		(2,921)	7,550
投資物業估值收益	17	742	1,075
衍生金融負債的公平價值變動	27	19,330	—
銷售廢棄存貨及樣本收入		633	1,112
政府補貼		107	1,658
贊助收入		98	329
匯兌收益/(虧損)淨額		4,289	(1,679)
撇銷應付代價及其他應付款項		394	24,202
可供出售金融資產：出售自權益重新分類		898	—
出售附屬公司及證券買賣收益		—	2,395
其他		5,462	4,008
		55,124	49,078

8 融資成本

	附註	二零一五年 人民幣千元	二零一四年 人民幣千元
應付銀行借款利息			
— 於五年內		10,338	8,519
— 於五年後		180	211
可換股債券的利息(包括隱含利息)	27	27,195	17,536
		37,713	26,266

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

9 除所得稅開支前虧損

	二零一五年 人民幣千元	二零一四年 人民幣千元
以下各項乃經扣除：		
存貨成本*	993,741	1,094,658
存貨撤減	5,329	5,721
	999,070	1,100,379
物業、機器及設備折舊	39,244	41,820
租賃土地及土地使用權攤銷	1,035	1,260
折舊及攤銷費用總額	40,279	43,080
應收貿易賬款及其他應收款項呆賬額外撥備	2,138	1,872
商譽的減值虧損	28,003	—
	30,141	1,872
核數師酬金		
— 審核服務	6,500	2,000
經營租賃開支	58,074	63,783
僱員福利開支(包括董事酬金)(附註10(a))		
薪金及津貼	244,617	249,552
退休金供款	17,186	16,601
股本結算股份付款	9,246	2,246
其他福利	9,212	8,080
僱員福利開支總額	280,261	276,479

* 存貨成本包括人民幣191,104,000元(二零一四年：人民幣185,622,000元)，乃關於僱員福利開支以及折舊及攤銷費用，亦計入上文個別披露的相關總額內。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

10 董事及五名最高薪酬人士之酬金

(a) 董事酬金

董事於截至二零一五年及二零一四年十二月三十一日止年度之酬金載列如下：

二零一五年

董事姓名	薪金及		總計
	袍金	其他津貼	
	人民幣千元	人民幣千元	人民幣千元
執行董事：			
張健行(行政總裁)	—	—	—
非執行董事：			
應偉(主席)	—	—	—
王振宇	—	—	—
洪偉弼 [#] (副主席)	—	—	—
杜敬磊	—	—	—
獨立非執行董事：			
胡玉明	100	—	100
林雷	100	—	100
張杰 [*]	—	—	—
張曉亞 ^{&}	100	—	100
	300	—	300

[#] 於二零一五年五月二十日辭任

^{*} 於二零一五年三月二十日辭任

[&] 於二零一五年三月十九日獲委任

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

10 董事及五名最高薪酬人士之酬金(續)

(a) 董事酬金(續)

二零一四年

董事姓名	袍金 人民幣千元	薪金及 其他津貼 人民幣千元	總計 人民幣千元
執行董事：			
張健行(行政總裁)	—	—	—
非執行董事：			
應偉(主席)	—	—	—
王振宇	—	—	—
洪偉弼(副主席)	—	—	—
杜敬磊	—	—	—
獨立非執行董事：			
胡玉明	100	—	100
林雷	100	—	100
張杰	—	—	—
	200	—	200

於本年度，本集團並無向任何董事支付酌情花紅、獎勵金、僱主退休金計劃供款或董事離職補償(二零一四年：無)。

年內，有兩名董事放棄或同意放棄本集團支付之酬金(二零一四年：兩名)。詳情如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
張健行	1,200	1,200
張杰	100	100
總計	1,300	1,300

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

10 董事及五名最高薪酬人士之酬金(續)

(b) 五名最高薪酬人士

本集團於截至二零一五年十二月三十一日止年度之五名最高薪酬人士中並無董事(二零一四年：無)，彼等之酬金於上文附註10(a)呈列之分析內反映。

向該五名(二零一四年：五名)非董事最高薪酬僱員支付或應付之酬金載列如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
薪金及其他津貼	3,439	3,373
退休計劃供款	162	149
股份付款	3,633	1,038
總計	7,234	4,560

該五名(二零一四年：五名)最高薪酬人士之酬金介乎以下範圍：

	二零一五年 員工人數	二零一四年 員工人數
零至1,000,000港元	—	3
1,000,001港元至1,500,000港元	3	—
1,500,001港元至2,000,000港元	—	2
2,000,001港元至2,500,000港元	1	—
2,500,001港元至3,000,000港元	1	—
合計	5	5

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

11 所得稅開支

(a) 於損益確認的金額

	二零一五年 人民幣千元	二零一四年 人民幣千元
即期稅項開支		
—本年度		
中國	6,211	9,907
—過往年度調整	(76)	1,038
—土地增值稅	—	1,570
	6,135	12,515
遞延稅項開支		
—源自暫時差額的產生及撥回淨額	(5,490)	(3,093)
	(5,490)	(3,093)
	645	9,422

- (b) 由於本集團於截至二零一五年及二零一四年十二月三十一日止年度內並無於香港產生應課稅溢利，故並無計提香港利得稅撥備。海外附屬公司稅項乃同樣按相關司法權區適用的現有稅率計算。

年內適用的中國及台灣所得稅率分別為25%(二零一四年：25%)及17%(二零一四年：17%)。本公司一家主要中國附屬公司重續中國高新技術企業的資格，自二零一四年一月一日起三年按適用的全國中國所得稅率15%(二零一四年：15%)繳稅。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

11 所得稅開支(續)

(c) 本年度所得稅開支與綜合全面收入報表所示除所得稅開支前虧損對賬如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
除所得稅開支前虧損	(103,302)	(26,379)
按25%(二零一四年：25%)適用稅率計算的稅項	(25,826)	(6,595)
不可扣稅開支的稅務影響	8,914	3,641
動用以往未確認的稅項虧損	(1,377)	(1,454)
未確認稅項虧損	13,584	8,928
稅務優惠及稅務豁免的影響	(4,633)	(2,551)
於其他司法權區經營的附屬公司不同稅率的影響	9,926	7,053
過往年度(超額撥備)/撥備不足	(76)	1,038
過往年度土地增值稅超額撥備	—	(979)
重估投資物業產生的土地增值稅	133	341
所得稅開支	645	9,422

12 股息

董事會並不建議就截至二零一五年十二月三十一日止年度派付末期股息(二零一四年：零)。截至二零一五年十二月三十一日止年度概無宣派中期股息(二零一四年：零)。

13 每股虧損

每股基本虧損按本公司擁有人應佔年內虧損及年內已發行普通股的加權平均數為基準計算。

每股攤薄虧損按本公司擁有人應佔年內虧損為基準計算。計算中所用普通股加權平均數為就所有攤薄性的潛在普通股的影響作出調整後的已發行普通股數目。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

13 每股虧損(續)

每股基本及攤薄虧損按以下基準計算：

	二零一五年 人民幣千元	二零一四年 人民幣千元
虧損		
計算每股基本及攤薄虧損所用本公司擁有人應佔年內虧損	(90,967)	(43,223)
股份		
計算每股基本虧損所用普通股加權平均數	3,770,249,117	3,400,101,211
攤薄影響－普通股加權平均數：		
－購股權 [#]	—	—
－可換股債券 [*]	—	—
就所有潛在普通股影響作出調整的普通股加權平均數	3,770,249,117	3,400,101,211

[#] 由於行使本公司未行使購股權將引致每股虧損減少，故於計算截至二零一五年及二零一四年十二月三十一日止年度的每股攤薄虧損時，並無假設其獲兌換。

^{*} 由於本公司按附註27所述向CDH Fast Two Limited發行之可換股債券(「CDH可換股債券」)或海通國際金融產品有限公司發行之可換股債券(「海通可換股債券」)獲行使會引致每股虧損減少，故計算截至二零一五年及二零一四年十二月三十一日止年度之每股攤薄虧損時並無假設CDH可換股債券及海通可換股債券獲兌換。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

14 其他綜合收益，扣除稅項

(a) 有關其他綜合收益各組成部分的稅務影響

二零一五年

	除稅前金額 人民幣千元	稅項開支 人民幣千元	扣除稅項金額 人民幣千元
外幣報表折算差額	(17,136)	—	(17,136)
可供出售金融資產：			
公平價值儲備的淨變動	381	(56)	325
	(16,755)	(56)	(16,811)

二零一四年

	除稅前金額 人民幣千元	稅項開支 人民幣千元	扣除稅項金額 人民幣千元
外幣報表折算差額	(7,037)	—	(7,037)

(b) 其他綜合收益的組成部分，包括分類調整

	二零一五年 人民幣千元	二零一四年 人民幣千元
可供出售金融資產：		
期內確認的公平值變動	1,279	—
轉撥至損益金額的重新分類調整：		
— 出售收益(附註7)	(898)	—
計入其他綜合收益的遞延稅項淨額	(56)	—
期內於其他綜合收益確認的公平值儲備變動淨額	325	—

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

15 物業、機器及設備

	在建工程	永久業權 土地及樓宇	租賃物業 裝修	廠房及機器	汽車	辦公室 設備、傢俬 及裝置	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一五年一月一日之							
期初賬面淨值	466	81,024	39,618	34,402	8,000	22,186	185,696
添置	20,676	—	—	7,851	3,384	9,575	41,486
完成時轉撥	(18,294)	755	17,286	67	—	186	—
出售	—	(213)	(7,243)	(1,015)	(632)	(289)	(9,392)
年內折舊費用	—	(3,946)	(10,373)	(12,736)	(3,328)	(8,861)	(39,244)
匯兌調整	—	(697)	(256)	(102)	—	(111)	(1,166)
於二零一五年十二月三十一日之							
期末賬面淨值	2,848	76,923	39,032	28,467	7,424	22,686	177,380

	在建工程	永久業權 土地及樓宇	租賃物業 裝修	廠房及機器	汽車	辦公室 設備、傢俬 及裝置	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一四年一月一日之							
期初賬面淨值	189	85,189	53,198	42,231	10,158	29,883	220,848
添置	10,348	—	2,582	6,308	1,749	1,123	22,110
完成時轉撥	(779)	—	710	69	—	—	—
出售	(9,292)	—	(2,954)	(881)	(312)	(287)	(13,726)
出售一間附屬公司	—	—	(814)	—	(331)	(745)	(1,890)
年內折舊費用	—	(3,989)	(12,586)	(13,884)	(3,265)	(8,096)	(41,820)
撤銷減值	—	—	—	650	1	355	1,006
匯兌調整	—	(176)	(518)	(91)	—	(47)	(832)
於二零一四年十二月三十一日之							
期末賬面淨值	466	81,024	39,618	34,402	8,000	22,186	185,696

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

15 物業、機器及設備(續)

		永久業權	租賃物業			辦公室 設備、傢俬	
	在建工程	土地及樓宇	裝修	廠房及機器	汽車	及裝置	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一五年十二月三十一日：							
成本	2,848	104,826	105,887	126,791	23,560	83,744	447,656
累計折舊及減值	—	(27,903)	(66,855)	(98,324)	(16,136)	(61,058)	(270,276)
	2,848	76,923	39,032	28,467	7,424	22,686	177,380

		永久業權	租賃物業			辦公室 設備、傢俬	
	在建工程	土地及樓宇	裝修	廠房及機器	汽車	及裝置	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一四年十二月三十一日：							
成本	466	104,981	98,165	121,905	23,212	76,310	425,039
累計折舊及減值	—	(23,957)	(58,547)	(87,503)	(15,212)	(54,124)	(239,343)
	466	81,024	39,618	34,402	8,000	22,186	185,696

本集團之永久業權土地及樓宇均位於香港以外地區。本集團之若干永久業權土地及樓宇已就取得本集團銀行借款作出抵押，有關詳情刊載於附註25。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

16 租賃土地及土地使用權

	二零一五年 人民幣千元	二零一四年 人民幣千元
賬面淨值：		
於一月一日	32,324	41,793
年內折舊費用	(1,035)	(1,260)
出售	—	(8,209)
於十二月三十一日	31,289	32,324
成本	37,801	37,801
累計攤銷	(6,512)	(5,477)
賬面淨值	31,289	32,324

本集團於香港境外持有之租賃土地及土地使用權權益以中期租賃持有。

本集團租賃土地及土地使用權已就取得本集團銀行借款作出抵押，有關詳情刊載於附註25。

17 投資物業

	附註	二零一五年 人民幣千元	二零一四年 人民幣千元
公平價值：			
於一月一日		42,033	47,958
公平價值變動	7	742	1,075
出售		—	(7,000)
於十二月三十一日		42,775	42,033

本集團所有投資物業均位於香港境外，其中投資物業人民幣14,790,000元(二零一四年：人民幣14,634,000元)及人民幣27,985,000元(二零一四年：人民幣27,399,000元)分別以長期及中期年期持有。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

17 投資物業(續)

於二零一五年十二月三十一日，上海萬隆房地產估價有限公司按下列基準重估投資物業之價值人民幣42,775,000元(二零一四年：人民幣42,033,000元)，該事務所為獲中國相關估值機構認可之獨立合資格專業估值師事務所，對所估值物業的位置及類別有近期估值經驗。

估值乃經參考下列事項達致：(i)類似物業之市場交易價格實況；(ii)根據現有租約所持物業目前之租金及租賃之復歸收入潛力；及(iii)土地價值連同工業樓宇的重置成本。

本集團自其投資物業賺取物業租金收入，該等投資物業全部根據經營租賃出租，詳情載於附註7及32。

若干投資物業已就取得本集團銀行借款作出抵押，有關詳情刊載於附註25。

18 商譽

	二零一五年 人民幣千元	二零一四年 人民幣千元
賬面淨值：		
於一月一日	146,256	146,256
減值	(28,003)	—
於十二月三十一日	118,253	146,256

於業務合併時收購之商譽，於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)。商譽之賬面值分配如下：

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
提供汽車維修、養護及修飾服務：		
長春市廣達汽車貿易有限公司	74,334	102,337
北京愛義行汽車服務有限公司	43,919	43,919
	118,253	146,256

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

18 商譽(續)

現金產生單位的可收回金額按使用價值計算方式釐定。計算所有可收回金額乃採用基於管理層批准之五年期財政預算作出之現金流量預測。涵蓋五年期以後之現金流量則按3%(二零一四年：3%)之估計比率預測。增長比率並無超越現金產生單位所營運業務之長期平均增長率。

使用價值計算方式所採用主要假設如下：

	二零一五年 十二月三十一日 %	二零一四年 十二月三十一日 %
毛利率	25-40	30-45
於預測年期內之增長率	4-17	4-17
貼現率	15	15

管理層根據過往業績及其對市場發展之預測釐定預算毛利率。所使用加權平均增長率乃與各行業一般採納之預測貫徹一致。所採用貼現率並未計入稅項，反映相關分部之特定風險。

本集團最初預期若干現金產生單位之收入及盈利於截至各收購日期將會有大幅增長。然而，於本年度，該等現金產生單位之收入及盈利之增長率較預期低。本公司董事根據使用價值計算方式認為，上述若干現金產生單位就商譽作出減值人民幣28,003,000元(二零一四年：零)以將其於報告期間結算日之賬面值按可收回金額列賬。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

19 其他無形資產

	商標 人民幣千元	商號 人民幣千元	技術知識 人民幣千元	總計 人民幣千元
於二零一四年一月一日	47,919	1,084	—	49,003
出售一間附屬公司	—	(1,084)	—	(1,084)
於二零一四年十二月三十一日及 二零一五年一月一日	47,919	—	—	47,919
添置	4	—	—	4
於二零一五年十二月三十一日	47,923	—	—	47,923
於二零一五年十二月三十一日：				
成本	335,058	13,068	4,646	352,772
累計攤銷及減值	(287,135)	(13,068)	(4,646)	(304,849)
賬面淨值	47,923	—	—	47,923
於二零一四年十二月三十一日：				
成本	335,054	13,068	4,646	352,768
累計攤銷及減值	(287,135)	(13,068)	(4,646)	(304,849)
賬面淨值	47,919	—	—	47,919

於二零一五年十二月三十一日，上述無形資產包括(i)若干商標，(ii)具無限可使用年期商號及(iii)來自當中已確認商譽之相同現金產生單位之技術知識。現金產生單位之減值評估詳情載於附註18。

於報告期間結算日，成本為人民幣335,058,000元(二零一四年：人民幣335,054,000元)的商標具無限使用年期，原因為其被視為可以最低成本重續。本集團管理層認為，本集團應會且有能力和能力繼續重續商標。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

20 附屬公司權益

於二零一五年十二月三十一日，本公司的主要附屬公司詳情如下：

公司名稱	註冊成立／ 成立國家／地點及日期	中國成立的 實體的法律形式	註冊資本／ 股本	已發行及 繳足股本	應佔股權 百分比	主要業務／經營地點
<i>直接持有權益：</i>						
Perfect Progress Investments Limited (「Perfect Progress」)	英屬處女島 二零零二年四月八日	—	50,000美元 普通股	500美元	100%	投資控股 香港
New Focus Auto Tech International Limited	英屬處女島 二零零七年四月二日	—	1美元 註冊資本	1美元	100%	投資控股 香港
<i>間接持有權益：</i>						
紐福克斯光電科技(上海) 有限公司(「紐福克斯光電」)	中國 二零零一年 四月二十四日	外商獨資企業	67,800,000美元 註冊資本	67,800,000美元	100%	生產及銷售汽車配件 中國
上海新焦點汽車維修 服務有限公司	中國 二零零零年 十二月二十一日	有限公司	人民幣 83,500,000元 註冊資本	人民幣 83,500,000元	100%	汽車維修、養護及修飾 服務；銷售汽車產品 中國
遼寧新天成實業有限公司	中國 二零零九年一月八日	有限公司	人民幣 20,000,000元 註冊資本	人民幣 20,000,000元	51%	汽車產品貿易 中國
新焦點麗車坊股份有限公司 (「新焦點麗車坊」)	台灣 二零零六年九月十五日	—	新台幣 202,574,000元 股本	新台幣 202,574,000元	100%	汽車維修、養護及修飾 服務；銷售汽車產品 台灣
山東新焦點龍盛汽車 配件有限公司	中國 二零零六年 四月二十六日	有限公司	4,012,700美元 註冊資本	4,012,700美元	59%	生產及銷售汽車配件 中國
北京愛義行汽車服務有限公司	中國 一九九七年九月	有限公司	人民幣 38,500,000元 註冊資本	人民幣 38,500,000元	60%	汽車維修、養護及修飾 服務；銷售汽車產品 中國

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

20 附屬公司權益(續)

公司名稱	註冊成立/ 成立國家/地點及日期	中國成立的 實體的法律形式	註冊資本/ 股本	已發行及 繳足股本	應佔股權 百分比	主要業務/經營地點
深圳永隆行汽車服務有限 責任公司(「深圳永隆行」)	中國 二零零二年六月	有限公司	人民幣 41,000,000元 註冊資本	人民幣 41,000,000元	100%	汽車維修、養護及修飾 服務；銷售汽車產品 中國
浙江歐特隆實業有限公司	中國 二零零八年十二月	有限公司	人民幣 28,000,000元 註冊資本	人民幣 28,000,000元	51%	汽車產品貿易 中國
上海迫得貿易發展有限公司 (「上海迫得」)	中國 二零零三年八月十一日	有限公司	人民幣 12,000,000元 註冊資本	人民幣 12,000,000元	51%	汽車產品貿易 中國
New Focus Auto Tech Inc.	美利堅眾合國(「美國」) 二零零九年 十一月二十四日	—	100,000美元 註冊資本	100,000美元	100%	投資控股 美國
艾普汽車股份有限公司 (「艾普汽車」)	台灣 二零一二年六月八日	—	新台幣 40,000,000元 股本	新台幣 40,000,000元	100%	汽車維修、養護及修飾 服務；銷售汽車產品 台灣
長春市廣達汽車貿易有限公司 (「長春廣達」)	中國 二零零二年 一月三十一日	有限公司	人民幣 47,800,000元 註冊資本	人民幣 47,800,000元	61%	汽車維修、養護及修飾 服務；銷售汽車產品 中國

上表載列董事認為會影響年度業績或構成本集團大部分資產淨值的本公司附屬公司。董事認為提供其他附屬公司的詳情將會令資料過於冗長。

下表列示本集團擁有重大非控制權益(「非控制權益」)的三間附屬公司遼寧新天成實業有限公司、北京愛義行汽車服務有限公司及長春市廣達汽車貿易有限公司的有關資料。以下呈列的財務資料概要乃公司間對銷前的金額。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

20 附屬公司權益(續)

遼寧新天成實業有限公司

	二零一五年 人民幣千元	二零一四年 人民幣千元
非控股權益百分比	49%	49%
流動資產	54,682	65,904
非流動資產	4,480	1,597
流動負債	(25,914)	(29,613)
非流動負債	(348)	(348)
淨資產	32,900	37,540
非控股權益賬面值	16,121	18,395
收入	186,195	179,569
年度虧損	(4,640)	(2,682)
綜合收益總額	(4,640)	(2,682)
分配予非控股權益的溢利	(2,274)	(1,314)
已付非控股權益的股息	—	—
來自經營活動的現金流量	(1,101)	3,210
來自投資活動的現金流量	(2,877)	(530)
來自融資活動的現金流量	—	—

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

20 附屬公司權益(續)

北京愛義行汽車服務有限公司

	二零一五年 人民幣千元	二零一四年 人民幣千元
非控股權益百分比	40%	40%
流動資產	103,617	100,066
非流動資產	64,343	53,416
流動負債	(121,469)	(89,578)
非流動負債	—	—
附屬公司應佔淨資產	46,491	63,904
—附屬公司股東應佔權益	46,077	63,904
—附屬公司非控股股東應佔權益	414	—
非控股權益賬面值	18,845	25,562
收入	207,072	226,818
年度(虧損)/溢利	(18,563)	5,574
綜合收益總額	(18,563)	5,574
分配予非控股權益的(虧損)/溢利	(7,911)	2,230
已付非控股權益的股息	—	—
來自經營活動的現金流量	6,409	16,256
來自投資活動的現金流量	(23,605)	(5,476)
來自融資活動的現金流量	10,000	—

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

20 附屬公司權益(續)

長春市廣達汽車貿易有限公司

	二零一五年 人民幣千元	二零一四年 人民幣千元
非控股權益百分比	39%*	49%
流動資產	28,784	43,485
非流動資產	89,854	77,817
流動負債	(17,334)	(19,039)
非流動負債	(10,798)	(10,798)
淨資產	90,506	91,465
非控股權益賬面值	34,623	44,144
收入	84,485	102,456
年度(虧損)/溢利	(959)	10,344
綜合收益總額	(959)	10,344
分配予非控股權益的(虧損)/溢利	(470)	5,069
已付非控股權益的股息	—	(13,388)
來自經營活動的現金流量	4,232	18,950
來自投資活動的現金流量	(16,878)	294
來自融資活動的現金流量	—	(27,321)

* 長春廣達10%的股份已於二零一五年十二月三十一日轉讓予本集團，詳情載於附註33(a)(ii)。

21 一間聯營公司權益

下表載列本集團一間聯營公司的詳細資料，該聯營公司為非上市公司實體，其市值無公開報價：

聯營公司名稱	業務架構形式	註冊成立及 業務地點	註冊及實繳股本	擁有權益比例			主要業務
				本集團的 實際權益	由本公司 持有	由附屬公司 持有	
湖北愛義行汽車服務有限公司	註冊成立	中國	人民幣30,000,000元/ 人民幣20,000,000元	40%	—	40%	汽車維修、養護及修飾 服務；銷售汽車產品

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

21 一間聯營公司權益(續)

個別不重要的聯營公司資料：

	二零一五年 人民幣千元	二零一四年 人民幣千元
個別不重要的聯營公司於綜合財務報表的賬面值	6,121	—
本集團應佔該聯營公司持續經營業務產生的虧損總額	5,879	—
全面收入總額	5,879	—

22 可供出售金融資產

	附註	二零一五年 人民幣千元	二零一四年 人民幣千元
貨幣市場基金	37(b)	42,383	—
理財產品	37(b)	11,000	—
		53,383	—

可供出售金融資產包括貨幣市場基金及理財產品，均為按浮動利率計息的高流動性投資。

23 存貨

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
原材料	19,387	31,087
在製品	9,278	14,225
製成品	15,189	14,763
商品貨物	152,289	154,571
	196,143	214,646

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

24 應收貿易賬款、按金、預付款項及其他應收款項

(a) 應收貿易賬款

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
應收貿易賬款	154,557	156,395
減：呆賬撥備	(23,815)	(25,039)
	130,742	131,356

- (i) 本集團應收貿易賬款的平均信貸期為30天。
- (ii) 年內呆賬撥備(包括特定及集合虧損部分)的變動如下：

	附註	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
於年初		25,039	23,167
年內額外撥備	9	—	1,872
不可收回金額撇銷		(1,224)	—
於年終		23,815	25,039

於二零一五年十二月三十一日，本集團的應收貿易賬款人民幣33,831,000元(二零一四年：人民幣35,876,000元)已個別釐定為全數或部分減值。該等應收貿易賬款乃與面對財務困難或長期拖欠付款的客戶有關，而管理層評估預計完全不能收回或只能收回部分應收賬款。因此，於二零一五年十二月三十一日，已作出累計呆賬撥備人民幣23,815,000元(二零一四年：人民幣25,039,000元)。本集團並無就該等結餘持有任何抵押品。

除上述者外，概無就銷售貨品及提供服務的估計不可收回金額作出撥備。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

24 應收貿易賬款、按金、預付款項及其他應收款項(續)

(a) 應收貿易賬款(續)

(iii) 應收貿易賬款於報告期間結算日按發票日期的賬齡分析如下：

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
即期至30天	61,605	61,909
31天至60天	43,761	43,228
61天至90天	13,369	12,579
超過90天	35,822	38,679
	154,557	156,395
減：呆賬撥備	(23,815)	(25,039)
	130,742	131,356

(iv) 並非個別或共同視為減值的應收貿易賬款賬齡分析如下：

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
未逾期亦無減值	93,091	96,054
逾期少於1個月	23,865	18,027
逾期1至2個月	3,770	6,438
	27,635	24,465
	120,726	120,519

未逾期亦無減值的應收款項乃與近期無拖欠記錄的廣大客戶有關。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

24 應收貿易賬款、按金、預付款項及其他應收款項(續)

(a) 應收貿易賬款(續)

(iv) (續)

已逾期但無減值的應收款項乃與多名與本集團具有良好往績記錄的獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘仍視作為可以悉數收回，故管理層相信毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

(b) 按金、預付款項及其他應收款項

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
按金及預付款項	49,178	49,064
向僱員墊款	9,510	11,055
可收回增值稅	7,068	10,724
貸款予深圳佳鴻及應收深圳佳鴻利息	259,765	100,000
出售物業、機器及設備應收款項	—	17,038
其他	15,758	15,149
	341,279	203,030
減：呆賬撥備	(5,550)	(3,412)
	335,729	199,618

於二零一五年十二月三十一日，本集團的按金、預付款項及其他應收款項中包括向深圳市佳鴻貿易發展有限公司(「深圳佳鴻」)作出的貸款人民幣250,000,000元及應收相關利息人民幣9,765,000元(二零一四年：人民幣100,000,000元)。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

24 應收貿易賬款、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項(續)

