中国软包装控股有限公司
CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 OCTOBER 2015
截止 2015 年 10 月 31 日的全年财务报表及股息公告

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
第一部分: 各季度（第一、第二及第三季度）、半年及全年业绩公告所需的资料

1(a)(i) A consolidated statement of profit or loss and other comprehensive income 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报表。

Group's consolidated statement of profit or loss and other comprehensive income for the period ended and year ended 31 October 2015. These figures have not been audited.
截至 2015 年 10 月 31 日第四季度及年度集团收入报表。这些数目字尚未审计。

	Group 集团 4th quarter 3 months ended			Group 集团 Full year 12 months ended		
	31 October 2015 RMB'000	31 October 2014 RMB'000	+/(-) %	31 October 2015 RMB'000	31 October 2014 RMB'000	+/(-) %
REVENUE 销售收益	**65,251**	172,834	(62.2)	**338,863**	631,003	(46.3)
Cost of sales 销售成本	**(89,496)**	(149,841)	(40.3)	**(448,447)**	(606,814)	(26.1)
GROSS (LOSS)/PROFIT 毛(损)/利	**(24,245)**	22,993	N/M	**(109,584)**	24,189	N/M
Other operating income 其他收益	**88**	106	(17.0)	**227**	298	(23.8)
Selling and distribution expenses 销售及分销成本	**(201)**	(872)	(76.9)	**(849)**	(2,832)	(70.0)
Administrative expenses 行政费用	**(4,289)**	(4,852)	(11.6)	**(15,350)**	(18,487)	(17.0)
Other expenses 其他费用 (Note 2)	**(9,388)**	(32)	N/M	**(56,724)**	(121)	N/M
(LOSS)/PROFIT BEFORE TAXATION 税前(亏损)/利润 (Note 1)	**(38,035)**	17,343	N/M	**(182,280)**	3,047	N/M
Income tax expense 税金	-	-	N/M	-	-	N/M
NET (LOSS)/PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本期间/年度净(亏损)/利润	**(38,035)**	17,343	N/M	**(182,280)**	3,047	N/M
Other comprehensive income for the period/year (after tax and reclassification adjustments): 本期间其他全面收益：						
Items that may be reclassified subsequently to profit or loss: 可重新分类至损益的项目：						
Exchange differences on translation of financial statements of foreign operation 换算海外业务之汇兑差异	**8**	1	N/M	**21**	-	N/M
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR 本期间/年度其他全面收益	**8**	1	N/M	**21**	-	N/M
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本期间/年度全面(亏损)/收益	**(38,027)**	17,344	N/M	**(182,259)**	3,047	N/M

N/M: Not meaningful 无意义

1(a)(ii) The accompanying notes to the financial statements form an integral part of the financial statements
（集团）的收入报表连同上一财政年同期的对比报表。

Note 1:

(Loss)/profit before income tax
税前经营(亏损)/利润

(Loss)/profit before income tax for the 4th quarter ended 31 October 2015 ("4Q 2015") and year ended 31 October 2015 ("FY 2015") is arrived at after charging/(crediting) the following:

	Group 集团 4th quarter 3 months ended			Group 集团 Full Year 12 months ended		
	31 October 2015 RMB'000	**31 October 2014 RMB'000**	**+/(-) %**	**31 October 2015 RMB'000**	**31 October 2014 RMB'000**	**+/(-) %**
a. Interest income 利息收入	**(25)**	(41)	(39.0)	**(145)**	(134)	8.2
b. Sales of scraps 廢料收入	**(63)**	(30)	110.0	**(80)**	(128)	(37.5)
c. Exchange loss 汇兑损失	**11**	5	120.0	**67**	7	857.1
d. Impairment loss on non-current assets 固定资产减值 (Notes 3)	**9,370**	-	N/M	**56,615**	-	N/M
e. Gain on disposal of property, plant and equipment 固定资产弃置收益	**-**	(35)	(100.0)	**-**	(35)	(100.0)
f. Provision for write-down of inventories to net realisable value 拨备存货减值至可变现净值	**1,861**	-	N/M	**1,861**	-	N/M
g. Depreciation and amortisation 折旧和摊销	**6,853**	9,187	(25.4)	**31,888**	43,014	(25.9)

N/M: Not meaningful 无意义

Note: The write-down to NRV was due mainly to lower selling price on substandard finished goods / products and a drop in raw material prices.

