

# 2015 年報

## Annual Report

DAPHNE INTERNATIONAL HOLDINGS LIMITED ( Stock code )  
達芙妮國際控股有限公司 ( 股票代號:210 )

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**CORPORATE INFORMATION****BOARD OF DIRECTORS****Executive Directors**

Mr. Chen Ying-Chieh (*Chairman & Chief Executive Officer*)  
 Mr. Chang Chih-Chiao  
 Mr. Chang Chih-Kai  
 Mr. Chen Tommy Yi-Hsun

**Independent Non-executive Directors**

Mr. Huang Shun-Tsai  
 Mr. Kuo Jung-Cheng  
 Mr. Lee Ted Tak Tai

**AUDIT COMMITTEE**

Mr. Lee Ted Tak Tai (*Chairman*)  
 Mr. Huang Shun-Tsai  
 Mr. Kuo Jung-Cheng

**NOMINATION COMMITTEE**

Mr. Huang Shun-Tsai (*Chairman*)  
 Mr. Chen Ying-Chieh  
 Mr. Kuo Jung-Cheng  
 Mr. Lee Ted Tak Tai

**REMUNERATION COMMITTEE**

Mr. Kuo Jung-Cheng (*Chairman*)  
 Mr. Chen Ying-Chieh  
 Mr. Huang Shun-Tsai  
 Mr. Lee Ted Tak Tai

**COMPANY SECRETARY**

Mr. Cheung Chun Hay

**AUTHORISED REPRESENTATIVES**

Mr. Chen Ying-Chieh  
 Mr. Cheung Chun Hay

**REGISTERED OFFICE**

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

**公司資料****董事會****執行董事**

陳英杰先生 (*主席兼行政總裁*)  
 張智喬先生  
 張智凱先生  
 陳怡勳先生

**獨立非執行董事**

黃順財先生  
 郭榮振先生  
 李德泰先生

**審核委員會**

李德泰先生 (*主席*)  
 黃順財先生  
 郭榮振先生

**提名委員會**

黃順財先生 (*主席*)  
 陳英杰先生  
 郭榮振先生  
 李德泰先生

**薪酬委員會**

郭榮振先生 (*主席*)  
 陳英杰先生  
 黃順財先生  
 李德泰先生

**公司秘書**

張晉熙先生

**授權代表**

陳英杰先生  
 張晉熙先生

**註冊辦事處**

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

## CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor, Fung House  
19-20 Connaught Road Central  
Hong Kong  
Telephone: (852) 2367 9021  
Fax: (852) 2311 3170

### 香港主要營業地點

香港  
干諾道中19-20號  
馮氏大廈17樓  
電話：(852) 2367 9021  
傳真：(852) 2311 3170

### OPERATIONAL HEADQUARTER

3908 Hu Qing Ping Road  
Zhao Xiang Town  
Qingpu County  
Shanghai, China  
Telephone: (86) 21 3976 2468  
Fax: (86) 21 5975 2698

### 營運總部

中國上海  
青浦縣  
趙巷鎮  
滬青平公路3908號  
電話：(86) 21 3976 2468  
傳真：(86) 21 5975 2698

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
China Construction Bank Corporation  
Hang Seng Bank Limited  
Oversea-Chinese Bank (China) Company Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
Taipei Fubon Commercial Bank Co., Limited

### 主要往來銀行

中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
恒生銀行有限公司  
華僑銀行(中國)有限公司  
三菱東京UFJ銀行  
台北富邦商業銀行股份有限公司

### CORPORATE WEBSITES

<http://www.daphneholdings.com>  
<http://www.daphne.com.cn>

### 公司網址

<http://www.daphneholdings.com>  
<http://www.daphne.com.cn>

### INVESTOR RELATIONS

Email: [ir@daphneholdings.com](mailto:ir@daphneholdings.com)

### 投資者關係

電郵：[ir@daphneholdings.com](mailto:ir@daphneholdings.com)

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及經營摘要

### FINANCIAL PERFORMANCE

### 財務表現

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年	2014 二零一四年	Change 變化
Turnover (HK\$' million)	營業額 (百萬港元)	<b>8,379.1</b>	10,355.6	-19.1%
Gross profit (HK\$' million)	毛利 (百萬港元)	<b>4,724.7</b>	5,737.6	-17.7%
Operating (loss)/profit (HK\$' million)	經營(虧損)/盈利 (百萬港元)	<b>(497.6)</b>	262.4	-289.6%
(Loss)/profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔(虧損)/盈利 (百萬港元)	<b>(378.9)</b>	176.0	-315.2%
Gross profit margin (%)	毛利率(%)	<b>56.4</b>	55.4	+1.0ppt百分點
Operating profit margin (%)	經營盈利率(%)	<b>-5.9</b>	2.5	-8.4ppt百分點
Net profit margin (%)	淨盈利率(%)	<b>-4.5</b>	1.7	-6.2ppt百分點
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利 (港仙)	<b>(23.0)</b>	10.7	-315.0%
Dividend per share (HK cents)	每股股息 (港仙)	-	3.5	-100.0%

### KEY FINANCIAL INDICATORS

### 主要財務指標

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年	2014 二零一四年	Change 變化
Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註一)	<b>218</b>	194	+24
Average debtors turnover (days) (Note 2)	平均應收賬週轉期(日)(附註二)	<b>12</b>	12	-
Average creditors turnover (days) (Note 3)	平均應付賬週轉期(日)(附註三)	<b>113</b>	103	+10
Cash conversion cycle (days) (Note 4)	現金循環天數(日)(附註四)	<b>117</b>	103	+14
Capital expenditure (HK\$' million) (Note 5)	資本開支(百萬港元)(附註五)	<b>301.5</b>	518.9	-41.9%

		As at 31 December 於十二月三十一日		
		2015 二零一五年	2014 二零一四年	Change 變化
Cash and bank balances (HK\$' million) (Note 6)	現金及銀行結餘(百萬港元)(附註六)	<b>1,075.6</b>	1,528.7	-29.6%
Bank loans (HK\$' million)	銀行貸款(百萬港元)	<b>620.8</b>	96.5	+543.6%
Convertible bonds (HK\$' million)	可換股債券(百萬港元)	-	680.7	-100.0%
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益(百萬港元)	<b>4,462.6</b>	5,058.0	-11.8%
Current ratio (times) (Note 7)	資產流動比率(倍)(附註七)	<b>2.4</b>	2.4	-
Net gearing ratio (%) (Note 8)	淨負債比率(%) (附註八)	<b>Net cash 淨現金</b>	Net cash 淨現金	N/A 不適用

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

### Notes:

- The calculation of average inventory turnover (days) is based on the average of opening and closing inventory balances divided by the cost of sales and multiplied by 365 days.
- The calculation of average debtors turnover (days) is based on the average of opening and closing balances of trade receivables divided by the turnover and multiplied by 365 days.
- The calculation of average creditors turnover (days) is based on the average of opening and closing balances of trade payables divided by the purchases and multiplied by 365 days.
- The calculation of cash conversion cycle (days) is based on the average inventory turnover (days) plus average debtors turnover (days) minus average creditors turnover (days).
- Capital expenditure comprises acquisition of land use rights and property, plant and equipment, cash expenditure on license rights and capital contribution to joint ventures.
- Cash and bank balances comprise cash and cash equivalents, pledged bank deposits and structured bank deposits.
- The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at 31 December.
- The calculation of net gearing ratio (%) is based on net debt (being the total of bank loans and convertible bonds, less cash and bank balances) divided by equity attributable to owners of the Company as at 31 December.

## 財務及經營摘要

### 附註：

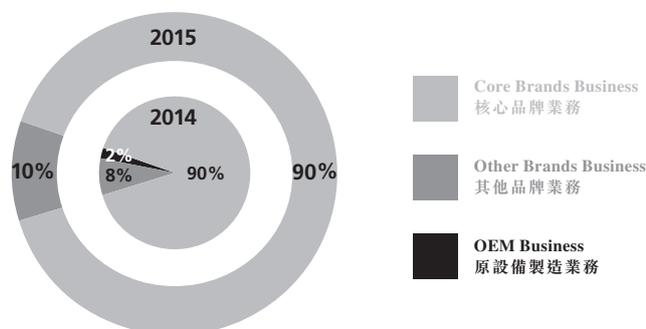
- 平均存貨週轉期(日)乃按年初及年終存貨之平均結餘除以銷售成本乘以365日計算。
- 平均應收賬週轉期(日)乃按年初及年終應收賬款平均結餘除以營業額乘以365日計算。
- 平均應付賬週轉期(日)乃按年初及年終應付賬款平均結餘除以採購額乘以365日計算。
- 現金循環天數(日)乃按平均存貨週轉期(日)加平均應收賬週轉期(日)減平均應付賬週轉期(日)計算。
- 資本開支包括購置土地使用權及物業、廠房及設備、特許使用權的現金開支，以及合營企業的出資額。
- 現金及銀行結餘包括現金及現金等價物、已抵押銀行存款及銀行結構存款。
- 資產流動比率(倍)乃根據於十二月三十一日之流動資產總額除以流動負債總額計算。
- 淨負債比率(%)乃根據於十二月三十一日之負債淨額(即銀行貸款及可換股債券之總額，減現金及銀行結餘)除以本公司擁有人應佔權益計算。

### Turnover Analysis

#### 營業額分析

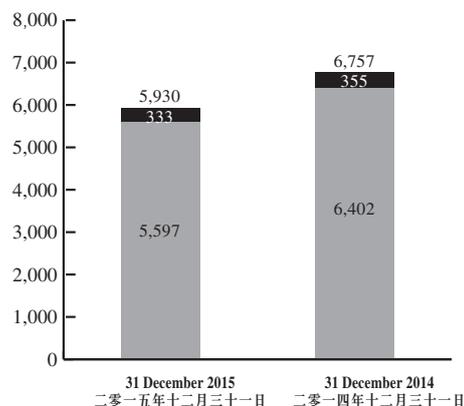
(For the year ended 31 December)

(截止十二月三十一日止年度)



### Number of Points-of-Sale

#### 銷售點數目



Core Brands Business 核心品牌業務  
Other Brands Business 其他品牌業務

## CHAIRMAN'S STATEMENT

The year 2015 witnessed the effect of China's slowing economy spilling over into consumer markets, where retailers including Daphne International Holdings Limited ("Daphne" or the "Company", which together with its subsidiaries, is referred to as the "Group") went through challenging times. China's gross domestic product (GDP) growth dwindled from 7.4% in 2014 to 6.9% in 2015 as the country sought to restructure its economy. The public's appetite for spending was somewhat spoilt by the unpromising prospect. In the fashion market, the situation was exacerbated by erratic weather patterns. Ubiquitous global warming led to a notably delayed summer and warmer winter in 2015, affecting the sales of seasonal fashion products including ladies' shoes. The industry players attempted to outmanoeuvre each other with sales and promotional strategies to revive the flagging consumer sentiment, including stepping up discounts much earlier than usual. As a result, the fashion retail sector was highly competitive, especially in the second half of the year. Other factors that also eroded the domestic fashion retail sales were weak Asian currencies that induced Chinese consumers to flock to the neighbouring countries for shopping. The inflationary operational costs, including rents and wages, also continued to burden the retail operators. Against such background, for the year ended 31 December 2015, the Group recorded turnover of HK\$8,379.1 million compared with HK\$10,355.6 million for the previous year.