於二零一四年十二月二十九日向深圳佳鴻授予委託貸款人民幣100,000,000元(「首筆委託貸款」)後，本公司透過其附屬公司紐福克斯光電於二零一五年向深圳佳鴻提供進一步貸款人民幣190,000,000元，當中人民幣30,000,000元為就總採購協議項下向深圳佳鴻提供的履約保證金。

所有貸款及履約保證金的年利率為12厘及於二零一五年十二月三十一日或之前到期，惟預期將於二零一六年四月到期的履約保證金除外。該等貸款：

- 由深圳佳鴻兩名股東各自作為擔保人擔保，彼等截至二零一五年十二月三十一日合共持有深圳佳鴻85%股權；
- 由深圳佳鴻全資附屬公司作為擔保人擔保；
- 由深圳佳鴻兩家全資附屬公司各自全部股份作抵押；及
- 由深圳佳鴻兩名股東其中一名間接擁有80%權益之一家礦業公司的30%股份作抵押。

於二零一五年十二月三十一日，深圳佳鴻償付部分首筆委託貸款人民幣40,000,000元，餘下首筆委託貸款的未償還金額為人民幣60,000,000元，有關期限已延至二零一六年三月三十一日。

深圳佳鴻曾經為本公司的潛在收購目標，截至本年報之日，收購事項尚未完成，且董事未就是否繼續進行收購事項作出決定。

董事預期所有應收貸款及利息將於二零一六年八月底前收回。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

25 已抵押銀行借款

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
銀行貸款	224,245	161,829
須償還銀行借款如下：		
應要求或一年內	216,325	152,620
一年後但兩年內	1,362	1,482
兩年後但五年內	2,509	2,944
五年後	4,049	4,783
	224,245	161,829
列入流動負債的一年內到期金額	(216,325)	(152,620)
列入非流動負債的金額	7,920	9,209

於二零一五年及二零一四年十二月三十一日，銀行融資乃由以下各項作抵押：(i)賬面淨值合共為人民幣69,609,000元(二零一四年：人民幣72,334,000元)的本集團若干永久業權土地及樓宇；(ii)人民幣16,144,000元(二零一四年：人民幣16,604,000元)的本集團若干租賃土地及土地使用權；(iii)人民幣42,775,000元(二零一四年：人民幣42,033,000元)的本集團若干投資物業；(iv)本公司一名董事、一間附屬公司一名董事及彼等的配偶授出的個人擔保；(v)已抵押定期存款人民幣2,365,000元(二零一四年：人民幣1,673,000元)；及(vi)本公司及其附屬公司提供的公司擔保。

大部分銀行貸款的固定年利率介乎1.99厘至6.42厘(二零一四年：年利率1.99厘至6.6厘)。

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
以人民幣計值的本集團銀行借款	157,282	98,570
美元	38,962	37,224
新台幣	28,001	26,035
	224,245	161,829

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

26 應付貿易賬款、應計費用及其他應付款項

(a) 應付貿易賬款

本集團應付貿易賬款於報告期間結算日按發票日期的賬齡分析如下：

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
即期至30天	59,024	74,669
31天至60天	60,496	63,987
61天至90天	14,879	18,552
超過90天	37,158	33,237
	171,557	190,445

本集團應付貿易賬款的平均信貸期為60天。

(b) 應計費用及其他應付款項

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
預收款項	69,816	59,533
應付工資	28,929	24,844
其他應付稅項	5,367	8,899
其他	54,129	41,363
	158,241	134,639

27 可換股債券

可換股債券的賬面值分析如下：

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
主合約	150,450	134,755
換股權	5,869	—
	156,319	134,755

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

27 可換股債券(續)

	CDH 可換股債券	海通 可換股債券	總計
發行時可換股債券面值，扣除發行成本	292,720	152,677	
權益部分	(57,775)	—	
初步確認時的負債部分	234,945	152,677	
於二零一四年一月一日的負債部分	239,526	—	239,526
隱含利息開支	17,536	—	17,536
轉換可換股債券	(127,527)	—	(127,527)
匯兌調整	5,220	—	5,220
於二零一四年十二月三十一日及 二零一五年一月一日的負債部分	134,755	—	134,755
發行可換股債券	—	152,677	152,677
隱含利息開支	14,110	13,085	27,195
轉換可換股債券	(155,095)	—	(155,095)
換股權之公平價值變動(附註37(b))	—	(19,330)	(19,330)
匯兌調整	6,230	9,887	16,117
於二零一五年十二月三十一日的負債部分	—	156,319	156,319
列示			
主合約	—	150,450	150,450
換股權(附註37(b))	—	5,869	5,869

CDH可換股債券

於二零一三年八月，本公司向CDH Fast Two Limited發行本金金額為48,685,000美元(相等於人民幣300,226,000元)的可贖回可換股債券(「CDH可換股債券」)。扣除發行成本人民幣7,506,000元後，本集團可動用的CDH可換股債券所得款項淨額為人民幣292,720,000元。CDH可換股債券的息票利率為5厘。CDH可換股債券的到期日將為發行日期起滿五週年之日，即二零一八年八月，及CDH可換股債券可按持有人的選擇，以初步轉換價每股0.2328港元(可作若干反攤薄調整)轉換為本公司的普通股。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

27 可換股債券(續)

CDH可換股債券(續)

發行時，CDH可換股債券負債部分的公平價值乃根據永利行評值顧問有限公司(獨立合資格專業估值師事務所)出具的專業估值報告，按每年9.72厘的不可換股借款現行市場利率折算的所有未來現金流量的現值計算。剩餘價值指權益部分的價值，計入股東權益項下可換股債券儲備內。CDH可換股債券的初步確認負債部分及權益部分經按比例扣除發行成本後分別合共人民幣234,945,000元及人民幣57,775,000元。

於二零一四年六月十二日，本集團已部分轉換本金金額24,342,500美元的CDH可換股債券。本集團以轉換價每股0.2328港元向CDH Fast Two Limited配發及發行共813,507,946股股份。轉換時，本公司終止確認負債部分人民幣127,527,000元，並使用與於CDH可換股債券發行日期分配所得款項淨額初始所用者一致的方式將該金額連同權益部分(可換股債券儲備)人民幣28,887,000元分別向股本及股份溢價轉撥人民幣65,227,000元及人民幣91,187,000元。

於二零一五年十二月二十五日，本集團已轉換本金金額24,342,500美元的所有剩餘CDH可換股債券。本集團以轉換價每股0.2328港元向CDH Fast Two Limited配發及發行共813,507,947股股份。轉換時，本公司終止確認負債部分人民幣155,095,000元，並將該金額連同權益部分(可換股債券儲備)人民幣28,888,000元分別向股本及股份溢價轉撥人民幣68,090,000元及人民幣115,892,000元。

海通可換股債券

於二零一五年七月，本公司向海通國際金融產品有限公司發行本金金額為25,000,000美元(相等於人民幣152,832,500元)的可贖回可換股債券(「海通可換股債券」)。扣除發行成本人民幣156,000元後，本集團可動用的海通可換股債券所得款項淨額為人民幣152,676,500元。海通可換股債券的息票利率為6厘，須每半年在各年的一月十三日及七月十三日到期後支付。海通可換股債券的到期日將為發行日期起滿兩週年之日，即二零一七年七月，及海通可換股債券可按持有人的選擇，以初步轉換價每股3.00港元(可作若干調整)轉換為本公司的普通股。

除過往贖回、轉換或購買及註銷外，本公司將贖回債券，價格相等於已贖回尚未償還本金金額加按發行日期至贖回日期以12厘複合計算的溢價減到期日利率為6厘的應計及已付利息(「贖回金額」)。

於二零一六年一月十三日後任何時間及到期日前，債券持有人有權按其選擇要求本公司以贖回金額贖回全部或部分可換股債券。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

27 可換股債券(續)

海通可換股債券(續)

倘股份不再於聯交所上市或買賣，債券持有人可按贖回金額贖回所有海通可換股債券。

發行時，海通可換股債券可換股購股權的公平價值乃根據永利行評估顧問有限公司(獨立合資格專業估值師事務所)出具的專業估值報告，按二項式模式計算並視作衍生金融負債。剩餘價值指主合約的價值，分類為其他金融負債。海通可換股債券的初步確認衍生工具及主合約經扣除發行成本後分別合共人民幣23,723,000元及人民幣128,954,000元。於二零一五年十二月三十一日，可換股購股權的公平價值為人民幣5,869,000元，其中公平價值的變動為人民幣19,330,000元，已於損益確認。

28 遞延稅項

遞延稅項資產／(負債)變動如下：

遞延稅項資產

	稅項虧損	應計開支	遞延收入	準備及撥備	其他	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一四年一月一日	1,528	2,780	6,377	4,522	32	15,239
於損益確認(附註11)	(441)	(54)	2,535	(1,573)	—	467
匯兌調整	(32)	(2)	—	(19)	—	(53)
於二零一四年十二月三十一日及 二零一五年一月一日	1,055	2,724	8,912	2,930	32	15,653
於損益確認(附註11)	3,120	351	3,174	(1,083)	(32)	5,530
匯兌調整	7	1	—	5	—	13
於二零一五年十二月三十一日	4,182	3,076	12,086	1,852	—	21,196

遞延稅項資產已就上述項目確認，乃由於董事認為可能有應課稅溢利及上述項目可供使用。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

28 遞延稅項(續)

於二零一五年十二月三十一日，由於董事認為，該等稅項虧損利益不大可能在到期前變現，故本集團的未確認結轉稅項虧損為人民幣268,165,000元(二零一四年：人民幣217,896,000元)。未確認稅項虧損到期年度如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
中國實體到期年度		
二零一五年	—	454
二零一六年	277	277
二零一七年	34,259	34,259
二零一八年	110,469	119,601
二零一九年	40,876	40,876
二零二零年	50,130	—
	236,011	195,467
台灣實體到期年度		
二零二三年	22,429	22,429
二零二四年	—	—
二零二五年	9,725	—
	32,154	22,429

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

28 遞延稅項(續)

遞延稅項負債：

	其他無形資產 人民幣千元	投資物業的 公平價值收益 人民幣千元	可供出售 金融資產 公平價值變動 人民幣千元	應計補貼收入 人民幣千元	總計 人民幣千元
於二零一四年一月一日	(13,075)	(9,824)	—	(192)	(23,091)
於損益確認(附註11)	832	2,006	—	(212)	2,626
出售附屬公司	272	—	—	—	272
於權益確認	—	335	—	—	335
匯兌調整	—	—	—	6	6
於二零一四年十二月三十一日 及二零一五年一月一日	(11,971)	(7,483)	—	(398)	(19,852)
於損益確認(附註11)	—	(246)	—	206	(40)
於權益確認	—	—	(56)	—	(56)
於二零一五年十二月三十一日	(11,971)	(7,729)	(56)	(192)	(19,948)

上述已確認遞延稅項資產及負債不可互相抵銷。

於中國成立的外資企業向外國投資者宣派的股息須繳納10%的中國預扣稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日後的盈利。倘中國與外國投資者所在司法權區訂有稅務條約，或可應用較低預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國成立的附屬公司就二零零八年一月一日起產生的盈利宣派的股息繳納預扣稅。

概無就本集團於中國成立的附屬公司未匯出盈利(須繳納預扣稅)而應付的預扣稅確認遞延稅項。董事認為，此等附屬公司不大可能於可見將來分派有關盈利。於二零一五年十二月三十一日，與投資於中國附屬公司有關而尚未確認遞延稅項負債的暫時差額總額約為人民幣15,645,000元(二零一四年：人民幣12,762,000元)。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

29 股本

	二零一五年		二零一四年	
	股份數目	金額	股份數目	金額
	千股	千港元	千股	千港元
法定：				
每股面值0.1港元之普通股	10,000,000	1,000,000	6,000,000	600,000

	二零一五年			二零一四年		
	股份數目	金額	金額	股份數目	金額	金額
	千股	千港元	人民幣千元	千股	千港元	人民幣千元
已發行及繳足：						
於年初	3,761,165	376,117	307,931	2,947,657	294,766	242,704
轉換可換股債券	813,508	81,351	68,090	813,508	81,351	65,227
根據購股權計劃發行股份	1,333	133	112	—	—	—
於年終	4,576,006	457,601	376,133	3,761,165	376,117	307,931

30 儲備

(i) 本集團之儲備

(a) 股份溢價

結餘指就發行股份已收取代價高於已發行股份相關面值的差額。應用股份溢價賬須受開曼群島適用法例所監管。

(b) 法定儲備金

本集團於中國成立的外商獨資附屬公司須轉撥不少於除稅後溢利(按中國適用會計準則釐定)的10%至法定儲備金，直至該儲備金累積至各附屬公司註冊資本的50%為止。

法定儲備金僅可於各自董事會批准後，用作彌補任何累計虧損或增加資本。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

30 儲備(續)

(i) 本集團之儲備(續)

(c) 企業擴充基金

根據中華人民共和國中外合資企業法律及附屬公司章程細則，附屬公司須將其年度法定淨利潤(經抵銷上年度虧損)的5%轉撥至企業擴充基金。

(d) 其他儲備

其他儲備包括購股權儲備、物業重估儲備及公平價值儲備。

購股權儲備指實際或估計授予本公司僱員及其他人士的未行使購股權的公平價值，並根據附註4(u)所載的會計政策確認。

物業重估儲備指重估物業(投資物業除外)產生之收益／虧損。此項儲備之結餘全數不得分派。

公平價值儲備指於報告期間結算日所持可供出售金融資產的公平價值累計淨變動，並根據附註4(l)的會計政策處理。

(e) 資本贖回儲備

當全數動用公司溢利贖回或購回公司股份時，則出現資本贖回儲備，而因註銷已贖回或購回股份以致公司已發行股本金額減少的金額，乃轉撥至資本贖回儲備。

倘股份贖回或購買全部或部分動用發行新股所得款項進行，且此等所得款項總額少於總面值，有關差額將轉撥至資本贖回儲備。

(f) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生的所有匯兌差額。該儲備已根據附註4(s)所載會計政策處理。

(g) 可換股債券儲備

結餘指由本公司發行且已根據附註4(m)所載可換股債券採用之會計政策確認之尚未行使換股債券權益部分。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

30 儲備(續)

(ii) 本公司之儲備

		股份溢價	繳入盈餘	可換股 債券儲備	其他	匯兌儲備	累計虧損	總計
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一四年一月一日		668,949	84,242	57,775	2,208	6,894	(526,461)	293,607
年度全面收入總額		-	-	-	-	(5,134)	(70,343)	(75,477)
確認股本結算股份付款	34	-	-	-	2,243	-	-	2,243
兌換可換股債券	27	91,187	-	(28,887)	-	-	-	62,300
於二零一四年十二月三十一日及 二零一五年一月一日		760,136	84,242	28,888	4,451	1,760	(596,804)	282,673
年度全面收入總額		-	-	-	-	(16,117)	(71,089)	(87,206)
確認股本結算股份付款	34	-	-	-	9,246	-	-	9,246
兌換可換股債券	27	115,892	-	(28,888)	-	-	-	87,004
根據購股權計劃發行之股份		664	-	-	(227)	-	-	437
於二零一五年十二月三十一日		876,692	84,242	-	13,470	(14,357)	(667,893)	292,154

(iii) 可供分派儲備

於二零一五年十二月三十一日，根據開曼群島公司法例，本公司可供分派予權益股東之儲備總額為人民幣278,684,000元(二零一四年：人民幣249,334,000元)。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

31 現金及現金等值物以及已抵押定期存款

銀行存款按每日銀行存款利率計算之浮動利率計息，並存入近期並無違約紀錄及信譽可靠之金融機構。

已抵押定期存款分析如下：

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
發行銀行承兌匯票之保證金	4,538	4,539
銀行貸款之保證金	2,365	1,673
	6,903	6,212

以人民幣計值之銀行存款人民幣2,365,000元(二零一四年：人民幣1,673,000元)已就取得本集團若干外幣銀行貸款作出抵押。

32 承擔

(a) 資本承擔

於報告期間結算日，未於財務報表撥備之資本承擔如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
已授權但未訂約	62,144	—

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

32 承擔(續)

(b) 經營租賃承擔

於報告期間結算日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額如下：

作為承租人

	二零一五年 人民幣千元	二零一四年 人民幣千元
一年內	53,116	51,868
一年後但於五年內	131,091	134,604
五年後	43,824	29,828
	228,031	216,300

作為出租人

於二零一五年及二零一四年十二月三十一日，本集團根據經營租賃出租其投資物業。於報告期間結算日，本集團根據不可撤銷經營租賃應收之未來最低租賃付款總額如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
一年內	2,667	2,454
一年後但於五年內	8,105	4,044
五年後	9,378	3,550
	20,150	10,048

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

33 關連人士

本公司與其附屬公司(為本公司之關連人士)之間之交易已於綜合賬目時全數對銷，並無於此附註披露。除財務報表其他附註披露者外，本集團與其他關連人士間之交易詳情披露如下。

(a) 關連人士交易

(i) 於本年度，本集團在日常業務中與關連公司(並非本集團成員公司)進行之重大交易如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
向美車驛站(「美車驛站」)銷售貨品	6,046	8,567

貨品乃按本集團之一般價單銷售並予以折扣，以反映所購買數量及與訂約方之關係。

於報告期間結算日，美車驛站之股本權益由本集團附屬公司之非控制擁有人佟岩及李海鵬持有。

(ii) 於二零一四年一月二十八日，本集團與長春廣達之非控股權益持有人及董事高秀民女士(「高女士」)訂立補充協議，以根據與高女士作為賣方於二零一二年七月十七日收購長春廣達51%股權修訂尚未支付人民幣66,300,000元的支付條款，以及增加二零一四年賣方對長春廣達未來業績的補充保證，詳情如下：

- 人民幣46,300,000元將於賣方持有長春廣達的10%擔保股權轉讓之工商登記完成後以現金方式支付；
- 倘二零一四年年審核報告確認二零一四年經審核除稅後淨利潤達到人民幣26,000,000元，於二零一四年長春廣達審核報告出具之日起以現金方式支付人民幣20,000,000元；倘長春廣達未達到利潤目標，本公司將無需支付上述人民幣20,000,000元；及
- 倘長春廣達二零一五年經審核除稅後淨利潤未達到人民幣26,000,000元，本公司將無償取得10%之擔保股權。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

33 關連人士(續)

(a) 關連人士交易(續)

(ii) (續)

因長春廣達截至二零一四年十二月三十一日止年度之經審核除稅後淨利潤未達到上述利潤目標人民幣26,000,000元，本公司無需支付餘下代價人民幣20,000,000元，故隨後於本公司截至二零一四年十二月三十一日止年度綜合損益表中確認為其他收益。

於二零一五年十二月三十一日，長春廣達之經審核除稅後淨利潤亦未達到上述利潤目標人民幣26,000,000元，故本公司無償取得長春廣達10%的擔保股權。本公司於長春廣達擁有權權益的上述變動被視為權益交易並確認於其他儲備。

(iii) 於二零一五年底，附屬公司一名非控股擁有人授予該附屬公司其為數人民幣3,603,000元(二零一四年：人民幣6,121,000元)的自有物業作為債權人抵押品。

(iv) 年內，北京愛義行向湖北愛義行汽車服務有限公司提供貸款人民幣6,991,000元。該貸款為無抵押、免息及無到期日。

(v) 與重要管理層人員之交易

本年度重要管理層人員僅由執行董事與非執行董事構成，彼等之薪酬載於附註10(a)。

於二零一五年十二月三十一日，董事應偉先生就總額新台幣139,884,000元為銀行貸款提供擔保及其他擔保(附註25)(二零一四年：新台幣131,160,000元)。

(vi) 有關關連交易上市規則的適用性

上述第(i)、(ii)、(iii)、(iv)及(v)項關連人士交易構成上市規則第14A章項下的關連交易或持續關連交易，惟該等交易獲豁免遵守上市規則第14A章的披露規定，因為該等交易低於第14A.76(1)條的最低門檻規定或符合第14A.90條項下上市發行人集團接獲財務援助的豁免標準。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

33 關連人士(續)

(b) 應收關連人士款項

於報告期間結算日，本集團與其關連人士之重大應收賬目結餘如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
美車驛站	2,663	2,903
湖北愛義行汽車服務有限公司(附註33(a)(iv))	6,991	—
沈陽迅馳汽車服務有限公司	885	—
其他	55	283
	10,594	3,186

二零一五年內應收美車驛站的最高款項達人民幣2,663,000元(二零一四年：人民幣3,571,000元)。

二零一五年內應收湖北愛義行汽車服務有限公司的最高款項達人民幣6,991,000元(二零一四年：零)。

(c) 直接及最終控股方

於二零一五年十二月三十一日，董事認為本集團的直接母公司和最終控股方分別為於英屬維爾京群島註冊成立之CDH Fast Two Limited及China Diamond Holdings Company Limited。該等實體並無編製可供公共用途的財務報表。

34 股本結算股份付款交易

本公司透過於二零一四年六月二十五日通過股東決議案採納新購股權計劃(「新計劃」)，並於同日終止本公司於二零零五年二月十三日採納的購股權計劃(「舊計劃」)。新計劃主要目的為激勵及獎勵為本集團作出或可能作出貢獻之合資格參與者。

於二零一四年十月十四日，本公司根據新計劃向合資格人士授出購股權，以認購合共149,500,000股每股面值0.1港元的本公司普通股。所授購股權的行使價為每股0.5港元，等同於授出日股份收市價，每位承授人獲授的購股權有效期自授出日期翌日起計為期五年(即有效期直至二零一九年十月十四日)，每三分之一的購股權將分別於二零一五年十月十四日、二零一六年十月十四日及二零一七年十月十四日可予行使，並須達成若干表現目標及本公司向每位承授人發出的授出函中所載的其他歸屬條件後方可歸屬。

為換取授出購股權所取得服務的公平價值乃經參考授出購股權的公平價值計量。授出購股權的公平價值估算乃根據二項式點陣模式計量。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

34 股本結算股份付款交易(續)

本集團攤銷上述按有關歸屬期計算之購股權公平價值。因此，金額人民幣9,246,000元作為二零一五年度股本結算股份付款(二零一四年：人民幣2,243,000元)，於本年度損益扣除。

於二零一五年，1,333,332份購股權已由承授人根據購股權計劃之條款獲行使(二零一四年：零)，10,083,336份購股權失效(二零一四年：零)。

於二零一五年十二月三十一日新計劃之可行使購股權數目為38,417,000份(二零一四年：零)。

於二零一五年及二零一四年十二月三十一日尚未行使購股權之到期日及行使價如下：

二零一五年

到期日	行使價每股港元	購股權		
		授予董事 千份	授予僱員 千份	總計 千份
二零一九年十月十四日	0.5	—	138,083	138,083
加權平均行使價(港元)		0.5	0.5	0.5

二零一四年

到期日	行使價每股港元	購股權		
		授予董事 千份	授予僱員 千份	總計 千份
二零一九年十月十四日	0.5	—	149,500	149,500
加權平均行使價(港元)		0.5	0.5	0.5

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

35 資本風險管理

本集團的資本管理目標為保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本架構，以減低資金成本。

本集團的資本架構由(i)債務(包括分別於附註25及27披露的借款及可換股債券)；(ii)附註31的現金及現金等值物以及已抵押定期存款；(iii)本公司擁有人應佔權益，包括於附註29披露的股本及於綜合權益變動表披露的儲備等構成。

本集團的風險管理人員每半年檢討一次資本架構。作為檢討其中一環，管理層會考慮各類資本的融資成本及相關風險。本集團根據經濟狀況變動及相關資產之風險特性管理資本架構及對其作出調整。

於報告期間結算日之淨債務對權益比率如下：

	二零一五年 人民幣千元	二零一四年 人民幣千元
債務	374,695	296,584
現金及現金等值物以及已抵押定期存款	(147,230)	(169,723)
淨債務狀況	227,465	126,861
本公司擁有人應佔權益	476,917	410,755
淨債務對權益比率	47.7%	30.9%

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

36 金融風險管理

本集團的金融工具在本集團日常業務中涉及的主要風險為信貸風險、流動資金風險、利率風險及外匯風險。

該等風險受下述本集團財務管理政策及慣例所限制。

(a) 信貸風險

本集團的信貸風險主要來自其應收貿易賬款及其他應收款項。管理層訂有信貸政策，持續監察該等信貸風險。

就應收貿易賬款及其他應收款項而言，本集團會對所有要求一定金額信貸的客戶及債務人進行個別信貸評估。該等評估注重客戶過往按期付款的記錄及現時的付款能力，並考慮有關客戶及債務人的特定資料，以及客戶業務營運所在地的經濟環境。本集團一般不向客戶收取抵押品，向深圳佳鴻之貸款除外。

有關向深圳佳鴻貸款的詳情，請參閱附註24(b)。

投資一般僅指具浮動利率的高流動性貨幣基金。

本集團之信貸風險主要受個別客戶不同情況所影響。客戶所經營行業及國家的違約風險亦對信貸風險產生影響，惟影響較微。於報告期間結算日，由於應收貿易賬款總額之16%(二零一四年：16%)及33%(二零一四年：30%)分別為應收本集團生產及銷售汽車配件分部最大客戶及五大客戶之金額，故本集團在某程度上存在信貸風險集中。

有關本集團來自應收貿易賬款的信貸風險進一步量化披露載於附註24。

(b) 流動資金風險

本集團之政策為定期監控當前及預期流動資金需求，確保維持充裕現金儲備，以應付短期及較長期流動資金需求。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

36 金融風險管理(續)

(b) 流動資金風險(續)

下表載列於報告期間結算日本集團金融負債的餘下合約到期日，此乃根據合約未貼現現金流量(包括以合約利率計算的利息金額，或倘為浮息，則按於報告期間結算日的利率計算)及本集團須償還款項之最早日期計算得出：

	賬面值 人民幣千元	合約 未貼現現金 流量總額 人民幣千元	一年內或 應要求償還 人民幣千元	超過一年 但少於兩年 人民幣千元	超過兩年 但少於五年 人民幣千元	超過五年 人民幣千元
二零一五年						
已抵押銀行借款	224,245	233,991	225,049	1,416	2,671	4,855
應付貿易賬款	171,557	171,557	171,557	—	—	—
其他應付款項	88,425	88,425	88,425	—	—	—
可換股債券	150,450	203,707	9,767	193,940	—	—
總計	634,677	697,680	494,798	195,356	2,671	4,855
二零一四年						
已抵押銀行借款	161,829	177,896	168,438	1,619	3,003	4,836
應付貿易賬款	190,445	190,445	190,445	—	—	—
其他應付款項	75,105	75,105	75,105	—	—	—
可換股債券	134,755	191,586	—	—	191,586	—
應付附屬公司非控制 擁有人款項	5,000	5,000	5,000	—	—	—
總計	567,134	640,032	438,988	1,619	194,589	4,836

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

36 金融風險管理(續)

(c) 利率風險

本集團之公平價值利率風險主要分別來自於附註27披露之可換股債券之負債部分。大部分銀行借款以固定利率發行，令本集團承擔公平價值利率風險。

倘利率整體上調／下調100個基點，而所有其他變數維持不變，本集團年內虧損及於二零一五年十二月三十一日之累計虧損將增加／減少人民幣125,091元(二零一四年：人民幣215,137元)。本集團並無使用任何金融工具對沖利率之潛在波動。本集團借款之利率及還款期於附註25披露。