Note 2:

Breakdown of the other expenses
其他费用明细

Other expenses in 4Q 2015 and FY 2015 comprised of:

	Group 集团 4th quarter 3 months ended			Group 集团 Full Year 12 months ended		
	31 October 2015 RMB'000	**31 October 2014 RMB'000**	**+/(-) %**	**31 October 2015 RMB'000**	**31 October 2014 RMB'000**	**+/(-) %**
Bank charges 银行费用	**7**	30	(76.7)	**42**	114	(63.2)
Exchange loss 汇兑损失	**11**	2	450.0	**67**	7	857.1
Impairment loss on non-current assets 固定资产减值 (Note 3)	**9,370**	-	N/M	**56,615**	-	N/M
Other expenses 其他费用	**9,388**	32	N/M	**56,724**	121	N/M

N/M: Not meaningful 无意义

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.
（上市公司及集团）的资产负债表连同截至上一财政年的对比报表。

	Group 集团		Company 公司	
	As at		As at	
	31 October 2015 RMB'000	31 October 2014 RMB'000	31 October 2015 RMB'000	31 October 2014 RMB'000
NON-CURRENT ASSETS 非流动资产				
Property, plant and equipment 固定资产 (Note 3)	**157,706**	260,807	**-**	-
Land use rights 土地使用权	**51,434**	36,836	**-**	-
Investment in subsidiaries 于子公司的投资額 (Note 3,5)	**-**	-	**264,298**	298,655
	209,140	297,643	**264,298**	298,655
CURRENT ASSETS 流动资产				
Inventories 库存	**15,699**	28,525	**-**	-
Accounts receivable 应收帐款	**30,744**	101,232	**-**	-
Other receivables 其他应收款	**2,909**	190	**-**	-
Cash and cash equivalents 现金及银行结存	**18,729**	28,716	**297**	35
	68,081	158,663	**297**	35
CURRENT LIABLILITIES 流动负债				
Accounts payable 应付帐款	**1,750**	-	**-**	-
Accruals and other payables 应计债务及其他应付款	**10,007**	8,583	**163**	217
	11,757	8,583	**163**	217
NET CURRENT ASSETS/ (LIABILITIES) 净流动资产/（负债）	**56,324**	150,080	**134**	(182)
NET ASSETS 净资产	**265,464**	447,723	**264,432**	298,473
EQUITY 权益				
Equity attributable to owners of the Company 权益归于公司拥有人				
Share capital 已发行股本	**598,197**	598,238	**598,197**	598,238
Reserves 储备金	**(332,733)**	(150,515)	**(333,765)**	(299,765)
TOTAL EQUITY 权益总额	**265,464**	447,723	**264,432**	298,473

Note 3:

Details of the impairment loss on the Group's non-current assets:
本集团非流动资产的减值损失的详细信息：

Group level

	4th quarter 3 months ended 31 October 2015 RMB'000	Full Year Year ended 31 October 2015 RMB'000
Impairment loss/(reversal) on: 资产减值损失/(回拨)：		
- Property, plant and equipment 固定资产	11,768	72,402
- Land use rights 土地使用权	(2,398)	(15,787)
Total 总和	**9,370**	**56,615**

An impairment loss of RMB9.4 million and RMB56.6 million was recognised in 4Q 2015 and FY 2015 respectively in relation to the Group's non-current assets.

The Company experienced production issues and significant decline in profitability in the current year. The Board commissioned Peak Vision Appraisals Limited ("Peak Vision"), an independent valuer, which is a Registered Professional Surveyor and Registered Business Valuer, to assess the carrying value of the Group's assets as at the period ended 30 April 2015 and year ended 31 October 2015.

According to the valuation reports dated 28 December 2015, there was a shortfall of approximately RMB9.4 million to the carrying value of the Group's non-current assets as at the year ended 31 October 2015. The shortfall in the Group's non-current assets was a net amount comprising of (i) a shortfall of RMB11.8 million arising from property, plant and equipment and (ii) a surplus of RMB2.4 million arising from land use rights. The shortfall and surplus to the carrying value represented the need of recognising an impairment loss and reversal. The value of the impairment loss and reversal ascribes to fair value less costs of disposal ("FVLCD") valuation basis.

During the aforesaid review the Board conducted, management and Peak Vision assessed both the Group asset's FVLCD and value in use ("VIU") according to International Accounting Standards No. 36 ("IAS 36"), whilst the gross FVLCD exceeded the gross VIU. Therefore the Group's non-current assets including property, plant and equipment and land use rights were adjusted accordingly to its FVLCD amount. The calculation of impairment loss and reversal is as follows:

	As at 30 April 2015 RMB'000	As at 31 October 2015 RMB'000	Subtotal RMB'000
Carrying amount of:			
- Property, plant and equipment	243,141	169,474	
- Land use rights	36,322	49,036	
	279,463	**218,510**	
FVLCD of:			
- Property, plant and equipment	182,507	157,706	
- Land use rights	49,711	51,434	
	232,218	**209,140**	
Shortfall/(surplus) of FVLCD over the carrying amount of:			
- Property, plant and equipment	60,634	11,768	72,402
- Land use rights	(13,389)	(2,398)	(15,787)
	47,245	**9,370**	**56,615**

The shortfall arising from property, plant and equipment in 4Q 2015 and FY 2015 was mainly due to the fact that the machineries which have ceased operations from November 2015 and are planned to be abandoned in 2016 were appraised on a dismantling and disposal basis.