To address the economic slowdown in China and the aforementioned challenges in 2015 and, most importantly, improve the subpar business performance, the Group took decisive measures in the second half of 2015 to improve its operational efficiency in the future. These included a series of rationalisation initiatives on stores, factories, inventories and staff. First, the Group rationalised its store network by closing down the loss-making ones to improve the profitability of the overall store network. This resulted a net closure of 805 points-of-sale for Core Brands. Second, it consolidated its production capacity by relocating the production lines from the coastal area to in-land, where labour costs are relatively more competitive. Third, in addition to adjustments made in product orders and cancellation of most replenishment orders, the Group was more prudent in managing the inventories which involved a provision of HK\$216.9 million for slow-moving inventories, while last year's write-back of inventory provision was HK\$119.8 million. Fourth, we also downsized the back office which incurred additional personnel expenses. These rationalisation initiatives incurred increased expenses to the Group. Although the cost saved through stringent cost control exercise during the year helped partially offset the increased operating expenses, the substantial expenses resulted from rationalisation initiatives greatly impacted the Group's performance this year. Consequently, the Group reported a loss attributable to owners of the Company of HK\$378.9 million.

Although the outlook of 2016 is full of uncertainties, we believe the Group is in the right market as China's growth rate is still considerable compared to other countries, despite its recent decelerated economic growth. The Chinese government has recently announced in its 13th Five-year Plan that it will press ahead with the country's transition to an economy that is driven by domestic consumption by taking a number of measures to support this transition. The Group is confident that the consumption in China will thrive in the medium and long term. Therefore, we will adhere to our objective of strengthening our fundamentals to adapt to the new norm of China's growth.

## 主席報告

二零一五年中國經濟增長放緩拖累消費品市場，零售商備受挑戰，其中包括達芙妮國際控股有限公司（「達芙妮」或「本公司」，與其附屬公司合稱「本集團」）。隨著中國正在調整經濟結構，中國國內生產總值增長由二零一四年的7.4%下降至二零一五年的6.9%。有欠明朗的經濟前景削弱公眾的消費意慾。飄忽反常的天氣使時尚市場的情況雪上加霜。全球暖化效應致使夏季延遲，且二零一五年的冬季異常溫暖，影響了季節性時尚產品包括女鞋的銷情。零售業界均在銷售及促銷策略上展開激烈競爭，包括提前加大折扣力度，試圖刺激消費意慾。因此，時尚零售板塊競爭尤為激烈，特別在下半年。此外，亞洲貨幣疲弱因而吸引中國消費者赴鄰近國家購物，也影響國內時尚零售銷情。而隨通脹上升的經營成本，包括店舖租金及員工薪金亦給零售業界帶來沉重負擔。在這眾多不利情況下，截至二零一五年十二月三十一日止年度，本集團錄得營業額8,379.1百萬港元，對比去年10,355.6百萬港元。

為應對中國經濟放緩趨勢，及上述二零一五年內諸多挑戰，以及首要改善欠佳的營運表現，本集團於二零一五年下半年果斷採取措施，以提升未來的經營效益。這包括一系列就店舖、工廠、存貨及人員方面的整合措施。首先，本集團進行店舖網絡整合，關閉虧損店舖以改善整體店舖網絡的盈利能力。這導致核心品牌銷售點淨減少805個。再者，本集團實施產能整合。通過將生產線由沿海地區遷移至內陸，以獲得更具競爭力的人工成本。第三，除了調整產品訂單及取消大部分補貨訂單外，本集團在存貨管理上更為審慎，包括為滯銷產品作出存貨撥備216.9百萬港元，而去年則撥回存貨撥備為119.8百萬港元。第四，我們於後勤辦公室精簡人手，致使人力資源費用增加。這些整合措施皆導致本集團的支出增加。儘管年內嚴控成本，有助抵銷部份增長的經營費用，但整合措施所產生的大額經營費用卻極大地影響了本集團今年的表現。因此，本集團錄得本公司擁有人應佔虧損378.9百萬港元。

儘管二零一六年前景充滿不明朗因素，但我們仍相信本集團正在一個「正確」的市場中經營。儘管中國近年經濟增長放緩，但其經濟增長率相對其他國家仍然可觀。在中央政府最新公佈的「十三五」規劃綱要中，國家將大力推行經濟轉型至以國內消費拉動經濟的模式，並將採取一系列措施以支持轉型。本集團有信心中國的消費產業將在中、長期蓬勃發展。因此，我們將堅持不斷加強本集團的核心優勢，以適應中國的「新常態」發展。

## CHAIRMAN'S STATEMENT

## 主席報告

While the Group will proceed further with our rationalisation initiatives in stores and staff, including further consolidation of store network, and downsizing of workforce, we will also pursue further strategic initiatives to increase the profitability through improvement in management and sales efficiency. In terms of offline strategies, the Group will enhance the store performance by turning some stores into “multi-brand” store format, which offers broader product offerings in a refreshing shopping environment. The Group will also continue to improve the channel mix by reducing the ratio of street stores. Frontline managers' motivation and accountability will be enhanced by revamping their performance appraisal system with top priority on profit and introduction of profit-sharing into their incentive scheme.

To adapt to the fast-changing retail market, the Group will make major adjustments in the supply chain by enabling small-batch productions, and will overhaul the logistics process. The Group is also increasing its brand and product differentiation, and revitalising its marketing efforts. One recent example is the launch of kid shoes with global positioning system (“GPS”) feature, that we jointly-developed with Tencent, to project a trend-setting brand image.

We are delighted to maintain our leadership position in the online market, as evidenced by the top ranking in the women shoes category in the Alibaba's Single's Day event in 2015. We will continue to leverage our strong online brand equity to expand our e-commerce business. Not just will we open more virtual stores in various major online shopping platforms, we will also make efforts to extend our presence to more upcoming online shopping sites to broaden our reach to different types of customers.

To weather the current headwinds, the Group is committed to focusing on the improvement initiatives to enhance its operational and sales efficiency, so as to restore its performance. By building differentiated strengths in our key functions, getting lean and staying focused, the Group will deliver long-term competitiveness and become well-positioned to meet the new market dynamics. Daphne has a long track record of success in different economic conditions over the past 20 years and stays as the leading brand in the market. I am confident that the Group will be able to thrive continuously and achieve sustainable development in the competitive and ever-changing market.

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all our customers, business partners and shareholders for their enduring support and unwavering faith in the Group. I would also like to thank the management team and employees for all their hard work and relentless contribution to the Group's development in the past year. Let us all work together in the coming year to bring better returns to Daphne's shareholders.

**Chen Ying-Chieh**  
Chairman and Chief Executive Officer

Hong Kong, 29 March 2016

本集團一方面會繼續進行各項店舖及人員的整合措施，包括進一步整合店舖網絡及精簡人員，另一方面亦將推行策略性舉措，通過提升管理及銷售效益，以增強盈利能力。就實體店舖方面的策略而言，本集團將把部分店舖改造為「多品牌」店舖模式，通過更豐富的商品選擇及全新購物環境，提升店舖表現。本集團亦將減少臨街店舖佔比，以繼續改善銷售渠道組合。通過改革前線經理的績效評估制度，改以提升利潤為首要目標，並將利潤共享計劃引入獎勵計劃方案中，前線銷售經理的積極性及問責度將得到加強。

為適應快速變化的零售市場，本集團將在供應鏈上作出大幅度調整，推行較小批量生產，並重新審視物流流程。本集團亦將提升品牌及產品差異化，並優化市場推廣活動。近期的例子是本集團與騰訊合作研發，推出了一款具有全球定位功能的童鞋，以彰顯我們引領潮流的品牌形象。

我們很高興達芙妮於二零一五年阿里巴巴的「雙十一」節慶活動中蟬聯女鞋品牌第一，維持在電商市場的領導地位。本集團將繼續利用強大的線上品牌實力，拓展電商業務。本集團不僅將在各主要網購平台上增開更多網店，亦將努力把我們的銷售網絡覆蓋度延伸至更多新興購物網站，以使我們可接觸更多不同類型的顧客。

為克服現時面對的各項不利因素，本集團將專注於執行各項改善措施，提升營運及銷售效益，重拾盈利。通過在主要職能建立具差異化優勢，且更精簡而專注，本集團將實現長期的競爭優勢及處於更有利形勢去應對新市場情況。達芙妮在過去二十年的不同經濟情況下均能成功屹立市場，並一直維持其在市場領先的品牌地位。本人有信心本集團將可繼續蓬勃發展，並在競爭激烈、千變萬化的市場中獲得持續發展。

本人謹代表董事會，藉此機會衷心感謝所有顧客、業務夥伴及股東對本集團的長期支持及堅定信任。本人亦感謝管理團隊及員工於過去一年中的辛勤工作及對集團的不懈貢獻。讓我們來年攜手並進，為達芙妮的股東帶來更佳的回報。

主席兼行政總裁  
陳英杰

香港，二零一六年三月二十九日

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Market Overview

Retailers had a very difficult year in China in 2015 as the economy and consumer markets further slowed down. The country's gross domestic product (GDP) growth decelerated from 7.4% in 2014 to 6.9% in 2015, a 25-year low. Growth in the total retail sales of consumer goods dwindled to 10.7% in 2015 from 12.0% in 2014 and 13.1% in 2013.

