

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2016

截至 2016 年 6 月 30 日全年财务报表公告

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

第一部分- 季度 (Q1, Q2 和 Q3), 半年和全年业绩公告所需资料

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

(集团) 的收入报表连同上一财政年同期的对比度报表

Group Statement of Comprehensive Income for the year ended 30 June 2016. These figures have not been audited.

截至 2016 年 6 月 30 日全年集团综合收入报表。这些数字尚未经审计。

	Group 集团		Increase/ (Decrease) 增减 %
	Year ended 30 Jun 2016 截至 2016 年 6 月 30 日全年 RMB'000 Unaudited 未经审计	Year ended 30 Jun 2015 截至 2015 年 6 月 30 日全年 RMB'000 Audited 经审计	
Revenue			
销售收入	255,916	289,443	(11.6)
Cost of sales			
销售成本	(245,922)	(462,945)	(46.9)
Gross profit/(loss)			
毛利/(亏损)	9,994	(173,502)	105.8
Other income			
其他收入	4,919	6,405	(23.2)
Selling and distribution expenses			
销售费用	(5,271)	(5,656)	(6.8)
Administrative expenses			
管理费用	(21,659)	(22,814)	(5.1)
Other operating expenses			
其他营业费用	(91)	(2,241)	(95.9)
Finance costs			
财务成本	(29,707)	(40,023)	(19.8)
Loss before income tax			
税前亏损	(41,815)	(237,831)	(82.4)
Income tax expenses			
所得税开支	-	-	-
Loss for the year attributable to the owners of the Company			
本年公司拥有人的亏损	(41,815)	(237,831)	(82.4)
Other comprehensive income			
其他综合收入	-	-	-
Total comprehensive loss for the year attributable to the owners of the Company			
本年公司拥有人总综合亏损	(41,815)	(237,831)	82.4

Note:

Loss before income tax is arrived at after charging/(crediting):
税前亏损已计入以下项目:

	Group 集团	
	Year ended	Year ended
	30 Jun 2016	30 Jun 2015
	截至 2016 年	截至 2015 年
	6 月 30 日	6 月 30 日
	全年	全年
	RMB'000	RMB'000
	Unaudited	Unaudited
	未经审计	经审计
Interest income 利息收入	(4,510)	(5,269)
Interest expenses on 利息支出:		
- Bank loans wholly repayable within five years 五年内应付清之银行贷款	29,707	40,023
Depreciation 折旧	46,783	47,138
Amortisation of land use rights 土地使用权摊销	139	139
Gain on disposal of property, plant and equipment 变卖设备收益	-	(774)
Allowance for inventories obsolescence 呆帐存货拨备	-	2,180
Reversal of allowance for inventories obsolescence upon sales 回拨已销售呆帐存货拨备	-	(3,147)
Inventories written down to net realisable value	-	2,531
Minimum lease payments under operating leases for property, plant and equipment and land use rights 厂房设备和土地使用权租赁合同下最低付款额	95	95

Depreciation expenses of approximately RMB44,982,000 had been charged to cost of sales in the Group Statement of Comprehensive Income for the year ended 30 June 2016 (year ended 30 June 2015: approximately RMB45,328,000). Depreciation expenses of approximately RMB1,801,000 had been charged to administrative expenses in the Group Statement of Comprehensive Income for the year ended 30 June 2016 (year ended 30 June 2015: approximately RMB1,810,000).

约人民币四千四百九十八万二千元的折旧费已被计在截至 2016 年 6 月 30 日全年的综合收入报表内的销售成本里(截至 2015 年 6 月 30 日全年: 约人民币四千五百三十二万八千元)。约人民币一百八十一万元的折旧费已被计在截至 2016 年 6 月 30 日全年的综合收入报表内的管理费用里(截至 2015 年 6 月 30 日全年: 约人民币一百八十一万元)。

Amortisation of land use rights of approximately RMB139,000 had been charged to cost of sales in the Group Statement of Comprehensive Income for the year ended 30 June 2016 (year ended 30 June 2015: approximately RMB139,000).

约人民币十三万九千元的土地使用权摊销已被计在截至 2016 年 6 月 30 日全年的综合收入报表内的销售成本里(截至 2015 年 6 月 30 日全年: 约人民币十三万九千元)。