The surplus arising from land use rights in 4Q 2015 and FY 2015 was mainly due to the following factors; (i) appreciation in value in the prevailing land lease market in the People's Republic of China; (ii) the use of the higher of FVLCD and VIU. In the last financial year, the recoverable amount of the land use rights were determined based on a VIU calculation (which was higher than FVLCD) on the Group's cash-generating units. In 2015, the FVLCD was higher than VIU. This resulted in the surplus and hence reversal of impairment loss.

Company level

The decrease in the investment in subsidiaries from RMB298.7 million as at 31 October 2014 to RMB264.3 million as at 31 October 2015 was due to an impairment loss recognized in FY 2015 as a result of the management's assessment with the assistance of professional valuer on the recoverable amount of the Company's operating subsidiaries.

The value of the impairment loss ascribes to FVLCD valuation basis which was higher than the VIU method. The calculation of impairment loss is as follows:

	As at 31 October 2015 RMB'000
Unquoted equity shares, at cost	486,073
Non trade amounts due from subsidiaries	571,279
Net investment in subsidiaries	1,057,352
Gross FVLCD of net assets in subsidiaries	264,298
Provision for impairment loss	**793,054**

The movement of provision for impairment loss is as follows:

	Year ended 31 October 2015 RMB'000
Beginning balance	761,383
Provision during the year	31,671
Ending balance	**793,054**

The impairment loss that was recognized in the current financial year was mainly the result of the reduction in gross FVLCD of net assets in the current year as compared to the gross VIU of the Group's cash-generating units as computed in the previous financial year.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
集团借贷及抵押债务的总额

Amount repayable in one year or less, or on demand
一年或以内应该偿还或见索即付的款额

As at 31 October 2015 截至 2015 年 10 月 31 日		As at 31 October 2014 截至 2014 年 10 月 31 日	
Secured 有抵押	Unsecured 无抵押	Secured 有抵押	Unsecured 无抵押
RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	-

Amount repayable after one year
一年后应偿还的款额

As at 31 October 2015 截至 2015 年 10 月 31 日		As at 31 October 2014 截至 2014 年 10 月 31 日	
Secured 有抵押	Unsecured 无抵押	Secured 有抵押	Unsecured 无抵押
RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	-

Details of any collateral
抵押品（若有）的详情

Not applicable.
不适用。

1(c) A statement of cash flows (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。

	Group 集团			
	4th quarter 3 months ended		Full year 12 months ended	
	31 October 2015 RMB'000	31 October 2014 RMB'000	31 October 2015 RMB'000	31 October 2014 RMB'000
Cash flows from operating activities 营业活动所得现金流量				
(Loss)/profit before taxation 税前(亏损)/利润	**(38,035)**	17,343	**(182,280)**	3,047
Adjustments for: 调整下列各项:				
Depreciation of property, plant and equipment 物业, 厂房及机器折旧	**6,516**	8,930	**30,699**	41,985
Amortisation of land use rights 土地使用权摊销	**337**	257	**1,189**	1,029
Interest income 利息收入	**(25)**	(41)	**(145)**	(134)
Provision for write-down of inventories to net realisable value 拨备存货减值至可变现净值	**1,861**	-	**1,861**	-
Gain on disposal of property, plant and equipment 固定资产弃置收入	**-**	(35)	**-**	(35)
Impairment loss on non-current assets 固定资产减值	**9,370**	-	**56,615**	-
Operating cash flows before working capital changes 营运资金变更前营业现金流量	**(19,976)**	26,454	**(92,061)**	45,892
Changes in: 营运资金变动:				
Inventories 库存	**16,695**	13,906	**10,965**	3,015
Accounts receivable 应收帐款	**(2,462)**	(49,806)	**70,488**	(26,767)
Other receivables 其他应收款	**1,866**	131	**(2,719)**	16
Accounts payable 应付帐款	**275**	-	**1,750**	-
Accruals and other payables 应计债务及其他应付款	**(715)**	(570)	**1,424**	(52)
Cash (used in)/generated from operating activities 营业活动所(用)/得现金	**(4,317)**	(9,885)	**(10,153)**	22,104
Interest received 已收利息	**25**	41	**145**	134
Net cash (used in)/generated from operating activities 营业活动所(用)/得净现金流量	**(4,292)**	(9,844)	**(10,008)**	22,238
Cash flows from investing activities 投资活动所得现金流量				
Proceeds on disposal of property, plant and equipment 固定资产弃置收入	**-**	35	**-**	35
Net cash generated from investing activities 投资活动所得现金	**-**	35	**-**	35
Net (decrease)/increase in cash and cash equivalents 现金及现金等值净(减少)/增加	**(4,292)**	(9,809)	**(10,008)**	22,273
Cash and cash equivalents at beginning of period/year 期/年初现金及现金等值	**23,013**	38,524	**28,716**	6,443
Effect of foreign exchange rate changes 汇率变动的影响	**8**	1	**21**	-
Cash and cash equivalents at end of period/year 期/年末现金及现金等值	**18,729**	28,716	**18,729**	28,716