(d) 外匯風險

本集團主要透過與其業務有關之功能貨幣以外之貨幣列值之買賣而承擔外匯風險。產生該風險之貨幣主要為美元。

本集團亦面對以美元列示現金及現金等值物產生之外匯風險。

下表詳述本集團於報告期間結算日承擔來自以與其有關實體之功能貨幣以外貨幣所列值交易或已確認資產或負債之貨幣風險。

	二零一五年 千美元	二零一四年 千美元
應收貿易賬款及其他應收款項	10,871	10,667
現金及現金等值物及已抵押定期存款	2,699	2,809
銀行借款	(6,000)	(6,000)
整體淨風險	7,570	7,476

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

36 金融風險管理(續)

(d) 外匯風險(續)

下表顯示因應於報告期間結算日本集團面對重大風險之匯率合理可能變動之本集團本年度虧損及累計虧損以及綜合權益其他部分之概約變動。敏感度分析包括本集團成員公司間之結餘，該等結餘以放款人或借款人功能貨幣以外之貨幣列值。下述正數顯示於人民幣兌相關貨幣貶值時虧損減少或溢利及其他權益增加。倘人民幣兌相關貨幣升值，則對溢利或虧損及其他權益造成同等之相反影響，而以下結餘將為負數。

	二零一五年			二零一四年		
	對年內			對年內		
	虧損及	對權益		虧損及	對權益	
	累計虧損	其他部分		累計虧損	其他部分	
匯率上升	之影響	之影響		匯率上升	之影響	之影響
	人民幣千元	人民幣千元		人民幣千元	人民幣千元	
美元	5%	1,843	—	5%	1,764	—

敏感度分析乃按於報告期間結算日已出現匯率變動，並已應用於本集團各實體，而衍生及非衍生金融工具之外匯風險於結算日已存在，而所有其他變數，特別是利率維持不變之假設釐定。

所述變動指管理層對匯率於直至下個報告期間結算日止期間合理可能變動之評估。上表所呈列分析結果代表對年內本集團各實體之業績，及對就呈列而言按於報告期間結算日之適用匯率將個別功能貨幣兌換為人民幣計算得出之權益之綜合影響。分析按與二零一四年相同之基準進行。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

37 按類別劃分之金融資產及金融負債概要

本集團於二零一五年及二零一四年十二月三十一日確認之金融資產及金融負債賬面值及公平價值可分類如下：

	二零一五年		二零一四年	
	賬面值 人民幣千元	公平價值 人民幣千元	賬面值 人民幣千元	公平價值 人民幣千元
金融資產				
— 按公平價值計量之可供出售金融資產	53,383	53,383	—	—
— 按攤銷成本計量之貸款及應收款項(包括現金及現金等值物以及已抵押定期存款)	576,930	576,930	452,465	452,465
金融負債				
— 按攤銷成本計量之金融負債	638,686	638,686	569,199	569,199
— 按公平價值計量之可換股債券內嵌之換股權	5,869	5,869	—	—

(a) 金融資產及金融負債之公平價值根據下列因素釐定：

- 附帶標準條款及條件並於活躍流通市場買賣之金融資產及負債之公平價值分別參考市場所報價格釐定。
- 根據一般公認之定價模式，按使用可觀察現時市場交易及交易商所報類似工具之價格之貼現現金流量分析，以及根據或然代價安排被購買方的財務表現預測及其他計量，釐定其他金融資產及負債之公平價值。董事認為於公平價值計量輸入資料中並無合理可能替代假設。

(b) 公平價值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平價值，有關公平價值乃分類為國際財務報告準則第13號公平價值計量所界定的三級公平價值等級。公平價值計量分類的等級乃經參考以下估值技術所使用的輸入數據的可觀察性及重要性釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日期相同資產或負債於活躍市場的未經調整報價)計量之公平價值。
- 第二級估值：使用第二級輸入數據(即未能達致第一級的可觀察輸入數據，且未使用重大不可觀察輸入數據)計量之公平價值。不可觀察輸入數據為無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平價值。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

37 按類別劃分之金融資產及金融負債概要(續)

(b) 公平價值等級(續)

於二零一五年十二月三十一日
分類為以下等級之公平價值計量

	第一級 人民幣千元	第二級 人民幣千元	第三級 人民幣千元
經常性公平價值計量：			
—可供出售貨幣市場基金	42,383	—	—
—可供出售理財產品	—	11,000	—
—可換股債券內嵌之換股權	—	—	5,869

可換股債券內嵌之換股權之公平價值乃採用二項式期權定價模式釐定，而公平價值計量所用不可觀察輸入值乃為預期波幅。公平價值計量與預期波幅為正相關。於二零一五年十二月三十一日，估計所有其他變數保持不變，當預期波幅增加／減少5%，本集團之溢利應分別減少／增加人民幣983,000/790,000元(二零一四年：不適用)。

於二零一四年十二月三十一日，概無以公平價值計量之金融工具。

年內第三級公平價值計量之變動如下：

	二零一五年 人民幣千元
於一月一日	—
發行可換股債券	23,723
年內於損益確認之公平價值變動	(19,330)
匯兌調整	1,476
於十二月三十一日	5,869

38 或然負債

截至二零一四年及二零一五年十二月三十一日，概無於財務報表撥備的或然負債。

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

39 公司層面的財務狀況表

(以人民幣列示)

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元
資產及負債		
非流動資產		
附屬公司權益	729,606	623,800
	729,606	623,800
流動資產		
按金、預付款項及其他應收款項	1,031	174
給予一間附屬公司的短期貸款	104,000	104,000
現金及現金等值物	592	1,304
	105,623	105,478
流動負債		
應計費用及其他應付款項	10,623	3,916
應付附屬公司款項	—	3
可換股債券	156,319	—
	166,942	3,919
流動資產淨值	(61,319)	101,559
資產總值減流動負債	668,287	725,359
非流動負債		
可換股債券	—	134,755
	—	134,755
淨資產	668,287	590,604
資本及儲備		
股本	376,133	307,931
儲備	292,154	282,673
權益總額	668,287	590,604

財務報表於二零一六年三月三十日經董事會批准並授權發佈。

應偉
董事

杜敬磊
董事

綜合財務報表附註

(除另有說明外，數額均以人民幣列示)

40 於截至二零一五年十二月三十一日止年度已頒佈但尚未生效修訂本、新訂準則及詮釋的潛在影響

截至刊發該等財務報表日期，國際會計準則理事會已頒佈若干於截至二零一五年十二月三十一日止年度尚未生效亦無應用於該等財務報表的修訂本及新訂準則，包括以下可能與本集團有關者。

	於以下日期或之後開始 的會計期間生效
國際財務報告準則二零一二年至二零一四年週期的年度改進	二零一六年一月一日
國際財務報告準則第10號及國際會計準則第28號修訂本， 投資者及其聯營公司或合營企業間的資產出售或注入	二零一六年一月一日
國際財務報告準則第11號修訂本，收購共同營運權益的會計法	二零一六年一月一日
國際會計準則第1號，披露計劃	二零一六年一月一日
國際會計準則第16號及國際會計準則第38號修訂本， 澄清折舊及攤銷的可接受方法	二零一六年一月一日
國際財務報告準則第15號，客戶合約收益	二零一七年一月一日
國際財務報告準則第9號，金融工具	二零一八年一月一日
國際財務報告準則第16號，租賃	二零一九年一月一日

本集團現正評估該等修訂本於首次應用期間的預期影響。截至目前為止，結論為採納上述修訂及新準則不大可能會對綜合財務報表產生重大影響，下述所載除外：

國際財務報告準則第9號，金融工具

國際財務報告準則第9號取代國際會計準則第39號金融工具：確認及計量的現有指引。國際財務報告準則第9號載有金融工具分類及計量的經修訂指引，計量金融資產減值的新預期信貸虧損模式及新的一般對沖會計規定。該準則亦繼續採用國際會計準則第39號中的金融工具確認及終止確認指引。

國際財務報告準則第15號，客戶合約收益

國際財務報告準則第15號建立釐定是否、如何及何時確認收入的綜合框架。該準則取代現有的收入確認指引，包括國際會計準則第18號收益、國際會計準則第11號建設合約及國際財務報告詮釋委員會第13號詮釋客戶忠誠計劃。該準則也包括其他標準未有提及的何時將獲取或履行合約的成本撥充資本的指引，且包括擴大後的披露規定。

國際財務報告準則第16號，租賃

國際財務報告準則第16號為租賃安排的識別以及承租人及出租人對其處理提供了全面指引。具體而言，國際財務報告準則第16號引入單個承租人會計模式，據此，所有租賃均確認資產及負債，若干例外除外。該準則取代國際會計準則第17號租賃及相關解釋，包括國際財務報告詮釋委員會第4號詮釋確定一項安排是否包含租賃。

本集團並無計劃提早採納上述新標準或修訂。就國際財務報告準則第9號、第15號及第16號而言，考慮到本集團未完成該等準則對本集團的全部影響的評估，故他們可能對本集團的經營業績及財務狀況的影響尚未確定。

財務摘要

本集團過去五個財政年度已公佈業績及資產與負債摘要摘錄自經審核財務報表，載列如下：

業績

	二零一五年 一月一日至 二零一五年 十二月三十一日 人民幣千元	二零一四年 一月一日至 二零一四年 十二月三十一日 人民幣千元	二零一三年 一月一日至 二零一三年 十二月三十一日 人民幣千元	二零一二年 一月一日至 二零一二年 十二月三十一日 人民幣千元	二零一一年 一月一日至 二零一一年 十二月三十一日 人民幣千元
收入	1,254,191	1,397,498	1,414,616	1,397,885	1,493,140
除所得稅開支前 (虧損)/溢利	(103,302)	(26,379)	(565,262)	(374,376)	83,943
所得稅開支	(645)	(9,422)	48,412	16,017	(25,251)
年度(虧損)/溢利	(103,947)	(35,801)	(516,850)	(358,359)	58,692
應佔：					
本公司擁有人	(90,967)	(43,223)	(446,700)	(324,761)	26,304
非控制權益	(12,980)	7,422	(70,150)	(33,598)	32,388
	(103,947)	(35,801)	(516,850)	(358,359)	58,692

資產與負債

	二零一五年 十二月三十一日 人民幣千元	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元	二零一二年 十二月三十一日 人民幣千元	二零一一年 十二月三十一日 人民幣千元
資產總值	1,319,032	1,188,415	1,346,733	1,694,039	1,903,760
負債總額	(734,319)	(648,118)	(853,058)	(1,168,351)	(1,028,162)
資產淨值	584,713	540,297	493,675	525,688	875,598

附 件 四

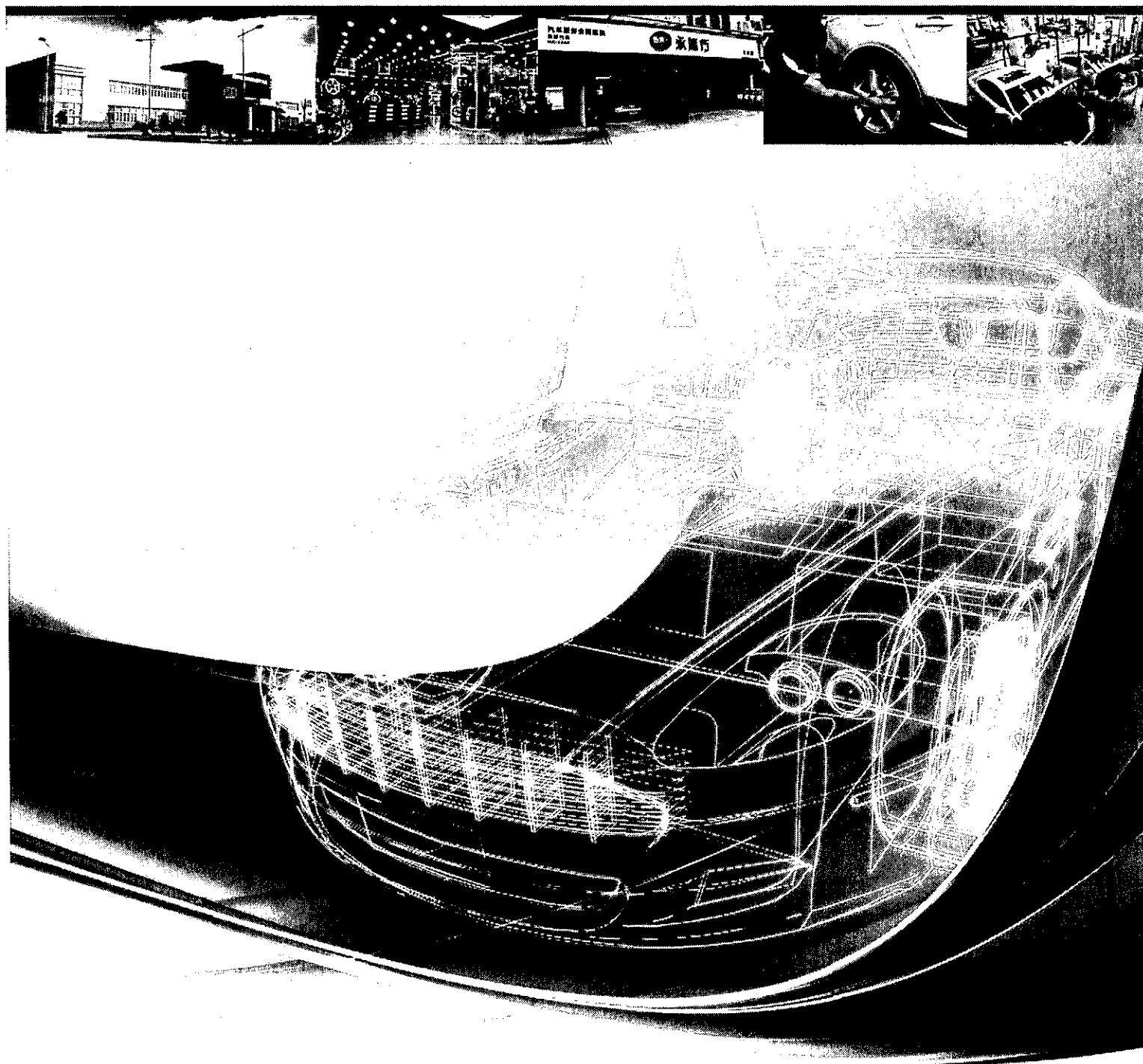


新焦點汽車技術控股有限公司*

New Focus Auto Tech Holdings Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 360

ANNUAL REPORT 2015



* For identification purpose only

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CORPORATE INFORMATION

Directors

Executive Directors

Zhang Jianxing (*Chairman/Chief Executive Officer*)
Du Jinglei

Non-executive Directors

Ying Wei
Wang Zhenyu

Independent Non-executive Directors

Hu Yuming
Lin Lei
Zhang Xiaoya

Company Secretary

Liu Xiaohua

Registered Office

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

Principal Place of Business in Hong Kong

5/F, 180 Hennessy Road
Wan Chai
Hong Kong

Auditor

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

Legal Advisers

O'Melveny & Myers
31st Floor, AIA Central
1 Connaught Road
Central
Hong Kong

Principal Share Registrar and Transfer Office

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

Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor
Services Limited
17M/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Stock Code

360

Websites

<http://www.nfa360.com>

CHAIRMAN'S STATEMENT

On behalf of the Board, I express my sincere gratitude to all our shareholders, customers and parties who have long been supportive to the Group and to present the business review of the Group for 2015 and the future prospect.

Group Profile

The Group focused on the construction of a robust automotive aftermarket chain service network in the Greater China region as well as the research and development of innovative and environmentally friendly automotive lighting and automotive electronic power products, with an aim to provide the automobile consumers with products and services of high performance-price ratio. The Group is a leader in the automotive aftermarket chain service network sector in the Greater China region. Within the region, we have 138 retail service stores and 11 automotive accessories distribution exhibition centers, and ranked first in terms of both the scope and market share in the Greater China region.

The large-scale one-stop service chain stores under the Group provide comprehensive after-sales services to car owners, including car repair and maintenance, car wash and beauty, metal sheet painting, sales of auto accessories and automotive insurance. Our retail service chain stores are mainly situated in Beijing, Shanghai, Shenzhen, Jinan, Changchun, Wuhan, Tianjin and Taiwan.

Business Review

During 2015, the Group continued to implement the urban strategies and emphasized on increasing branding impacts by standardized services and enhanced service experience, so as to steadily increase the market shares in major regions. Leveraging the mature and broad gas station networks of Sinopec Chemical Products Sales Company (中國石化銷售有限公司) and PetroChina Company Limited (中國石油天然氣股份有限公司) in mainland China, the retail chain network of the Group was expanded in a fast pace and has established 65 new stores.

In addition, the Group aimed at gradually improving the operation model of our service business to raise our competitiveness by adopting several operating strategies such as implementation of entrepreneurship plans, integration of e-commerce business, uniformity of the signboard and image design of our stores in the retail service chain network, and enhancement of sales proportion of products with rigid demand.

CHAIRMAN'S STATEMENT

During the review period, as our retail network expanded rapidly leading to an increase in the Group's financial cost, and the Group was negatively affected by unfavorable macro-economic environment and sudden changes in the capital market, our recorded loss in 2015 was higher as compared with 2014. However, the Group will adhere to the operating strategies which are proven to be sound and effective, and endeavor to overcome the adverse impact arising from unfavorable external environment so that the state of operation of the Group will be enhanced in a steady manner.

Outlook

It is expected that the China automotive aftermarket will continue to grow rapidly, providing huge room for industry development for the future development of the Group. The Group will keep adhering to our effective operating strategy and improving our operation model. Meanwhile, the Company will actively identify mergers and acquisitions and cooperation opportunities that would create synergy, with an aim to improve the Group's operating results.

Finally, I would like to take this opportunity to express, on behalf of the Board, deep appreciation to our loyal, responsible and diligent management and staff.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

In 2015, the Group focused on the automotive aftermarket chain service in the Greater China region to satisfy the comprehensive needs of numerous automotive users, taking the market-leading position in the industry.

Results Highlights

Revenue

For the year ended 31 December 2015 (the "Year"), the Group recorded a consolidated revenue of approximately RMB1,254,191,000 (2014: RMB1,397,498,000), representing a decrease of approximately 10.3%.

The consolidated revenue of the Group's retail service business amounted to approximately RMB481,910,000 (2014: RMB516,898,000), representing a decrease of approximately 6.8%. The decrease was mainly due to the irrational expansion in e-commerce resulting in challenges to the industry. Meanwhile, the revenue from public service cars dropped due to the impact of reform on public service cars.

The consolidated revenue of wholesale service business of the Group was approximately RMB356,062,000 (2014: RMB443,257,000), representing a decrease of approximately 19.7%. The Company disposed of its 51% equity interest in Hubei Autoboom Auto Accessories Supermarket Co., Ltd. (湖北歐特隆汽車用品超市有限公司) ("Hubei Autoboom") in the end of 2014, and the revenue of approximately RMB57,308,000 from Hubei Autoboom was consolidated into the Group's financial statements in 2014. Excluding such factor, the consolidated revenue of wholesale service business of the Group recorded a year-on-year decrease of approximately RMB29,887,000. This was mainly attributable to the impact of e-commerce and the vigorous competition in the industry.

The consolidated revenue of the manufacturing business of the Group was approximately RMB416,219,000 (2014: RMB437,343,000), representing a decrease of approximately 4.8%. The decrease was mainly attributable to the decrease in orders from overseas customers.

Gross profit and gross margin

The consolidated gross profit of the Group was approximately RMB255,121,000 in 2015 (2014: RMB297,119,000), representing a decrease of approximately 14.1%. Gross margin decreased from approximately 21.3% in 2014 to approximately 20.3% in 2015.

The gross profit of the Group's retail service business was approximately RMB99,253,000 (2014: RMB122,934,000), representing a decrease of approximately 19.3%, while its gross margin decreased from approximately 23.8% to approximately 20.6%. The decrease of gross profit was mainly attributable to the challenges from e-commerce to the automobile detailing and cleaning business.

MANAGEMENT DISCUSSION AND ANALYSIS

The gross profit of the Group's wholesale service business was approximately RMB70,285,000 (2014: RMB98,318,000), representing a decrease of approximately 28.5%, while its gross margin decreased from approximately 22.2% to approximately 19.7%, among which the disposal of 51% equity interest in Hubei Autoboom in the end of 2014 led to a decrease of approximately RMB13,347,000 in gross profit as compared with the corresponding period. Excluding such factor, the gross profit decreased by approximately RMB14,686,000 as compared with the corresponding period. This was mainly attributable to the decrease in income arising from the impact of e-commerce business on the wholesale business of automobile products under the Group's wholesale service business.

The gross profit of the Group's manufacturing business was approximately RMB85,583,000 (2014: RMB75,867,000), representing an increase of approximately 12.8%, while its gross margin was approximately 20.6% (2014: 17.3%). The increase in gross profit was mainly attributable to an increase in the proportion of sales of products with high gross profit and the appreciation of United States dollar ("USD") in 2015.

Other revenue and gains and losses

Other revenue and gains and losses for the Year were approximately RMB55,124,000 (2014: RMB49,078,000), representing an increase of approximately RMB6,046,000. It was mainly attributable to the gain on fair value change in embedded derivative financial instruments in relation to the convertible bonds in the principal amount of US\$25,000,000 which was issued to Haitong International Financial Products Limited ("Haitong") by the Company on 13 July 2015 ("Haitong CBs") and the increase in interest income during the Year.

Expenses

Sales and marketing expenses for the Year were approximately RMB198,621,000 (2014: RMB225,042,000), representing a decrease of approximately 11.7%, among which the disposal of 51% equity interest in Hubei Autoboom led to a decrease of approximately RMB8,056,000 in sales and marketing expenses. Excluding such factor, sales and marketing expenses decreased by approximately RMB18,365,000. It was mainly due to tightened expenses and the decrease in sales commission of manufacturing business.

The administrative expenses for the Year were approximately RMB143,331,000 (2014: RMB121,268,000), representing an increase of approximately 18.2%, among which the disposal of 51% equity interest in Hubei Autoboom led to a decrease of approximately RMB5,256,000 in administrative expense. Excluding such factor, administrative expense increased by approximately RMB27,319,000, among which the intermediary expenses in relation to the proposed subscription for 50% equity interest in Shenzhen Jiahong Trading Development Co., Ltd (深圳市佳鴻貿易發展有限公司)("Shenzhen Jiahong") were approximately RMB11,800,000, while the amortization of share options expenses increased by approximately RMB7,000,000. The remaining increase of approximately RMB8,519,000 was mainly due to administrative expenses arising from the expansion of the Group's retail service business.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating loss

The operating loss of the Group was approximately RMB65,589,000 (2014: operating loss of RMB113,000). The operating loss increased by approximately RMB65,476,000, of which approximately RMB28,003,000 arose from the impairment loss on goodwill allocated to Changchun Guangda Automobile Trading Co., Ltd. ("**Changchun Guangda**"), a subsidiary of the Company due to its failure to meet anticipated business performance for the Year, while the remaining approximately RMB37,473,000 was attributable to the initial loss from newly established stores and the impact on the Group's retail service business and wholesale service business arising from the irrational expansion of e-commerce.

The Company originally acquired 51% of equity interest in Changchun Guangda (the "**2012 Acquisition**") in October 2012. For details of such acquisition, please refer to the announcement of the Company dated 17 July 2012, the circular of the Company dated 23 September 2012 and the poll results announcement of the Company dated 23 October 2012. In January 2014, the Company entered into a supplemental agreement with the vendor ("**Vendor**") in the 2012 Acquisition to amend certain terms of the equity transfer agreement, details of which are disclosed in the announcement of the Company dated 29 January 2014. Changchun Guangda is principally engaged in the provision of comprehensive auto after-sales services, including auto cleaning, detailing, routine maintenance, body repair, modification and sale of auto accessories.

Changchun Guangda was expected to achieve a net profit after taxation of RMB26,000,000 for the year ended 31 December 2015. The actual performance is a net loss of RMB959,000. The deteriorated business performance of Changchun Guangda was caused by: a) the decrease in revenue from public service cars arising from the impact of reform on public service cars initiated by the PRC government; b) the irrational expansion in e-commerce resulting in business challenges to Changchun Guangda; c) loss of business from the three stores which were refurbished during the period from May to June 2015; and d) shutdown of four stores of Changchun Guangda during the period from April to November 2015, leading to a loss of approximately RMB1,460,000.

The directors of the Company (the "**Directors**") made an estimation of the recoverable amount of Changchun Guangda (as a cash-generating unit) based on value-in-use calculations which was also used in the previous year of 2014. All the calculations of recoverable amounts use cash flow projections based on financial budgets approved by Company's management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates of 3%. The Directors have also assumed that the growth rate does not exceed the long-term average growth rate for the industry in which Changchun Guangda operates.

MANAGEMENT DISCUSSION AND ANALYSIS

The key assumptions used for value-in-use calculations are as follows:

	31 December 2015 %	31 December 2014 %
Gross margin	25-40	36-45
Growth rate within the forecast period	6-17	5-17
Discount rate	15	15

The Directors determined the budgeted gross margin based on past performance and their expectation for market development. The weighted average growth rate used is consistent with the forecasts generally adopted in the respective industries. The discount rates used reflect specific risks relating to the relevant segment. The Directors are of the opinion that based on value-in-use calculations, goodwill associated with Changchun Guangda was impaired by RMB28,003,000 in order to state the carrying values to their recoverable amounts as at the end of the relevant reporting period. The Company has engaged an independent valuer i.e. RHL Appraisal Ltd. for the purpose of assessing the goodwill impairment.

Finance costs

Net finance costs amounted to approximately RMB37,713,000 (2014: RMB26,266,000), representing an increase of approximately 43.6%. It was mainly attributable to the issue of the Haitong CBs, leading to an increase of finance costs during the Year.

Taxation

Income tax expenses were approximately RMB645,000 (2014: RMB9,422,000). The decrease of income tax expenses was mainly attributable to the decrease of profit before tax of certain profitable subsidiaries of the Group.

Loss attributable to owners of the Company

Loss attributable to owners of the Company was approximately RMB90,967,000 (2014: share of loss of RMB43,223,000). Compared with 2014, the loss attributable to the owners of the Company increased by RMB47,744,000. After deducting an amount of approximately RMB28,003,000 of impairment loss on goodwill of the Company accounted for loss attributable to owners of the Company, the loss attributable to owners of the Company increased by RMB19,741,000. It was mainly attributable to the decrease in income from retail service business and wholesale service business as well as increase in administrative expenses and finance costs. Loss per share was approximately RMB2.41 cents (2014: loss per share of RMB1.27 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position and Liquidity

For the year ended 31 December 2015, the Group continued to maintain a stable financial position and the liquidity of assets of the Group remained healthy. The Group had a net cash outflow from operating activities of approximately RMB6,160,000 (2014: inflow of RMB64,321,000).

The non-current assets were approximately RMB451,928,000 as at 31 December 2015 (31 December 2014: RMB469,881,000).

The net current assets were approximately RMB160,653,000 as at 31 December 2015 (31 December 2014: RMB234,232,000), with a current ratio of approximately 1.23 (31 December 2014: 1.48).

Gearing ratio calculated by dividing total liabilities by total assets was approximately 55.67% as at 31 December 2015 (31 December 2014: 54.54%). As at 31 December 2015, the total bank borrowings of the Group were approximately RMB224,245,000 (31 December 2014: RMB161,829,000).