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(本公司及集团)的资产负债表连同上一财政年的对比报表。

	<u>Group 集团</u>		<u>Company 本公司</u>	
	<u>30 Jun</u> <u>2016</u> <u>2016年</u> <u>6月30日</u> <u>RMB'000</u> Unaudited 未经审计	<u>30 Jun</u> <u>2015</u> <u>2015年</u> <u>6月30日</u> <u>RMB'000</u> Audited 已经审计	<u>30 Jun</u> <u>2016</u> <u>2016年</u> <u>6月30日</u> <u>RMB'000</u> Unaudited 未经审计	<u>30 Jun</u> <u>2015</u> <u>2015年</u> <u>6月30日</u> <u>RMB'000</u> Audited 已经审计
ASSETS 资产				
Non-current assets 非流动资产				
Property, plant and equipment 物业、厂房和设备	435,440	480,797	-	-
Land use rights 土地使用权	5,163	5,302	-	-
	<u>440,603</u>	<u>486,099</u>	<u>-</u>	<u>-</u>
Current assets 流动资产				
Inventories 库存	38,723	59,446	-	-
Trade and bills receivables 应收帐款及票据	13,343	35,487	-	-
Prepayments, other receivables and deposits 预付款、 其他应收款及预付订金	8,278	37,637	-	-
Pledged deposits 抵押存款	362,556	305,902	-	-
Cash and cash equivalents 现金和现金等值物	71,534	25,522	-	-
	<u>494,434</u>	<u>463,994</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS 总资产	<u>935,037</u>	<u>950,093</u>	<u>-</u>	<u>-</u>
EQUITY AND LIABILITIES 权益和负债				
Equity attributable to owners of the Company 公司 权益持有人所属权益				
Share capital 股本	78,438	78,438	78,438	78,438
Reserves 储备	(210,951)	(169,136)	(97,984)	(94,422)
Total equity 股东权益	<u>(132,513)</u>	<u>(90,698)</u>	<u>(19,546)</u>	<u>(15,984)</u>
Non-current liabilities 非流动负债				
Government grant 政府补贴	897	1,122	-	-
	<u>897</u>	<u>1,347</u>	<u>-</u>	<u>-</u>
Current liabilities 流动负债				
Trade payables 应付帐款	4,882	7,286	-	-
Accrued liabilities, other payables and deposits received 计提负债、其他应付款及预收订金	129,746	107,060	19,546	15,984
Government grant 政府补贴	225	225	-	-
Bank borrowings 银行贷款 ¹	921,010	914,000	-	-
Tax payable 应付税金	10,790	11,098	-	-
	<u>1,066,653</u>	<u>1,039,669</u>	<u>19,546</u>	<u>15,984</u>
Total liabilities 总负债	<u>1,067,550</u>	<u>1,040,791</u>	<u>19,546</u>	<u>15,984</u>
TOTAL EQUITY AND LIABILITIES 权益及负债总额	<u>935,037</u>	<u>950,093</u>	<u>-</u>	<u>-</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities. 集团贷款及抵押债务总额

Amount repayable in one year or less, or on demand 一年内应偿还或见索即付款额

As at 30 Jun 2016 于 2016 年 6 月 30 日		As at 30 Jun 2015 于 2015 年 6 月 30 日	
Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000	Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000
921,010	-	914,000	-

Amount repayable after one year 一年后应偿还款额

As at 30 Jun 2016 于 2016 年 6 月 30 日		As at 30 Jun 2015 于 2015 年 6 月 30 日	
Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000	Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000
-	-	-	-

**Details of any collateral
抵押品的详情**

The Group's bank borrowings as at 30 June 2016 included RMB30,000,000 (30 June 2015: RMB30,000,000) which were secured by a pledge of certain of the Group's property, plant and equipment and land use rights, RMB312,560,000 (30 June 2015: RMB203,000,000) which were guaranteed by independent third parties and a related company, Hongcheng Company and RMB20,450,000 (30 June 2015: RMB200,000,000) which were secured by a pledge of certain of the Group's property, plant and equipment and bank deposits which were guaranteed by independent third parties, with interests ranging from 4.35% to 8.2% per annum as at 31 March 2016 (FY2015: ranging from 5.1% to 10.2% per annum).

集团的银行贷款包括以集团的厂房设备和土地作抵押的银行借款人民币三千万元(2015年6月30日:人民币三千万元)、由独立第三方和宏诚集团提供担保的银行借款人民币三亿一千二百五十六万元(2015年6月30日:人民币二亿零三百万元)及以集团的厂房设备、土地和存款作抵押和由独立第三方提供担保的银行借款人民币二千零四十五万元(2015年6月30日:人民币二亿元)。于2016年3月30日这些贷款年利率由每年4.35%至8.2%不等(FY2015:由5.1%至10.2%不等)。

The Group's bank borrowings as at 30 June 2016 included other bank borrowings in the form of bills payables of RMB558,000,000 (30 June 2015: RMB481,000,000), which were interest-free and secured by the pledge of certain of the Group's bank deposits and guaranteed by certain independent third parties. These bills payables have maturity period of up to 6 to 12 months(FY2015: 6 to 12 months).