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）股权的所有变更的报表或（ii）资本化发行及股东分配产生的股权变更除外的股权变更的报表，连同上一财政年同期的对比报表

	Issued share capital 已发行股本	Share premium account 股票溢价	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
The Group 集团	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance as at 1 November 2014 于 2014 年 11 月 1 日结存	598,238	304,382	-	-	3,461	86,527	36,630	(581,515)	447,723
Total comprehensive income for the year 年度綜合收益:									
Loss for the year 年度亏损	-	-	-	-	-	-	-	(182,280)	(182,280)
Other comprehensive income for the year: 年度其他綜合收益:									
Exchange differences on translation of financial statements of foreign operation 換算海外业务之汇兑差异	-	-	-	-	21	-	-	-	21
Total comprehensive loss for the year 年度綜合亏损:	-	-	-	-	21	-	-	(182,280)	(182,259)
Transfer of cancelled fractional shares on share consolidation **(Note 4)**	(41)	(21)	62	-	-	-	-	-	-
Balance as at 31 October 2015 于 2015 年 10 月 31 日结存	**598,197**	**304,361**	**62**	**-**	**3,482**	**86,527**	**36,630**	**(763,795)**	**265,464**

	Issued share capital 已发行股本	Share premium account 股票溢价	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Retained earnings/ (accumulated losses) 损益账户	Total equity 总计
The Group 集团	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance as at 1 November 2013 于 2013 年 11 月 1 日结存	598,238	304,382	-	-	3,461	86,527	36,630	(584,562)	444,676
Total comprehensive income for the year 年度綜合收益:									
Profit for the year 年度利润	-	-	-	-	-	-	-	3,047	3,047
Other comprehensive income for the year: 年度其他綜合收益:									
Exchange differences on translation of financial statements of foreign operation 換算海外业务之汇兑差异	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year 年度綜合收益:	-	-	-	-	-	-	-	3,047	3,047
Balance as at 31 October 2014 于 2014 年 10 月 31 日结存	**598,238**	**304,382**	**-**	**-**	**3,461**	**86,527**	**36,630**	**(581,515)**	**447,723**

	Issued share capital 已发行股本	Share premium account 股票溢价	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
The Company 公司	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance as at 1 November 2014 于 2014 年 11 月 1 日结存	598,238	304,382	-	99,175	-	-	36,630	(739,952)	298,473
Loss and total comprehensive loss for the year 亏损及年度綜合亏损 **(Note 5)**	-	-	-	-	-	-	-	(34,041)	(34,041)
Transfer of cancelled fractional shares on share consolidation **(Note 4)**	(41)	(21)	62	-	-	-	-	-	-
Balance as at 31 October 2015 于 2015 年 10 月 31 日结存	**598,197**	**304,361**	**62**	**99,175**	**-**	**-**	**36,630**	**(773,993)**	**264,432**

	Issued share capital 已发行股本	Share premium account 股票溢价	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
The Company 公司	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance as at 1 November 2013 于 2013 年 11 月 1 日结存	598,238	304,382	-	99,175	-	-	36,630	(697,855)	340,570
Loss and total comprehensive loss for the year 亏损及年度綜合收益:	-	-	-	-	-	-	-	(42,097)	(42,097)
Balance as at 31 October 2014 于 2014 年 10 月 31 日结存	**598,238**	**304,382**	**-**	**99,175**	**-**	**-**	**36,630**	**(739,952)**	**298,473**

Note 4:

On 14 August 2015 the Company completed a share consolidation of every one hundred (100) ordinary shares of par value US$0.15 each in the capital of the Company into one (1) ordinary share of par value US$15.00 ("Consolidated Share") ("Share Consolidation"). There were in number 335.04 Consolidated Shares arising from fractions of Consolidated Shares. These fractional shares were cancelled and the credit of RMB62,209 arising was transferred to a share redemption reserve.

Note 5:

The significant net loss recorded in the Company for the year ended 31 October 2015 was mainly due to an impairment loss on the investment in its subsidiaries as stated in Note 3 on page 5. The principal activity of the Company is investment holding.

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 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.
自上一个财政期，公司股本因附加股、红股、股份购回、行使认股选择权或认股权证、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产生的任何变更的详情。亦须注明截至本财政期末及截至上一财政年同期可能就兑换所有结存的可换证券而发行的股票数目。

Changes in Company's share capital arising from Share Consolidation
从股份合并所产生的公司股本变化

	Company 公司 As at 31 October 2015	31 July 2015
Number of issued and fully paid ordinary share 已发行普通股股数	**4,860,956**	486,129,104
Number of Authorised share capital 法定股本数	**20,000,000**	2,000,000,000

After disregarding fractional shares arising from the Share Consolidation, the issued share capital of the Company comprises 4,860,956 Consolidated Shares of par value US$15.00 each following the Share Consolidation.

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.

The Company does not have any treasury shares. Total number of issued shares as at 31 October 2015 was 4,860,956 (31 October 2014: 486,129,104)

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.