The Group maintains strong and sufficient operating cash flow, bank deposits and banking facilities to finance its daily operation, capital expenditure, merger and acquisition activities and future investment opportunities for further expansion in the domestic market of the Greater China region.

Capital Structure

On 5 July 2015, the Company entered into a subscription agreement with Haitong pursuant to which the Company has conditionally agreed to issue, and Haitong has conditionally agreed to subscribe for the Haitong CBs in an aggregate principal amount of US\$25,000,000 (equivalent to HK\$194,500,000) due in 2017. Assuming full conversion of the Haitong CBs at the initial conversion price of HK\$3.00 per share, the Haitong CBs will be converted into approximately 64,833,333 conversion shares. The net proceeds from the issue of the Haitong CBs, after deducting all related fees and expenses are approximately HK\$192,500,000. The issue of Haitong CBs to Haitong was completed on 13 July 2015. Details of the transaction above are set out in the announcements of the Company dated 6 July 2015, 7 July 2015 and 13 July 2015.

Upon the receipt of a conversion notice on 25 December 2015 from CDH Fast Two Limited for conversion of all remaining convertible bonds in the principal amount of US\$24,342,500 issued to it by the Company ("CDH CBs"), the Company allotted and issued a total of 813,507,947 conversion shares to CDH Fast Two Limited at the conversion price of HK\$0.2328 per conversion share on 28 December 2015.

As at 31 December 2015, the Group's total assets were RMB1,319,032,000 (31 December 2014: RMB1,188,415,000), comprising: (1) share capital of RMB376,133,000 (31 December 2014: RMB307,931,000), (2) reserves of RMB208,580,000 (31 December 2014: RMB232,366,000), and (3) debts of RMB734,319,000 (31 December 2014: RMB648,118,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Guarantees and Pledge of Assets

As at 31 December 2015, the net book values of investment properties, property, plant and equipment and leasehold land and land use rights pledged as security for the Group's bank borrowings amounted to approximately RMB128,528,000 (31 December 2014: RMB130,971,000).

Material Acquisitions, Proposed Placing and Increase in Authorized Share Capital

On 27 March 2015, Perfect Progress Investments Limited (the "**Subscriber**"), a wholly-owned subsidiary of the Company, Shenzhen Jiahong, Mr. Zhou Jian Ming and Ms. Qiu Ping (collectively, the "**Existing Shareholders**") entered into a subscription agreement, pursuant to which Shenzhen Jiahong and the Existing Shareholders have agreed to conduct the capital increase, such that the registered capital of Shenzhen Jiahong will be increased from RMB300,000,000 to RMB600,000,000, and the Subscriber has conditionally agreed to subscribe for the additional registered capital of RMB300,000,000 at a consideration of RMB300,000,000 (the "**Subscription**").

In light of the Subscription, the Company intends to place not more than 1,500,000,000 new Shares (the "**Proposed Placing**") prior to the completion of the Subscription and the proceeds from the Proposed Placing will be primarily used to settle the consideration for the Subscription and the remaining balance will be used as financial assistance to Shenzhen Jiahong and its subsidiaries, the commission for the placing agent and/or any other expenses in relation to the Proposed Placing.

In order to accommodate the Proposed Placing and the future expansion and growth of the Company, the Company proposed to increase its authorized share capital from HK\$600,000,000 to HK\$1,000,000,000 by the creation of an additional 4,000,000,000 unissued Shares (the "**Increase in Authorized Share Capital**").

The resolutions regarding the Subscription, Proposed Placing and Increase in Authorized Share Capital were officially passed by the Shareholders by way of poll at the extraordinary general meeting held on 21 July 2015.

Details regarding the Subscription, Proposed Placing and Increase in Authorized Share Capital are set out in the announcements of the Company dated 29 December 2014, 26 March 2015, 30 March 2015, 17 April 2015, 22 April 2015, 22 May 2015, 8 June 2015 and 22 June 2015, as well as the circular dated 30 June 2015 and the announcement dated 21 July 2015.

As at the date of this report, the Subscription has not been completed and the Board of Directors has not decided whether to proceed with the Subscription.

MANAGEMENT DISCUSSION AND ANALYSIS

Performance of Supplemental Agreement to Equity Transfer Agreement Regarding Acquisition of 51% Equity Interest in Changchun Guangda

Pursuant to the supplemental agreement to equity transfer agreement regarding acquisition of 51% equity interest in Changchun Guangda, as the audited net profit after taxation of Changchun Guangda for 2015 was less than RMB26,000,000, the Company was not required to pay the consideration of RMB4,780,000 and obtained the additional 10% equity interest in Changchun Guangda held by the Vendor as collateral at no consideration. In the result, the Company currently holds 61% equity interest in Changchun Guangda. Please refer to the announcement of the Company dated 29 January 2014 and relevant information contained in paragraph headed "Operating Loss" on pages 7 and 8 as well as page 39 of this annual report for more details.

Significant Investments

For the year ended 31 December 2015, the Group had no significant investments. The Group has no specific future plans for material investments.

Exchange Risk

The Group's retail and wholesale service businesses were mainly in mainland China and their settlement currency was RMB, so there was no exchange risk. The settlement currency of the Group's manufacturing business was mainly USD. The Group reduced the exposure of USD assets by USD borrowings to minimize exchange risk.

Contingent Liabilities

As at 31 December 2015, the Group had no significant contingent liabilities.

Employees and Remuneration Policy

As at 31 December 2015, the Group employed a total of 3,815 (31 December 2014: 4,135) full-time employees, of which 543 (31 December 2014: 573) were managerial staff. The remuneration package for the Group's employees includes wages, incentives (such as performance-based bonus) and allowances. The Group also provides social security insurance and benefits to its employees.

Industry Development and Business Review

In 2015, the scale of the China automotive after-sales services market to which the Group has long been devoted reached RMB700 billion. It is expected that the market will maintain growth at a high pace, which provides the Group with a huge room for industry development on an on-going basis. In order to improve the network of the Group's retailing business and highlight the value of the chain network, the chain store network of the Group expanded remarkably in 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

In 2015, the Group recorded an increase in losses as compared with 2014. The factors contributed to such increase in losses include the impact on the Group's business by unfavorable macro-economic environment and the temporarily irrational expansion of the e-commerce operators, inevitable initial losses incurred by the newly-established stores incurred, increase of financial costs arising from the capitals raised to expand chain network and the failure to optimize relevant fees due to delay in completion of the financing plans resulting from sudden changes in the capital market during 2015. However, the management has full confidence in the future development of the Group. The management believes that the operating position of the Group will be enhanced in a steady manner as long as we adhere to the operating strategies proven to be sound and effective and endeavor to overcome the adverse impact arising from unfavorable external environment.

As at 31 December 2015, the Group had a total of 138 retail service stores, 11 wholesale service stores and 2 manufacturing business factories.

The Group's Service Business

Based on the industry knowledge that terminal service is irreplaceable, in 2015, the operational management team of the Group tracked the changes in the industry and continued to integrate and allocate internal resources for exploring the mode of operation which fits the demand in the industry and the existing condition of the Group. The operating strategies implemented during the year of 2015 mainly include the following aspects:

- (i) We implemented urban strategies, which led to an in-depth development of the markets that were already well-developed with stable profits. We emphasized on increasing branding impacts by standardized services and enhanced service experience, and steadily increased the market shares in regions under our current market coverage. The Group continued to set up new stores by a combined portfolio of large comprehensive stores or maintenance and sheet metal painting centers supported by small community stores. Leveraging the advantages of low set-up cost, easy location identification and good accessibility of the small community stores, the Group could explore potential customers and enhance the loyalty of its customers through convenient automotive after-sales services such as car washing, beauty, maintenance and quick repair. The large comprehensive stores or maintenance and sheet metal painting centers provide customers transferred by the small community stores with services requiring higher level of techniques such as complex repair and sheet metal painting. Such store expansion model enabled the Group to better satisfy the needs of the automotive users on the basis of control of store set-up cost and time-saving for store establishment so as to increase the operating gains of the Group's retail service chain network. In 2015, counting in the automotive service stores jointly established by the Group, Sinopec Chemical Products Sales Company (中國石化銷售有限公司) ("**Sinopec**") and PetroChina Company Limited (中國石油天然氣股份有限公司) ("**PetroChina**") respectively, the Group's total number of stores in mainland China and Taiwan increased by 65, which improved the chain network of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

- (ii) Based on the strategic cooperation agreement between the Group and relevant subsidiaries of Sinopec, we attempted to extend our reach and penetrate into the markets in Central China. As at 31 December 2015, we have established 59 automotive service stores in total at the gas stations within the Sinopec Tianjin and Hubei network and the gas stations within the Petro Gansu network. The Group plans to build 200 automotive service stores at the gas stations of Sinopec in Hubei Province in the next two years. Our management anticipates that the plan can greatly increase the market share of our service business in Central China.
- (iii) Pilot entrepreneurship plans were carried out in Shanghai and Shenzhen. In order to satisfy the needs of fast expansion of stores and support outstanding and capable staff with entrepreneurial mindset to start their business, the Group gradually promoted entrepreneurship plans in the area of retail service in 2015. The Group and staff jointly contributed to the establishment of partnership stores in which the Group provided support to its entrepreneurial staff and the partnership stores in respect of capital, technology, procurement, marketing, sales and IT system, such that the Group's retail service chain network could be rapidly expanded based on the mutually beneficial business plans and a complete standardization system. The entrepreneurship plans largely motivated the subjective initiative of the management staff of the partnership stores, providing incentive for them to fully dedicate their own ability and wisdom to maximize the operating gains of the partnership stores. Furthermore, the Group not only benefited from the distribution of operating profit directly obtained from partnership stores, but also from centralized procurement and brand promotion.
- (iv) The Group gradually improved and integrated its e-commerce business, including the introduction of mobile internet sales in order to create an "ecosystem of vehicle owners" providing vehicle owners with more comprehensive and convenient automotive after-sales services, and meanwhile improved the marketing network of the Group. To cope with the weakened consumption sentiment among the vehicle owners due to economic downturn, the Group strengthened the expansion and promotion of business with rigid demand and gradually raised the proportion of sales of products and services with rigid demand.
- (v) In hope of raising the awareness of the vehicle owners towards automotive after-sales chain stores through a standardized store image with high quality and enhancing the brand recognition of the Group, the Group materially promoted the uniformity of the signboard and image design of stores within the retail service chain network.
- (vi) The subsidiaries of the Group engaging in the wholesale business have also continuously increased their product types related to vehicle repair and maintenance with rigid demand, and enhanced the added-value of products and services by improving logistics service and network coverage, which increased the loyalty of downstream retail customers and the on-going demand for orders. Besides, an unified e-commerce platform of auto accessories has been established at initial stage within the wholesale business of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Manufacturing Business

During the Year, our target markets, customers and products underwent a comprehensive adjustment within the manufacturing business, leading to a further understanding of the customers' demand for products and the development trend of similar products in the international market. In order to continue with our efforts in terms of products design and research and development, we have established Shenzhen R&D center in which systematic and standardized arrangement on existing products were conducted so as to raise the competitiveness of the products. Meanwhile, the Group's manufacturing business focused on strengthening the development of the domestic market by developing products that are suitable for sales in the domestic market and e-commerce network. Moreover, measures including supplier optimization, production line integration, logistics improvement and internal control enhancement were adopted so as to lower the operating costs and administrative expenses.

During the Year, the above measures were proven to be effective and remarkable. Under the backdrop of downturn of the entire industry, the operating profit in the manufacturing business experienced a significant growth as compared with 2014.

Prospects

In 2016, increasing the number of automotive service stores and improving our operation model will remain to be the main focus of the Group, thus we will continue to adopt the following operational strategies:

- (i) The Group will continue to carry out the urban strategies, further increase the number of terminal stores in central cities, adhere to the expansion model of setting up new stores by a combined portfolio of large comprehensive stores or maintenance and sheet metal painting centers supported by small community stores, and speed up the progress of setting up new stores in order to dominate the community portal channel of the automotive after-sales services. The Group will fully facilitate the joint entrepreneurship plans to attract outstanding key staff and aspiring teams to participate.
- (ii) The Group will expand the scope of cooperation with Sinopec. Leveraging the demonstrative effects of retail service stores established at the gas stations within the Sinopec Hubei network, the Group will promote the cooperation model of the Group and Sinopec in the markets of other regions in order to strive for a breakthrough in mega cities, and expand the scope of cooperation to the nationwide gas station network of Sinopec eventually. The Group will also further implement the cooperation agreement with Petro Gansu by duplicating its partnership store set-up model with Sinopec in order to further expand and improve the retail service chain network of the Group.
- (iii) The Group will select bulk commodities such as the repair and maintenance products, directly cooperate with manufacturers and carry out purchase by way of original equipment manufacturer (OEM) with our own brands so as to reduce costs and improve the influence of the Group's products.

MANAGEMENT DISCUSSION AND ANALYSIS

- (iv) To meet the rapid development needs of the terminal stores and enhance management efficiency, the Group will comprehensively upgrade its ERP management system and go for a mobile extension.
- (v) The Group will actively adjust the product structure of wholesale business, focus on automotive repair and maintenance products with rigid demand and improve logistics efficiency and service quality, enhance the proportion of e-commerce sales, and continue to improve its unified e-commerce platform, enabling the Group to become an indispensable comprehensive supplier that provides integrated repair and maintenance products for automotive after-sales service stores in target markets.
- (vi) The Group will continue to actively search for and negotiate with potential targets the acquisition of which will help achieve the strategic objectives of the Group, consider acquisition in due course and explore opportunities to introduce new business scopes in the automotive after-sales services market, such as professional automotive repair, automotive insurance and automotive finance, so as to provide vehicle owners with more comprehensive automotive after-sales services and to improve the Group's competitive advantages.

The Group's manufacturing business will continue to put efforts into its marketing strategies based on product orientation and driven by innovation; enhance research and development investment, such as the investment in power management of new energy vehicle; raise the core competitiveness and advancement of the products, and effectively expand its domestic market share. Meanwhile, the Group will conduct market expansion on its self-owned brands in the Asia-Pacific market, especially the PRC market, and boost the continuing innovation of its business model and products.

PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

Profiles of the Directors and senior management as at the date of this annual report are set out below.

Executive Directors

Mr. Zhang Jianxing (Chairman)

Mr. Zhang, aged 49, is an executive Director, the chief executive officer and the Chairman of the Company, and is currently responsible for the operation and management of the Group. Mr. Zhang has been the executive Director and the chief executive officer since August 2013, and has been the Chairman since March 2016.

Mr. Zhang graduated from Tongji University (同濟大學) and received a Bachelor of Science degree in civil engineering. He has been employed by CDH Investments Management (Hong Kong) Limited ("CDH") since 2011, and his current position is managing director. Prior to joining CDH, from 2009 to 2011, Mr. Zhang served as an managing operations director at China Resources Asset Management Limited (華潤資產管理有限公司). Mr. Zhang served as an independent non-executive director at Tesson Holdings Limited (天臣控股有限公司) (Stock Code: 1201) from 24 March 2015 to 21 September 2015.

Mr. Du Jinglei

Mr. Du, aged 38, is an executive Director. He graduated with a bachelor's degree in mechanical engineering and a master's degree in measurement technology and instrumentation from Tsinghua University (清華大學) in July 2000 and July 2002, respectively. He has been employed by Ding Hui Investment Management (Tianjin) Company Limited (鼎暉股權投資管理(天津)有限公司) since August 2006, and his current position is senior executive director who is in charge of deal sourcing and executions. Prior to joining CDH, from August 2002 to August 2006, Mr. Du worked as an assistant manager in KPMG China and was responsible for certain IPO audit and other audit assurance engagements. Mr. Du is also a director, deputy general manager and company secretary of Ningbo Yajin Electronic Science and Technology Corporation Limited (寧波亞錦電子科技股份有限公司) (a company listed on the National Equities Exchange and Quotations System of the People's Republic of China, stock code: 830806). Mr. Du joined the Group in August 2013.

PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

Non-executive Directors

Mr. Ying Wei

Mr. Ying, aged 49, is a non-executive Director. He holds a master's degree in business administration from the University of San Francisco and a bachelor's degree in economics from the Zhejiang Gongshang University (浙江工商大學) (formerly known as Hangzhou Institute of Commerce (杭州商學院) and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. Ying had worked for China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) as executive director and vice president for 18 years during the period from 1989 to 2007. Mr. Ying had also worked for China Water Affairs Group Limited (中國水務集團有限公司) (Stock Code: 855) as vice president during the period from 2007 to 2009, worked for China Botanic Development Holdings Limited (中國植物開發控股有限公司) (now re-named as China City Infrastructure Group Limited) (Stock Code: 2349) as an executive director and president during the period from July 2008 to July 2009, and worked for China Public Procurement Limited (中國公共採購有限公司) (Stock Code: 1094) as an independent non-executive director during the period from December 2012 to March 2014. Currently, Mr. Ying is the operating partner of CDH Investments, an independent non-executive director of CHTC Fong's Industries Company Limited (恒天立信工業有限公司) (Stock Code: 641) and Fountain Set (Holdings) Limited (Stock Code: 420). Mr. Ying joined the Group since August 2013.

Mr. Wang Zhenyu

Mr. Wang, aged 52, is a non-executive Director. He graduated from Hefei University of Technology (合肥工業大學) with a bachelor's degree in machinery engineering in 1985 and a master's degree in industrial management engineering in 1988. Mr. Wang has been employed by CDH since 2008, and his current position is managing director. From 2002, he served as a vice President and managing Director in several affiliates of CDH. Prior to joining CDH, from 2000 to 2002, he served as an associate in the investment consultancy department of China International Capital Corporation Limited (中國國際金融有限公司). He served as a non-executive director of Xiezhong International Holdings Limited (協眾國際控股有限公司) (Stock Code: 3663) from June 2012 to July 2014. Mr. Wang joined the Group in August 2013.

Independent Non-executive Directors

Mr. Hu Yuming

Mr. Hu, aged 50, is an independent non-executive Director. He received a Bachelor's degree in Economics, a master's degree in Economics and doctor's degree in economics from Xiamen University (廈門大學) in 1986, 1989 and 1995, respectively and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). He has been a professor at the School of Management of Jinan University (暨南大學管理學院) from 2000 to present and held various teaching positions in Xiamen University (廈門大學) from 1989 to 2000. He had worked for China Resources Jinhua Co., Ltd. (華潤錦華股份有限公司) (The Shenzhen Stock Exchange ("SZSE") Stock Code: 000810) as an independent director during the period from 2004 to 2010. Mr. Hu had also worked for Guangzhou Zhujiang Brewery Co., Ltd. (廣州珠江啤酒股份有限公司) (SZSE Stock Code: 002461) and Guangdong HongDa Blasting Co., Ltd. (廣東宏大爆破股份有限公司) (SZSE Stock Code: 002683) as an independent director during the period from 2009 to 2012 and from 2010 to 2013, respectively. He also worked for Guangzhou Canudilo Fashion and Accessories Co., Ltd. (廣州卡奴迪路服飾股份有限公司) (SZSE Stock Code: 002656) as an independent director during the period from December 2008 to January 2015. Currently, Mr. Hu is an independent director of By-health Co., Ltd. (湯臣倍健股份有限公司) (SZSE Stock Code: 300146). Mr. Hu joined the Group in August 2013.

PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

Mr. Lin Lei

Mr. Lin, aged 48 is an independent non-executive Director. He received a bachelor's degree in Applied Economic Mathematics from the Renmin University of China (中國人民大學) in 1990. He is the founder and Chairman of the Board of Sinotrust International Information & Consulting (Beijing) Co., Ltd. (新華信國際信息諮詢(北京)有限公司) ("Sinotrust"). Prior to founding Sinotrust in 1992, from 1990 to 1992, Mr. Lin worked at the Ministry of Foreign Economic Relation and Trade (對外經濟貿易部). Currently, Mr. Lin is an independent non-executive Director of Synutra International Inc (聖元國際集團)(NASDAQ:SYUT), Xiezhong International Holdings Limited (Stock Code: 3663) and CAR Inc. (Stock Code: 699). Mr. Lin is currently a member of the European Society for Opinion and Marketing Research (ESOMAR) (歐洲民意與市場研究協會) and the American Marketing Association (AMA) (美國市場營銷學會). Mr. Lin is also vice president of China Association of Market Information and Research (CAMIR) (中國市場信息調查業協會), a council member of Society of Automotive Engineers of China (SAE) (中國汽車工程學會), commissioner of the expert committee of China Automobile Dealers Association (CADA) (中國汽車流通協會). Mr. Lin joined the Group in August 2013.

Mr. Zhang Xiaoya

Mr. Zhang, aged 53, is an independent non-executive Director. He is a graduate of the Shangdong University (山東大學) and the school of management at the Beijing University of Aeronautics and Astronautics (北京航空航天大學) and is a senior engineer. Mr. Zhang is the chairman of Beijing Xindajiating Investment Company (北京信達嘉鼎投資公司), an independent non-executive director of China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司) (Stock Code: 02319), an independent director of Syswin Inc. (思源經紀), which was listed on the New York Stock Exchange until April 2013, and an independent director of Guangzhou Zhujiang Digital Group (廣州珠江數碼集團). Mr. Zhang has previously served as a director and president of AirMedia Group Inc. (航美傳媒集團) (NASDAQ: AMCN) and the chairman of Unibank Media (銀廣通傳媒集團), and is experienced in the management of media operations and initial public offering. Mr. Zhang joined the Group in March 2015.

Senior Management

Mr. Lin Ming

Mr. Lin, aged 36, is the chief financial officer of the Company. He is currently responsible for financial budget and capital management of the Group.

Mr. Lin graduated from Nankai University (南開大學) in 2002. He holds a bachelor's degree in accountancy and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). From 2002 to 2007, he served as audit manager in KPMG Huazhen (畢馬威華振會計師事務所) and was responsible for certain IPO audit and other audit assurance engagements. From 2007 to 2013, he served as chief financial officer and senior vice president of Towona Mobile TV Media Group (China) Limited (世通華納移動電視傳媒集團(中國)有限公司). Mr. Lin joined the Group in August 2013.

Ms. Hung Ying-Lien

Ms. Hung, aged 50, vice president and chief operating officer of the Company, is responsible for the operations of the Group.

She graduated from Taiwan Fu Jen Catholic University (台灣輔仁大學) with a bachelor's degree in accountancy in 1988. She has extensive experience in the wholesale and retail service sector and in the finance field. Prior to joining the Group, Ms. Hung had worked in various positions in a hypermarket chain stores in Taiwan from 1991 to 2001, responsible for wholesale operations, human resource management, product management, inventory logistics and financial management. Ms. Hung joined the Group in July 2001.

PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

Mr. Zuo Yungui

Mr. Zuo, aged 43, vice president of the Company, is responsible for the operations and management of the Group's manufacturing industry, the information technology department, merger and acquisition department of the Group as well as the operations and management of Shenzhen Yonglonghang Auto Service Ltd (深圳市永隆行汽車服務有限公司), a subsidiary of the Group.

Mr. Zuo obtained his bachelor's degree in weaving and product design from Chengdu Textile College (成都紡織高等專科學校) in 1996, with engineers titles. He worked for China Resources Jinhua Co., Ltd. (華潤錦華股份有限公司), China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) and Meihua Holdings Group Co., Ltd. (梅花生物科技集團股份有限公司). He has extensive management experience in the manufacturing sector, as well as seven consecutive years of group strategic management experience. Mr. Zuo joined the Group in August 2013.

Mr. Xing Aiyi

Mr. Xing, aged 54, is a vice president of the Company and a director and general manager of Beijing Aiyihang Auto Service Ltd. (北京愛義行汽車服務有限責任公司) ("**Beijing Aiyihang**"), a subsidiary of the Group, and is responsible for the retail service business of the northern region and the operating and management of Beijing Aiyihang. Mr. Xing received a master's degree in Business Administration from Party School of Beijing Municipal Committee (北京市委黨校) in 2009. He established Aiyihang Auto Service Centre in 1992, founded Beijing Aiyihang and started the automotive chain operation in 1997. Mr. Xing joined the Group in February 2007.

Mr. Li Haidong

Mr. Li, aged 46, is the executive general manager of Liaoning Xin Tian Cheng Industrial Co., Limited ("**Liaoning Xin Tian Cheng**"), a subsidiary of the Group, and is responsible for the operations and management of Liaoning Xin Tian Cheng. He founded Liaoning Xin Tian Cheng in 1994. Mr. Li joined the Group in June 2010.

Ms. Liu Fengxi

Ms. Liu, aged 49, is a director and general manager of Shanghai Astrace Trade Development Company Limited ("**Shanghai Astrace**"), a subsidiary of the Group, and is responsible for the operating and management of Shanghai Astrace. Ms. Liu graduated from Wuhan University (武漢大學) in 1988 and worked in universities, State-owned enterprises, foreign enterprises and listed companies. Ms. Liu was involved in the aftermarket of automotive in the PRC in 2000 and engaged in the agency business of various international car audio brands. She has produced excellent results in PRC car audio market with deep and systematic innovation at the beginning of the business and has been active in promoting the development and growth of the industry. She founded Shanghai Astrace at the end of 2003 and successfully operated several brands of heat insulating film such as Sunsaint films (天幕), Apex (歐帕斯) and Master Tint Art (大師貼膜). Ms. Liu joined the Group in June 2011.

Mr. Wu Yande

Mr. Wu, aged 46, is a director and executive general manager of Changchun Guangda Automobile Trading Co., Ltd. ("**Changchun Guangda**"), a subsidiary of the Group, and is responsible for the operating and management of Changchun Guangda. He founded Changchun Guangda in 1996. Mr. Wu joined the Group in July 2012.

CORPORATE GOVERNANCE REPORT

The board of Directors (the “**Board**” or the “**Directors**”) hereby presents this Corporate Governance Report in the Company’s annual report for the year ended 31 December 2015.

Corporate Governance Practices

The Board believes good corporate governance practice is the key to business growth and management of the Group.

The Company has applied the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) throughout the year ended 31 December 2015.

In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code throughout the year ended 31 December 2015, save and except for the deviation from code provisions A.5.1 and A.6.7.

Key corporate governance principles and practices of the Company as well as details relating to the foregoing deviation are summarized as below.

Securities Transactions of Directors

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealings in securities of the Company by the directors or relevant employees as defined in the Model Code. Having made specific enquiry to all directors by the Company, all directors confirmed that they had complied with the requirements set out in the Model Code during the financial year ended 31 December 2015.

Board of Directors

Responsibilities and Delegation

The Board is responsible for the overall management and control of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing shareholder value. All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively, and acting in the interests of the Company and its shareholders at all times.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management. Any director may request independent professional advice in appropriate circumstances at the Company’s expense, upon making reasonable request to the Board. The Board has implemented appropriate measures and internal control procedures to ensure that the Company runs its business pursuant to all applicable legal and regulatory requirements with prudence and integrity.

CORPORATE GOVERNANCE REPORT

The senior management are obliged to supply the Board with adequate information in a timely manner to enable the Board to make informed decisions in a timely manner. Each of the Directors is entitled to obtain such records of the Company as are necessary to enable them to make informed decisions. Biographical details of the Directors and their relationships are set out under the section headed “Profiles of the Directors and Senior Management” in this annual report.