集团的银行贷款包括由独立第三方提供担保和以集团的存款作抵押的应付票据人民币五亿五千八百万元(2015年6月30日:人民币四亿八千一百万元),还款期是6至12个月,不计利息。

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
(集团)的现金流量表连同上一财政年同期的对比报表。

Cash flow statement for the year ended 30 June 2016
截至 2016 年 6 月 30 日全年现金流量表

	Group 集团	
	Year ended 30 Jun 2016 截至 2016 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Year ended 30 Jun 2015 截至 2015 年 6 月 30 日 全年 RMB'000 Audited 经审计
Cash flows from operating activities 营运所得现金流量		
Loss before income tax 税前亏损	(41,815)	(237,831)
Adjustments for 调整:		
Interest income 利息收入	(4,510)	(5,269)
Interest expenses 利息支出	29,707	40,023
Depreciation 折旧	46,783	47,138
Amortisation of land use rights 土地使用权摊销	139	139
Amortisation of government grants 政府补贴摊销	(225)	(225)
Gain on disposals of property, plant and equipment 变卖设备利润	-	(774)
Allowance for slow-moving inventories 呆帐存货拨备	-	2,180
Inventories written down 存货减值	-	2,531
Reversal of allowance for inventories obsolescence 回拨呆帐存货拨备	-	(3,147)
Operating profit/(loss) before working capital changes 计算流动资金变更前的营运利润/(亏损)	30,079	(155,235)
Decrease in inventories 存货减少	20,723	188,000
Decrease in trade and bills receivables 应收帐款和应收票据减少	22,144	17,746
Decrease in prepayments, other receivables and deposits 预付款, 其他应收款和预付订金减少	29,359	11,267
Decrease in trade payables 应付帐款减少	(2,404)	(16,979)
Increase in accrued liabilities, other payables and deposits received 计提负债, 其他应付款和预收订金增加	22,686	11,425
Cash generated from operations 营运所得/现金	122,587	56,224
Income taxes paid 已付税款	(308)	(418)
Net cash generated from operating activities 营运活动所得净现金	122,279	55,806
Cash flows from investing activities 投资活动所得现金流量		
Purchases of property, plant and equipment 购买物业, 厂房和设备	(1,426)	(100)
Proceeds from disposals of property, plant and equipment 变卖设备所得款	-	1,649
Interest received 已收利息	4,510	5,269
Net cash generated from investing activities 投资活动所得净现金	3,084	6,818
Cash flows from financing activities 融资活动所得现金流量		
Proceeds from bank loans 新增银行贷款	602,714	743,084
Repayment of bank loans 偿还银行贷款	(672,704)	(832,620)
Proceeds from bills payables 新增应付票据	950,000	696,000
Repayment of bill payables 偿还应付票据	(873,000)	(641,500)
(Increase)/decrease in pledged deposits 抵押存款(增加)/减少	(56,654)	6,748
Interest paid 已付利息	(29,707)	(40,023)
Net cash used in financing activities 融资活动所用净现金	(79,351)	(68,311)
Net increase/(decrease) in cash and cash equivalents 现金和现金等值物净增加/(减少)	46,012	(5,687)
Cash and cash equivalents at 1 Jul 于 7 月 1 日的现金和现金等值物	25,522	31,209
Cash and cash equivalents at 30 Jun 于 6 月 30 日的现金和现金等值物	71,534	25,522

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

显示(上市公司及集团) (i) 股东权益的所有变更的报表或 (ii) 资本化发行及分配产生的股东权益变更除外的股东权益变更的报表, 连同上一财政年同期的对比报表。