While trying to adapt to the "new normal" of China's economy, the retailers had to cope with other problems such as the challenges from e-commerce players, the global warming effect, notably delayed summer and a warmer winter in the fourth quarter of 2015. To manage the slow-moving inventories caused by the erratic weather, fashion retailers offered bigger discounts earlier. The sales and promotional efforts made the retail sector very competitive, especially in the second half of the year.

On the other hand, the volatility of the stock market in China dealt a blow to the already weak consumer sentiment. Weak Asian currencies induced some Mainland Chinese consumers to travel and shop overseas, thus affecting the domestic consumption. Moreover, the retailers were weighed down with inflationary operating costs, including rents and wages.

#### Group Performance

For the year of 2015, the Group's turnover amounted to HK\$8,379.1 million (2014: HK\$10,355.6 million), representing a drop of 19.1% due to the decline in Core Brands Business and shrinking business volume from OEM Business. Gross profit declined by 17.7% to HK\$4,724.7 million (2014: HK\$5,737.6 million). Gross profit margin increased to 56.4% (2014: 55.4%), although the provision for slow-moving inventories charged to cost of sales went up to HK\$216.9 million in 2015 compared to a write-back of HK\$119.8 million in 2014.

During the year under review, the Group turned to an operating loss of HK\$497.6 million in contrast to an operating profit of HK\$262.4 million in 2014. Loss attributable to owners of the Company was HK\$378.9 million (2014: profit of HK\$176.0 million).

Basic earnings per share for the year ended 31 December 2015 decreased from HK10.7 cents in 2014 to loss per share of HK23.0 cents for the year of 2015. No interim dividend was declared for the year ended 31 December 2015 (2014: HK3.5 cents) and the board of directors does not recommend the payment of a final dividend (2014: Nil).

The performance of the Group was below expectations. It was affected by the adverse market conditions, erratic and extreme weather patterns with delayed summer and unusually warm winter, inflationary operating costs, increased negative operating leverage, and increased charges that resulted from decisions on rationalisation of inventories, stores, factories and staff as part of prudent management.

### 業務回顧

#### 市場概況

二零一五年對中國大陸的零售商來說是非常艱難的一年。整體經濟及零售環境進一步轉差。中國的國內生產總值增長由二零一四年的7.4%降至二零一五年的6.9%，為過去二十五年來最低。社會消費品零售總額增長分別由二零一三年的13.1%及二零一四年的12.0%下降至二零一五年的10.7%。

當零售商正努力適應中國經濟「新常態」，並積極應對來自電商的競爭時，由全球暖化所引致的飄忽反常天氣，特別是延遲的夏季及於二零一五年第四季度異常溫暖的冬季，均為零售商帶來更大的挑戰。時尚零售商紛紛提前打折及加大折扣力度，以便在反常天氣下處理滯銷的貨品。促銷氣氛熾熱導致競爭更趨激烈，尤其是在二零一五年下半年。

另一方面，中國股市的異常波動進一步影響了本已低迷的消費意慾。一些亞洲國家貨幣疲弱促使更多中國大陸消費者出境旅遊及購物，影響在國內的消費。此外，經營成本包括租金及人工成本隨通脹持續上升，更加重了零售商的壓力。

#### 集團表現

二零一五年度，本集團營業額為8,379.1百萬港元（二零一四年：10,355.6百萬港元），下跌19.1%，乃由於核心品牌業務銷售額下降及製造業務縮減所致。毛利減少17.7%至4,724.7百萬港元（二零一四年：5,737.6百萬港元）。儘管於銷售成本支銷的滯銷存貨撥備由去年的撥回119.8百萬港元上升至今年的216.9百萬港元的撥備，毛利率仍上升至56.4%（二零一四年：55.4%）。

回顧年內，本集團轉為經營虧損497.6百萬港元，對比二零一四年經營盈利則為262.4百萬港元，而本公司擁有人應佔虧損為378.9百萬港元（二零一四年：盈利為176.0百萬港元）。

截至二零一五年十二月三十一日止年度，每股基本盈利由二零一四年10.7港仙下降至二零一五年的每股基本虧損23.0港仙。截至二零一五年十二月三十一日止年度，無宣派中期股息（二零一四年：3.5港仙）。董事會建議不派發末期股息（二零一四年：無）。

集團表現遜於預期，受以下因素所影響：市場環境不利、飄忽反常的天氣包括延遲的夏季及異常溫暖的冬季、隨通脹上升的經營成本、負面經營槓桿效應增加，以及由審慎的存貨、店舖、工廠及人員整合所帶來的支出上升。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As the market conditions deteriorated in the second half of 2015, the Group carried out a number of decisive measures, including the acceleration of closures of loss-making stores, downsizing of the back offices, relocation of factories from the coastal to inland area, putting focus on the inventory level including cancellation of most replenishment orders. These rationalisation initiatives incurred increased charges comprising the provision for slow-moving inventories of HK\$216.9 million (2014: write-back of provision of HK\$119.8 million), and one-off restructuring costs of approximately HK\$130.7 million (excluding provision for inventories of HK\$10.4 million) in relation to the relocation of several factories (2014: Nil). All these significantly impacted the Group's performance in 2015.

The abnormal weather pattern in 2015 was a major cause of the unfavourable accumulation of inventories during the year. Despite the adjustment in replenishment orders, and a lower inventory level at the end of 2015 than that at the end of 2014, the inventory turnover days increased to 218 days (2014: 194 days).

The Group rationalised its stores during the year by closing down loss-making stores so as to improve the quality of the overall store network in the future. This resulted in a net decrease of 827 points-of-sale ("POS"). As at 31 December 2015, the Group's POS numbered 5,930, consisting of 5,597 POS under its Core Brands Business ("Daphne" and "Shoebox" in Mainland China) and 333 POS for its Other Brands Business. The Core Brands Business had a net reduction of 805 POS, representing a decrease of 12.6% in the number of stores compared with that in 2014. However, the substantial number of store closures and the subsequent reduction of staff incurred increased operating costs in 2015.

Inflationary operating costs, including rental and staff costs kept increasing as a percentage of sales during the year. To control the production cost, the Group rationalised its production capacity by relocating its production lines from the coastal areas to its new production base in-land, where the labour cost was relatively more competitive. Such consolidation of its production capacity and other above-mentioned rationalisation initiatives incurred increased operational expenses. The operating margin was further dragged by the increased negative operating leverage and therefore resulted in a negative operating profit margin of 5.9% (2014: positive operating profit margin of 2.5%).

Moreover, the Group's gross profit margin increased by 1.0 percentage point from 55.4% for 2014 to 56.4% for 2015 despite the slowdown in the market and the lower average selling price of the products under its Core Brands Business. If the provision for slow-moving inventories was excluded, the Group's gross profit margin would have increased by 4.8 percentage points from 54.2% to 59.0%. The gross profit margin improved because of: (i) improved sales mix; (ii) enhancement in the product design process; (iii) a new pricing strategy; and (iv) lower product costs.

二零一五年下半年市場情況進一步轉差，集團果斷採取措施，包括加快關閉虧損店舖、精簡後勤辦公室人員、遷移沿海地區工廠至內陸地區、加緊處理存貨水平（包括取消大部份補貨訂單）。這些整合措施導致集團的開支上升，其中包括滯銷存貨撥備216.9百萬港元（二零一四年：滯銷存貨撥備撥回119.8百萬港元），及遷移數間工廠的一次性重組費用約130.7百萬港元（不含存貨撥備10.4百萬港元）（二零一四年：無）。這些費用均很大程度上影響了集團二零一五年的表現。

二零一五年出現的反常天氣，是導致年內存貨積壓的重要原因之一。儘管在補貨訂單上已作出調整，而二零一五年底存貨水平亦較二零一四年底有所下降，但存貨週轉天數仍上升至218天（二零一四年：194天）。

集團於年內進行店舖整合，關閉虧損店舖，旨在提升未來整體銷售網絡的質素。因此全年淨減少827個銷售點。於二零一五年十二月三十一日，本集團的銷售點總數為5,930個，包括核心品牌業務（位於中國大陸之「達芙妮」和「鞋櫃」）銷售點5,597個和其他品牌業務銷售點333個。核心品牌業務淨減少805個銷售點，較二零一四年銷售點數目減少12.6%。然而，大幅關店及隨後的裁員致使二零一五年內的經營成本增加。

年內經營成本包括租金及人工成本之銷售佔比隨通脹持續上升。為有效控制生產成本，集團整合生產設備，包括將生產線由沿海地區遷移至員工成本更具競爭力的位於內陸的新生產基地。整合生產設備以及上述提及的其他整合措施導致經營費用增加。因此，經營盈利率更進一步受負面經營槓桿效應增加所拖累，故此錄得負5.9%的經營盈利率（二零一四年：正2.5%經營盈利率）。

此外，儘管市況進一步放緩，而且核心品牌業務產品平均銷售價格下跌，集團毛利率仍由二零一四年的55.4%上升至二零一五年的56.4%，按年上升一個百分點。若不含滯銷存貨撥備，集團毛利率將會按年由54.2%增加至59.0%，上升4.8個百分點。毛利率改善，主要因為(i)銷售組合改善；(ii)優化產品設計；(iii)採用新定價策略；以及(iv)產品成本下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Core Brands Business

The Group's Core Brands Business refers to the business of retailing women's footwear under its own brands, "Daphne" and "Shoebox", in Mainland China. As the retail market became softer in 2015, turnover from external customers of the Core Brands Business decreased by 19.2% to HK\$7,521.1 million from HK\$9,303.2 million for 2014. The decline was attributable to the negative same-store sales performance and the net closure of a substantial number of stores. The Group accelerated the closures of loss-making stores, especially in the fourth quarter of 2015. This resulted in a net decrease of 805 POS during the year (including a net decrease of 692 directly-managed stores and a net decrease of 113 franchised stores). This represented a reduction of 12.6% in the number of stores compared with that in 2014. The Group had a total of 5,597 POS under its Core Brands, comprising 5,056 directly-managed stores and 541 franchised stores, as at 31 December 2015. Segment revenue from external customers accounted for 90% of the Group's total revenue during the year under review (2014: 90%).