Issues reserved for discussion and approval by the Board include the following: (i) corporate strategies; (ii) annual budget and annual business plan; (iii) annual and interim results; (iv) internal control and risk management; (v) major acquisitions, disposals and capital transactions; (vi) other significant operational and financial matters.

Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate internal control and risk management system, and compliance with relevant statutory requirements and rules and regulations. Each executive Director should assume individual responsibilities to oversee and monitor the operations of a specific business unit, and to implement the strategies and policies set by the Board. The independent non-executive Directors will provide independent advice to the Board and share their knowledge and experience with the other members of the Board.

Board Composition

The Board currently comprises two executive Directors and five non-executive Directors with three of them being independent non-executive Directors:

Executive Director

Mr. Zhang Jianxing

(Chairman/Chief Executive Officer, appointed as Chairman with effect from 31 March 2016)

Mr. Du Jinglei

(re-designated from non-executive director to executive director with effect from 31 March 2016)

Non-executive Directors

Mr. Ying Wei *(resigned as Chairman with effect from 31 March 2016)*

Mr. Wang Zhenyu

Independent Non-executive Directors

Mr. Hu Yuming

Mr. Lin Lei

Mr. Zhang Xiaoya

CORPORATE GOVERNANCE REPORT

The Company has received from each independent non-executive Director an annual confirmation or confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

All Directors have brought a wide range of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Moreover, through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

Appointment and Re-Election of Directors

All Directors are appointed for a fixed term of three years. The articles of association of the Company ("Articles") require that one-third of the Directors (including executive and non-executive Directors) retire each year. The Directors to retire each year shall be those appointed by the Board during that year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

Apart from the service agreement or letter of appointment (as the case may be) entered into by each non-executive Director with a fixed term, none of them has signed any form of service contract with the Company or any of its subsidiaries.

Continuous Professional Development of Directors

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All directors are encouraged to attend relevant training courses at the Company's expense. During the year ended 31 December 2015, the Company organized briefings conducted by the Company Secretary for all its Directors, namely, Mr. Zhang Jianxing, Mr. Ying Wei, Mr. Wang Zhenyu, Mr. Du Jinglei, Mr. Hu Yuming, Mr. Lin Lei and Mr. Zhang Xiaoya, on corporate governance and provided reading materials on regulatory update to all the directors for their reference and studying. Directors are requested to provide their training records to the Company Secretary for record-keeping.

CORPORATE GOVERNANCE REPORT

Board Committees & Corporate Governance Functions

On 28 August 2013, the Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee for overseeing particular aspects of the Company's affairs. The Audit Committee, the Remuneration Committee and the Nomination Committee have been established with defined written terms of reference, which are posted on the Company's website "www.nfa360.com" and the Stock Exchange's website and are available to shareholders upon request. All Board committees report to the Board on their decisions or recommendations.

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

Audit Committee

The Audit Committee comprises a total of three members, being two independent non-executive Directors, namely, Mr. Hu Yuming (Chairman) and Mr. Lin Lei, and one non-executive Director, namely, Mr. Ying Wei (appointed to replace Mr. Du Jinglei with effect from 31 March 2016). The chairman of the Audit Committee is Mr. Hu Yuming who possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The terms of reference of the Audit Committee have been determined with reference to the CG Code. The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process; (iii) make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and (iv) review the adequacy and effectiveness of the Company's financial reporting system, internal control system, risk management system, internal audit function and associated procedures and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

On 10 December 2015, the Board adopted the updated terms of reference of the audit committee so that the audit committee shall also oversee the risk management system of the Group starting from 1 January 2016.

During the year ended 31 December 2015, the audit committee, through its meetings held on 19 March 2015 and 21 August 2015 respectively, has performed, among others, the following:

- review and discussion of the annual financial results and report in respect of the year ended 31 December 2014 and interim financial results and report for the six months ended 30 June 2015 and discussion with the management of the accounting principles and practices adopted by the Group;
- discussion on and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems and effectiveness of internal audit function of the Group.

CORPORATE GOVERNANCE REPORT

The external auditors were invited to attend the meetings of the Audit Committee held during the year to discuss with the Audit Committee members issues arising from the audit and financial reporting matters.

Remuneration Committee

The Remuneration Committee comprises a total of three members, being two independent non-executive directors, namely, Mr. Hu Yuming (Chairman) and Mr. Zhang Xiaoya (appointed to replace Mr. Zhang Jie with effect from 20 March 2015); and one non-executive director, namely, Mr. Ying Wei.

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, among others, (i) to make recommendations to the Board on the Company's policy and structure for directors and senior management's remuneration and the establishment of a formal and transparent procedure for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration; and (ii) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and the Company's senior management.

During the year ended 31 December 2015, the Remuneration Committee, through its meetings held on 19 March 2015, reviewed and discussed the remuneration policy of the Group, the remuneration packages of the Directors and senior management of the Company, and assessed performance of executive director of the Company.

Details of the remuneration of each Director and the remuneration of the five highest paid individuals for the year ended 31 December 2015 are set out in note 10 to the financial statements in this annual report.

Remuneration paid to senior management staff of the Company in 2015 by band is as follows:

	Number of staff
Nil to HK\$1,000,000	—
HK\$1,000,000 to HK\$1,500,000	3
HK\$1,500,001 to HK\$2,000,000	—
HK\$2,000,001 to HK\$2,500,000	1
HK\$2,500,001 to HK\$3,000,000	1

Nomination Committee

The Nomination Committee comprises a total of three members, being two independent non-executive Directors, namely, Mr. Zhang Xiaoya and Mr. Lin Lei and one executive Director, namely, Mr. Zhang Jianxing (Chairman, appointed to replace Mr. Ying Wei with effect from 31 March 2016).

CORPORATE GOVERNANCE REPORT

The terms of reference of the Nomination Committee have been determined with reference to the CG Code. Under the terms of reference of the Nomination Committee, the principal duties of the Nomination Committee are mainly to (i) review the structure, size and composition of the Board annually; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors of the Company.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board in August 2013. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

During the year ended 31 December 2015, the Nomination Committee, through its meeting held on 19 March 2015, performed the following:

- reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company; and
- recommendation of the re-appointment of those directors standing for re-election at the 2015 annual general meeting of the Company.

Code provision A.5.1 stipulates that the Nomination Committee should be chaired by the chairman of the board or an independent non-executive director. As disclosed in the announcement of the Company dated 29 August 2014, Mr. Wang Zhenyu resigned as chairman of the Company but remained as a non-executive director of the Company and the chairman of the Nomination Committee with effect from 30 August 2014. Considering that there was no other suitable candidate to replace Mr. Wang Zhenyu as the chairman of the Nomination Committee at that time and Mr. Wang Zhenyu had accumulated appropriate experience to serve as the chairman of the Nomination Committee, the Board was of the view that such code provision deviation would not affect the performance of the Nomination Committee. To re-comply with code provision A.5.1, the Company appointed Mr. Ying Wei (chairman of the Board) as the chairman of the Nomination Committee to replace Mr. Wang Zhenyu with effect from 20 March 2015. For details, please refer to the announcement of the Company dated 19 March 2015.

Mr. Zhang Jianxing, an executive Director and the chief executive officer of the Company, has been appointed as the Chairman of the Board and chairman of the Nomination Committee to replace Mr. Ying Wei with effect from 31 March 2016. For details, please refer to the announcement of the Company dated 30 March 2016.

CORPORATE GOVERNANCE REPORT

Strategy Committee

The strategy committee of the Company (the “**Strategy Committee**”) consists of three members, namely Mr. Zhang Xiaoya (appointed to replace Mr. Zhang Jie with effect from 20 March 2015), Mr. Wang Zhenyu, and Mr. Lin Lei (Chairman, previously a member and re-designated as Chairman of Strategy Committee with effect from 20 March 2015). The duties of the Strategy Committee include formulating and revising the Group’s future development strategies, carrying out procedures and enhancing the efficiency and quality of important decision-making procedures. The Strategy Committee shall convene meetings to discuss important investment and financing matters.

During the year, the Group has not been involved in any corporate action that requires the involvement of the Strategy Committee.

Corporate Governance Functions

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

Up to the date of this annual report, the Board met once to review the Company’s corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company’s policies and practices on the compliance of the Model Code, the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

Attendance Record of Directors and Committee Members

During the year ended 31 December 2015, the Board held 6 Board meetings. The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2015 is set out in the table below:

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
Mr. Ying Wei	6/6	–	1/1	–	2/2
Mr. Hung Wei-Pi, John (<i>Note 1</i>)	2/6	–	–	–	0/0
Mr. Wang Zhenyu	6/6	–	–	1/1	1/2
Mr. Zhang Jianxing	6/6	–	–	–	2/2
Mr. Du Jinglei	6/6	2/2	–	–	1/2
Mr. Hu Yuming	6/6	2/2	1/1	–	2/2
Mr. Lin Lei	6/6	2/2	–	1/1	1/2
Mr. Zhang Jie (<i>Note 2</i>)	1/6	–	1/1	1/1	0/0
Mr. Zhang Xiaoya (<i>Note 2</i>)	5/6	–	–	–	1/2

Note:

1. Mr. Hung Wei-Pi resigned as a non-executive Director of the Company with effect from 20 May 2015.
2. Mr. Zhang Jie resigned as an independent non-executive Director of the Company and Mr. Zhang Xiaoya was appointed as an independent non-executive Director of the Company with effect from 20 March 2015.

CORPORATE GOVERNANCE REPORT

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2015. The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out on pages 42 and 43.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Internal Controls and Risk Management

The Board has overall responsibility for maintaining an adequate system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of Shareholders and the Group's assets. During the year, an internal audit function has already been set up within the Group to review its system of internal controls annually.

The Board has held a meeting to conduct reviews on the effectiveness of the Group's internal control system during the year ended 31 December 2015, which covers all material controls, including financial, operational and compliance controls as well as risk management functions and an annual review on the adequacy of staffing of the accounting and financial reporting function.

The Board considers the Group's internal control and risk management systems are effective and adequate.

External Auditors and Auditors' Remuneration

During the year under review, the fees paid/payable to KPMG (the "Auditor") in respect of their audit services for the year 2015 amounted to approximately RMB6,500,000, including RMB2,000,000 for the annual audit services and RMB4,500,000 for the audit services in relation to the proposed subscription for 50% equity interest in Shenzhen Jiahong.

During the year under review, the performance of the Auditor has been reviewed by the Audit Committee and the Audit Committee recommended to the Board (which endorsed the view) that subject to shareholders' approval at the forthcoming annual general meeting, the Auditor be re-appointed as the external auditor of the Company for 2016.

Company Secretary

The Company does not engage an external service provider as its company secretary. Mr. Liu Xiaohua, being the secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

Communications with Shareholders and Investors Relations

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

CORPORATE GOVERNANCE REPORT

To promote effective communication, the Company maintains a website at “www.nfa360.com”, where extensive information and updates on the Group’s business developments and operations, financial information, corporate governance practices and other information are available for public access. For enquiries, shareholders and investors may write directly to the Company’s head office at Unit A, 9th Floor, Building 1, 100 Zixiu Road, Minhang District, Shanghai, the People’s Republic of China and all enquiries will be dealt with in an informative and timely manner.

The Board welcomes views of shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members of the Group are available at the general meetings to answer any questions raised by shareholders.

Code provision A.6.7 stipulates that non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. However, only Mr. Ying Wei, being a non-executive Director, the then chairman of the Company and chairman of the Nomination Committee, Mr. Hu Yuming, being an independent non-executive Director and the chairman of Audit Committee and Remuneration Committee, and Mr. Zhang Jianxing, being an executive Director and the CEO of the Company attended the extraordinary general meeting of the Company held on 21 July 2015. Other four non-executive directors failed to attend such general meeting due to their other business engagement. The Company is of the view that the directors participated in the relevant general meeting were able to answer questions from the shareholders at the general meeting and to develop a balanced understanding of the shareholders’ view.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them informed of the Group’s developments.

Shareholders’ Rights

To safeguard shareholders’ interests and rights, separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual directors, for shareholders’ consideration and voting. Besides, pursuant to the Articles, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

CORPORATE GOVERNANCE REPORT

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Unit A, 9th Floor, Building 1, 100 Zixiu Road, Minhang District, Shanghai, the People's Republic of China (For the attention of the Company Secretary)

Fax: 86-21-6405-6816

Email: gavin_liu@nfa360.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its Articles. An up-to-date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.nfa360.com) immediately after the relevant general meetings.

REPORT OF THE DIRECTORS

The Directors are pleased to present their annual report for the year ended 31 December 2015 and the audited consolidated financial statements (the "Financial Statements") of the Group for the Year.

Group Reorganisation, Subsidiaries and Basis of Presentation

The Company was incorporated in the Cayman Islands on 15 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to the group reorganisation as detailed in section 4 headed "Corporate Reorganisation" in Appendix VI to the prospectus dated 17 February 2005 of the Company, in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of other companies comprising the Group on 13 February 2005.

Principal Activities

The Group focused on the construction of automotive chain service network in the Greater China region (the Group's service business) as well as the innovative production of environmentally friendly automotive lighting and automotive electronic power products (the Group's manufacturing business), with an aim to providing automobile consumers with products and services with premium performance-price ratio.

Details of the principal activities of the subsidiaries of the Company are set out in note 20 to the Financial Statements.

Business Review

Discussions and reviews of the Group's business are contained in the Management Discussion and Analysis of this annual report. These discussions and reviews form part of this Report of the Directors.

Results and Dividends

The consolidated results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 44. An analysis of turnover and segmental results for the Year by geographical and business segments is set out in note 6 to the Financial Statements.

The Directors do not recommend the payment of a final dividend for the Year (2014: Nil).

Property, Plant and Equipment

Details of the movements of property, plant and equipment of the Group during the Year are set out in note 15 to the Financial Statements.

Investment Properties

Details of the movements of investment properties of the Group during the Year are set out in note 17 to the Financial Statements.

Share Capital

Details of the issued share capital of the Company and its movements during the Year along with the relevant reasons are set out in note 29 to the Financial Statements.

Reserves

Movements of reserves of the Group and the Company are set out in the consolidated statement of changes in equity and note 30 to the Financial Statements respectively.

REPORT OF THE DIRECTORS

Distributable Reserves

Under the Companies Law of the Cayman Islands, share premium amounting to approximately RMB876,692,000 is distributable to shareholders, provided that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to settle its debts as they fall due in the ordinary course of business.

As at 31 December 2015, the reserve available for distribution to shareholders of the Company (the "Shareholders") amounted to approximately RMB278,684,000.

Closure of Register of Members

The register of members will be closed from 22 June 2016 to 24 June 2016 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 21 June 2016.

Directors

The Directors who held office during the Year and up to the date of this annual report were:

Executive Directors

Zhang Jianxing* (*Chief Executive Officer, and appointed as Chairman with effect from 31 March 2016*)

Du Jinglei (*re-designated from non-executive Director to executive Director with effect from 31 March 2016*)

Non-executive Directors

Ying Wei* (*resigned as Chairman with effect from 31 March 2016*)

Hung Wei-Pi, John (*resigned with effect from 20 May 2015*)

Wang Zhenyu

Independent Non-executive Directors

Hu Yuming

Lin Lei

Zhang Jie (*resigned with effect from 20 March 2015*)

Zhang Xiaoya (*appointed with effect from 20 March 2015*)

* As disclosed in the announcement of the Company dated 30 March 2016, Mr. Ying Wei resigned as chairman of the Company and the chairman of the Nomination Committee but remained as a non-executive Director of the Company with effect from 31 March 2016, while Mr. Zhang Jianxing was appointed as the chairman of the Company and the chairman of the Nomination Committee with effect from 31 March 2016.

REPORT OF THE DIRECTORS

Directors (Continued)

Biographical details of the Directors are set out in the section headed “Profiles of the Directors and Senior Management” in this annual report:

In accordance with Article 87(1) of the Company's Articles, Mr. Ying Wei, Mr. Wang Zhenyu and Mr. Zhang Jianxing will retire by rotation at the forthcoming annual general meeting of the Company. All such Directors being eligible, offer themselves for re-election.

The Company has received from each of its independent non-executive Directors an annual confirmation or confirmation of his independence. The Company considers that all of its independent non-executive Directors are independent.

Directors' Service Contracts

Each of Mr. Zhang Jianxing, Mr. Ying Wei, Mr. Wang Zhenyu and Mr. Du Jinglei, has entered into a service agreement with the Company for a term of three years commencing from 28 August 2013, subject to retirement by rotation in accordance with the Articles of the Company.

Pursuant to the respective letters of appointment of the independent non-executive Directors, namely, Mr. Hu Yuming and Mr. Lin Lei, each of them was appointed for a term of three years commencing from 28 August 2013, subject to retirement by rotation in accordance with the Articles of the Company.

Mr. Zhang Xiaoya, an independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 20 March 2015, subject to retirement by rotation in accordance with the Articles of the Company.

REPORT OF THE DIRECTORS

Directors' Service Contracts (Continued)

Save as disclosed above, none of the Directors had entered into service contracts with the Company which are not determinable by the Company within one year without compensation (other than statutory compensation).

Directors' Interests in Contracts

Save as disclosed in the section headed "Connected Transactions" in this report, none of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Year.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the Year.

Share Option Scheme

The Company terminated the old share option scheme (the "Old Scheme") and adopted a new share option scheme (the "Existing Scheme") pursuant to a shareholders' resolution passed on 25 June 2014 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Eligible participants of the Existing Scheme include the Directors, employees, suppliers, customers and business or strategic alliance partners of the Group. The Existing Scheme became effective on 25 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. A summary of the principal terms of the Existing Scheme was included in the circular dated 30 April 2014 dispatched to the Shareholders.

The maximum number of shares which may be issued upon exercise of all share options granted and to be granted under the Existing Scheme is 376,116,501 shares, representing 10% and 8.22% of the shares of the Company in issue as at the date of adoption of the Existing Scheme and as at the date of this annual report respectively, unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and may be issued under share options granted to each eligible participant in the Existing Scheme (including both exercised and outstanding share options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

REPORT OF THE DIRECTORS

Share Option Scheme (Continued)

The grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to prior approval by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in the 12-month period up to and including the date of the grant of share options in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, are subject to shareholders' prior approval in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determined by the Board, save that such a period shall not be more than 10 years from the date of grant of the share options subject to the provisions for early termination as set out in the Existing Scheme. Unless otherwise determined by the Directors at their sole discretion, there is no requirement of a minimum holding period or a performance target which must be achieved before a share option can be exercised.

The exercise price of the share options shall be the highest of (i) the nominal value of a share of the Company on the date of grant; (ii) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of grant.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

As at 31 December 2015, options had been granted by the Company under the Existing Scheme which, if exercised in full, would entitle the grantees to subscribe for 138,083,332 shares. The total number of shares available for issue under the Existing Scheme (excluding share options already granted) is 236,699,837 shares, representing approximately 5.17% of the total issued share capital of the Company as at that date.

REPORT OF THE DIRECTORS

Share Option Scheme (Continued)

As at 31 December 2015, details of share options granted under the Old Scheme are as follows:

Name of option holder	Date of grant	Exercise period	Exercise price (per share)	Closing price of share on date of grant (per share)	Number of underlying shares subject to options outstanding as at 1 January 2015	Number of underlying shares subject to options granted since 1 January 2015	Number of options exercised/ lapsed/ cancelled since 1 January 2015	Number of underlying shares subject to options outstanding as at 31 December 2015
Ms. Hung Ying-Lien <i>Former Executive Director</i> (Note 1)	28 February 2005	1 January 2006 to 12 February 2015	HK\$0.94	HK\$0.94	3,400,000	-	3,400,000 (Note 2)	-
Total					3,400,000	-	3,400,000	-

Notes:

- Ms. Hung Ying-Lien resigned as an executive Director and the chief financial officer of the Company with effect from 28 August 2013 and was appointed as vice president and chief operating officer of the Company. Ms. Hung Ying-Lien is the sister of Mr. Hung Wei-Pi, John, a non-executive Director of the Company who has resigned with effect from 20 May 2015.
- As the relevant performance targets or conditions as determined by the Board have not been fulfilled, the remaining share options have not been vested during the period from 1 January 2015 to 12 February 2015 and they have lapsed at the end of the vesting period.

REPORT OF THE DIRECTORS

Share Option Scheme (Continued)

As at 31 December 2015, details of share options granted under the Existing Scheme are as follows:

Name of option holder	Date of grant	Exercise period	Exercise price (per share)	Closing price of share on date of grant (per share)	Number of underlying shares subject to options outstanding as at 1 January 2015	Number of underlying shares subject to options granted since 1 January 2015	Number of options exercised/ lapsed/ cancelled since 1 January 2015	Number of underlying shares subject to options outstanding as at 31 December 2015
Ms. Hung Ying-Lien	14 October 2014	15 October 2014 to 14 October 2019 (Note 3)	HK\$0.50	HK\$0.50	13,000,000	-	907,232	12,092,768
Continuous contractual employees (in aggregate)	14 October 2014	15 October 2014 to 14 October 2019 (Note 3)	HK\$0.50	HK\$0.50	136,500,000	-	10,509,436	125,990,564
Total					149,500,000	-	11,416,668 (Note 4)	138,083,332

Note 3: 1,333,332 share options out of the total of 149,500,000 share options were exercised during the period from 1 January 2015 to 31 December 2015 and the remaining share options shall be vested and are exercisable during the period from 1 January 2016 to 14 October 2019, subject to the fulfilment of certain performance targets and other vesting conditions as described in the grant letter issued by the Company to each Grantee.

Note 4: Among 11,416,668 share options which were exercised, lapsed or cancelled during the period from 1 January 2015 to 31 December 2015, 1,333,332 share options were exercised by continuous contractual employees, 9,944,353 share options lapsed and 138,983 share options were cancelled.

REPORT OF THE DIRECTORS

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2015, to the best knowledge of the Directors and chief executives of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be recorded in the register maintained by the Company under Section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

Substantial Shareholders' Interests and Short Positions in the Shares of the Company

So far as is known to the Directors and chief executives of the Company, as at 31 December 2015, the following persons (other than Directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company, which are required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/Nature of interest	Number of shares interested (other than under equity derivatives) (Note 1)	Number of shares interested under equity derivatives	Total number of shares/ underlying shares under equity derivatives	Percentage of issued shares
CDH Fast Two Limited	Beneficial owner (Note 2)	2,889,580,226 (L)	–	2,889,580,226 (L)	63.15%
CDH Fast One Limited	Interest in a controlled corporation (Note 2)	2,889,580,226 (L)	–	2,889,580,226 (L)	63.15%
CDH Fund IV, L.P.	Interest in a controlled corporation (Note 2)	2,889,580,226 (L)	–	2,889,580,226 (L)	63.15%
CDH IV Holdings Company Limited	Interest in a controlled corporation (Note 2)	2,889,580,226 (L)	–	2,889,580,226 (L)	63.15%
China Diamond Holdings IV, L.P.	Interest in a controlled corporation (Note 2)	2,889,580,226 (L)	–	2,889,580,226 (L)	63.15%
China Diamond Holdings Company Limited	Interest in a controlled corporation (Note 2)	2,889,580,226 (L)	–	2,889,580,226 (L)	63.15%

REPORT OF THE DIRECTORS

Substantial Shareholders' Interests and Short Positions in the Shares of the Company (Continued)

Notes:

1. The letter "L" denotes a long position in the shares.
2. CDH Fast Two Limited entered into an investment agreement (the "**Investment Agreement**") with the Company on 25 June 2013 pursuant to which CDH Fast Two Limited agreed to subscribe for 1,262,564,333 new shares and convertible bonds in principal amount of US\$48,685,000 (the "**Convertible Bonds**") issued by the Company. Each of CDH Fast One Limited (as the sole shareholder of CDH Fast Two Limited); CDH Fund IV, L.P. (as the sole shareholder of CDH Fast One Limited); CDH IV Holdings Company Limited (as the general partner of CDH Fund IV, L.P.); China Diamond Holdings IV, L.P. (as the controlling shareholder of CDH IV Holdings Company Limited); and China Diamond Holdings Company Limited (as the general partner of China Diamond Holdings IV, L.P.) is deemed to be interested in the shares of the Company. Transactions contemplated under the Investment Agreement were completed on 28 August 2013. Upon the receipt of a conversion notice on 11 June 2014 from CDH Fast Two Limited for partial conversion of the Convertible Bonds in the principal amount of US\$24,342,500, the Company allotted and issued a total of 813,507,946 Conversion Shares to CDH Fast Two Limited at the Conversion Price of HK\$0.2328 per Conversion Share on 12 June 2014. Upon the receipt of a conversion notice on 25 December 2015 from CDH Fast Two Limited for full conversion of the remaining Convertible Bonds in the principal amount of US\$24,342,500 (approximately HK\$189,384,650), the Company allotted and issued a total of 813,507,947 Conversion Shares to CDH Fast Two Limited at the Conversion Price of HK\$0.2328 per Conversion Share on 28 December 2015.

Save as disclosed above, as at 31 December 2015, the Directors are not aware of any person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Arrangements to Purchase Shares or Debentures

Save as disclosed above and under the section headed "Share Option Scheme", at no time during the Year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

Equity-linked Agreements

Save for the CDH CBs and Haitong CBs disclosed in the Management Discussion and Analysis of this annual report and note 27 to the financial statements, and the Existing Scheme as disclosed in section "Share Option Schemes" of this Report of the Directors, no equity-linked agreement was entered into or subsisted during the year ended 31 December 2015.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

REPORT OF THE DIRECTORS

Update on Material Transactions

Performance of Supplemental Agreement to Equity Transfer Agreement regarding Acquisition of 51% Equity Interest in Changchun Guangda

In January 2014, the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) with the Vendor (a connected person of the Company) to amend certain terms of the equity transfer agreement dated 17 July 2012 for the transfer of 51% interest in Changchun Guangda from the Vendor to the Company. The Supplemental Agreement included change of payment terms and additional guarantee of future performance of Changchun Guangda by the Vendor. For this purpose, 10% equity interest in Changchun Guangda (“**Equity Interest as Collateral**”) was transferred by the Vendor to the designated subsidiary of the Company to secure performance of the guarantee.

Pursuant to the terms of the Supplemental Agreement, as the audited net profit after taxation of Changchun Guangda for 2015 was less than RMB26,000,000, the Company was not required to pay the consideration of RMB4,780,000 and obtained the Equity Interest as Collateral at no consideration. Accordingly, the Company’s interest in Changchun Guangda has increased by 10% and it currently holds 61% equity interest in Changchun Guangda in total. Please refer to the announcement of the Company dated 29 January 2014 and relevant information contained in paragraph headed “Operating Loss” on pages 7 and 8 of this annual report for further details.

Connected Transactions

During 2015 and up to the date hereof, the following connected transactions were carried out by the Company and its subsidiaries pursuant to Chapter 14A of the Listing Rules.

(i) Sale of goods to Liaoning Auto Make Business Management Co., Ltd. (“Auto Make”)

In 2015, Liaoning Xin Tian Cheng Industrial Co., Limited (“**Liaoning XTC**”), which is owned as to 51% by the Company, 29% by Tong Yan and 20% by Li Hai Peng, has sold goods to Auto Make which is wholly owned by Tong Yan and Li Hai Peng. Such sale of goods constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The applicable percentage ratios (other than the profit ratios) are less than 1% and the transactions are continuing connected transactions only because they involve connected persons at the subsidiary level. As such, the continuing connected transactions are de minimis transactions and are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b).