Statements of changes in equity for the year ended 30 June 2016

截至 2016 年 6 月 30 日全年的股东权益变更报表

Group 集团	Share capital 股本 RMB'000 Unaudited 未经审计	Share premium 股票溢价 RMB'000 Unaudited 未经审计	Merger reserve 合并储备 RMB'000 Unaudited 未经审计	Statutory reserve 法定储备 RMB'000 Unaudited 未经审计	Exchange fluctuation reserve 兑汇浮动储备 RMB'000 Unaudited 未经审计	Accumulated loss 累计亏损 RMB'000 Unaudited 未经审计	Total equity 总股东权益 RMB'000 Unaudited 未经审计
Balance at 1 Jul 2015 2015 年 7 月 1 日余额	78,438	137,794	(18,488)	33,647	(5,348)	(316,741)	(90,698)
Loss for the period 本期亏损	-	-	-	-	-	(41,815)	(41,815)
Total comprehensive income for the period 期内总综合收入	-	-	-	-	-	(41,815)	(41,815)
Balance at 30 Jun 2016 2016 年 6 月 30 日余额	78,438	137,794	(18,488)	33,647	(5,348)	(358,556)	(132,513)
Balance at 1 Jul 2014 2014 年 7 月 1 日余额	78,438	137,794	(18,488)	33,647	(5,348)	(78,910)	147,133
Loss for the period 本期亏损	-	-	-	-	-	(237,831)	(237,831)
Total comprehensive income for the period 期内总综合收入	-	-	-	-	-	(237,831)	(237,831)
Balance at 30 Jun 2015 2015 年 6 月 30 日余额	78,438	137,794	(18,488)	33,647	(5,348)	(316,741)	(90,698)
Company 本公司							
			Share capital 股本 RMB'000 Unaudited 未经审计	Share premium 股票溢价 RMB'000 Unaudited 未经审计	Merger reserve 合并储备 RMB'000 Unaudited 未经审计	Accumulated losses 累计亏损 RMB'000 Unaudited 未经审计	Total equity 总股东权益 RMB'000 Unaudited 未经审计
Balance at 1 Jul 2015 2015 年 7 月 1 日余额			78,438	137,794	34,364	(266,580)	(15,914)
Loss for the period 本期亏损			-	-	-	-	-
Total comprehensive income for the period 本期总综合收入			-	-	-	(3,562)	(3,562)
Balance at 30 Jun 2016 2016 年 6 月 30 日余额			78,438	137,794	34,364	(270,142)	(19,546)
Balance at 1 Jul 2014 2014 年 7 月 1 日余额			78,438	137,794	34,364	(128,229)	122,367
Loss for the period 本期亏损			-	-	-	-	-
Total comprehensive income for the period 本期总综合收入			-	-	-	(138,351)	(138,351)
Balance at 30 Jun 2015 2015 年 6 月 30 日余额			78,438	137,794	34,364	(266,580)	(15,914)

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

自上一财政期，本公司因附加股、红股、股份购回、行使认股选择权或认股证、其他权益发行兑换、发行股票以取得现金或收购对价或为任何其他目的而发行股票而发生的任何变更的详细情况。亦须注明截至本财政期末及截至上一财政年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）。

There were no changes in the Company's share capital for the three months ended 30 June 2016 and the year ended 30 June 2016.

截至 2016 年 6 月 30 日三个月和截至 2016 年 6 月 30 日全年公司的股本没有任何变动。

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

显示于本财政期末和上一财政年末已发行股票数量，不包括库股票。

Ordinary shares of HK\$0.30 each
每股面值港币 0.30 元的普通股

As at 30 Jun 2016 截至 2016 年 6 月 30 日	As at 30 Jun 2015 截至 2015 年 6 月 30 日
268,000,000	268,000,000

The Company does not have any treasury shares as at 30 June 2016 and 30 June 2015.
公司于 2016 年 6 月 30 日和 2015 年 6 月 30 日没有任何库存股票。

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

显示本财政期末的所有销售、转让、弃置、取消和/或使用库存股票的报告声明。

Not applicable.
不适用。

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

有关数字是否已根据审计准则或惯例被审计或审阅。

The figures have not been audited or reviewed by auditors.
有关数字未经审计师审核或审阅。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

如有关数字被审计或审阅，须附上审计师报告（包括对任何特定事项的澄清或强调）

Not applicable.
不适用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

是否已应用与上市公司最近经审核的年度财务报表内应用的相同会计政策和计算方法。

The Group has adopted the same accounting policies and methods of computation as stated in the audited financial statements for the year ended 30 June 2016, except for the adoption of the new and amended International Financial Reporting Standards (IFRSs) which became effective for financial year beginning on or after 1 July 2016. The adoption of these IFRSs did not have any material impact to the Group's financial statement.

集团已应用与截至 2016 年 6 月 30 日财政年经审核的年度财务报表内应用的相同会计政策和计算方法（除采用了适用于财政年以 2016 年 7 月 1 日或以后的新修订国际财务报告准则 (IFRSs)）。采用这些 IFRSs 不会对集团的财务报表有重大影响。

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

如会计政策和计算方法有任何变更（包括会计准则要求），须列出有关的变更、变更原因和变更的影响。

Not applicable.

不适用。

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

扣除优先股股息准备后，集团在本财政期间及上一财政年同期每股普通股的盈利

	Group 集团	
	Year ended 30 Jun 2016 截至 2016 年 6 月 30 日 全年	Year ended 30 Jun 2015 截至 2015 年 6 月 30 日 全年
In RMB cents 人民币分		
Loss per ordinary share of the group, after deducting any provision for preference dividends	Unaudited	Audited
扣除任何优先股股息准备后，集团每股普通股亏损	未经审计	经审计
(a) Based on number of ordinary shares on issue; and		
基于以发行普通股数目	(15.60)	(88.74)
(b) On a fully diluted basis		
基于摊薄基准	(15.60)	(88.74)

Note:

The calculation of basic loss per share for the year ended 30 June 2016 is computed by dividing the Group's loss for the year by the number of 268,000,000 ordinary shares (year ended 30 June 2015: 268,000,000 ordinary shares) during the year.