### 核心品牌業務

本集團之核心品牌業務，指集團於中國大陸銷售自有品牌「達芙妮」和「鞋櫃」的女鞋零售業務。二零一五年零售市場愈見疲弱，同店銷售下跌，並大幅關店，核心品牌業務對外客戶收益因而按年減少19.2%至7,521.1百萬港元（二零一四年：9,303.2百萬港元）。集團加快關閉虧損店舖，尤其於二零一五年第四季度。年內淨關閉805個銷售點，包括淨減少692家直營店及113家加盟店，店舖總數較二零一四年減少12.6%。於二零一五年十二月三十一日，集團擁有5,597個核心品牌銷售點，包括5,056家直營店及541家加盟店。回顧年內，分部對外客戶收益仍佔集團總營業額90%（二零一四年：90%）。

### Number of POS of Core Brands Business:

### 核心品牌業務銷售點數目：

		At 31 December 2015		At 31 December 2014		Change	
		於二零一五年十二月三十一日		於二零一四年十二月三十一日		變化	
Directly-managed stores	直營店	5,056	90%	5,748	90%	-692	-12.0%
Franchised stores	加盟店	541	10%	654	10%	-113	-17.3%
Total	合計	5,597	100%	6,402	100%	-805	-12.6%

### Number of POS of Core Brands Business by city tier:

### 核心品牌業務銷售點按城市級別的分佈：

		At 31 December 2015		At 31 December 2014		Change	
		於二零一五年十二月三十一日		於二零一四年十二月三十一日		變化	
Tier 1	一線城市	637	11%	731	12%	-94	-12.9%
Tier 2	二線城市	1,376	25%	1,607	25%	-231	-14.4%
Tier 3	三線城市	1,030	18%	1,238	19%	-208	-16.8%
Tier 4-6	四至六線城市	2,554	46%	2,826	44%	-272	-9.6%
Total	合計	5,597	100%	6,402	100%	-805	-12.6%

During the year, the Group enriched and restructured Daphne's product range and mix by categorising the products into seven series since the spring and summer to enhance its appeal to a broader customer base and to increase its differentiation from competitors. The enhanced product series are Parties & Evening Charm, Cosmopolitan, Soft & Comfort, Daphne Young, Ondul, Dulala and Hello Kitty Collection by Daphne. Each of them is tailored to different niche markets and to different occasions. A top young actresse in Mainland China, Cecilia Liu, joined celebrities from the region, such as the popular Korean actress, Jun Ji-Hyun, and pop singer and leading actor, Nicholas Tse, in being the Group's spokespersons. By strengthening the association of the product lines with the celebrities, the Group built a strong brand image, and improved the marketing efforts.

年內，集團於春夏季豐富並梳理了達芙妮的產品組合，把其擴展成七個系列，以吸引更廣泛的顧客群，並提升與競爭對手的差異化。這七個產品系列是「夜宴吸引力」、「都會時尚」、「輕履舒軟」、「Daphne Young」、「圓漾」、「杜拉拉」和「達芙妮聯乘Hello Kitty系列」，每個系列均針對不同顧客群和滿足不同場合的需要。中國大陸知名年輕女星劉詩詩加入集團代言人行列（其他代言人包括廣受歡迎的韓國女藝人全智賢、流行歌手及著名演員謝霆鋒）。通過增強各產品系列與名人的聯繫，有助建立更鮮明的品牌形象，並提升市場推廣效果。

## MANAGEMENT DISCUSSION AND ANALYSIS

Besides, the Group enhanced the product quality which was well received by customers. The enriched product lines, the stronger brand association with celebrities and improved product quality allowed the Group to adopt a new pricing strategy with less emphasis on discounts as a means of attracting customers. Nevertheless, the Group's new pricing structure attributed to the lower average selling price for Core Brands which recorded about 4.6% year-on-year decrease. As the unusually warm winter in 2015 made the demand softer and the competition more intense, the Group was compelled to offer steeper discounts during the second half of the year to remain competitive. The deeper discounts on products and increased provision for the inventories cut the gross profit margin of Core Brands Business by 0.1 percentage point to 53.7% from 53.8%.

The decrease in sales induced significant pressure on inventory management and operating margin. At the same time, the Group's rationalisation of stores and staff incurred increased operational expenses for the year under review, although these measures would help the Group build a better cost structure in the coming years. The increased operating expenses, the negative operating leverage (which means that fixed cost has a greater portion in the total cost structure at the Group's retail operations) and the inflationary operating costs resulted in a negative operating profit margin of 4.7% for the Core Brands Business (2014: positive operating profit margin of 2.4%).

### Other Brands Business

The Other Brands Business of the Group mainly consists of the operations of mid- to high-end brands (including own-brands and brands with exclusive distribution rights, comprising "AEE", "Step Higher", "AEROSOLE" and "ALDO" in Mainland China, Hong Kong and Taiwan) and the growing e-commerce unit. The e-commerce unit kept increasing its contribution to the revenue at the Other Brands Business in recent years. For the year ended 31 December 2015, the aggregate turnover of the Other Brands Business decreased by 0.7% to HK\$832.7 million (2014: HK\$838.4 million), and accounted for 10% of the Group's total turnover in 2015 (2014: 8%). This business segment essentially achieved breakeven in a challenging year.

Revenue generated from the portfolio of mid- to high-end brands decreased due to a net reduction of 22 POS during the year and the adverse effect of the erratic weather. The warm winter in 2015 affected the demand for winter shoes and boots, and led retailers to step up promotional efforts and therefore intensified the competition. Therefore, the business of mid- to high-end brands recorded a slight decline in the gross profit margin.

The Group's e-commerce business continued to deliver sales growth and profit. Despite more fierce online competition with increased entries of international brands into China, Daphne still maintained its top ranking in sales in the women's shoes category in Alibaba's Single's Day event in 2015. This reflected its strong brand equity and leadership position in the online sales channel. The Group opened more online stores in various platforms of major shopping sites to increase its products' exposures in the online market and reach different segments of customers. During the year, the Group launched its warehouse sharing programme which would enhance its online shopping service, provide stronger support to its O2O business and improve the overall inventory management in the future.

## 管理層討論及分析

此外，集團亦致力於提升產品質量，並受到顧客的廣泛認同。豐富的產品系列、與名人更強的聯繫，以及產品質量的提升均對集團實施新定價策略提供有力的支持。新定價策略旨在減少強調折扣作為吸引顧客的手段。然而新的價格結構促使核心品牌平均銷售價格下降，按年跌幅約為4.6%。二零一五年冬季異常溫暖，使顧客的需求更為疲弱，及加劇市場競爭，因此集團於二零一五年下半年須加大折扣力度促銷以維持競爭力。產品折扣增加，加上存貨撥備上升的影響，核心品牌業務毛利率由53.8%下降0.1個百分點至53.7%。

銷售下滑對存貨管理及經營盈利率造成極大壓力。同時，年內集團進行了店舖及人員整合，儘管這些措施將為未來構建更佳的成本結構，但在二零一五年內則使經營費用增加。增加的經營成本，負面經營槓桿效應（集團零售業務的高固定成本結構），以及隨通脹持續上升的經營成本，導致核心品牌業務錄得負4.7%經營盈利率（二零一四年：正2.4%經營盈利率）。

### 其他品牌業務

本集團的其他品牌業務主要是來自中高檔品牌業務（包括於中國大陸、香港和台灣的自有品牌及擁有獨家經銷權的品牌，例如「愛意」、「Step Higher」、「愛柔仕」及「ALDO」等），及快速增長的電子商務。而電商業務板塊對其他品牌業務營業額的貢獻於近年亦持續上升。截至二零一五年十二月三十一日止年度，其他品牌業務整體營業額按年下降0.7%至832.7百萬港元（二零一四年：838.4百萬港元），佔本集團總營業額約10%（二零一四年：8%）。在充滿挑戰的一年裡，其他品牌業務基本上仍達到收支平衡。

由於年內銷售點數目淨減少22個，以及飄忽反常天氣所帶來的負面影響，中高檔品牌組合營業額下跌。二零一五年的暖冬影響了對冬季鞋靴的需求，促使零售商大幅度打折促銷，造成更為激烈的競爭。因此，中高檔品牌業務的毛利率錄得輕微下跌。

集團之電子商務持續取得銷售額增長並錄得利潤。儘管網購競爭愈見激烈，加上更多海外品牌進軍中國市場，達芙妮品牌仍於二零一五年阿里巴巴的「雙十一」節慶活動中蟬聯女鞋品牌第一，彰顯其強大品牌實力及線上銷售渠道的領導地位。集團在不同的主要網購平台上開設更多網店，增加其產品於網上平台的曝光率及接觸不同類型的顧客。集團亦於年內開展倉庫共享計劃，不單可優化網購服務，更為未來O2O業務提供強而有力的支持，及提升整體存貨管理。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Segmental Analysis

The business performance of individual segments for the year ended 31 December 2015 is summarised as follows:

(HK\$' million 百萬港元)		Core Brands Business 核心品牌業務		Other Brands Business 其他品牌業務		Manufacturing Business 製造業務	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Revenue from external customers	對外客戶收益	7,521.0	9,303.2	832.7	838.4	25.4	214.0
Inter-segment revenue	分部間收益	199.1	189.4	-	-	822.7	1,047.5
Total segment revenue	分部收益總額	7,720.1	9,492.6	832.7	838.4	848.1	1,261.5
Segment gross profit	分部毛利	4,149.2	5,103.3	505.6	525.3	74.9	117.6
Segment gross margin	分部毛利率	53.7%	53.8%	60.7%	62.7%	8.8%	9.3%
Segment operating (loss)/profit	分部經營(虧損)/盈利	(362.4)	225.2	1.3	17.9	(106.0)	58.7
Segment operating margin	分部經營盈利率	-4.7%	2.4%	0.2%	2.1%	-12.5%	4.7%

During the year ended 31 December 2015, significant operating loss was mainly due to certain initiatives incurred increased charges comprising the provision for slow-moving inventories of approximately HK\$216.9 million (2014: write-back of provision of HK\$119.8 million), and one-off restructuring costs of approximately HK\$130.7 million (excluding provision for inventories of HK\$10.4 million) in relation to the relocation of several factories (2014: Nil).