Not applicable. 不适用。

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.
有关数目字是否经审计或审阅，且按何种审计标准或惯例审计或审阅。

The figures have not been audited or reviewed by the Company's auditors.
公司的审计师尚未审计或审阅有关数字。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).
若有关数目字经审计或审阅，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.
是否应用上市公司最新经审计的年度财务报表的相同会计政策及计算方法。

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with those of the audited financial statements for the financial year ended 31 October 2014 except as stated in paragraph 5 below.

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.
若会计政策及计算方法出现任何变更，包括会计标准所规定的任何变更，须列出有关的变更、变更的原因及变更所产生的影响。

The Group has adopted the applicable new and revised International Financial Reporting Standards ("IFRSs") which became effective for the financial year beginning on or after 1 November 2014. For the current reporting year ended 31 October 2015, the adoption of these new and revised IFRSs did not give rise to significant impact on the Group's financial statements.

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.
集团在本财政期间及上一财政年同期每股普通股的收益（扣除优先股息的准备金）。

	4th quarter 3 months ended		**Full year 12 months ended**	
	31 October 2015	**31 October 2014 (Adjusted)**	**31 October 2015**	**31 October 2014 (Adjusted)**
(Loss)/earnings per ordinary share for the period/year based on net (loss)/profit attributable to owners of the Company:- 集团的每股普通股的(亏损)/利润按照可归于股东的净亏损				
(i) Based on the weighted average number of ordinary shares on issue (RMB); and 根据已发行普通股本的加权平均数 (人民币); 及	**(7.82)**	3.57	**(37.50)**	0.63
(ii) On a fully diluted basis (RMB) 根据完全摊薄机准 (人民币)	**N/A**	N/A	**N/A**	N/A
Weighted average number of shares 加权平均股份數目	**4,860,956**	4,860,956	**4,860,956**	4,860,956

On 14 August 2015, the Company completed the Share Consolidation exercise. For illustrative purpose, adjusted basic loss/earnings per share for the comparative figures of the three months period and year ended 31 October 2014 are presented to account for the effect of the Share Consolidation. In this presentation, the weighted average number of ordinary shares is reduced by the number of shares that were absorbed into the Consolidated Shares as if the transaction took place at the start of the comparative periods.

Basic loss per share for the three months ended 31 October 2015 ("4Q 2015") is calculated based on the net loss for the period attributable to owners of the Company of about RMB38,035,000 (4Q 2014: net profit for the period attributable to owners of the Company of about RMB17,343,000 for basic earnings per share) divided by 4,860,956 ordinary shares of US$15.00 each (4Q 2014: 4,860,956 ordinary shares of US$15.00 each) in issue during the period.

Basic loss per share for the year ended 31 October 2015 ("FY 2015") was calculated based on the net loss attributable to owners of the Company for the year of about RMB182,280,000 (FY 2014: net profit for the year attributable to owners of the Company of about RMB3,047,000 for basic earnings per share) divided by 4,860,956 ordinary shares of US$15.00 each (FY 2014: 4,860,956 ordinary shares of US$15.00 each) in issue during the year.

There were no dilutive potential ordinary shares in existence during the two 4th quarters and years ended 31 October 2014 and 2015, accordingly no diluted earnings per share has been presented.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.
（上市公司及集团）的每股普通股净资产值，按上市公司在下列财政期末已发行股本计算：-
(a) 本财政期；及
(b) 上一财政年。

	Group 集团		Company 公司	
	As at		As at	
	31 October 2015	31 October 2014 (Adjusted)	31 October 2015	31 October 2014 (Adjusted)
Net assets value per ordinary share (RMB) 每股普通股的净资产值(人民币)	**54.61**	92.11	**54.40**	61.40

On 14 August 2015, the Company completed the Share Consolidation exercise. For illustrative purpose, adjusted net assets value for the Group and the Company per ordinary share for the last financial year ended 31 October 2014 are presented to account for the effect of the Share Consolidation. In this presentation, the number of ordinary shares is reduced by the number of shares that were absorbed into the Consolidated Shares as if the transaction took place at the comparative year end dates.

The net assets value per ordinary share of the Group and the Company were calculated based on the equity attributable to owners of the Company of about RMB265,464,000 (2014: RMB447,723,000) and about RMB264,432,000 (2014: RMB298,473,000) respectively as at 31 October 2015; and 4,860,956 (2014: 4,860,956) ordinary shares of the Company in issue as at 31 October 2015.

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.

回顾集团业绩以取得对集团的业务合理的理解。有关回顾须包括下列各项的讨论：-

(a) 本财政期间影响集团的营业额、成本及收益的任何显著因素，包括季节性或周期性因素（若适用）；及

(b) 本财政期间影响集团的现金流量、营运资金、资产或债务的任何重大因素。

Review on Group's performance

The Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue

The Group's revenue decreased by 62.2% or RMB107.5 million from RMB172.8 million in 4Q 2014 to RMB65.3 million in 4Q 2015.