(ii) Financial Assistance received by Liaoning XTC from Tong Yan

In 2015, Tong Yan provided guarantee to a supplier of Liaoning XTC to secure the debt up to RMB3,603,000 owed to such supplier by Liaoning XTC by using the property owned by Tong Yan as mortgage (“**Financial Assistance from Tong Yan**”). The Financial Assistance from Tong Yan constitutes connected transaction of the Company under Chapter 14A of the Listing Rules. The Financial Assistance from Tong Yan was conducted on normal or better commercial terms and it was not secured by the assets of the Group. As such, it is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90.

REPORT OF THE DIRECTORS

(iii) Financial assistance received by the Company from Mr. Ying Wei

In 2015, Mr. Ying Wei, a non-executive Director of the Company, provided guarantee to a bank in Taiwan to secure the debt owed to such bank by New Focus Richahaus Co., Ltd, a subsidiary of the Company ("**Financial Assistance from Ying Wei**"). The Financial Assistance from Ying Wei constitutes connected transaction of the Company under Chapter 14A of the Listing Rules. The Financial Assistance from Ying Wei was conducted on normal or better commercial terms and it was not secured by the assets of the Group. As such, it is fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for all connected transactions and continuing connected transactions conducted during the Year.

Permitted Indemnity

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. Every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

Directors' Interests in Competing Business

As at 31 December 2015 and up to the date of this annual report, none of the Directors are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Sale, Purchase or Redemption of the Company's Listed Securities

During the Year, the Company did not repurchase any ordinary shares of the Company on the Stock Exchange under the general mandate granted at the annual general meeting held on 25 June 2015, and, there were no purchases, sales or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

Major Customers and Suppliers

Sales to our five largest customers accounted for approximately 14.73% of the total revenue for the Year, whereas the largest customer accounted for 5.83%. Purchases from the five largest suppliers were less than 30% of the total purchases for the Year.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

REPORT OF THE DIRECTORS

Public Float

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company, as required under the Listing Rules.

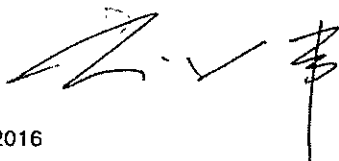
Auditor

The financial statements have been audited by KPMG. At the forthcoming annual general meeting, the Company will propose a resolution to re-appoint KPMG as the auditor of the Company.

On behalf of the Board

Ying Wei

Chairman



Hong Kong, 30 March 2016

INDEPENDENT AUDITOR'S REPORT



**Independent auditor's report to the shareholders of
New Focus Auto Tech Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of New Focus Auto Tech Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 44 to 127, which comprise the consolidated statement of financial position as at 31 December 2015, 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 International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

Opinion

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

KPMG

KPMG

Certified Public Accountants

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

30 March 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015 (Expressed in Renminbi)

	Note	2015 RMB'000	2014 RMB'000
Revenue	6	1,254,191	1,397,498
Cost of sales and services		(999,070)	(1,100,379)
Gross profit		255,121	297,119
Other revenue and gains and losses	7	55,124	49,078
Distribution costs		(198,621)	(225,042)
Administrative expenses		(143,331)	(121,268)
Impairment loss on goodwill	18	(28,003)	–
Finance costs	8	(37,713)	(26,266)
Share of loss of an associate	21	(5,879)	–
Loss before taxation	9	(103,302)	(26,379)
Income tax expenses	11	(645)	(9,422)
Loss for the year		(103,947)	(35,801)
Other comprehensive income	14		
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	30(i)(f)	(17,136)	(7,037)
Available-for-sale financial assets: net movement in the fair value reserve		325	–
Other comprehensive income for the year, net of tax		(16,811)	(7,037)
Total comprehensive income for the year		(120,758)	(42,838)
(Loss)/profit for the year attributable to			
– Owners of the Company		(90,967)	(43,223)
– Non-controlling interests		(12,980)	7,422
		(103,947)	(35,801)
Total comprehensive income attributable to			
– Owners of the Company		(107,778)	(50,260)
– Non-controlling interests		(12,980)	7,422
		(120,758)	(42,838)
Loss per share	13		
Basic (RMB cents)		(2.41)	(1.27)
Diluted (RMB cents)		(2.41)	(1.27)

The notes on pages 50 to 127 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (Expressed in Renminbi)

	Note	31 December 2015 RMB'000	31 December 2014 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	177,380	185,696
Leasehold land and land use rights	16	31,289	32,324
Investment properties	17	42,775	42,033
Goodwill	18	118,253	146,256
Other intangible assets	19	47,923	47,919
Interest in an associate	21	6,121	—
Deferred tax assets	28	21,196	15,653
Amounts due from related parties	33(b)	6,991	—
		451,928	469,881
Current assets			
Inventories	23	196,143	214,646
Tax recoverable		274	5
Trade receivables	24(a)	130,742	131,356
Deposits, prepayments and other receivables	24(b)	335,729	199,618
Amounts due from related parties	33(b)	3,603	3,186
Pledged time deposits	31	6,903	6,212
Available-for-sale financial assets	22	53,383	—
Cash and cash equivalents	31	140,327	163,511
		867,104	718,534
Current liabilities			
Bank borrowings, secured	25	216,325	152,620
Trade payables	26(a)	171,557	190,445
Accruals and other payables	26(b)	158,241	134,639
Amounts due to non-controlling owners of subsidiaries		—	5,000
Tax payable		4,009	1,598
Convertible bonds	27	156,319	—
		706,451	484,302
Net current assets		160,653	234,232
Total assets less current liabilities		612,581	704,113

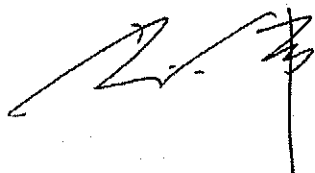
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (Expressed in Renminbi)

	Note	31 December 2015 RMB'000	31 December 2014 RMB'000
Non-current liabilities			
Bank borrowings, secured	25	7,920	9,209
Deferred tax liabilities	28	19,948	19,852
Convertible bonds	27	—	134,755
		27,868	163,816
NET ASSETS		584,713	540,297
CAPITAL AND RESERVES			
Share capital	29	376,133	307,931
Reserves	30	100,784	102,824
Total equity attributable to owners of the Company		476,917	410,755
Non-controlling interests		107,796	129,542
TOTAL EQUITY		584,713	540,297

Approved and authorised for issue by the board of directors on 30 March 2016.

Ying Wei
Director



Du Jinglei
Director



The notes on pages 50 to 127 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015 (Expressed in Renminbi)

	Share capital RMB'000 (Note 29)	Share premium RMB'000 (Note 30(i)(a))	Statutory reserve fund RMB'000 (Note 30(i)(b))	Re-organisation reserve RMB'000	Enterprise expansion fund RMB'000 (Note 30(i)(c))	Convertible bonds reserve RMB'000 (Note 30(i)(g))	Others RMB'000 (Note 30(i)(d))	Capital redemption reserve RMB'000 (Note 30(i)(e))	Exchange reserve RMB'000 (Note 30(i)(f))	Retained profits/ (accumulated losses) RMB'000	Attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2015	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297
Loss for the year	-	-	-	-	-	-	-	-	-	(90,967)	(90,967)	(12,980)	(103,947)
Other comprehensive income	-	-	-	-	-	-	325	-	(17,136)	-	(16,811)	-	(16,811)
Total comprehensive income for the year, net of tax	-	-	-	-	-	-	325	-	(17,136)	(90,967)	(107,778)	(12,980)	(120,758)
Transfer of reserves	-	-	3,596	-	-	-	-	-	-	(3,596)	-	-	-
Conversion of convertible bonds (Note 27)	68,090	115,892	-	-	-	(28,888)	-	-	-	-	155,094	-	155,094
Acquisition of additional interests in a subsidiary (Note 30(a)(i))	-	-	-	-	-	-	9,051	-	-	-	9,051	(9,051)	-
Arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,390	1,390
Dividends declared to non-controlling owners of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,105)	(1,105)
Recognition of equity-settled share-based payments (Note 34)	-	-	-	-	-	-	9,246	-	-	-	9,246	-	9,246
Shares issued under share option scheme (Note 34)	112	654	-	-	-	-	(227)	-	-	-	549	-	549
At 31 December 2015	376,133	876,682	52,641	2,738	2,756	-	25,918	1,545	(29,490)	(832,016)	476,917	107,796	584,713
At 1 January 2014	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	(580,956)	330,806	162,767	493,675
Loss for the year	-	-	-	-	-	-	-	-	-	(43,223)	(43,223)	7,422	(35,801)
Other comprehensive income	-	-	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
Total comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(7,037)	(43,223)	(50,260)	7,422	(42,838)
Transfer of reserves	-	-	4,614	-	-	-	-	-	-	(4,614)	-	-	-
Disposal of investment properties	-	-	-	-	-	-	(1,006)	-	-	1,340	334	-	334
Conversion of convertible bonds (Note 27)	65,227	91,167	-	-	-	(28,887)	-	-	-	-	127,527	-	127,527
Disposal of a subsidiary*	-	-	-	-	-	-	-	-	-	-	-	(21,862)	(21,862)
Dividends declared to non-controlling owners of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(18,785)	(18,785)
Recognition of equity-settled share-based payments (Note 34)	-	-	-	-	-	-	2,246	-	-	-	2,246	-	2,246
At 31 December 2014	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297

* On 17 December 2014, the Group disposed all equity interest in a subsidiary, Hubei Autoboom Auto Accessories Supermarket Co, Ltd ("Hubei Autoboom").

The notes on pages 50 to 127 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015 (Expressed in Renminbi)

	2015 RMB'000	2014 RMB'000
Operating activities:		
Loss before income tax expense	(103,302)	(26,379)
Adjustments for:		
– Impairment of inventories	5,329	5,721
– Depreciation of property, plant and equipment	39,244	41,820
– Amortisation of leasehold land and land use rights	1,035	1,260
– Additional allowance for doubtful debts on trade receivables and other receivables	2,138	1,872
– Impairment of goodwill	28,003	–
– Equity-settled share-based payments	9,246	2,246
– Interest income	(23,435)	(5,331)
– Loss/(gain) on disposal of property, plant and equipment	2,921	(7,550)
– Fair value gain on investment properties	(742)	(1,075)
– Interest expenses on bank borrowings	10,518	8,730
– Imputed interest on convertible bonds	27,195	17,536
– Reclassification from equity on disposal of available-for-sale financial assets	(898)	–
– Gain on disposal of a subsidiary and trading securities	–	(2,094)
– Written-off of consideration payables and other payables	(394)	(24,202)
– Fair value change for derivative financial liability	(19,330)	–
– Share of loss of an associate	5,879	–
Operating cash flows before working capital changes	(16,593)	12,554
Decrease in inventories	13,174	11,527
Decrease in trade receivables	614	5,013
Decrease in deposits, prepayments and other receivables	5,378	32,063
(Increase)/decrease in amounts due from related companies	(417)	808
(Decrease)/increase in trade payables	(18,494)	5,135
Increase in accruals and other payables	24,876	16,059
Cash generated from operations	8,538	83,159
Income tax paid	(4,004)	(10,284)
Interest paid	(10,694)	(8,554)
Net cash (used in)/generated from operating activities	(6,160)	64,321

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015 (Expressed in Renminbi)

	2015 RMB'000	2014 RMB'000
Investing activities		
Purchase of other intangible assets	(4)	—
Purchase of property, plant and equipment	(35,819)	(22,858)
Purchase of available-for-sale financial assets	(91,000)	—
Proceeds from sale of available-for-sale financial assets	38,896	—
Proceeds from disposal of property, plant and equipment and investment properties	15,893	17,200
Loans to an associate	(6,991)	—
Loans to a third party	(190,000)	(100,000)
Loans repaid by a third party	40,000	—
Payment for acquisition of an associate/subsidiaries	(12,000)	(72,820)
(Increase)/decrease in pledged time deposits	(691)	14,670
Interest received	13,670	5,331
Proceeds from disposal of a subsidiary and trading securities	—	23,306
Net cash used in investing activities	(228,046)	(135,171)
Financing activities		
Proceeds from issue of shares and convertible bonds	153,382	—
Issuance costs of shares and convertible bonds	(156)	—
Proceeds from investment of non-controlling owners of a subsidiary	490	—
Proceeds from new bank loans	329,804	152,621
Repayment of bank loans	(267,389)	(129,718)
Repayment of loan from a non-controlling owner of a subsidiary	(5,000)	(4,511)
Dividend paid to non-controlling owners of subsidiaries	(1,105)	(18,785)
Net cash generated from/(used in) financing activities	210,026	(393)
Net decrease in cash and cash equivalents	(24,180)	(71,243)
Cash and cash equivalents at beginning of year	163,511	234,865
Effect of foreign exchange rate changes	996	(111)
Cash and cash equivalents at end of year	140,327	163,511
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	140,327	163,511

The notes on pages 50 to 127 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1 ORGANISATION AND PRINCIPAL ACTIVITIES

New Focus Auto Tech Holdings Limited (the "Company") was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands. Its principal place of business is in Shanghai, the People's Republic of China (the "PRC").

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and sale of electronic and power-related automotive parts and accessories; and the provision of automobile repair, maintenance and restyling services and retail distribution of merchandise goods through its service chain stores network in the Greater China Region and trading of automobile accessories. The Company and its subsidiaries are collectively referred to as the Group.

2 BASIS OF PREPARATION

(a) Statement of compliance

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

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

These consolidated financial statements were authorised for issue by the Board of Directors on 30 March 2016.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the company and its subsidiaries (together referred to as the "group") and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except the following assets and liabilities, which are measured at fair value on each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 BASIS OF PREPARATION (Continued)

(b) Basis of preparation of the financial statements (Continued)

- Investment properties;
- Available-for-sale financial assets;
- Trading securities; and
- Derivative financial instruments.

(c) Functional and presentation currency

The financial statements are presented in Renminbi ("RMB"), which is the currency of the primary economic environment in which the major entities of the Group operate. The functional currency of the Company is US dollar.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IAS 19, *Defined benefit plans: Employee contributions*
- *Annual Improvements to IFRSs 2010-2012 Cycle*
- *Annual Improvements to IFRSs 2011-2013 Cycle*

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

Amendments to IAS 19, *Defined benefit plans: Employee contributions*

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on the Group's consolidated financial statements as the defined benefit plans operated by the Group are wholly funded by contributions from the Group and do not involve contributions from employees or third parties.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES**

(a) **Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as change to other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(b) **Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. In assessing control, potential voting rights that presently are exercisable are taken into account.

Interests in subsidiaries are included in the Company's statement of financial position at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(c) **Associates**

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

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

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

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

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

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

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(d) **Goodwill**

Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other asset of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent period.

On the disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation of these assets commences when the assets are ready for their intended use.

The historical cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

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

Depreciation is charged so as to write off the cost of assets, other than construction in progress, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The principal estimated useful lives are as follows:

Freehold land	Not depreciated
Buildings	20 years
Leasehold improvements	Over the remaining term of the lease but not exceeding 10 years
Plant and machinery	3~10 years
Motor vehicles	5 years
Office equipment, furniture and fixtures	3~5 years

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction as well as borrowing costs capitalised during the period of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss.

(f) **Investment properties**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their costs, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(g) **Research and development**

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

(h) **Other intangible assets**

Other intangible assets are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, other intangible assets with indefinite useful lives are carried at cost less any impairment losses and other intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any change in estimate being accounted for on a prospective basis. The principal annual rates of other intangible assets with definite useful lives are as follows:

Trademarks with definite useful lives	6.6% to 10%
Technical know-how	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(i) **Impairment of tangible and intangible assets excluding goodwill**

At end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(j) **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching with them and that the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(k) **Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, is assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued using a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

(l) **Financial assets**

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. The Group's financial assets are classified as financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. These financial assets are subsequently accounted for as follows, depending on their classification:

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified as at fair value through profit or loss where the financial asset is either held for trading or it is designated as at fair value through profit or loss. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(I) **Financial assets** (Continued)

(ii) *Held-to-maturity financial assets*

Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method.

(iii) *Loans and receivables*

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency difference on debt instruments, are recognised in other comprehensive income and accumulated in the fair value reserve. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

(v) *Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For the Group's loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(I) **Financial assets** (Continued)

(v) *Impairment of financial assets* (Continued)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(l) **Financial assets** (Continued)

(vi) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period.

(vii) *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(m) **Convertible notes**

(i) *Convertible notes that contain an equity component*

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(m) **Convertible notes** (Continued)

(i) *Convertible notes that contain an equity component* (Continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

(ii) *Other convertible notes*

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 4(n). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

(n) **Derivative financial instruments**

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(o) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(p) **Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight line basis over the lease term. Where the Group is the lessee, operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leasehold land and land use rights held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense and less any impairment losses.

(q) **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(r) **Income taxes**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- (i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- (ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- (iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(r) **Income taxes** (Continued)

Deferred tax assets and liabilities are offset only if certain criteria are met:

- In the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - Different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) **Foreign currencies**

Transactions entered into by the Group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(s) **Foreign currencies** (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

(t) **Employees' benefits**

(i) *Short-term benefits*

Salaries, annual bonuses, paid annual leaves and other allowances are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present value.

(ii) *Defined contribution pension obligations*

Contributions to defined contribution retirement plans are expensed when the services are rendered by the employees. The Group has no further payment obligation once the contributions have been paid.

(iii) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (i.e. share options reserve), based on the Group's estimate of equity instruments that will eventually vest. At end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share options reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(u) **Equity-settled share-based payment transactions** (Continued)

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

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service.

(v) **Borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(w) **Related parties**

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(w) **Related parties** (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(x) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

- (i) Revenue from the sale of products is recognised when the Group has delivered products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.
- (ii) Revenue for providing services is recognised to the extent of services rendered and according to the terms of the agreement.
- (iii) Interest income is accrued on a time-apportioned basis by reference to the principal outstanding using the effective interest method.
- (iv) Rental income from operating leases is recognised in equal instalments over the accounting periods covered by the lease terms.
- (v) Subsidies from the government are recognised at their fair values when there is reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.
- (vi) Sponsorship income is recognised on an accrual basis when the right to receive has been established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(y) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

(z) **Segment reporting**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(a) Critical judgments in applying accounting policies

The following is the critical judgement that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect of the amounts recognised in financial statements.

(i) *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Judgment is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(ii) *Other intangible assets and amortisation*

The Group determines the estimated useful lives and related amortisation for the Group's other intangible assets. The useful lives of other intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Other intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with finite useful lives are reviewed by the management at least at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty

Information about assumption and estimation uncertainties that has a significant risk of resulting in a material adjustment in the year ended 31 December 2015 is included in the follow:

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Further details are set out in Note 18.

(ii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash – generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(iii) Impairment of trade and other receivables

The Group's management determines the allowance for impairment of trade and other receivables. This estimate is based on the credit history of its customers and debtors and the current market condition. Management will reassess the allowance at end of each reporting period.

(iv) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management will reassess the estimations at end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 REVENUE AND SEGMENT INFORMATION

Revenue, represents the sales value of goods supplied and services provided to customers and is analysed as follows:

	2015 RMB'000	2014 RMB'000
Sale of goods	838,260	947,279
Services income	415,931	450,219
	1,254,191	1,397,498

(a) Reportable segment

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group operates in three reportable segments: (i) the manufacture and sale of automobile accessories (the "Manufacturing Business"); (ii) trading of automobile accessories (the "Wholesale Business"); and (iii) the provision of automobile repair, maintenance and restyling services (the "Retail Service Business").

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Central expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-makers for assessment of segment performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Reportable segment (Continued)

Set out below is an analysis of segment information:

	The Manufacturing Business RMB'000	The Wholesale Business RMB'000	The Retail Service Business RMB'000	Total RMB'000
For the year ended 31 December 2015				
Revenue				
External revenue	416,219	356,062	481,910	1,254,191
Inter-segment revenue	827	428	4,121	5,376
Segment revenue	417,046	356,490	486,031	1,259,567
Less: inter-segment revenue				(5,376)
Total revenue				1,254,191
Reportable segment results	13,995	(8,971)	(75,094)	(70,070)
Interest income	263	603	131	997
Unallocated interest income				22,438
Total interest income				23,435
Interest expenses	(1,183)	–	(1,532)	(2,715)
Unallocated interest expenses				(34,998)
Total interest expenses				(37,713)
Impairment loss on goodwill	–	–	28,003	28,003
Depreciation and amortisation charges	(15,239)	(3,454)	(19,111)	(37,804)
Unallocated depreciation and amortisation charges				(2,475)
Total depreciation and amortisation charges				(40,279)
Reportable segment assets	384,161	151,809	506,045	1,042,015
Total additions to non-current assets	5,738	2,326	33,426	41,490
Reportable segment liabilities	274,128	66,596	245,367	586,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Reportable segment (Continued)

	The Manufacturing Business RMB'000	The Wholesale Business RMB'000	The Retail Service Business RMB'000	Total RMB'000
For the year ended 31 December 2014				
Revenue				
External revenue	437,343	443,257	516,898	1,397,498
Inter-segment revenue	1,072	2,949	3,866	7,887
Segment revenue	438,415	446,206	520,764	1,405,385
Less: inter-segment revenue				(7,887)
Total revenue				1,397,498
Reportable segment results	4,712	2,296	11,296	18,304
Interest income	3,285	70	1,080	4,435
Unallocated interest income				896
Total interest income				5,331
Interest expenses	(1,188)	(202)	(1,405)	(2,795)
Unallocated interest expenses				(23,471)
Total interest expenses				(26,266)
Depreciation and amortisation charges	(14,714)	(4,379)	(21,479)	(40,572)
Unallocated depreciation and amortisation charges				(2,508)
Total depreciation and amortisation charges				(43,080)
Reportable segment assets	482,534	159,752	520,678	1,162,964
Total additions to non-current assets	14,911	1,797	5,402	22,110
Reportable segment liabilities	269,542	62,710	190,544	522,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss, and assets and liabilities

	2015 RMB'000	2014 RMB'000
Loss before income tax expense		
Reportable segment (loss)/profit	(70,070)	18,304
Unallocated other revenue and gains and losses	40,600	4,523
Unallocated corporate expenses	(38,834)	(25,735)
Unallocated finance costs	(34,998)	(23,471)
Consolidated loss before income tax expense	(103,302)	(26,379)
	31 December 2015 RMB'000	31 December 2014 RMB'000
Assets:		
Reportable segment assets	1,042,015	1,162,964
Unallocated corporate assets	277,017	25,451
Consolidated total assets	1,319,032	1,188,415
Liabilities:		
Reportable segment liabilities	586,091	522,796
Unallocated corporate liabilities	148,228	125,322
Consolidated total liabilities	734,319	648,118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Geographical segments

Segment revenue from external customers of the Group and non-current assets other than financial instruments and deferred tax assets ("Specified non-current assets") by geographical locations is presented as below:

	Revenue from external customers		Specified non-current assets	
	2015 RMB'000	2014 RMB'000	2015 RMB'000	2014 RMB'000
PRC (Place of domicile)	772,787	887,663	403,695	427,628
America	288,452	305,128	—	—
Europe	36,239	42,806	—	—
Asia Pacific	25,210	28,712	—	—
Taiwan	131,503	133,189	27,037	26,600
	1,254,191	1,397,498	430,732	454,228

The revenue information is based on the locations of the customers.

(d) Major customers

During the year, the Group's customer base is diversified and there was no customer (2014: Nil) with whom transactions exceeded 10% of the Group's revenues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

7 OTHER REVENUE AND GAINS AND LOSSES

	Note	2015 RMB'000	2014 RMB'000
Gross rentals from investment properties and other rental income		2,657	3,097
Interest income from bank deposits		1,837	5,331
Interest income from entrusted loan		21,598	–
(Loss)/gain on disposal of property, plant and equipment, net		(2,921)	7,550
Valuation gains on investment properties	17	742	1,075
Fair value change for derivative financial liability	27	19,330	–
Sale of scrap inventories and sample income		633	1,112
Government subsidies		107	1,658
Sponsorship income		98	329
Exchange gain/(loss), net		4,289	(1,679)
Written-off of consideration payables and other payables		394	24,202
Available-for-sale financial assets: reclassified from equity on disposal		898	–
Gain on disposal of a subsidiary and trading securities		–	2,395
Others		5,462	4,008
		55,124	49,078

8 FINANCE COSTS

	Note	2015 RMB'000	2014 RMB'000
Interests on bank borrowings repayable			
– within five years		10,338	8,519
– after five years		180	211
Interest on convertible bonds (including imputed interest)	27	27,195	17,536
		37,713	26,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

9 LOSS BEFORE INCOME TAX EXPENSE

	2015 RMB'000	2014 RMB'000
This is arrived at after charging:		
Cost of inventories*	993,741	1,094,658
Write-down of inventories	5,329	5,721
	999,070	1,100,379
Depreciation of property, plant and equipment	39,244	41,820
Amortisation of Leasehold land and land use rights	1,035	1,260
Total depreciation and amortisation charges	40,279	43,080
Additional allowance for doubtful debts on trade receivables and other receivables	2,138	1,872
Impairment loss on goodwill	28,003	–
	30,141	1,872
Auditors' remuneration – audit services	6,500	2,000
Operating lease charges	58,074	63,783
Employee benefit expenses (including directors' remuneration) (Note 10(a))		
Salaries and allowances	244,617	249,552
Pension fund contributions	17,186	16,601
Equity-settled share-based payments	9,246	2,246
Other benefits	9,212	8,080
Total employee benefit expenses	280,261	276,479

- * Costs of inventories includes RMB191,104,000 (2014: RMB185,622,000) relating to employee benefit expenses, depreciation and amortisation charges, which are also included in the respective total amounts disclosed separately above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

10 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The directors' remuneration for the years ended 31 December 2015 and 2014 is set out below:

2015

Name of directors	Fees RMB'000	Salaries and other allowances RMB'000	Total RMB'000
Executive directors:			
Zhang Jianxing (Chief Executive Officer)	—	—	—
Non-executive directors:			
Ying Wei (Chairman)	—	—	—
Wang Zhenyu	—	—	—
Hung Wei-Pi, John [#] (Vice-chairman)	—	—	—
Du Jinglei	—	—	—
Independent non-executive directors:			
Hu Yuming	100	—	100
Lin Lei	100	—	100
Zhang Jie [*]	—	—	—
Zhang Xiaoya ^{&}	100	—	100
	300	—	300

[#] resigned on 20 May 2015

^{*} resigned on 20 March 2015

[&] appointed on 19 March 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

10 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' remuneration (Continued)

2014

Name of directors	Fees RMB'000	Salaries and other allowances RMB'000	Total RMB'000
Executive directors:			
Zhang Jianxing (Chief Executive Officer)	—	—	—
Non-executive directors:			
Ying Wei (Chairman)	—	—	—
Wang Zhenyu	—	—	—
Hung Wei-Pi, John (Vice-chairman)	—	—	—
Du Jinglei	—	—	—
Independent non-executive directors:			
Hu Yuming	100	—	100
Lin Lei	100	—	100
Zhang Jie	—	—	—
	200	—	200

No discretionary bonus, inducement fee, employer's contribution to pension scheme or compensation for loss of office as directors was given to any of the directors during the year (2014: Nil).