#### Liquidity and Financial Resources

As at 31 December 2015, the Group had cash and bank balances, comprising cash and cash equivalents, pledged bank deposits and structured bank deposits, amounting to HK\$1,075.6 million (2014: HK\$1,528.7 million) denominated mainly in Renminbi. The net decrease in cash and bank balances of HK\$453.1 million (2014: net increase of HK\$154.3 million) during the year is analysed as follows:

(HK\$' million 百萬港元)		2015 二零一五年	2014 二零一四年
Net cash generated from operating activities	經營業務產生的現金淨額	5.4	667.8
Capital expenditure	資本開支	(301.5)	(518.9)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5.5	1.6
Decrease in entrusted loans	委託貸款減少	3.0	99.4
Net dividend paid	已付股息淨額	(1.0)	(92.2)
Net interest received	淨利息收入	24.1	39.9
Net bank loans borrowed/(repaid)	淨銀行貸款借入/(償還)	524.3	(20.5)
Redemption of convertible bonds	可換股債券贖回	(695.5)	-
Effect of exchange rate changes and others	外匯兌換率變動之影響和其他	(17.4)	(22.8)
		(453.1)	154.3

### 財務回顧

#### 分部分析

各分部於截至二零一五年十二月三十一日止年度的業務表現載列如下：

於二零一五年十二月三十一日止年度，重大經營虧損主要為若干措施增加開支，其中包括滯銷的存貨撥備約216.9百萬港元（二零一四年：滯銷存貨撥備撥回119.8百萬港元），及就遷移數間工廠的一次性重組費用約130.7百萬港元（不含存貨撥備10.4百萬港元）（二零一四年：無）。

#### 流動資金及財政資源

於二零一五年十二月三十一日，本集團持有現金及銀行結餘（包括現金及現金等價物、已抵押銀行存款及銀行結構存款）為1,075.6百萬港元（二零一四年：1,528.7百萬港元），主要以人民幣為結算單位。年內現金及銀行結餘淨減少453.1百萬港元（二零一四年：淨增加154.3百萬港元）的分析如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

On 12 June 2009, the Company issued unlisted and unsecured RMB denominated USD settled convertible bonds due in 2014 with a principal amount of RMB550 million in which the maturity date was subsequently extended to 24 April 2015 pursuant to the Deed of Amendment relating to the convertible bonds. The Company had redeemed the convertible bonds in full for a total amount of approximately HK\$695.5 million upon its maturity on 24 April 2015. All the payment was satisfied by the Group's internal cash and bank borrowings. As at 31 December 2015, no convertible bonds were outstanding.

As at 31 December 2015, the Group had unutilised banking facilities amounting to HK\$158.3 million (2014: HK\$61.6 million). The Group's current ratio was 2.4 as at 31 December 2015 (2014: 2.4). The Group has sufficient resources currently to support expansion and development of business in the future.

To maximise the return on idle liquid resources, during the year, the Group placed a number of principal-protected structured bank deposits with licensed banks in Mainland China. Total bank interest income earned for the year was HK\$29.2 million (2014: HK\$47.1 million).

As at 31 December 2015, the Group's net gearing, calculated on the basis of net debt (being total bank loans less cash and bank balances (2014: total of bank loans and convertible bonds less cash and bank balances)) over equity attributable to owners of the Company, was in a net cash (2014: net cash) position. The bank loans were at floating rates and fixed rates during the year under review.

### Foreign Exchange Risk Management

Management closely monitors the market situation and may consider tools to manage foreign exchange risk whenever necessary. During each of the two years ended 31 December 2015, the Group entered into a foreign exchange forward contract to hedge the foreign exchange risk exposure on a bank loan denominated in United States dollar.

### Pledge of Assets

As at 31 December 2015, the Group's pledged bank deposits amounting to HK\$3.2 million (2014: HK\$6.9 million) were pledged for certain banking facilities.

### Capital Expenditure

During the year, the Group incurred capital expenditure of HK\$301.5 million (2014: HK\$518.9 million) mainly for retail network expansion and renovation, acquisition of land use rights and construction of production facilities, regional warehouses and offices, etc.

### Contingent Liabilities

As at 31 December 2015 and 2014, the Group had no significant contingent liabilities.

## 管理層討論及分析

於二零零九年六月十二日，本公司發行以人民幣計值以美元結算於二零一四年到期之非上市及無抵押可換股債券，本金總額為550百萬人民幣。根據可換股債券之修訂契約，其到期日延展至二零一五年四月二十四日。於二零一五年四月二十四日到期日，本公司以大概695.5百萬港元總額全數贖回有關可換股債券。所有款項由本集團內部現金及銀行借貸支付。於二零一五年十二月三十一日，概無未兌換之可換股債券。

於二零一五年十二月三十一日，本集團未動用之銀行融資額度為158.3百萬港元（二零一四年：61.6百萬港元），資產流動比率為2.4倍（二零一四年：2.4倍）。本集團現時持有足夠資源以支持未來擴充及業務發展所需。

為令閒置流動資源帶來最大回報，本集團年內存放了一些保本結構性存款於中國大陸之持牌銀行。年內賺取的總利息收入為29.2百萬港元（二零一四年：47.1百萬港元）。

於二零一五年十二月三十一日，本集團淨負債比率（根據淨負債（即銀行貸款減現金及銀行結餘（二零一四年：銀行貸款及可換股債券之總額減現金及銀行結餘）除以本公司擁有人應佔權益計算）為淨現金（二零一四年：淨現金）。回顧年內的銀行貸款按浮動利率及固定利率計息。

### 匯率風險管理

管理層將密切注視市場情況，如有需要時，或會考慮使用適當措施調控外匯風險。截至二零一五年十二月三十一日止兩個年度各年，管理層訂立遠期外匯合約對沖以美元計值之銀行貸款所產生的外匯風險。

### 資產抵押

於二零一五年十二月三十一日，本集團就銀行融資而抵押之銀行存款為3.2百萬港元（二零一四年：6.9百萬港元）。

### 資本開支

年內，本集團的資本開支為301.5百萬港元（二零一四年：518.9百萬港元），主要用於擴展及裝修分銷網絡、購置土地使用權及建設生產設施、區域倉庫及辦公室等。

### 或然負債

於二零一五年及二零一四年十二月三十一日，本集團並無任何重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Human Resources

As at 31 December 2015, the Group had a workforce of about 18,000 (2014: 26,000) people predominantly in Mainland China, Taiwan and Hong Kong. Employee benefits expense, including directors' emoluments and share-based payment expense, for the year was HK\$1,325.5 million (2014: HK\$1,504.3 million). The decrease was mainly due to the reduction in headcount of factories, stores and back office. The Group values its human resources and recognises the importance of retaining high calibre employees. Remuneration packages are generally structured with reference to market conditions and terms as well as individual qualifications. In addition, share options, share appreciation rights and discretionary bonuses are granted to eligible employees based on the performance of the Group and of the individual employee. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchase discounts and training programmes to employees.

### AWARDS

Daphne's unparalleled brand awareness and customer loyalty in China was reflected by its top ranking in the "China Brand Power Index 2015" (Women's Shoes category) for the fifth time in a row. This independent annual survey was conducted by Chnbrand, an institution funded by the Chinese Government's Ministry of Industry and Information Technology, and is reputed to be one of the most credible brand rating organisations in China. By interviewing 11,500 consumers in 30 cities across China, this survey examined brand awareness and loyalty by industry and category.

Besides, the Group has also been recognised by the investor community for its persistent efforts in disclosure of information and corporate governance. It received the award of "Best IR Company – Small Cap" in the inaugural Investor Relations Award 2015 organised by the Hong Kong Investor Relations Association.

### OUTLOOK

The year 2016 is poised to remain challenging and the Chinese government prudently sets the GDP growth target at a range of between 6.5% and 7%. Nonetheless, China still ranks among the fastest-growing major economies and its domestic demand should remain stronger than those of other countries. In its 13th Five-year Plan, the Chinese government will press ahead with the transition to an economy that will be driven by domestic demand from one that depends on exports for growth. The Chinese government has taken a number of measures to support the economic transition. The Group is confident that the consumption in China will thrive in the medium and long term.

### Rationalisation Continues

To address the deceleration of China's growth, and the economic and financial volatilities that may lurk during the economic transition, the Group is evolving and adapting in multiple dimensions to the "new normal" of China. It took decisive initiatives in rationalising the stores, inventories, factories, and staff towards the end of 2015. It also conducted stringent cost control exercise throughout the year. All these measures serve to lay the foundations for a more efficient cost structure. In 2016, the Group will continue to consolidate its store network and workforce and tighten its inventory management until it is well-positioned to cope with the new market dynamics.