The decrease was primarily attributed to the (i) lower average selling price of the Group's major product low shrinkage films because of keener competition, lower market demand and the presence of sub-standard products which were sold at a lower price; and (ii) significant fall in orders in high profit margin products due to the continuing fluctuation of the demand in high shrinkage film products from weakening domestic consumer market. These caused an adverse change in product mix and yielded a lower average selling price and sales volume compared with the last corresponding period.

The Group's gross loss and operating loss before tax

The cost of sales decreased from RMB149.8 million in 4Q 2014 to RMB89.5 million in 4Q 2015, representing a decrease of 40.3% or RMB60.3 million, due mainly to the decrease in the sales volume and production overheads including water and electricity expenses, fuel costs, depreciation and amortisation charges of non-current assets and other overheads in 4Q 2015.

The decrease in revenue was not matched by a decrease in the cost of sales as the direct material cost, direct labour costs and overheads dropped at a much slower pace than the fall in selling price. The Group recorded a gross loss of RMB24.2 million in 4Q 2015 compared with the gross profit of RMB23.0 million in 4Q 2014. It was mainly attributable to (i) the adverse change in product mix with the significant decrease in the sales of high margin high shrinkage film products. As a result low-cost products dominated our total sales yielding an unattractive margin; (ii) presence of sub-standard products issue mainly in low-cost segment which had put a burden on the margins, and (iii) inflationary pressure in the PRC.

The Group targets to earn a positive gross margin from its customers at the point of sale. However, due to production issues affecting the quality of the products sold coupled with increases in raw material costs which could not be passed on to customers, some of these customer sales resulted in a negative gross margin. Furthermore, the Group may also be required to adjust its pricing due to past quality issues in order to maintain continued current relationships with its customers in the face of keen competition.

Other revenue of RMB0.1 million in 4Q 2015 (4Q 2014: RMB0.1 million) mainly comprised of sales of scrap materials and interest income arising from bank deposits.

Selling and distribution costs in 4Q 2015 decreased by 76.9% over the last year to RMB0.2 million (4Q 2014: RMB0.9 million), mainly due to the significant drop in sales commission, travelling and other business related expenses.

Administrative expenses in 4Q 2015 decreased by 11.6% over the last reporting period to RMB4.3 million (4Q 2014: RMB4.9 million), due mainly to the decrease in staff cost, other local business taxes and depreciation charges.

Other expenses increased from RMB0.03 million in 4Q 2014 to RMB9.4 million in 4Q 2015. It was attributed to a RMB9.4 million impairment losses on non-current assets recognised in 4Q 2015. Please refer to paragraph 1(b)(i) Note 3 on page 4 to 5 for further details.

The Group's net loss from ordinary activities attributable to owners of the Company

The Group recorded a net loss of RMB38.0 million for the 4Q 2015, compared with the net profit of RMB17.3 million in 4Q 2014.

Review on consolidated statement of financial position and statement of cash flows

The Group's Consolidated Statement of Financial Position

Non-current assets decreased by 29.7% or RMB88.5 million from RMB297.6 million as at 31 October 2014 to RMB209.1 million as at 31 October 2015. In particular, property, plant and equipment decreased by 39.5% or RMB103.1 million to RMB157.7 million as at 31 October 2015. The decrease was attributable to an impairment loss of RMB72.4 million and a depreciation charge of RMB30.7 million. Land use rights increased by 39.6% or RMB14.6 million to RMB51.4 million, due mainly to an impairment reversal of RMB15.8 million as explained in paragraph 1(b)(i) Note 3 on page 4 to 5. The increment was partly offset by an amortization charge of RMB1.2 million.

A part of land use right in one of the operating subsidiaries in the People's Republic of China ("PRC"), namely Jieyang City Yuntong Plastic Packaging Co., Limited ("Yuntong"), which occupies approximately two-third of the total site area of Yuntong, will expire on 7 September 2016. According to the legal opinion issued by the Company's PRC legal advisor, the land use right and ownership rights of the buildings and structures erected thereon shall be reverted to state ownership upon the expiration. The management does not intend to make application to the local PRC government to renew the land use term as the manufacturing operation of the production line no.3 in Yuntong is not economically viable.

As at 31 October 2015, the carrying amount of the subject land use right and the buildings and structures erected thereon were RMB0.07 million (as at 31 October 2014: RMB0.20 million) and RMB5.16 million (as at 31 October 2014: RMB1.88 million (increment in FY 2015 due to the FVLCD higher than the VIU)) respectively.

Current assets of the Group decreased by 57.1% or RMB90.6 million from RMB158.7 million as at 31 October 2014 to RMB68.1 million as at 31 October 2015. It was mainly due to the decrease in accounts receivable from RMB101.2 million as at 31 October 2014 to RMB30.7 million as at 31 October 2015, representing a decline of 69.6% or RMB70.5 million. It was attributed to the significant decrease in revenue in FY 2015 by 46.3% or RMB292.1 million over FY 2014. The average accounts receivables' turnover days increased to 71 days in FY 2015 from 51 days in FY 2014.