Two of the directors have waived or agreed to waive any emolument paid by the Group during the year (2014: Two). The details are set out below:

	2015 RMB'000	2014 RMB'000
Zhang Jianxing	1,200	1,200
Zhang Jie	100	100
Total	1,300	1,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

10 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2015 included no director (2014: Nil) whose emolument is reflected in the analysis presented in Note 10(a) above.

The emoluments paid or payment to the five non-director (2014: five) highest paid employees are as follows:

	2015 RMB'000	2014 RMB'000
Salaries and other allowances	3,439	3,373
Retirement scheme contributions	162	149
Share-based payments	3,633	1,038
Total	7,234	4,560

The emoluments of the five (2014: five) individuals with the highest emoluments are within the following bands:

	2015 Number of Individuals	2014 Number of Individuals
Nil to HK\$1,000,000	—	3
HK\$1,000,001 to HK\$1,500,000	3	—
HK\$1,500,001 to HK\$2,000,000	—	2
HK\$2,000,001 to HK\$2,500,000	1	—
HK\$2,500,001 to HK\$3,000,000	1	—
Total	5	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

11 INCOME TAX EXPENSES

(a) Amounts recognised in profit or loss

	2015 RMB'000	2014 RMB'000
Current tax expense		
– Current year		
PRC	6,211	9,907
– Adjustment for prior years	(76)	1,038
– Land appreciation tax	–	1,570
	6,135	12,515
Deferred tax expense		
– Origination and reversal of temporary differences, net	(5,490)	(3,093)
	(5,490)	(3,093)
	645	9,422

- (b) No provision for Hong Kong profits tax has been made as the Group had no taxable profits arising in Hong Kong for the years ended 31 December 2015 and 2014. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

The applicable PRC and Taiwan income tax rate is 25% (2014: 25%) and 17% (2014: 17%) respectively for the year. One major PRC subsidiary of the Company, renewed the qualification of high and new technology enterprise in the PRC, is subject to an applicable national PRC income tax rate of 15% (2014: 15%) for three years from 1 January 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

11 INCOME TAX EXPENSES (Continued)

- (c) The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of comprehensive income as follows:

	2015 RMB'000	2014 RMB'000
Loss before income tax expense	(103,302)	(26,379)
Tax calculated at applicable tax rate of 25% (2014: 25%)	(25,826)	(6,595)
Tax effect of non-deductible expenses	8,914	3,641
Utilisation of tax losses not previously recognised	(1,377)	(1,454)
Unrecognised tax losses	13,584	8,928
Effect of preferential tax treatments and tax exemptions	(4,633)	(2,551)
Effect of different tax rates of subsidiaries operating in other jurisdictions	9,926	7,053
(Over-provision)/under-provision in respect of prior years	(76)	1,038
Land appreciation tax over-provided in respect of prior years	—	(979)
Land appreciation tax arising from the valuation on investment properties	133	341
Income tax expense	645	9,422

12 DIVIDEND

The board of directors did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil). No interim dividend was declared in respect of the year ended 31 December 2015 (2014: Nil).

13 LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted loss per share is based on the loss for the year attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

13 LOSS PER SHARE (Continued)

The calculations of basic and diluted loss per share are based on:

	2015 RMB'000	2014 RMB'000
Loss		
Loss for the year attributable to the owners of the Company, used in the basic and diluted loss per share calculation	(90,967)	(43,223)
Shares		
Weighted average number of ordinary shares for the basic loss per share calculation	3,770,249,117	3,400,101,211
Effect of dilution – weighted average number of ordinary shares:		
– Share options*	–	–
– Convertible bonds*	–	–
Weighted average number of ordinary shares adjusted for the effect of all potential ordinary shares	3,770,249,117	3,400,101,211

* The computation of diluted loss per share for the years ended 31 December 2015 and 2014 does not assume the conversion of the Company's outstanding share options since their exercise would result in a reduction in loss per share.

* The computation of diluted loss per share for the years ended 31 December 2015 and 2014 does not assume the conversion of the Company's convertible bonds issued to CDH Fast Two Limited ("CDH CBs") or Haitong International Financial Products Limited ("Haitong CBs"), as described in note 27, since their exercises would result in a reduction in loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

14 OTHER COMPREHENSIVE INCOME, NET OF TAX

(a) Tax effects relating to each component of other comprehensive income

2015

	Before tax amount RMB'000	Tax expense RMB'000	Net of tax amount RMB'000
Exchange differences on translating foreign operations	(17,136)	–	(17,136)
Available-for-sale financial assets: net movement in the fair value reserve	381	(56)	325
	(16,755)	(56)	(16,811)

2014

	Before tax amount RMB'000	Tax expense RMB'000	Net of tax amount RMB'000
Exchange differences on translating foreign operations	(7,037)	–	(7,037)

(b) Components of other comprehensive income, including reclassification adjustments

	2015 RMB'000	2014 RMB'000
Available-for-sale financial assets:		
Changes in fair value recognised during the period	1,279	–
Reclassification adjustments for amounts transferred to profit or loss:		
– gains on disposal (Note 7)	(898)	–
Net deferred tax credited to other comprehensive income	(56)	–
Net movement in the fair value reserve during the period recognised in other comprehensive income	325	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

15 PROPERTY, PLANT AND EQUIPMENT

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold Impr- ovements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
Opening net carrying amount as at 1 January 2015	466	81,024	39,618	34,402	8,000	22,186	185,696
Additions	20,676	—	—	7,851	3,384	9,575	41,486
Transfers upon completion	(18,294)	755	17,286	67	—	186	—
Disposals	—	(213)	(7,243)	(1,015)	(632)	(289)	(9,392)
Depreciation charge for the year	—	(3,946)	(10,373)	(12,736)	(3,328)	(8,861)	(39,244)
Exchange realignment	—	(697)	(256)	(102)	—	(111)	(1,166)
Closing net carrying amount as at 31 December 2015	2,848	76,923	39,032	28,467	7,424	22,686	177,380

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold Impr- ovements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
Opening net carrying amount as at 1 January 2014	189	85,189	53,198	42,231	10,158	29,883	220,848
Additions	10,348	—	2,582	6,308	1,749	1,123	22,110
Transfers upon completion	(779)	—	710	69	—	—	—
Disposals	(9,292)	—	(2,954)	(881)	(312)	(287)	(13,726)
Disposals of a subsidiary	—	—	(814)	—	(331)	(745)	(1,890)
Depreciation charge for the year	—	(3,989)	(12,586)	(13,884)	(3,265)	(8,096)	(41,820)
Write-off of impairment	—	—	—	650	1	355	1,006
Exchange realignment	—	(176)	(518)	(91)	—	(47)	(832)
Closing net carrying amount as at 31 December 2014	466	81,024	39,618	34,402	8,000	22,186	185,696

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(Expressed in Renminbi unless otherwise indicated)

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold Impr- ovements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
At 31 December 2015:							
Cost	2,848	104,826	105,887	126,791	23,560	83,744	447,656
Accumulated depreciation and impairment	–	(27,903)	(66,855)	(98,324)	(16,136)	(61,058)	(270,276)
	2,848	76,923	39,032	28,467	7,424	22,686	177,380
At 31 December 2014:							
Cost	466	104,981	98,165	121,905	23,212	76,310	425,039
Accumulated depreciation and impairment	–	(23,957)	(58,547)	(87,503)	(15,212)	(54,124)	(239,343)
	466	81,024	39,618	34,402	8,000	22,186	185,696

Freehold land and buildings of the Group are located outside Hong Kong. Certain freehold land and buildings of the Group were pledged to secure the bank borrowings of the Group as detailed in Note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

16 LEASEHOLD LAND AND LAND USE RIGHTS

	2015 RMB'000	2014 RMB'000
Net carrying amount:		
At 1 January	32,324	41,793
Amortisation charge for the year	(1,035)	(1,260)
Disposal	—	(8,209)
At 31 December	31,289	32,324
Cost	37,801	37,801
Accumulated amortisation	(6,512)	(5,477)
Net carrying amount	31,289	32,324

The Group's interests in leasehold land and land use rights were held outside Hong Kong under medium term leases.

Certain leasehold land and land use rights of the Group were pledged to secure the bank borrowings of the Group as detailed in Note 25.

17 INVESTMENT PROPERTIES

	Note	2015 RMB'000	2014 RMB'000
Fair value:			
At 1 January		42,033	47,958
Change in fair value	7	742	1,075
Disposal		—	(7,000)
At 31 December		42,775	42,033

All investment properties of the Group are located outside Hong Kong, of which investment properties of RMB14,790,000 (2014: RMB14,634,000) and RMB27,985,000 (2014: RMB27,399,000) are held under long and medium terms respectively.

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17 INVESTMENT PROPERTIES (Continued)

As at 31 December 2015, the investment properties were revalued at RMB42,775,000 (2014: RMB42,033,000) by Shanghai Wan Long Real Estate Appraisal Co., Ltd., an independent firm of professionally qualified valuers recognised by the relevant PRC association of valuers with recent experience in the location and category of property being valued, on the following basis.

The valuation was arrived at by reference to (i) market evidence of transaction price for similar properties, (ii) current rent of properties being held under existing tenancies and the reversionary income potential of tenancies, and (iii) the value of the land, together with the replacement costs of industrial buildings.

Details of the property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, are set out in Notes 7 and 32.

Certain investment properties were pledged to secure the bank borrowings of the Group as detailed in Note 25.

18 GOODWILL

	2015 RMB'000	2014 RMB'000
Net carrying amount:		
At 1 January	146,256	146,256
Impairment	(28,003)	–
At 31 December	118,253	146,256

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill is allocated as follows:

	31 December 2015 RMB'000	31 December 2014 RMB'000
Provision of automobile repair, maintenance and restyling services:		
Changchun Guangda Automobile Trading Co., Ltd	74,334	102,337
Beijing Aiyihang Auto Services Ltd.	43,919	43,919
	118,253	146,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

18 GOODWILL (Continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. All the calculations of recoverable amounts use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates of 3% (2014: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations are as follows:

	31 December 2015 %	31 December 2014 %
Gross margin	25-40	30-45
Growth rate within the forecast period	4-17	4-17
Discount rate	15	15

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rate used is consistent with the forecasts generally adopted in the respective industries. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

The Group had originally anticipated that there would be significant growths of revenue and profitability of certain CGU at the respective dates of acquisition. However, in the current year, the growth rates of revenue and profitability of the CGU had been lower than expected. The directors of the Company are of the opinion, based on value-in-use calculations, that goodwill associated with certain CGU above was impaired by RMB28,003,000 (2014: Nil) in order to state the carrying values to their recoverable amounts as at the end of reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

19 OTHER INTANGIBLE ASSETS

	Trademarks RMB'000	Tradenames RMB'000	Technical know-how RMB'000	Total RMB'000
At 1 January 2014	47,919	1,084	—	49,003
Disposal of a subsidiary	—	(1,084)	—	(1,084)
At 31 December 2014 and 1 January 2015	47,919	—	—	47,919
Additions	4	—	—	4
At 31 December 2015	47,923	—	—	47,923
At 31 December 2015:				
Cost	335,058	13,068	4,646	352,772
Accumulated amortisation and impairment	(287,135)	(13,068)	(4,646)	(304,849)
Net carrying amount	47,923	—	—	47,923
At 31 December 2014:				
Cost	335,054	13,068	4,646	352,768
Accumulated amortisation and impairment	(287,135)	(13,068)	(4,646)	(304,849)
Net carrying amount	47,919	—	—	47,919

Included in the above intangible assets as at 31 December 2015 are (i) certain trademarks, (ii) tradenames with indefinite useful lives and (iii) technical know-how which are attributable to the same CGUs with which the goodwill amounts are recognised. Details of the impairment assessment of the CGUs are set out in Note 18.

As at end of reporting period, trademarks with cost of RMB335,058,000 (2014: RMB335,054,000) have indefinite useful lives as they are considered renewable at minimal costs. Management of the Group are of the opinion that the Group would renew the trademarks continuously and has the ability to do so.

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20 INTERESTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows:

Company name	Country/place and date of incorporation/ establishment	Legal form of entities for those established in the PRC	Registered capital/ share capital	Issued and fully paid up capital	Percentage of attributable equity interest	Principal activities/place of operation
<i>Interests directly held:</i>						
Perfect Progress Investments Limited ("Perfect Progress")	The British Virgin Islands 8 April 2002	–	US\$50,000 Ordinary shares	US\$500	100%	Investment holding Hong Kong
New Focus Auto Tech International Limited	The British Virgin Islands 2 April 2007	–	US\$1 Registered capital	US\$1	100%	Investment holding Hong Kong
<i>Interests indirectly held:</i>						
New Focus Lighting and Power Technology (Shanghai) Co., Ltd. ("New Focus Lighting & Power")	The PRC 24 April 2001	Wholly-owned foreign enterprise	US\$67,800,000 Registered capital	US\$67,800,000	100%	Manufacture and sale of automobile accessories The PRC
Shanghai New Focus Auto Repair Service Co., Ltd.	The PRC 21 December 2000	Limited liability company	RMB83,500,000 Registered capital	RMB83,500,000	100%	Automobile repair, maintenance and restyling services; sales trading of automobile products The PRC
Liaoning Xin Tian Cheng Industrial Co., Limited	The PRC 8 January 2009	Limited liability company	RMB20,000,000 Registered capital	RMB20,000,000	51%	Trading of automobile products The PRC
New Focus Richahaus Co. Ltd. ("New Focus Richahaus")	Taiwan 15 September 2006	–	NTD202,574,000 Share capital	NTD202,574,000	100%	Automobile repair maintenance and restyling services; sales of automobile products Taiwan
Shandong New Focus Longsheng Auto Parts Co. Ltd.	The PRC 26 April 2006	Limited liability company	US\$4,012,700 Registered Capital	US\$4,012,700	59%	Manufacture and sale of automobile accessories The PRC
Beijing Aiyihang Auto Service Ltd.	The PRC September 1997	Limited liability company	RMB38,500,000 Registered capital	RMB38,500,000	60%	Automobile repair, maintenance and restyling services; sales of automobile products The PRC

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(Expressed in Renminbi unless otherwise indicated)

20 INTERESTS IN SUBSIDIARIES (Continued)

Company name	Country/place and date of incorporation/ establishment	Legal form of entities for those established in the PRC	Registered capital/ share capital	Issued and fully paid up capital	Percentage of attributable equity interest	Principal activities/place of operation
Shenzhen Yonglonghang Auto Service Ltd. ("ShenzhenYonglonghang")	The PRC June 2002	Limited liability company	RMB41,000,000 Registered capital	RMB41,000,000	100%	Automobile repair, maintenance and restyling services; sales of automobile products The PRC
Zhejiang Autoboom Industrial Co., Limited	The PRC December 2008	Limited liability company	RMB28,000,000 Registered capital	RMB28,000,000	51%	Trading of automobile products The PRC
Shanghai AstraceTrade Development Co., Limited ("Shanghai Astrace")	The PRC 11 August 2003	Limited liability company	RMB12,000,000 Registered capital	RMB12,000,000	51%	Trading of automobile products The PRC
New Focus Auto Tech Inc.	United States of America ("USA") 24 November 2009	–	US\$100,000 Registered capital	US\$100,000	100%	Investment holding USA
IPO Automotive Corporation Limited ("IPO Automotive")	Taiwan 8 June 2012	–	NTD40,000,000 Share capital	NTD40,000,000	100%	Automobile repair maintenance and restyling services; sales of automobile products Taiwan
Changchun Guangda Automobile Trading Co., Ltd. ("Changchun Guangda")	The PRC 31 January 2002	Limited liability company	RMB47,800,000 Registered capital	RMB47,800,000	61%	Automobile repair, maintenance and restyling services; sales of automobile products The PRC

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The following table listed out the information relating to Liaoning Xin Tian Cheng Industrial Co., Limited Beijing Aiyihang Auto Service Ltd. and Changchun Guangda Automobile Trading Co., Ltd., the three subsidiaries of the Group which have a material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

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20 INTERESTS IN SUBSIDIARIES (Continued) Liaoning Xin Tian Cheng Industrial Co., Limited

	2015 RMB'000	2014 RMB'000
NCI percentage	49%	49%
Current assets	54,682	65,904
Non-current assets	4,480	1,597
Current liabilities	(25,914)	(29,613)
Non-current liabilities	(348)	(348)
Net assets	32,900	37,540
Carrying amount of NCI	16,121	18,395
Revenue	186,195	179,569
Loss for the year	(4,640)	(2,682)
Total comprehensive income	(4,640)	(2,682)
Profit allocated to NCI	(2,274)	(1,314)
Dividend paid to NCI	—	—
Cash flows from operating activities	(1,101)	3,210
Cash flows from investing activities	(2,877)	(530)
Cash flows from financing activities	—	—

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20 INTERESTS IN SUBSIDIARIES (Continued) Beijing Aiyihang Auto Service Ltd.

	2015 RMB'000	2014 RMB'000
NCI percentage	40%	40%
Current assets	103,617	100,066
Non-current assets	64,343	53,416
Current liabilities	(121,469)	(89,578)
Non-current liabilities	–	–
Net assets contributable to the subsidiary	46,491	63,904
– Equity contributed to equity shareholder of the subsidiary	46,077	63,904
– Equity contributed to the NCI at the subsidiary level	414	–
Carrying amount of NCI	18,845	25,562
Revenue	207,072	226,818
(Loss)/profit for the year	(18,563)	5,574
Total comprehensive income	(18,563)	5,574
(Loss)/profit allocated to NCI	(7,911)	2,230
Dividend paid to NCI	–	–
Cash flows from operating activities	6,409	16,256
Cash flows from investing activities	(23,605)	(5,476)
Cash flows from financing activities	10,000	–

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20 INTERESTS IN SUBSIDIARIES (Continued)

Changchun Guangda Automobile Trading Automobile Trading Co., Ltd.

	2015 RMB'000	2014 RMB'000
NCI percentage	39%*	49%
Current assets	28,784	43,485
Non-current assets	89,854	77,817
Current liabilities	(17,334)	(19,039)
Non-current liabilities	(10,798)	(10,798)
Net assets	90,506	91,465
Carrying amount of NCI	34,623	44,144
Revenue	84,485	102,456
(Loss)/profit for the year	(959)	10,344
Total comprehensive income	(959)	10,344
(Loss)/profit allocated to NCI	(470)	5,069
Dividend paid to NCI	—	(13,388)
Cash flows from operating activities	4,232	18,950
Cash flows from investing activities	(16,878)	294
Cash flows from financing activities	—	(27,321)

* 10% shares of Changchun Guangda was transferred to the Group as at 31 December 2015, details are included in Note 33 (a)(ii).

21 INTEREST IN AN ASSOCIATE

The following list contains the particulars of an associate of the Group, of which is unlisted corporate entity whose quoted market price is not available:

Name of associate	Form of business structure	Place of incorporation and business	Registered and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the company	Held by a subsidiary	
Huebi Aiyihang Auto Service Ltd.	Incorporated	The PRC	RMB30,000,000/ RMB20,000,000	40%	—	40%	Automobile repair, maintenance and restyling service; sales of automobile products

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21 INTEREST IN AN ASSOCIATE (Continued)

Information of the associate that is not individually material:

	2015 RMB'000	2014 RMB'000
Carrying amount of the individually immaterial associate in the consolidated financial statements	6,121	—
Aggregate amount of the Group's share of the associate's loss from continuing operation	5,879	—
Total comprehensive income	5,879	—

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Note	2015 RMB'000	2014 RMB'000
Money market fund	37(b)	42,383	—
Wealth management products	37(b)	11,000	—
		53,383	—

Available-for-sale financial assets comprises of the money market fund and wealth management products, which are the highly liquid investments with floating interest.

23 INVENTORIES

	31 December 2015 RMB'000	31 December 2014 RMB'000
Raw materials	19,387	31,087
Work-in-progress	9,278	14,225
Finished goods	15,189	14,763
Merchandise goods	152,289	154,571
	196,143	214,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(a) Trade receivables

	31 December 2015 RMB'000	31 December 2014 RMB'000
Trade receivables	154,557	156,395
Less: allowance for doubtful debts	(23,815)	(25,039)
	130,742	131,356

- (i) The average credit period to the Group's trade debtors is 30 days.
- (ii) The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

	Note	31 December 2015 RMB'000	31 December 2014 RMB'000
At beginning of year		25,039	23,167
Additional allowance for the year	9	—	1,872
Uncollectible amounts written off		(1,224)	—
At end of year		23,815	25,039

As at 31 December 2015, the Group's trade receivables of RMB33,831,000 (2014: RMB35,876,000) were individually determined to be fully or partially impaired. Such trade receivables related to customers that were in financial difficulties or had a prolonged delay in settlement, and management assessed that none or only a portion of the receivables is expected to be recovered. Consequently, an accumulated allowance for doubtful debts of RMB23,815,000 (2014: RMB25,039,000) is made as at 31 December 2015. The Group does not hold any collateral over these balances.

Except for the above, no allowance has been made for estimated irrecoverable amounts from the sale of goods and provision of services.

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24 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) Trade receivables (Continued)

(iii) The ageing analysis of trade receivables at the end of reporting period by invoice date is as follows:

	31 December 2015 RMB'000	31 December 2014 RMB'000
Current to 30 days	61,605	61,909
31 to 60 days	43,761	43,228
61 to 90 days	13,369	12,579
Over 90 days	35,822	38,679
	154,557	156,395
Less: allowance for doubtful debts	(23,815)	(25,039)
	130,742	131,356

(iv) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

	31 December 2015 RMB'000	31 December 2014 RMB'000
Neither past due nor impaired	93,091	96,054
Less than 1 month past due	23,865	18,027
1 to 2 months past due	3,770	6,438
	27,635	24,465
	120,726	120,519

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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24 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) Trade receivables (Continued)

(iv) (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) Deposits, prepayments and other receivables

	31 December 2015 RMB'000	31 December 2014 RMB'000
Deposits and prepayments	49,178	49,064
Advances to employees	9,510	11,055
Value-added tax recoverable	7,068	10,724
Loans to and interest receivable from Shenzhen Jiahong	259,765	100,000
Receivables from disposal of property, plant and equipment	–	17,038
Others	15,758	15,149
	341,279	203,030
Less: allowance for doubtful debts	(5,550)	(3,412)
	335,729	199,618

Included in the Group's deposits, prepayments and other receivables are loans to Shenzhen Jiahong Trading Development Co., Ltd. ("Shenzhen Jiahong") of RMB250,000,000 and relevant interest receivable of RMB9,765,000 as at 31 December 2015 (2014: RMB100,000,000).

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24 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(b) Deposits, prepayments and other receivables (Continued)

Following the entrusted loan of RMB100,000,000 provided to Shenzhen Jiahong on 29 December 2014 (the "First Entrusted Loan"), the Company, through its subsidiary, New Focus Lighting & Power, provided further loans of RMB190,000,000 to Shenzhen Jiahong during 2015, among which RMB30,000,000 was treated as performance security to Shenzhen Jiahong in connection with a master purchase agreement.

All the loans and performance security are subject to an annual interest of 12% and due on or before 31 December 2015, except the performance security which is expected to be due in April 2016. Such loans are:

- guaranteed by each of the two shareholders of Shenzhen Jiahong as sureties who collectively owned 85% equity interest in Shenzhen Jiahong as at 31 December 2015;
- guaranteed by a subsidiary wholly owned by Shenzhen Jiahong as surety;
- pledged by 100% of shares in each of the two subsidiaries wholly owned by Shenzhen Jiahong; and
- pledged by 30% of shares in a mineral company which was indirectly owned as to 80% by one of the two shareholders of Shenzhen Jiahong.

On 31 December 2015, Shenzhen Jiahong partially repaid RMB40,000,000 of the First Entrusted Loan, the term of the remaining outstanding amount of RMB60,000,000 of the First Entrusted Loan has been extended to 31 March 2016.

Shenzhen Jiahong used to be a potential acquisition target of the Company, as at the date of the annual report, the acquisition has not been completed and the Directors has not decided whether to proceed with the acquisition.

The Directors expect that all the loans and interest receivable will be collected before the end of August 2016.

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25 BANK BORROWINGS, SECURED

	31 December 2015 RMB'000	31 December 2014 RMB'000
Bank loans	224,245	161,829
Bank borrowings are repayable as follows:		
On demand or within one year	216,325	152,620
After one year but within two years	1,362	1,482
After two years but within five years	2,509	2,944
After five years	4,049	4,783
	224,245	161,829
Amount due within one year included in current liabilities	(216,325)	(152,620)
Amount included in non-current liabilities	7,920	9,209

As at 31 December 2015 and 2014, the banking facilities are secured by (i) the Group's certain freehold land and buildings with an aggregate net carrying amount of RMB69,609,000 (2014: RMB72,334,000); (ii) the Group's certain leasehold land and land use rights of RMB16,144,000 (2014: RMB16,604,000); (iii) the Group's certain investment properties of RMB42,775,000 (2014: RMB42,033,000); (iv) personal guarantees from a director of the Company and a director of a subsidiary, and their spouses; (v) pledged time deposits of RMB2,365,000 (2014: RMB1,673,000); and (vi) corporate guarantees provided by the Company and its subsidiaries.

Most of the bank loans bear fixed interest rates ranging from 1.99% to 6.42% per annum (2014: 1.99% to 6.6% per annum).

	31 December 2015 RMB'000	31 December 2014 RMB'000
Bank borrowings of the Group were denominated in RMB	157,282	98,570
United States dollars ("US\$")	38,962	37,224
Taiwan dollars ("NTD")	28,001	26,035
	224,245	161,829

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26 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

(a) Trade payables

The ageing analysis of trade payables of the Group at the end of reporting period by invoice date is as follows:

	31 December 2015 RMB'000	31 December 2014 RMB'000
Current to 30 days	59,024	74,669
31 to 60 days	60,496	63,987
61 to 90 days	14,879	18,552
Over 90 days	37,158	33,237
	171,557	190,445

The average credit period for the Group's trade creditors is 60 days.

(b) Accruals and other payables

	31 December 2015 RMB'000	31 December 2014 RMB'000
Receipts in advance	69,816	59,533
Payroll payable	28,929	24,844
Other taxation payable	5,367	8,899
Others	54,129	41,363
	158,241	134,639

27 CONVERTIBLE BONDS

The analysis of the carrying amount of convertible bonds is as follows:

	31 December 2015 RMB'000	31 December 2014 RMB'000
Host contract	150,450	134,755
Conversion option	5,869	—
	156,319	134,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27 CONVERTIBLE BONDS (Continued)

	CDH CBs	Haitong CBs	Total
Face value of convertible bonds upon issuance, net of issuance cost	292,720	152,677	
Equity component	(57,775)	–	
Liability component on initial recognition	234,945	152,677	
Liability component at 1 January 2014	239,526	–	239,526
Imputed interest expenses	17,536	–	17,536
Conversion of convertible bonds	(127,527)	–	(127,527)
Exchange realignment	5,220	–	5,220
Liability component at 31 December 2014 and 1 January 2015	134,755	–	134,755
Issuance of convertible bonds	–	152,677	152,677
Imputed interest expenses	14,110	13,085	27,195
Conversion of convertible bonds	(155,095)	–	(155,095)
Fair value change of conversion option (Note 37(b))	–	(19,330)	(19,330)
Exchange realignment	6,230	9,887	16,117
Liability component at 31 December 2015	–	156,319	156,319
Representing			
Host contract	–	150,450	150,450
Conversion option (Note 37(b))	–	5,869	5,869

CDH CBs

In August 2013, the Company issued redeemable convertible bonds (the “CDH CBs”) in the principal amount of US\$48,685,000 (equivalent to RMB300,226,000) to CDH Fast Two Limited. The net proceeds of the CDH CBs available to the Group was RMB292,720,000, after net-off of issuance costs of RMB7,506,000. The coupon interest rate of CDH CBs is 5%. The maturity date of the CDH CBs will be the date falling on the fifth anniversary of the issue date (i.e. August 2018) and the CDH CBs can be converted into ordinary shares of the Company at the holder's option at initial conversion price of HK\$0.2328 per share, subject to certain anti-dilutive adjustments.