## 管理層討論及分析

### 人力資源

於二零一五年十二月三十一日，本集團於中國大陸、台灣及香港之勞動力約為18,000名僱員（二零一四年：26,000名僱員）。年內僱員福利開支（包括董事酬金及以股份為基礎之款項開支）為1,325.5百萬港元（二零一四年：1,504.3百萬港元），減少主要由於工廠、店舖及後勤辦公室之僱員人數減少。本集團重視其人力資源並深明留聘優質人才的重要性，所提供之薪酬及福利乃參考市場水平及個人能力而定，並按本集團及員工之表現提供購股權、股份增值權及酌情花紅。此外，本集團亦為僱員提供強積金、醫療保障、員工購物折扣及培訓課程。

### 獎項

達芙妮於《2015年中國品牌力指數》（女鞋類別）中排名第一，印證其在中國領先的品牌知名度及顧客忠誠度，而集團並已連續第五年獲此殊榮。此項獨立的年度調查由中國政府的工業和資訊化部資助，並由被譽為中國最具公信力的品牌評價機構之一的中國企業品牌研究中心進行。這項調查通過訪問全國30個城市合共11,500名消費者，對各行各業的品牌進行認知度和顧客忠誠度評審。

集團在信息披露及企業管治範疇上作出堅持不懈的努力亦得到投資界的認同。本集團於香港投資者關係協會舉辦的首屆「2015投資者關係大獎」中，獲得小型股類別的「最佳投資者關係公司—小型股類別」獎項。

### 展望

二零一六年仍將具挑戰性，由中央政府將國內生產總值增長目標謹慎地設定為6.5%至7%的範圍可見。然而中國仍是世界上最快速增長的主要經濟體之一，對比其他國家，中國的內需仍較強。最新公佈的「十三五」規劃綱要中，中央政府將繼續大力推動從以出口導向型增長而轉為內需拉動經濟增長的轉型。政府正採取一系列措施支持經濟結構轉型。集團相信中國消費市場將在中、長期內保持蓬勃發展。

### 繼續推行整合

為應對中國經濟增長放緩，以及經濟轉型中可能發生的經濟及金融市場的波動，集團正採取多項措施，以積極應對中國的「新常態」。二零一五年底，集團果斷就店舖、存貨、工廠及人員作出整合，並於年內嚴格減省成本，為更具效益的成本結構搭建良好的基礎。二零一六年，集團將進一步整合店舖網絡、精簡人手及加強存貨管理，以便能處於更佳形勢去迎合新市場情況。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Increasing Differentiation and Revitalising Marketing Endeavours

Moreover, the Group will also focus on enhancing sales and management efficiency to boost sales and profitability, and will also adopt new approaches to various aspects of its operations. For instance, the Group will make an effort to increase its differentiation to strengthen its competitive strengths. To lay the groundwork for this pursuit, the Group conducted a customer survey in the fourth quarter of 2015 by interviewing more than 2,600 customers in 170 cities in China. The survey has improved our understanding of the customers, and will enable us to explore new opportunities in the market. The findings from the survey reinforce our belief in pursuit of differentiation to succeed in the competition. As a result, we will allocate more resources to product differentiation, and will revitalise and diversify our marketing endeavours to support it. For example, the Group, jointly-developed with Tencent, launched kid shoes with a global positioning system (“GPS”) feature in early 2016 to project a trend-setting brand image.

### Driving Improvement in Supply Chain and Inventory Management

To strengthen inventory management and to increase the flexibility in coping with the changes in customer demand and market conditions, the Group will make major adjustments in its supply chain to enable small-batch productions, and will overhaul in the logistics process. It will take a comprehensive approach to managing the supply chain, store operation, and promotional activities to facilitate inventory turnover and tighten inventory control.

### Uplifting Store Performance

With regard to the uplifting of the store performance, the Group will turn some of its stores into “multi-brand” stores, which offer broader product offerings in a refreshing shopping environment, so as to boost customer spending and increase sales productivity. This new store format will be closely monitored and may adapt them further to better meet the changing customer preferences. In addition to its ongoing efforts to improve its sales channel mix and rental reduction through lease negotiation, the Group is also exploring new retail concepts. Also, to improve the accountability and motivation of frontline managers, the Group simplifies their “Key Performance Index” system by putting profit as the top priority, flattens the organisation structure of frontline management, and adopts new approaches to store management and incentive schemes, namely, the introduction of a profit-sharing scheme, to better align their interests with the Group’s.

### Expanding E-commerce Business

To capitalise its strong online brand equity and leadership position, the Group will continue to invest and expand its e-commerce business. It will continue to increase its exposure on all major online shopping platforms and extend its presence on emerging online shopping websites. This will expand our reach to different types of customers. To embrace the emerging mobile-shopping trend, marketing emphasis will be put on both online and mobile marketing, and our e-commerce capabilities will be built accordingly. The warehouse sharing programme now in good progress will help promote the O2O trade in the future by enabling more efficient product delivery and inventory management. The Group is also exploring various O2O initiatives to draw on the synergy between its online and offline sales operations.

## 管理層討論及分析

### 提升差異化，優化市場推廣

集團亦將重點提升銷售及管理效益，以增強銷售及盈利能力，並將採納新方案於多個營運範疇。例如，集團將努力提升差異化，以增強競爭優勢。為更好實踐這策略性舉措，集團通過二零一五年第四季度的一項消費者調研，訪問中國170個城市裡逾2,600名消費者，以增加集團對消費者的理解，並探索市場機會。調研結果亦驗證了集團追求差異化以在競爭中取勝的理念。因此，集團將投入更多資源提升產品差異化，並以優化及多元化市場推廣活動作支持。例如，集團與騰訊合作研發，於二零一六年初推出一款具有全球定位功能的童鞋，有助彰顯品牌引領潮流的形象。

### 改善供應鏈及存貨管理

為強化存貨管理並提升應對顧客需求及市場環境波動的靈活度，集團將在供應鏈上作出大幅調整，以推行較小批量生產，並重新審視物流流程。同時，集團將在供應鏈、店舖營運及促銷推廣之間實行綜合性協調方案，以加快存貨週轉，並加強存貨控制。

### 提升店舖表現

在提升店舖表現方面，集團把部分店舖改造成新「多品牌」店模式，通過更豐富的商品選擇及全新購物環境，提升顧客消費及銷售生產力。集團將密切監察新店舖模式，並繼續適時調整，以迎合不斷變化的消費者喜好。集團現除了積極努力改善渠道組合及於租約談判時爭取減租外，集團亦正在開拓新零售概念。此外，為加強前線經理的問責度及積極性，集團將簡化「關鍵業績指標」機制，並以提升利潤為首要目標，亦將精簡前線人員架構，並推行新的店舖管理及獎勵計劃方案，包括利潤共享計劃，使員工與集團利益能更緊扣及一致。

### 拓展電商業務

為更好利用集團強大的線上品牌實力及領導地位，集團將繼續投入更多資源去拓展其電商業務。集團將提升在各主要網購平台的曝光率，並將銷售網絡拓展至新興的網購平台。這將有助品牌接觸更多不同類型的顧客。為應對時下熱門的手機購物潮流，市場推廣的重點將同時放在線上及手機營銷，而集團的電商業務營運能力亦將相應發展。倉庫共享計劃現進展良好，未來將提供更高效率的送貨服務及存貨管理，以幫助提升未來O2O交易。集團亦在探討及研究不同的O2O方案，以便可享線上及線下銷售兩者之間的協同效應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Conclusion

By taking bold steps in rationalisation, and becoming lean and focused, the Group aims to improve its cost structure, management and sales efficiency. The Group also ventures out to adopt new methods and approaches to invigorate its key functions, so as to adapt to the new market conditions and changing customer preferences and behaviours. The Group believes these actions will deliver sustainable improvements in the business operation and competitive strengths in long term. The Group is committed, with its best endeavour, to taking comprehensive actions to weather the current headwinds, so as to restore its performance. With such key strengths as a sound balance sheet, a strong national brand equity, and the product excellence, the Group is confident that it will be able to make great strides to reinforce its market leadership.

As the Group entering into 2016, the momentum of same store sales of Core Brands Business appears more stabilised compared to the same period last year, and registered a mid-single-digit decline for the first quarter-to-date of 2016 on a year-on-year basis. Considering a reduction of 12.0% in the number of directly-managed stores (692 directly-managed stores) in 2015, and a further net closure of approximately 150 stores during the first quarter-to-date, the year-on-year sales decline of Core Brands for the same period was likely in the range of 10% to 15%. Based on the management's assessment of preliminary unaudited information, it is anticipated that the profitability of the first quarter-to-date is likely to improve slightly from that of the same period last year. However, the second quarter, as an important quarter when the new spring and summer products are launched, is still challenging with a lot of uncertainties. The Group will continue to dedicate itself to working on the improvement initiatives, and endeavour to improve its performance for the remaining of the year.

## 管理層討論及分析

### 總結

集團大刀闊斧推行各項整合措施，並追求精簡而專注，旨在改善成本結構、提升管理及銷售效益。集團亦勇於嘗試各種新措施及方案，以優化多個關鍵職能，從而應對新市場環境及照顧不斷變化的顧客喜好及表現。集團相信這些措施將可持續改善業務經營，並提升長期競爭優勢。集團會竭盡所能，推行全方位的應對計劃，克服現時面對的不利因素，重拾盈利。憑藉集團擁有的核心優勢，包括穩健的財務狀況、領先的全國性品牌實力，以及卓越的產品，集團有信心將大步邁進，鞏固其市場領導地位。

邁入二零一六年之際，與去年同期相比，集團核心品牌業務的同店銷售走勢看來較為穩定，於二零一六年第一季度至今，同店銷售錄得按年中單位數跌幅。由於二零一五年內直營店數目已按年減少12.0%（減少692家直營店），及二零一六年第一季度至今仍會淨關閉約150家店舖，在此背景下，同期核心品牌按年銷售額跌幅將可能在百分之十至百分之十五之間。管理層根據目前未經審計的初步資料估計，第一季度至今的利潤將可能略優於去年同期。然而，第二季度，作為春夏新品上市的關鍵季度，尚有很多不明朗的因素，仍然具挑戰性，但集團將繼續致力推行各項改善計劃，並努力提升全年的表現。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. CHEN Ying-Chieh**, aged 46, is the Chairman and Chief Executive Officer of the Company and is responsible for the overall corporate and business strategic planning of the Group. Mr. Chen obtained a bachelor's degree in International Trade from Chung Yuan Christian University in Taiwan. He has been working with the Group since 1992. Mr. Chen is a cousin of Mr. Chang Chih-Kai, Mr. Chang Chih-Chiao and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

**Mr. CHANG Chih-Chiao**, aged 33, joined the Group in 2007 and is currently primarily responsible for specialised business projects and negotiations. He obtained a bachelor's degree in Visual Communication from the Northumbria University in the United Kingdom. Mr. Chang is the brother of Mr. Chang Chih-Kai, a cousin of Mr. Chen Ying-Chieh and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company.