The inventories reduced from RMB28.5 million as at 31 October 2014 to RMB15.7 million as at 31 October 2015, representing a decline of 45.0% or RMB12.8 million. It was mainly attributable to lower purchases in FY 2015 in response to the downward sales trend, and also partly attributable to the provision for write-down of inventories to net realisable value amounted to RMB1.9 million. The average inventory turnover days remained at 22 days in FY 2015, similar to FY 2014.

Apart from this, deposits, prepayments and other receivables increased by RMB2.7 million to RMB2.9 million as at 31 October 2015. The increase was largely attributable to advance payments to suppliers according to a few suppliers' payment instructions. The corresponding inventories were collected and settled in November 2015 subsequent to FY 2015.

Current liabilities of the Group increased by 37.0% or RMB3.2 million over the last financial year to RMB11.8 million as at 31 October 2015. It was attributable to the increase in accounts payable and receipts in advance from customers at the current year end compared with the last year ended 31 October 2014.

The Group's Consolidated Statement of Cash Flows

In 4Q 2015, the net cash outflow from operating activities of the Group amounted to RMB4.3 million as compared with RMB9.9 million in the last corresponding period of 2014. The net cash outflow was mainly attributable to the operating loss before working capital changes of RMB20.0 million. The cash outflow was partially offset by the cash generated from the realisation in inventories, receipts in advance from customers and increase in accounts payables during the 4Q 2015.

Liquidity and going concern's assumption

The financial statements have been prepared on the going concern basis assuming that the Group will continue to operate as a going concern notwithstanding that:

(i) the net loss excluding impairment loss on non-current assets of RMB125.6 million in FY 2015;
(ii) there was a significant decrease in cash and cash equivalents of the Group during the year by RMB10.0 million from RMB28.7 million as at 31 October 2014 to RMB18.7 million as at 31 October 2015;
(iii) the Group generated a RMB10.2 million negative cash flow from operating activities during the FY 2015.

These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Group prepared the financial statements based on the assumption that the Group can be operated as a going concern and is of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from the year end date, after taking into consideration of the following:

(i) the Group has net current asset of approximately RMB56.3 million as of 31 October 2015 which is able to support working capital requirement;
(ii) the Group is exploring the availability of external debt and equity financing;
(iii) the Group continues to implement measures to improve its liquidity condition, including but not limited to, shortening receivable collection period, lowering inventory level and tightening cost controls over various selling and administrative expenses; and
(iv) the Group plans to close down production from the less effective production line as an immediate measure to conserve cash balance;

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
就先前向股东披露的预测或前景声明而言，前述与实际业绩的任何出入。

As disclosed in the 3rd quarter Financial Results Announcement dated 14 September 2015, the Group's performance for the current financial year ending 31 October 2015 was expected to report a loss and the Group's actual performance for the FY 2015 was in line with the statement (Paragraph 10) of the Company's announcement dated 14 September 2015.

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

The production line no. 3 in one of the operating subsidiaries in the People's Republic of China, namely Jieyang City Yuntong Plastic Packaging Co., Limited ("Yuntong") has since ceased operation in November 2015 due to production performance issues and market price fluctuation in low shrinkage BOPP products.

Going forward, the Board may permanently close down the operation of the production line no.3 in 2016. The Board had considered a number of factors including the following;

(i) adverse change in the market demand of low cost BOPP product which was the only segment the production line no.3 operated in FY 2014 and FY 2015. The selling price of the segment has been dropping due to weaker market demand and supply surge as a result of slowing China economy and keener industry competition;

(ii) deteriorating operating performance of the aged machineries caused prolonged gross loss with the sale of its products with quality issues, whilst it is no longer cost effective to conduct further repair works. This lead to the conclusion that the manufacturing operation of the production line no.3 is not economically viable;

(iii) one of the land use rights of Yuntong, which occupies approximately two-third of the total site area of Yuntong, will expire on 7 September 2016. As a significant portion of the production line no. 3 comprising of machineries, plants, buildings and structures, is erected and installed on the subject site, the expiration is expected to force termination of the existing operation. Disassembling, removing and restoring the production line no.3 to the Group's remaining factory site area to operate involve significant cost and exert uncertainty on production performance.

Notwithstanding the above, the Company is also considering other appropriate options for this production line.

The Group's business environment remains challenging and performance is expected to be continually affected. This is due largely to (i) increasing price pressures due to continuing intense market competition in China's manufacturing sector; and (ii) weakening local demand and difficulty in sourcing sales orders in high margin product segment.

The Group expects to report an operating loss for the next reporting period and for the next 12 months.