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27 CONVERTIBLE BONDS (Continued)

CDH CBs (Continued)

The fair value of the liability component of the CDH CBs upon issuance is calculated by computing the present value of all future cash flows discounted by the prevailing market rate of interest for non-convertible borrowing of 9.72% per annum based on a professional valuation report issued by RHL Appraisal Limited, an independent firm of professionally qualified valuers. The residual amount, representing the value of the equity component, is included in convertible bonds reserve under shareholders' equity. The initially recognised liability component and equity component of the CDH CBs amounted to RMB234,945,000 and RMB57,775,000 respectively after net-off of the issuance costs on a pro-rata basis.

On 12 June 2014, the Group partially converted CDH CBs in the principal amount of US\$24,342,500. The Group allotted and issued a total of 813,507,946 shares to CDH Fast Two Limited at the conversion price of HK\$0.2328. Upon the conversion, the Company derecognised the liability component of RMB127,527,000 and transferred this amount with equity component (convertible bonds reserve) of RMB28,887,000 into share capital and share premium with the amount of RMB65,227,000 and RMB91,187,000 respectively, using the method consistent with that used initially to allocate the net proceeds on the CDH CBs issuance date.

On 25 December 2015, the Group converted all the remaining CDH CBs in the principal amount of US\$24,342,500. The Group allotted and issued a total of 813,507,947 shares to CDH Fast Two Limited at the conversion price of HK\$0.2328. Upon the conversion, the Company derecognised the liability component of RMB155,095,000 and transferred this amount with equity component (convertible bonds reserve) of RMB28,888,000 into share capital and share premium with the amount of RMB68,090,000 and RMB115,892,000 respectively.

Haitong CBs

In July 2015, the Company issued redeemable convertible bonds (the "Haitong CBs") in the principal amount of US\$25,000,000 (equivalent to RMB152,832,500) to Haitong International Financial Products Limited. The net proceeds of the Haitong CBs available to the Group was RMB152,676,500, after net-off of issuance costs of RMB156,000. The coupon interest rate of Haitong CBs is 6%, payable semi-annually in arrears on 13 January and 13 July in each year. The maturity date of the Haitong CBs will be the second anniversary of the issue date (i.e. July 2017) and the Haitong CBs can be converted into ordinary shares of the Company at the holder's option at initial conversion price of HK\$3.00 per share, subject to certain adjustments.

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the bond at the price equal to outstanding principal amount being redeemed plus premium compounded at 12% from the issue date to the redemption date, minus interests accrued and paid at the rate of 6% on the maturity date (the "Redemption Amount").

At any time after 13 January 2016 and prior to the maturity date, the bondholder will have the right, at such holder's option, to require the Company to redeem all or part of the convertible bond at the Redemption Amount.

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(Expressed in Renminbi unless otherwise indicated)

27 CONVERTIBLE BONDS (Continued)

Haitong CBs (Continued)

If the shares are no longer listed or traded in Stock Exchange or there is a change of control, bondholders can redeem all Haitong CBs at the Redemption Amount.

The fair value of the conversion option of the Haitong CBs upon issuance is calculated by binomial model based on a professional valuation report issued by RHL Appraisal Limited, an independent firm of professionally qualified valuers, and is treated as a derivative financial liability. The residual amount, representing the value of the host contract, is classified as other financial liability. The initially recognised derivative and host contract of the Haitong CBs amounted to RMB23,723,000 and RMB128,954,000 respectively after net-off of the issuance costs. As at 31 December 2015, the fair value of conversion option is RMB5,869,000, of which changes on fair value of RMB19,330,000 has been recognised in profit or loss.

28 DEFERRED TAX

The movements in deferred tax assets/(liabilities) are as follows:

Deferred tax assets

	Tax losses RMB'000	Accrued expenses RMB'000	Deferred income RMB'000	Allowances and provisions RMB'000	Others RMB'000	Total RMB'000
At 1 January 2014	1,528	2,780	6,377	4,522	32	15,239
Recognised in profit or loss (Note 11)	(441)	(54)	2,535	(1,573)	–	467
Exchange realignment	(32)	(2)	–	(19)	–	(53)
At 31 December 2014 and 1 January 2015	1,055	2,724	8,912	2,930	32	15,653
Recognised in profit or loss (Note 11)	3,120	351	3,174	(1,083)	(32)	5,530
Exchange realignment	7	1	–	5	–	13
At 31 December 2015	4,182	3,076	12,086	1,852	–	21,196

Deferred tax assets have been recognised in respect of the above item as the directors, in their opinion, consider it is probable that taxable profits will be available and the above item can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

28 DEFERRED TAX (Continued)

As at 31 December 2015, the Group had unrecognised tax losses carried forward of RMB268,165,000 (2014: RMB217,896,000) as the directors are of the view that it was not probable that such benefit of tax losses would be realised before they expire. The years of expiry of the tax losses unrecognised is as below:

	2015 RMB'000	2014 RMB'000
Year of expiry of PRC entities		
2015	—	454
2016	277	277
2017	34,259	34,259
2018	110,469	119,601
2019	40,876	40,876
2020	50,130	—
	236,011	195,467
Year of expiry of Taiwan entities		
2023	22,429	22,429
2024	—	—
2025	9,725	—
	32,154	22,429

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(Expressed in Renminbi unless otherwise indicated)

28 DEFERRED TAX (Continued)

Deferred tax liabilities:

	Other intangible assets RMB'000	Fair value gain on investment properties RMB'000	Fair value change on available-for- sale financial assets RMB'000	Accrued subsidy income RMB'000	Total RMB'000
At 1 January 2014	(13,075)	(9,824)	–	(192)	(23,091)
Recognised in profit or loss (Note 11)	832	2,006	–	(212)	2,626
Disposal of a subsidiary	272	–	–	–	272
Recognised in equity	–	335	–	–	335
Exchange realignment	–	–	–	6	6
At 31 December 2014 and 1 January 2015	(11,971)	(7,483)	–	(398)	(19,852)
Recognised in profit or loss (Note 11)	–	(246)	–	206	(40)
Recognised in equity	–	–	(56)	–	(56)
At 31 December 2015	(11,971)	(7,729)	(56)	(192)	(19,948)

The above recognised deferred tax assets and liabilities cannot be set off.

A 10% PRC withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised was approximately RMB15,645,000 as at 31 December 2015 (2014: RMB12,762,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 SHARE CAPITAL

	2015		2014	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.1 each	10,000,000	1,000,000	6,000,000	600,000

	2015			2014		
	Number of shares '000	Amount HK\$'000	Amount RMB'000	Number of shares '000	Amount HK\$'000	Amount RMB'000
Issued and fully paid:						
At beginning of year	3,761,165	376,117	307,931	2,947,657	294,766	242,704
Conversion of convertible bonds	813,508	81,351	68,090	813,508	81,351	65,227
Shares issued under share option scheme	1,333	133	112	–	–	–
At end of year	4,576,006	457,601	376,133	3,761,165	376,117	307,931

30 RESERVES

(i) Reserves of the Group

(a) Share premium

The balance represents the excess of consideration received for issue of shares over the corresponding par value of the issued shares. The application of the share premium account is governed by the applicable laws of the Cayman Islands.

(b) Statutory reserve fund

The Group's wholly-owned-foreign subsidiaries established in the PRC are required to transfer no less than 10% of the profit after taxation, as determined in accordance with the applicable PRC accounting standards, to statutory reserve fund until the fund aggregates to 50% of their respective registered capital.

The statutory reserve fund can only be used, upon approval by the respective board of directors, to offset accumulated losses or increase capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

30 RESERVES (Continued)

(i) Reserves of the Group (Continued)

(c) Enterprise expansion fund

In accordance with the Law of the People's Republic of China on Chinese-foreign Equity Joint Venture and the articles of association of a subsidiary, a subsidiary shall appropriate 5% of its annual statutory net profit (after offsetting any prior years' losses) to enterprise expansion fund.

(d) Others

Others comprise the share option reserve, property revaluation reserve and fair value reserve.

The share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company and other parties recognised in accordance with the accounting policy in Note 4(u).

The property revaluation reserve represents the gains/losses arising on the revaluation of property (other than investment property). The balance on this reserve is wholly undistributable.

The fair value reserve represents the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 4(l).

(e) Capital redemption reserve

Capital redemption reserve occurs when shares of a company are redeemed or purchased wholly out of the company's profits, the amount by which the company's issued share capital is diminished on cancellation of the shares redeemed or purchased, shall be transferred to the capital redemption reserve.

If the shares are redeemed or purchased wholly or partly out of the proceeds of a fresh issue, and the aggregate amount of those proceeds is less than the aggregate nominal value, the amount of the difference shall be transferred to the capital redemption reserve.

(f) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy in Note 4(s).

(g) Convertible bonds reserve

The balance represents the equity component of outstanding convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in Note 4(m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

30 RESERVES (Continued)

(ii) Reserves of the Company

	Note	Share premium RMB'000	Contributed surplus RMB'000	Convertible bonds reserve RMB'000	Others RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2014		668,949	84,242	57,775	2,208	6,894	(526,461)	293,607
Total comprehensive income for the year		-	-	-	-	(5,134)	(70,343)	(75,477)
Recognition of equity-settled share-based payments	34	-	-	-	2,243	-	-	2,243
Conversion of convertible bonds	27	91,187	-	(28,887)	-	-	-	62,300
At 31 December 2014 and 1 January 2015		760,136	84,242	28,888	4,451	1,760	(596,804)	282,673
Total comprehensive income for the year		-	-	-	-	(16,117)	(71,089)	(87,206)
Recognition of equity-settled share-based payments	34	-	-	-	9,246	-	-	9,246
Conversion of convertible bonds	27	115,892	-	(28,888)	-	-	-	87,004
Shares issued under share option scheme		664	-	-	(227)	-	-	437
At 31 December 2015		876,692	84,242	-	13,470	(14,357)	(667,893)	292,154

(iii) Distributability of reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the Companies Law of the Cayman Islands, was RMB278,684,000 (2014: RMB249,334,000).

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31 CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

Cash at banks earns interest at floating rates based on daily bank deposit rates and are deposited with creditworthy financial institutions with no recent history of default.

Pledged time deposits can be analysed as follows:

	31 December 2015 RMB'000	31 December 2014 RMB'000
Guarantee deposits for issuance of bank acceptance	4,538	4,539
Guarantee deposits for bank loans	2,365	1,673
	6,903	6,212

The bank deposits, which are denominated in RMB, are pledged to secure certain foreign currency bank loans of the Group totalling RMB2,365,000 (2014: RMB1,673,000).

32 COMMITMENTS

(a) Capital commitments

As at the end of the reporting period, capital commitments not provided for in the financial statements were as follows:

	2015 RMB'000	2014 RMB'000
Authorised but not contracted for	62,144	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

32 COMMITMENTS (Continued)

(b) Operating lease commitments

As at the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payables as follows:

As lessee

	2015 RMB'000	2014 RMB'000
Within 1 year	53,116	51,868
Over 1 year but within 5 years	131,091	134,604
Over 5 years	43,824	29,828
	228,031	216,300

As lessor

As at 31 December 2015 and 2014, the Group leased out its investment property under operating leases. As at the end of the reporting period, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2015 RMB'000	2014 RMB'000
Within 1 year	2,667	2,454
Over 1 year but within 5 years	8,105	4,044
Over 5 years	9,378	3,550
	20,150	10,048

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(Expressed in Renminbi unless otherwise indicated)

33 RELATED PARTIES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation in full and are not disclosed in this note. Except for disclosed elsewhere in the notes to financial statements, details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with related parties

- (i) During the year and in the ordinary course of business, the Group has the following material transactions with related companies which are not member of the Group:

	2015 RMB'000	2014 RMB'000
Sales of goods to Auto Make ("Auto Make")	6,046	8,567

Sales of goods were made at the Group's usual list prices discounted to reflect the quantity of purchase and the relationship between the parties.

The equity interest of Auto Make are held by Tong Yan and Li Hai Peng who are non-controlling owners of a subsidiary of the Group as at the end of the reporting period.

- (ii) On 28 January 2014, the Group entered into a supplemental agreement with Ms. Gao Xiumin ("Ms. Gao"), the non-controlling interest holder and director of Changchun Guangda, pursuant to the acquisition agreement for 51% of equity interest of Changchun Guangda on 17 July 2012 with Ms. Gao as the vendor, to amend the payment terms on the outstanding payable of RMB66,300,000 and include additional guarantee of future performance of Changchun Guangda for 2014 by the vendor as follows:
- RMB46,300,000 by way of cash on the completion of industry and commerce registration in relation to the transfer of 10% of equity interest in Changchun Guangda held by the vendor as collateral;
 - RMB20,000,000 by way of cash after the issue of audited report of 2014 if it determines that the audited net profit after taxation of 2014 of Changchun Guangda reaches RMB26,000,000. The Company will not need to pay such RMB20,000,000 if Changchun Guangda fails to reach the profits target; and
 - The Company will acquire the equity interest of 10% as collateral for free provided that the audited net profit after taxation of 2015 of Changchun Guangda falls below RMB26,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

33 RELATED PARTIES (Continued)

(a) Transactions with related parties (Continued)

(ii) (Continued)

As the audited net profit after taxation of Changchun Guangda for the year ended 31 December 2014 failed to reach the profit target of RMB26,000,000, the Company would not pay the remaining consideration of RMB20,000,000 and thereafter, recognised it as other gain in the consolidated profit or loss of the Company for year ended 31 December 2014.

As at 31 December 2015, the audited net profit after taxation of Changchun Guangda did not reach the profit target of RMB26,000,000 either, the Company obtained the 10% of equity interest of Changchun Guangda as collateral at no consideration. Such change in the Company's ownership interest in Changchun Guangda was treated as an equity transaction and recognised in other reserves.

(iii) At the end of 2015, a non-controlling owner of a subsidiary granted the subsidiary collateral of creditor amounting to RMB3,603,000 (2014 RMB6,121,000) with his own properties.

(iv) During the year, Beijing Aiyihang provided loans of RMB6,991,000 to Hubei Aiyihang Auto Service Ltd. The loans are unsecured, interest free and with no maturity.

(v) Transaction with key management personnel
Members of key management during the year comprised only the executive directors and non-executive directors whose remuneration is set out in Note 10(a).

As at 31 December 2015, one of the directors, Mr. Ying Wei, provided guarantee, together with other guarantees to bank loans with total amount of NTD139,884,000 (Note 25) (2014: NTD131,160,000).

(vi) Applicability of the Listing Rules relating to connected transactions
The related party transactions included in (i), (ii), (iii), (iv) and (v) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are either below the de minimis threshold under Rule 14A.76(1) or meeting the exemption criterion for financial assistance received by the listed issuer's group under Rule 14A.90.

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33 RELATED PARTIES (Continued)

(b) Amounts due from related parties

As at the end of the reporting period, the Group had the following material account receivable balance with its related parties:

	2015 RMB'000	2014 RMB'000
Auto Make	2,663	2,903
Hubei Aiyihang Auto Service Ltd. (Note 33(a)(iv))	6,991	–
Shenyang Xunchi Auto Service Ltd.	885	–
Others	55	283
	10,594	3,186

The highest amount due from Auto Make during 2015 reached RMB2,663,000 (2014: RMB3,571,000).

The highest amount due from Hubei Aiyihang Auto Service Ltd. during 2015 reached RMB6,991,000 (2014: Nil).

(c) Immediate and ultimate controlling parties

At 31 December 2015, the directors consider the immediate parent and ultimate controlling parties of the Group to be CDH Fast Two Limited and China Diamond Holdings Company Limited respectively, both of which are incorporated in British Virgin Islands. These entities do not produce financial statements available for public use.

34 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a new share option scheme ("New Scheme") by a resolution of the shareholders passed on 25 June 2014 and terminated on the same date the share option scheme ("Old Scheme") adopted by the Company on 13 February 2005. The principal purpose of the New Scheme is to provide incentives and rewards to eligible participants for their contribution or potential contribution to the Group.

On 14 October 2014, the Company granted share options to eligible persons under the New Scheme to subscribe for a total of 149,500,000 ordinary shares of HK\$0.1 of the Company. The exercise price of the granted options is HK\$0.5 per share, which is equal to the closing price of the shares on the date of grant. The options granted to each grantee are valid for a period of five years (i.e. valid until 14 October 2019) commencing from the day after the date of grant. Each of the three tranches of the options, representing one third of the options equally, will be excisable on 14 October 2015, 14 October 2016 and 14 October 2017 respectively and shall be vested upon the fulfilment of certain performance targets and other vesting conditions as described in the grant letter issued by the Company to each grantee.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binominal lattice model.

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34 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The Group amortised the fair value of the share options calculated above over the relevant vesting period. Accordingly, an amount of RMB9,246,000 was charged as an equity-settled share-based payment to profit or loss for the year of 2015 (2014: RMB2,243,000).

During 2015, 1,333,332 share options had been exercised by the grantees to the terms of the share option scheme (2014: Nil), and 10,083,336 share options had been forfeited (2014: Nil).

The number of share options exercisable under the New Scheme as at 31 December 2015 is 38,417,000 (2014: Nil).

Share options outstanding as at 31 December 2015 and 2014 have the following expiry dates and exercise prices:

2015

Expiry date	Exercise price HK\$ per share	Share options		
		granted to directors '000	granted to employees '000	Total '000
14 October 2019	0.5	–	138,083	138,083
Weighted average exercise price (HK\$)		0.5	0.5	0.5

2014

Expiry date	Exercise price HK\$ per share	Share options		
		granted to directors '000	granted to employees '000	Total '000
14 October 2019	0.5	–	149,500	149,500
Weighted average exercise price (HK\$)		0.5	0.5	0.5

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35 CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is 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 cost of capital.

The capital structure of the Group consists of (i) debts, which includes the borrowings and the convertible bonds as disclosed in Notes 25 and 27, respectively; (ii) cash and cash equivalents and pledged time deposits in Note 31; (iii) equity attributable to owners of the Company, comprising share capital disclosed in Note 29 and reserves as disclosed in consolidated statement of changes in equity.

The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The net debt to equity ratio at end of the reporting period was as follows:

	2015 RMB'000	2014 RMB'000
Debts	374,695	296,584
Cash and cash equivalents and pledged time deposits	(147,230)	(169,723)
Net debt position	227,465	126,861
Equity attributable to owners of the Company	476,917	410,755
Net debt to equity ratio	47.7%	30.9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36 FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and debtors requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers and debtors as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers, except for the loans to Shenzhen Jiahong.

For the detail of loans to Shenzhen Jiahong, please refer to Note 24(b).

Investments are normally only in highly liquid monetary funds with floating interest.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 16% (2014: 16%) and 33% (2014: 30%) of the total gross trade receivables that were due from the Group's largest customer and the five largest customers respectively within the manufacture and sale of automobile accessories business segment.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 24.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

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36 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities of the Group's financial liabilities at the end of reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay:

	Carrying amount RMB'000	Total contractual undiscounted cash flow RMB'000	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	More than 5 years RMB'000
2015						
Bank borrowings, secured	224,245	233,991	225,049	1,416	2,671	4,855
Trade payables	171,557	171,557	171,557	–	–	–
Other payables	88,425	88,425	88,425	–	–	–
Convertible bonds	150,450	203,707	9,767	193,940	–	–
Total	634,677	697,680	494,798	195,356	2,671	4,855
2014						
Bank borrowings, secured	161,829	177,896	168,438	1,619	3,003	4,836
Trade payables	190,445	190,445	190,445	–	–	–
Other payables	75,105	75,105	75,105	–	–	–
Convertible bonds	134,755	191,586	–	–	191,586	–
Amounts due to non-controlling owners of subsidiaries	5,000	5,000	5,000	–	–	–
Total	567,134	640,032	438,988	1,619	194,589	4,836

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36 FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's fair value interest-rate risk mainly arises from liability component of convertible bonds as disclosed in Note 27. Most of bank borrowings were issued at fixed rates which expose the Group to fair value interest rate risk.

It is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and accumulated losses as at 31 December 2015 by RMB125,091 (2014: by RMB215,137). The Group has not used any financial instrument to hedge potential fluctuations in interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in Note 25.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily US\$.

The Group is also exposed to foreign currency exchange risk arising from the cash and cash equivalents denominated in US\$.

The following table details the Group's exposure at the end of reporting period to currency risk arising from transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	2015 US\$'000	2014 US\$'000
Trade and other receivables	10,871	10,667
Cash and cash equivalents and pledged time deposits	2,699	2,809
Bank borrowings	(6,000)	(6,000)
Overall net exposure	7,570	7,476

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(Expressed in Renminbi unless otherwise indicated)

36 FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk (Continued)

The following table indicates the approximate change in the Group's loss for the year and accumulated losses and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates a decrease in loss or an increase in profit and other equity where the RMB weakens against the relevant currency. For a strengthening of the RMB against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity, and the balances below would be negative.

	2015			2014		
	Increase in foreign exchange rate	Effect on loss for the year and accumulated losses RMB'000	Effect on other components of equity RMB'000	Increase in foreign exchange rate	Effect on loss for the year and accumulated losses RMB'000	Effect on other components of equity RMB'000
US\$	5%	1,843	–	5%	1,764	–

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of the next reporting period. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' results for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

37 SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts and fair values of the Group's financial assets and financial liabilities as recognised at 31 December 2015 and 2014 may be categorised as follows:

	2015		2014	
	Carrying value RMB'000	Fair value RMB'000	Carrying value RMB'000	Fair value RMB'000
Financial assets				
– Available-for-sale, at fair value	53,383	53,383	–	–
– Loans and receivables (including cash and cash equivalents and pledged time deposits), at amortised cost	576,930	576,930	452,465	452,465
Financial liabilities				
– Financial liabilities, at amortised cost	638,686	638,686	569,199	569,199
– Conversion option embedded in convertible bonds, at fair value	5,869	5,869	–	–

(a) The fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments and forecast on the financial performance and other measures of the acquirees under the contingent consideration arrangements. The directors are of the opinion that there are no reasonably possible alternative assumptions to the inputs in the fair value measurement.

(b) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
Level 3 valuations:	Fair value measured using significant unobservable inputs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

37 SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Fair value hierarchy (Continued)

	Fair value measurements as at 31 December 2015 categorised into		
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement:			
– Available-for-sale money market fund	42,383	–	–
– Available-for-sale wealth management products	–	11,000	–
– Conversion option embedded in convertible bonds	–	–	5,869

The fair value of conversion option embedded in convertible bonds is determined using binomial option pricing model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2015, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have decreased/increased the Group's profit by RMB983,000/790,000 (2014: N/A).

As at 31 December 2014, there was no such financial instrument measured at fair value.

The movement in fair value measurements in Level 3 during the year are as follows:

	2015 RMB'000
At 1 January	–
Issuance of convertible bonds	23,723
Changes in fair value recognised in profit or loss during the year	(19,330)
Exchange realignment	1,476
At 31 December	5,869

38 CONTINGENT LIABILITIES

At the end of 31 December 2014 and 2015, there is no contingent liability not provided for in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Expressed in Renminbi)

	31 December 2015 RMB'000	31 December 2014 RMB'000
ASSETS AND LIABILITIES		
Non-current assets		
Interest in subsidiaries	729,606	623,800
	729,606	623,800
Current assets		
Deposits, prepayments and other receivables	1,031	174
Short-term loan to a subsidiary	104,000	104,000
Cash and cash equivalents	592	1,304
	105,623	105,478
Current liabilities		
Accruals and other payables	10,623	3,916
Amounts due to subsidiaries	—	3
Convertible bonds	156,319	—
	166,942	3,919
Net current assets	(61,319)	101,559
Total assets less current liabilities	668,287	725,359
Non-current liabilities		
Convertible bonds	—	134,755
	—	134,755
NET ASSETS	668,287	590,604
CAPITAL AND RESERVES		
Share capital	376,133	307,931
Reserves	292,154	282,673
TOTAL EQUITY	668,287	590,604

Approved and authorised for issue by the board of directors on 30 March 2016.

Ying Wei
Director

Du Jinglei
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	1 January 2016
Amendments to IFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	1 January 2016
Amendments to IAS 1, <i>Disclosure initiative</i>	1 January 2016
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016
IFRS 15, <i>Revenue from contracts with customers</i>	1 January 2017
IFRS 9, <i>Financial instruments</i>	1 January 2018
IFRS 16, <i>Leases</i>	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following.

IFRS 9 *Financial Instruments*

IFRS 9 replaces the existing guidance in IAS 39 *Financial instruments: Recognition and measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 15 *Revenue from contracts with customers*

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction contracts* and IFRIC 13 *Customer Loyalty Programmes*. It also includes guidance on when to capitalise costs of obtaining or fulfilling a contract not otherwise addressed in other standards, and includes expanded disclosure requirements.

IFRS 16 *Leases*

IFRS 16 provides comprehensive guidance for the identification of lease arrangements and their treatment by lessees and lessors. In particular, IFRS 16 introduces a single lessee accounting model, whereby assets and liabilities are recognised for all leases, subject to limited exceptions. It replaces IAS 17 *Leases* and the related interpretations including IFRIC 4 *Determining whether an arrangement contains a lease*.

The Group does not plan to early adopt the above new standards or amendments. With respect to IFRSs 9, 15 and 16, given the Group has not completed its assessment of their full impact on the Group, their possible impact on the Group's results of operations and financial position has not been quantified.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

RESULTS

	1,1.2015 to 31.12.2015 RMB'000	1,1.2014 to 31.12.2014 RMB'000	1,1.2013 to 31.12.2013 RMB'000	1,1.2012 to 31.12.2012 RMB'000	1,1.2011 to 31.12.2011 RMB'000
Revenue	1,254,191	1,397,498	1,414,616	1,397,885	1,493,140
(Loss)/profit before income tax expense	(103,302)	(26,379)	(565,262)	(374,376)	83,943
Income tax expense	(645)	(9,422)	48,412	16,017	(25,251)
(Loss)/profit for the year	(103,947)	(35,801)	(516,850)	(358,359)	58,692
Attributable to:					
Owners of the Company	(90,967)	(43,223)	(446,700)	(324,761)	26,304
Non-controlling interests	(12,980)	7,422	(70,150)	(33,598)	32,388
	(103,947)	(35,801)	(516,850)	(358,359)	58,692

ASSETS AND LIABILITIES

	31.12.2015 RMB'000	31.12.2014 RMB'000	31.12.2013 RMB'000	31.12.2012 RMB'000	31.12.2011 RMB'000
Total assets	1,319,032	1,188,415	1,346,733	1,694,039	1,903,760
Total liabilities	(734,319)	(648,118)	(853,058)	(1,168,351)	(1,028,162)
Net assets	584,713	540,297	493,675	525,688	875,598