**Mr. CHANG Chih-Kai**, aged 35, joined the Group since 2003 with focus on product development and general management. He has studied a Bachelor of Arts degree in Auckland University after graduated from Pakuranga College in New Zealand. Mr. Chang is the brother of Mr. Chang Chih-Chiao, a cousin of Mr. Chen Ying-Chieh and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

**Mr. CHEN Tommy Yi-Hsun**, aged 34, joined the Group in 2004 with focus on planning and management of the Group's manufacturing business. Prior to joining the Group, Mr. Chen worked in footwear trading and manufacturing companies. He has over 10 years experience in footwear trading and manufacturing industry. Mr. Chen graduated from the University of Victoria in Canada with a Bachelor of Arts degree and also obtained an EMBA in Taiwan National Chung Hsing University. Mr. Chen is a cousin of Mr. Chen Ying-Chieh, Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HUANG Shun-Tsai**, aged 62, is a director of four health technology companies in Taiwan. He has been active in the health technology field for over 15 years. Mr. Huang was appointed as an independent non-executive director of the Company in 2001.

**Mr. KUO Jung-Cheng**, aged 65, is a director of a manufacturing and distribution company in China. Mr. Kuo is a former senator of the Legislative Council in Taiwan. He has been serving the community in Taiwan as a representative for over 10 years. Mr. Kuo holds an MBA degree from the University of Hawaii. Mr. Kuo was appointed as an independent non-executive director of the Company in 2001.

### 執行董事

**陳英杰先生**，46歲，本公司主席兼行政總裁，負責本集團整體企業及業務策略規劃。陳先生持有台灣中原大學國際貿易學士學位，自一九九二年起為本集團服務。陳先生為本公司執行董事張智凱先生、張智喬先生及陳怡勳先生之表兄，彼亦於本公司若干附屬公司擔任董事職位。

**張智喬先生**，33歲，於二零零七年加入本集團，現時主要負責特定業務項目及洽商。彼持有英國諾森比亞大學視覺傳媒學士學位。張先生為張智凱先生之弟弟、陳英杰先生及陳怡勳先生之表弟，彼等均為本公司執行董事。

**張智凱先生**，35歲，自二零零三年起加入本集團，主力從事產品研發及整體管理工作。彼畢業於紐西蘭Pakuranga College後，於Auckland University修讀文學士學位課程。張先生為張智喬先生之兄長、陳英杰先生之表弟及陳怡勳先生之表兄，彼等均為本公司執行董事，張先生亦於本公司若干附屬公司擔任董事職位。

**陳怡勳先生**，34歲，於二零零四年加入本集團，主力從事本集團製造業務的規劃及管理。於加入本集團之前，陳先生曾於鞋類貿易及生產公司工作。彼在鞋類貿易及製造業方面累積逾十年經驗。陳先生畢業於加拿大維多利亞大學，持有文學士學位並取得台灣國立中興大學高級管理人員工商管理碩士。陳先生是陳英杰先生及張智凱先生之表弟及張智喬先生之表兄，彼等均為本公司執行董事，陳先生亦於本公司若干附屬公司擔任董事職位。

### 獨立非執行董事

**黃順財先生**，62歲，為台灣四間健康科技公司之董事，從事健康科技業逾十五年。黃先生於二零零一年獲委任為本公司獨立非執行董事。

**郭榮振先生**，65歲，為中國一間製造及分銷公司之董事。郭先生亦為前任台灣立法院委員，以議員身份服務台灣民眾逾十年。郭先生持有夏威夷大學工商管理碩士學位。郭先生於二零零一年獲委任為本公司獨立非執行董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

**Mr. LEE Ted Tak Tai**, aged 65, was appointed as an independent non-executive director of the Company in September 2011. Mr. Lee is the managing director of T Plus Capital Limited which is engaged in the provision of strategic, financial and business development advisory services. Currently Mr. Lee is an independent director and a member of the audit committee of Autohome Inc., a company listed on the US New York Exchange and a director of Shriro Trading (Shanghai) Company Limited, a privately held company established in China. Mr. Lee is a US certified public accountant (inactive) and he has extensive experience in auditing and accounting sectors and he was a senior partner at Deloitte where he worked for over 30 years both in United States and Asia. Mr. Lee graduated from California State University, Fresno with a bachelor's degree in Accounting and obtained an MBA degree from University of Southern California.

### SENIOR MANAGEMENT

**Mr. LIN Che Li, Jerry**, aged 48, joined the Group as the Chief Financial Officer in January 2010 and is responsible for the overall corporate and financial planning of the Group. Mr. Lin has over 20 years of experience in financial planning and management in an international environment. Prior to joining the Group, Mr. Lin spent almost 20 years with General Motors, including 15 years in the finance department. His financial and operating experience included assignments at its treasury headquarters in New York and Singapore as well as senior financial management and CFO positions in Taipei, Seoul and Shanghai. Mr. Lin holds an MBA degree from Columbia Business School and a bachelor's degree in Electrical Engineering from the University of Rochester in the United States.

**Mr. SHIH Wen Che, Jonathan**, aged 56, joined the Group in March 2012 and is now the Chief Operating Officer. He is responsible for the brand management, channel development, e-commerce and sales operation management of the Group. Mr. Shih has over 30 years of experience in sales and general management in retail and service industries of which 20 years were in Mainland China. Mr. Shih has held senior management positions of different functions as well as regional general manager and general manager of China positions with various multinational companies such as City Chain, Pizza Hut, McDonald's, 7-11, Starbucks and Burger King. He graduated from National Taiwan Ocean University.

## 董事及高層管理人員簡歷

**李德泰先生**，65歲，於二零一一年九月獲委任為本公司獨立非執行董事。李先生為泰伽投資有限公司的董事總經理，該公司從事提供策略、財務及業務發展諮詢服務。目前，李先生正擔任汽車之家（一間於美國紐約證券交易所上市的公司）的獨立董事及審核委員會成員及於中國一家私營公司石利洛（上海）貿易有限公司擔任董事。李先生是一名美國註冊會計師（非執業）並於審計及會計方面擁有豐富經驗。李先生曾是德勤的資深合夥人，於該所美國及亞洲地區工作逾三十年。李先生畢業於加州州立大學弗雷斯諾分校，持有會計學學士學位，並取得南加州大學的工商管理碩士學位。

### 高層管理人員

**林哲立先生**，48歲，於二零一零年一月起出任本集團之首席財務官。林先生負責本集團之整體企業及財務之規劃。林先生擁有超過二十年於跨國公司之財務規劃及管理經驗。加入本集團前，林先生曾於美國通用汽車公司服務近二十年，包括於其財政部門工作達十五年。其財務及營運管理經驗包括在此跨國企業位於紐約及新加坡的司庫總部，以及在台北、首爾及上海擔任高級財務管理及首席財務官的職位。林先生持有美國哥倫比亞大學商學院之工商管理碩士學位及美國羅徹斯特大學電機工程學士學位。

**施文哲先生**，56歲，於二零一二年三月加入集團，現出任首席運營官一職，負責本集團之品牌營運、管道發展、電子商務及銷售營運管理。施先生在零售及服務業擁有超過三十年銷售管理經驗，其中二十年在中國大陸。施先生曾於多間跨國品牌企業（包括時間廊、必勝客、麥當勞、7-11、星巴克和漢堡王等）擔任不同職能部門高層管理人員以至區域總經理和中國區總經理等職務。彼畢業於國立臺灣海洋大學。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company recognises the vital importance of good corporate governance to the Group's success and sustainability. The Company is committed to achieving a high standard of corporate governance practices as an essential component of high quality and has introduced corporate governance practices appropriate to the operation and growth of its business.

### A. CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained 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, the Company has complied with all the applicable code provisions set out in the CG Code except for the deviations from code provision A.2.1 and A.6.7 which is explained under the "Chairman and Chief Executive Officer" section and "Communications with Shareholders and Investors" section on pages 23 and 28 respectively.

The board of directors (the "Board") will continue to enhance its corporate governance practices appropriate to the operation and growth of its business and to review such practices from time to time to ensure that the Company complies with statutory and professional standards and align with the latest development.

### B. DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules for dealing in securities of the Company by the directors.

Having made specific enquiry with all directors, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2015.

The Company also requires relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company during the year.