11. Dividend
股息

(a) Current Financial Period Reported On
本财政期

Any dividend declared for the current financial period reported on?
本财政期是否宣布派发任何股息？

None. 无。

(b) Corresponding Period of the Immediately Preceding Financial Year
上一财政年同期

Any dividend declared for the corresponding period of the immediately preceding financial year?
上一财政年同期是否宣布派发任何股息？

None. 无。

(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.
若不宣布 / 建议派发股息，须作出有关声明。

Not applicable. 不适用。

13. INTERESTED PERSON TRANSACTIONS

The Company does not have any general mandate from shareholders for interested person transaction. No interested person transactions were entered into during the year under review.
本上市公司没有任何关联人仕交易的股东授权. 在此财政年，没有关连人仕交易.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

第二部分: 全年业绩公告所需的额外信息

（本部分不适用于第一、第二、第三季度或半年业绩）

14. 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.

（集团）的业务分部或地理分部的收入及业绩，格式以上市公司最新经审计的年度财务报表为准，并附上年度的对比资料。

(a) Business Segments

Operating Segments

Segment assets and liabilities

	Manufacturing and sales		Corporate		Total	
	2015	2014	**2015**	2014	**2015**	2014
	RMB'000	RMB'000	**RMB'000**	RMB'000	**RMB'000**	RMB'000
Segments revenue						
Sales to external customers	**338,863**	631,003	**-**	-	**338,863**	631,003
Segment results	**(178,005)**	7,376	**(4,502)**	(4,627)	**(182,507)**	2,749
Interest income	**145**	134	**-**	-	**145**	134
Gain on disposal of property, plant and equipment	**-**	35	**-**	-	**-**	35
Sale of scrap materials	**80**	128	**-**	-	**80**	128
Sundry income	**-**	-	**2**	1	**2**	1
(Loss)/profit before taxation	**(177,780)**	7,673	**(4,500)**	(4,626)	**(182,280)**	3,047
Income tax expenses	**-**	-	**-**	-	**-**	-
(Loss)/profit for the year attributable to owners of the Company	**(177,780)**	7,673	**(4,500)**	(4,626)	**(182,280)**	3,047
Segments assets	**275,645**	455,824	**1,576**	482	**277,221**	456,306
Segments liabilities	**11,347**	8,172	**410**	411	**11,757**	8,583
Other segment information:						
Capital expenditure	**-**	-	**-**	-	**-**	-
Depreciation	**30,680**	41,966	**19**	19	**30,699**	41,985
Amortisation	**1,189**	1,029	**-**	-	**1,189**	1,029

(b) Geographical reporting

The Group's operations are located in the PRC and all of the Group's products are sold to customers in the PRC. Hence, no analysis by geographical area of operations is provided.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.
业绩回顾中须探讨导致业务分部或地理分部对营业额及收益的贡献之任何重大变更的因素。

Not applicable. 不适用。

16. A breakdown of sales.
销售额明细

A breakdown of sales 销售额明细

	Group 集团 Full year 12 months ended		
	31 October 2015 RMB'000	**31 October 2014 RMB'000**	+/(-) %
Sales reported for the first half year 上半年 销售收益	**198,102**	289,626	(31.6)
Operating loss after tax 税后营业亏损	**(106,861)**	(30,471)	250.7
Sales reported for the second half year 下半年 销售收益	**140,761**	341,377	(58.8)
Operating (loss)/profit after tax 税后营业(亏损)/盈利	**(75,419)**	33,518	(325.0)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.
上市公司本年度及上一年度的总股息明细（元值）。

Total Annual Dividend (*Refer to Para 18 of Appendix 7.2 for the required details*)
年度总股息（*详见附件 7.2 第 18 段*）

None. 无。

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.
上市公司或者其主要子公司的董事，行政总裁或主要股东的亲属如果持有管理职位在上市公司或者其主要子公司，根据上市规则第 704（13）必须（在下面的格式）作出披露。如果没有这样的人，上市公司必须作出适当的否定声明。

For the Financial Year ended 31 October 2015

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chong Yuen	47	Brother of Zhuang Shaowen (Substantial Shareholder) & Zhuang Shaochun and Brother-in-law of Zeng Hanming (Chairman and Executive Director)	Director of certain subsidiaries of the Group includes: Full Best Limited, Winton International Investment Company Limited, Fortune Desire Group Limited, and Jieyang City Rui Xing Plastic Packaging Company Limited.	Not applicable
Zhuang Shaochun	50	Wife of Zeng Hanming (Chairman and Executive Director) and Sister of Chong Yuen (Substantial Shareholder) & Zhuang Shaowen (Substantial Shareholder)	Personnel Manager of Jieyang City Yuntong Plastic Packaging Co Ltd, the wholly owned subsidiary of China Flexible Packaging Holdings Limited.	Not applicable

18. (Continued)

Zeng Hanming	49	Husband of Zhuang Shaochun and Brother-in-law of Chong Yuen (Substantial Shareholder) & Zhuang Shaowen (Substantial Shareholder)	Executive Director since 8 September 2003 and Chairman of the Group since 21 July 2008.	Not applicable

BY ORDER OF THE BOARD
奉董事会之命

Zeng Hanming
Chairman of the Board
30 December 2015