截至 2016 年 6 月 30 日全年的每股亏损的计算方法是将集团本年亏损除以本年普通股数量 268,000,000 股（截至 2015 年 6 月 30 日全年: 268,000,000 普通股）。

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

基于期末已发行股本（扣除库存股票）计算，(a) 于本财政期末；和 (b) 于上一财政年末上市公司和集团每股普通股资产净值。

	<u>Group 集团</u>		<u>Company 本公司</u>	
	30 Jun 2016 2016年 6月30日 Unaudited 未经审计	30 Jun 2015 2015年 6月30日 Unaudited 未经审计	30 Jun 2016 2016年 6月30日 Unaudited 未经审计	30 Jun 2015 2015年 6月30日 Unaudited 未经审计
In RMB 人民币				

Net asset value per ordinary share based on issued share capital at the end of:

基于期末已发行股本计算，每股普通股资产净值	(0.49)	(0.34)	(0.07)	(0.06)
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Note:

The net asset value is calculated by dividing the Group's net asset value by the number of ordinary shares of 268,000,000 (30 Jun 2015: 268,000,000).

资产净值的计算方法是将集团资产净值的除以本期普通股数量 268,000,000 股（截至 2015 年 6 月 30 日：268,000,000 股）。

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

回顾集团表现使能对集团业务得到合理了解。此必包括以下分析：

- (a) 本财政期内影响集团销售收入、销售成本和盈利的季节性或周期性因素（如适用）；和
(b) 本财政期内影响集团现金流、流动资金、资产或负债的因素。

**REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2016("FY2016")
COMPARED TO THE YEAR ENDED 30 JUNE 2015("FY2015")**

截至 2016 年 6 月 30 日全年("FY2016")比较截至 2015 年 6 月 30 日全年("FY2015")的财务业绩回顾

Revenue 销售收入

Revenue decreased by approximately RMB33.5 million from RMB289.4 million in FY2015 to RMB255.9 million in FY2016. This was mainly attributable to intense price competition and decrease in selling prices of the Group's products due to weak market demand.

Overall sales to local customers decreased by approximately RMB37.5 million from RMB207.6 million in FY2015 to RMB170.1 million in FY2016 due to the keen competition and weak demand in the domestic market. However, overseas sales increased slightly by approximately RMB4.0 million from RMB81.9 million in FY2015 to RMB85.9 million in FY2016.

As a result, the revenue contributed from the PRC and overseas sales accounted for 66.5% and 33.5% respectively (FY2015: 71.7% and 28.3% respectively) of the Group's total sales in FY2016.

由于价格竞争激烈和市场需求疲弱引致集团产品销售价格下降，销售收入由 FY2015 二亿八千九百四十万元减少约人民币三千三百五十万元至 FY2016 的人民币二亿五千五百九十万元。

因为本地市场需求疲弱和竞争激烈，整体本地客户销售由 FY2015 的人民币二亿零七百六十万元减少约人民币三千七百五十万元至 FY2016 的人民币一亿七千零一十万元，而海外的销售收入由 FY2015 的人民币八千一百九十万元轻微增加人民币四百万元至 FY2016 的人民币八千五百九十万元。

总结，FY2016 本地销售收入和海外销售贡献占集团的总销售收入分别 66.5% 和 33.5%(FY2015: 71.7%和 28.3%)。

Cost of sales and gross profit/(loss)销售成本和毛利/(亏损)

Cost of sales decreased by approximately RMB117.0 million from RMB462.9 million in FY2015 to RMB245.9 million in FY2016 mainly attributable to a decrease in cotton costs due to the utilisation of newly purchased lower-priced cotton to manufacture the Group's products for sales. As a result, gross loss decreased by RMB183.5 million from RMB173.5 in FY2015 to a gross profit of RMB10.0 million in FY2016 and the gross profit margin of FY2016 was 3.9% in FY2016. This was contrasted against the gross loss margin of 60.0% in FY2015.

销售成本由 FY2015 的人民币四亿六千二百九十万元减少约人民币一亿一千七百万元至 FY2016 的人民币二亿四千五百九十万元，主要是因为因为期内集团使用新采购较低价格的棉花来制造销售产品所致。亏损由 FY2015 的人民币一亿七千三百五十万元减少约人民币一亿八千三百五十万元转为 FY2016 的毛利人民币一十万元；而亏损率由 FY2015 的 60.0%转为 FY2016 的毛利率 3.9%。

Other income 其他收入

Other income decreased by approximately RMB1.7 million from RMB6.4 million in FY2015 to RMB4.7 million in FY2016 mainly due to the decrease in interest income as a result of the decrease in bank interest rates.

其他收入由 FY2015 的人民币六百四十万元减少约人民币一百七十万元至 FY2016 的人民币四百九十万元，主要原因是因利率下降利息收入减少所致。

Other operating expenses 其他营业费用

Other operating expenses decreased by approximately RMB2.1 million from RMB2.2 million in FY2015 to RMB91,000 in FY2016. This decrease was mainly attributable to the decrease in inventories provisions.

其他费用由 FY2015 的人民币二百二十万元减少约人民币二百一十万元至 FY2016 的人民币九万一千元，主要原因是 FY2016 的库存拨备减少所致。

Finance costs 财务成本

Finance costs decreased by approximately RMB10.3 million from RMB40.0 million in FY2015 to RMB29.7 million in FY2016 due to the decrease in effective interest rates. As there is no alternative source of funding, the high finance costs continue to be an extremely significant cause of the loss.

财务成本由 FY2015 的人民币四千万减少约人民币一千零三十万元至 FY2016 的人民币二千九百七十万元，主要原因是利率下降所致。因没有其他较佳融资渠道，财务成本依然是集团亏损的一个极重要因素。

Loss before income tax 税前亏损

Loss before income tax decreased by approximately RMB195.8 million from RMB237.8 million in FY2015 to RMB41.8 million in FY2016.

税前亏损由 FY2015 的人民币二亿三千七百八十万元减少约人民币人民币一亿九千五百八十万元至 FY2016 的人民币四千八百一十万元。

Loss for the year 本年亏损

As a result of the above, loss for the year decreased significantly by approximately RMB195.8 million from RMB237.8 million in FY2015 to RMB41.8 million in FY2016

本年亏损由 FY2015 的人民币二亿三千七百八十万元减少约人民币人民币一亿九千五百八十万元至 FY2016 的人民币四千八百一十万元，主要原因已于上文陈述。

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2016**2016 年 6 月 30 日财务状况审阅**Inventories 库存

Inventories decreased by RMB20.7 million during the period under review, mainly due to the Group's policy to shrink its inventories in view of the weak market demand.

库存减少人民币二零七十万元，主要原因是期内集团因市场需求疲弱策略性减少库存所致。

Trade and bills receivables 应收帐款和票据

Trade and bills receivables decreased in line with sales by RMB22.1 million.

应收账款和票据随销售减少人民币二千二百一十万元。

Prepayments, other receivables and deposits 预付款、其他应收款及预付订金

Prepayments, other receivables and deposits decreased by RMB29.3 million in line with the decrease in sales. This was attributable mainly to the decrease in deposits paid to suppliers for the purchase of raw materials.

预付款、其他应收款及预付订金随销售减少人民币二千九百三十万元，主要原因是向供应商购买原材料的订金来采购原材料减少所致。

Pledged deposits 抵押存款

Pledged deposits increased by RMB56.7 million due to the increase in the Group's bills payables which required more pledged deposits than other bank borrowings.

抵押存款增加人民币五千六百七十万元，主要原因是需较多抵押存款的应付票据增加所致。

Trade payables 应付帐款

Trade payables decreased by RMB2.4 million mainly due to a decrease in the purchase of raw materials.

应付帐款减少人民币二百四十万元，主要原因是集团减少原料采购所致。

Accrued liabilities, other payables and deposits 计提负债、其他应付款及预收订金应付帐款

Accrued liabilities, other payables and deposits received increased by RMB22.7 million mainly due to a longer credit period obtained by the Group for staff insurances payable. 计提负债、其他应付款及预收订金应付帐款增加人民币二千二百七十万元，主要原因是集团职工保险的付款期延长所致。

Other major assets and liabilities such as properties, plant and equipment, bank borrowings and tax payable remained at approximately the same level as 30 June 2015.

其他主要的资产和负债如物业、厂房和设备、抵押存款应、银行贷款和应付税金都维持与 2014 年 6 月 30 日相约水平。

The net current liabilities of RMB572.2 million as at 30 June 2016 were mainly due to the Group's utilisation of short term bank borrowings to increase the flexibility in managing the Group's bank borrowings in accordance with the Group's working capital needs, which resulted in the reduction of interest costs.

因此，于 2016 年 6 月 30 日有净流动负债人民币五亿七千二百二十万元，因为集团利用短期贷款以加强集团管理贷款的灵活性，方便根据集团资金需要减少贷款及其相关利息。

The Group has maintained good relationships with the banks. As such, the Group is confident that the existing bank borrowings can be renewed as and when they fall due so that the operations of the Group will not be affected. Nevertheless, management is monitoring the Group's cash flow closely to ensure that the Group has adequate working capital.

集团与银行一直保持良好业务关系。按惯例，贷款到期时，集团会与银行再安排贷款。所以，集团有信心目前贷款到期时也能安排跟新延续而集团运作不受影响。无论如何，管理层会紧密监察集团的现金流，确保集团有足够的流动资金。

CASH FLOW STATEMENT REVIEW

现金流量表审阅

FY2016 vs 对比 FY2015

Net cash generated from operating activities was RMB122.3 million in FY2016 mainly due to the decrease in loss before income tax compared with RMB55.8 million in FY2015.

FY2016 的营运活动所得净现金是人民币一亿二千二百三十万元，主要原因是税前亏损减少所致。而 FY2015 的营运活动所得净现金是人民币五千五百八十万元。

Net cash generated from investing activities was RMB3.1 million in FY2016 mainly due to the bank deposits interest received compared with RMB6.8 million in FY2015.

FY2016 投资活动所得净现金是人民币三百一十万元，主要来源是银行存款利息。而 FY2015 的投资活动所得净现金是人民币六百八十万元。

Net cash used in financing activities was RMB79.4 million in FY2016 mainly due to the increase in pledged deposits during the period under review compared with RMB68.3 million in FY2015.

FY2016 的融资活动所用净现金是人民币七千九百四十万元，主要原因是抵押存款增加所致。而 FY2015 的融资活动所用净现金是人民币六千八百三十万元。

As a result, there was a net increase in cash and cash equivalents of RMB46.0 million in FY2016. This was contrasted against the net decrease in cash and cash equivalents of RMB5.7 million in FY2015.

因此，FY2016 现金和现金等值物净增加是人民币四千六百万。FY2015 现金和现金等值物净减少是人民币五百七十万元。

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

如以前曾向股东披露预测或前景声明，列明它与实际业绩的差别。

The FY2016 results are in line with the information described in paragraph 10 of the 3QFY2016 results announcement.

FY2016 业绩与 3QFY2016 的业绩公告第 10 段描述的内容相符。

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

截至公告日，集团所处行业的显著趋势和竞争情况以及可能影响集团在下个报告和未来 12 个月的任何已知因素或事项的有关评论。

The domestic and overseas market demand was weak continuously in the past few months. However, the domestic cotton price has shown a rapid surge since June 2016. These factors brought heavy burdens to the domestic textile manufacturers and affected their performance simultaneously.

Nevertheless, the Group will keep taking the advantage of the depreciation of RMB against US dollar and focus to obtain more overseas sales orders. At the same time, the Group will work towards improving its domestic sales through strengthening its relationships with well-known domestic brands of home textile manufacturers.

Whilst Management continues to focus on its operational efficiencies and strengthen its inventories management, the next twelve months are expected to continue to be challenging the macro-economic factors.

Exit Offer in connection with the Directed Delisting of China Hongcheng Holdings Limited

The Company and Capital Vantage Pte Limited (the "Offeror") had on 15 July 2016 released a joint announcement ("Joint Announcement") in connection with the formal proposal presented by the Offeror to the Board of Directors to make an exit offer in cash (the "Exit Offer") to the shareholders of the Company ("Shareholders"), to acquire all the issued ordinary shares with a par value of HK\$0.30 each in the capital of the Company held by all the Shareholders ("Offer Shares") pursuant to Rule 1306 read with Rule 1309 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") in connection with the notification issued by the SGX-ST and received by the Company on 2 September 2015 informing it that the SGX-ST will proceed to delist the Company pursuant to Rule 1315 of the Listing Manual of the SGX-ST.

As announced on 8 August 2016, the Company and the Offeror had on 8 August 2016 despatched to Shareholders the exit offer letter dated 8 August 2016 ("Exit Offer Letter") containing the terms of the Exit Offer and the letter issued by the Company to Shareholders in relation to the Exit Offer ("Company's Letter to Shareholders") together with the Form of Acceptance and Authorisation and/or the Form of Acceptance and Transfer, as the case may be (collectively, the FAA and FAT shall be referred to as "Acceptance Forms").

The Exit Offer will be open for acceptance by Shareholders for a period of at least 28 days after the day of despatch of the Exit Offer Letter by the Offeror. Accordingly, the Exit Offer will close at 5.30 p.m. (Singapore time) on 6 September 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("Closing Date"). Although no extension of the Exit Offer is currently contemplated by the Offeror, if the Exit Offer is extended, an announcement will be made of such extension, and the Exit Offer will remain open for acceptance for such period as may be announced by the Offeror. If the Exit Offer is extended, Shareholders who have validly accepted the Exit Offer in respect of part of their Shares will be entitled to tender additional Offer Shares in acceptance of the Exit Offer.

The Company will be mandatorily delisted from the SGX-ST after the close of the Exit Offer and will update Shareholders on the delisting date in due course upon confirmation with the SGX-ST.

过去数月，本地和海外市场持续疲弱。但是，本地棉花价格自 2016 年 6 月迅速上涨。这些因素给本地纺织厂家带来沉重负担并同时影响它们的表现。

但是，集团会继续利用人民币兑美元贬值的利好因素及集中争取更多海外订单。同时，集团会加强与本地品牌家纺厂家的合作来增加本地销售。

虽然管理层会继续完善营运效率和加强库存管理，但是因为宏观的经济因素未来的十二个月会依然是艰难和充满挑战。

关于中国宏诚控股有限公司除牌的退市邀约

在 2016 年 7 月 15 日，公司与 Capital Vantage Pte Limited("邀约人")就公司知悉新交所 2015 年 9 月 2 日按上市条例 1315 条提出的除牌通知，遵照上市条例 1306 条计划以现金形式收购公司股东持有每股面值港币 0.03 元的普通股，并按照上市条例发出了联合公告。

参照 2016 年 8 月 8 日公告，公司与邀约人已在 2016 年 8 月 8 日向股东递交退市方案的邀约信连同接受邀约表格，包含了邀约的条款和公司致股东的介绍信。

该邀约会于递交后开放 28 天等待股东的接受。如没有延迟结束通知，该邀约会于下午 5.00（新加坡时间）结束。虽然目前邀约人没有提出延长邀约，如若该邀约延长的话，期间邀约会按通知之描述维持开放。如果邀约延长，股东已经就持有的部分股票作出接受邀约，可有权就其持有的剩余股票作出接受邀约。

于退市邀约接受后，公司会被强制性从新加坡交易所除牌。待新加坡交易所确认此事，公司会就除牌日期向股东作出更新。

**11. Dividend
股息**

**(a) Current Financial Period Reported On
本财政期**

Any dividend declared for the current financial period reported on?
有否股息于本财政期被宣布派发？

Nil.
没有。

**(b) Corresponding Period of the Immediately Preceding Financial Year
上财政年同期**

Any dividend declared for the corresponding period of the immediately preceding financial year?
有否股息于上财政年同期被宣布派发？

Nil.
没有。

**(c) Date payable
支付日期**

Not Applicable.
不适用。

**(d) Books closure date
截止过户日期**

Not Applicable.
不适用。

**12. If no dividend has been declared/recommended, a statement to that effect.
如没有宣布或建议派发股息，须作此声明。**

Not Applicable.
不适用。

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

第二部份 – 全年业绩公告所需资料(这部分不适用于 Q1, Q2, Q3 或半年业绩公告)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

与最近已审计年度财务报表格式显示的集团业务或地域分类销售收入和业绩，并显示上一财政年的对比数字。

	Year ended 30 Jun 2016 截至 2016 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Year ended 30 Jun 2015 截至 2015 年 6 月 30 日 全年 RMB'000 Audited 已审计	Increase/ (Decrease) 增减 %
Sales revenue by geographical markets: 地域市场分类销售收入			
PRC 中国	170,070	207,571	(18.1)
United States of America 美国	46,056	24,582	87.4
Europe 欧洲	23,874	24,407	(2.2)
Others 其他	15,916	32,883	(51.6)
Total 总数	255,916	289,443	(11.6)

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

考虑业绩表现，会重大影响业务或地域分类销售收入和盈利的因素

Please refer to Paragraph 8 above for more details.
详情请看以上第 8 段。

15. A breakdown of sales.

销售收入的明细

	Year ended 30 Jun 2016 截至 2016 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Year ended 30 Jun 2015 截至 2015 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Increase/ (Decrease) 增减 %
(a) Sales reported for first half year 上半年录得的销售收入	118,763	188,637	(37.0)
(b) Operating loss after tax before deducting minority interests reported for first half year 上半年扣除少数股东权益的税后营运亏损	(23,158)	(80,234)	(71.1)
(c) Sales reported for second half year 下半年录得的销售收入	137,153	100,806	36.1
(d) Operating loss after tax before deducting minority interests reported for second half year 下半年扣除少数股东权益的税后营运亏损	(18,657)	(157,597)	(88.2)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

上市公司最近全年和去年全年每年总的年度股息明细

	Latest Full Year Year ended 30 June 2016 最近全年 截至 2016 年 6 月 30 日全年 RMB'000	Previous Full Year Year ended 30 June 2015 去年全年 截至 2015 年 6 月 30 日全年 RMB'000
Ordinary 普通股	Nil	Nil
Preference 优先股	Nil	Nil
Total: 总数:	Nil	Nil

17. Interested person transactions
关联人士交易

The Company does not have a general mandate from shareholders for interested person transactions.

本公司没有需股东授权的关联人士交易。

18. Person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

有否公司董事或总裁或重大股东的亲属在公司或其子公司内担当管理职位

There are no persons occupying a managerial position in the Company or any of its subsidiaries who are a relative of a director or chief executive officer or substantial shareholder of the Company.

没有。

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

确认所有董事和执行人员已就上市条例第 720 条(1)作出有关承诺

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

本公司所有董事和执行人员已就新加坡股票交易所上市条例第 720 条(1)作出有关承诺(依照附录 7.7 之格式)。

BY ORDER OF THE BOARD
奉董事会之命

Liu Ming 刘明
Executive Chairman
执行主席
25 August 2016
2016年8月25日