本公司確知良好企業管治對於本集團業務成功及持續性甚為重要。本公司致力實踐高水準之企業管治，作為高質素企業管治之重要元素，並已採納適用於其業務運作及增長之企業管治常規。

### A. 企業管治常規

本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。

截至二零一五年十二月三十一日止年度內，本公司已遵守企業管治守則所載之全部適用之守則條文，惟偏離守則條文第A.2.1條及第A.6.7條之規定，偏離原因已分別於第23頁及第28頁之「主席及行政總裁」及「與股東及投資者之溝通」內作出解釋。

董事會（「董事會」）將繼續加強適合其業務運作及增長之企業管治常規，並不時檢討其企業管治常規，以確保本公司遵守法定及專業標準，並符合最新發展。

### B. 董事之證券交易

有關董事進行本公司之證券交易，本公司已遵照上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

經向全體董事作出具體查詢後，全體董事均已確認，彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則所載規定。

本公司亦要求相關高級職員及僱員受標準守則規限，於任何時間持有與本公司證券有關的內幕資料時，一概不得買賣該證券。於年內，本公司並無獲悉相關高級職員及僱員有任何違反標準守則的情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. THE BOARD OF DIRECTORS

#### (i) Board Composition

The Board and board committees during the year and up to the date of this report comprise:

Members of the Board/board committees 董事會／董事會轄下委員會成員	Date of first becoming director 首次出任董事之日期	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive directors 執行董事</i>				
Mr. Chen Ying-Chieh ( <i>Chairman &amp; Chief Executive Officer</i> ) 陳英杰先生 (主席兼行政總裁)	21 May 1996 一九九六年五月二十一日		M	M
Mr. Chang Chih-Chiao 張智喬先生	12 June 2009 二零零九年六月十二日			
Mr. Chang Chih-Kai 張智凱先生	22 November 2004 二零零四年十一月二十二日			
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	31 December 2011 二零一一年十二月三十一日			
<i>Non-executive directors 非執行董事</i>				
Mr. Kim Jin-Goon (with Mr. Lau Wai Kei, Ricky as the alternate)* 金珍君先生 (劉偉琪先生為其替任董事)*	13 April 2011 二零一一年四月十三日		M	M
<i>Independent non-executive directors 獨立非執行董事</i>				
Mr. Huang Shun-Tsai 黃順財先生	31 July 2001 二零零一年七月三十一日	M	C	M
Mr. Kuo Jung-Cheng 郭榮振先生	31 July 2001 二零零一年七月三十一日	M	M	C
Mr. Lee Ted Tak Tai 李德泰先生	1 September 2011 二零一一年九月一日	C	M	M

Key: C – chairman of the board committee, M – member of the board committee

\* Mr. Kim Jin-Goon has resigned as the non-executive director of the Company and Mr. Lau Wai Kei, Ricky has resigned as the alternate director to Mr. Kim with effect from 22 April 2015.

The executive directors draw on a rich and diverse experience from the footwear distribution business while the non-executive director and the independent non-executive directors possess appropriate professional qualifications and management expertise. 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 contribute to the effective direction of the Company and to safeguard the interests of the Company and its shareholders.

### C. 董事會

#### (i) 董事會組成

年內及截至本報告日期，董事會及董事會轄下委員會由下列人士組成：

Members of the Board/board committees 董事會／董事會轄下委員會成員	Date of first becoming director 首次出任董事之日期	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive directors 執行董事</i>				
Mr. Chen Ying-Chieh ( <i>Chairman &amp; Chief Executive Officer</i> ) 陳英杰先生 (主席兼行政總裁)	21 May 1996 一九九六年五月二十一日		M	M
Mr. Chang Chih-Chiao 張智喬先生	12 June 2009 二零零九年六月十二日			
Mr. Chang Chih-Kai 張智凱先生	22 November 2004 二零零四年十一月二十二日			
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	31 December 2011 二零一一年十二月三十一日			
<i>Non-executive directors 非執行董事</i>				
Mr. Kim Jin-Goon (with Mr. Lau Wai Kei, Ricky as the alternate)* 金珍君先生 (劉偉琪先生為其替任董事)*	13 April 2011 二零一一年四月十三日		M	M
<i>Independent non-executive directors 獨立非執行董事</i>				
Mr. Huang Shun-Tsai 黃順財先生	31 July 2001 二零零一年七月三十一日	M	C	M
Mr. Kuo Jung-Cheng 郭榮振先生	31 July 2001 二零零一年七月三十一日	M	M	C
Mr. Lee Ted Tak Tai 李德泰先生	1 September 2011 二零一一年九月一日	C	M	M

代碼：C – 董事會轄下委員會主席，M – 董事會轄下委員會成員

\* 由二零一五年四月二十二日起，金珍君先生辭任為本公司之非執行董事，而劉偉琪先生亦辭任為金先生之替任董事。

執行董事擁有豐富及廣泛的鞋類分銷業務經驗，而非執行董事及獨立非執行董事則具備相關專業資格及管理專門知識。全體獨立非執行董事透過積極參與董事會會議，在管理涉及潛在利益衝突事務時發揮牽頭引導作用及應邀出任董事會轄下之委員會，從而對本公司作出有效指導以及維護本公司及其股東之利益。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2015, the Board was in compliance with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise.

Each independent non-executive director gives the Company annual confirmation of his independence to the Company, and the Company considers these directors to be independent pursuant to Rule 3.13 of the Listing Rules. The names, biographies of the directors and relationship among them are set out in the “Biographies of Directors and Senior Management” on pages 17 to 18 of this annual report.

### (ii) Directors' Responsibilities

The Board is responsible for overall management and control of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advices 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.

### (iii) Delegation by the Board

The Board has delegated responsibilities to the executive directors and senior management of the Company, including implementing decisions of the Board and directing and conducting the day-to-day operation and management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board and approval has to be obtained from the Board prior to any significant transactions are entered.

### (iv) Appointments, Re-election and Removal of Directors

The appointment of a new director must be approved by the Board. The Board has delegated to the Nomination Committee to select and recommend candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The Nomination Committee has established certain guidelines to assess the candidates. These guidelines emphasise appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and possible time commitments to the Board and the Company.

於截至二零一五年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一），其中最少一名獨立非執行董事須具備合適專業資格及會計及相關財務管理專業知識的規定。

每名獨立非執行董事均有就其獨立性向本公司作出年度確認。根據上市規則第3.13條，本公司認為該等董事均屬獨立人士。各董事之姓名、簡歷及彼此間之關係載於本年報第17至18頁之「董事及高層管理人員簡歷」。

### (ii) 董事責任

董事會負責本公司之整體管理及監控，包括批准及監督一切政策上之事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之重大交易）、財務資料、董事委任及其他重大財務及營運事宜。

全體董事可隨時索取所有相關資訊以及得到公司秘書及高層管理人員之意見及幫助。任何董事於向董事會作出合理要求後，可要求於適當情況下尋求獨立專業意見，費用由本公司承擔。

### (iii) 董事會授權

董事會已向本公司之執行董事及高層管理人員作出授權，包括執行董事會之決策、指導及操作本集團之日常營運及管理。董事會定期檢討授權之職能及責任，而於進行任何重大交易前必須先取得董事會之批准。

### (iv) 委任、重選及撤換董事

新董事委任必須經董事會批准。董事會授權提名委員會挑選及推薦董事人選，包括考慮被推薦人選及在有需要時委聘外界招聘專才協助。提名委員會已訂立若干指引評核被推薦董事人選，該等指引著重適當的專業知識及行業經驗、個人操守、誠信及個人技能，以及能向董事會及本公司付出足夠時間的承諾。

## CORPORATE GOVERNANCE REPORT 企業管治報告

All non-executive directors including independent non-executive directors are appointed for a specific term of one or two years. All directors are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings in accordance with the Listing Rules and the articles of association of the Company (the "Articles of Association"). Every director newly appointed by the Board is subject to election at the first general meeting after his/her appointment.

Mr. Huang Shun-Tsai and Mr. Kuo Jung-Cheng, have served as independent non-executive directors of the Company for more than 9 years. In addition to their confirmations of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Huang and Mr. Kuo continue to demonstrate the attributes of independent non-executive directors and there is no evidence that their tenure have had any impact on their independence. The Board is of the opinion that Mr. Huang and Mr. Kuo remain independent notwithstanding the length of their services and believe that their valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

### (v) Board Practices and Conduct of Meetings

The Board meets regularly throughout the year to formulate overall strategy of the Group, monitor its financial performance and maintain effective oversight over the management. Directors may participate either in person or through electronic means of communications. Notice of regular board meetings is served to all directors at least 14 days prior to the meeting. For other board and committee meetings, reasonable notice is generally given.

Agenda of each board meeting is usually sent to all directors together with the notice of meeting in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Board papers together with all appropriate, complete and reliable information are sent to directors at least 3 days before each board meeting to keep the directors apprised of the latest development and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and other relevant senior management normally attend regular board and committee meetings, and where necessary, other board and committee meetings to advise on business development, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group. Draft minutes are normally circulated to all directors for comment in due course after each meeting and the final copy, which is kept by the company secretary, is open for directors' inspection.

所有非執行董事(包括獨立非執行董事)之任期為一年或兩年之特定年期。所有董事均須根據上市規則及本公司之組織章程細則(「公司組織章程細則」)最少每三年於股東週年大會上輪值退任一次,並符合資格膺選連任。每名獲董事會新委任之董事須於其上任後之首個股東大會接受選舉。

黃順財先生及郭榮振先生擔任本公司之獨立非執行董事超過九年。除了根據上市規則第3.13條確認彼等之獨立性外,黃先生及郭先生亦一直展示有能力出任獨立非執行董事,而現時並無證據顯示,彼等之任期曾對彼等獨立身份造成任何影響。董事會認為,不論黃先生及郭先生服務年期之長短,彼等亦能維持獨立身份,並相信彼等之寶貴知識及經驗,將可繼續為本公司及股東整體帶來重大貢獻。

### (v) 董事會常規及會議進程

董事會年內定期舉行會議,以制定本集團之整體策略、監察其財務表現及對管理層作出有效監督。董事可親身出席或透過電子媒介參與會議。定期董事會會議之通知會於會議舉行之前至少十四日送達所有董事。其他董事會及委員會會議一般會發出合理通知。

各董事會會議之議程一般會連同會議通知發送予所有董事,讓彼等有機會將其他事項納入議程中以於會議上討論。董事會文件以及所有合適、完整及可靠之資料均於每次舉行董事會會議前最少三日發送予所有董事,使彼等知悉本集團之最新發展及財務狀況,以便彼等作出知情之決定。董事會及每名董事於有需要時,亦有自行及獨立地接觸高層管理人員之途徑。

主席及其他相關之高層管理人員一般會出席常規董事會及委員會會議,並於有需要時出席其他董事會及委員會會議,就本集團之業務發展、財務及會計事宜、法定合規事宜、企業管治及其他主要方面提供意見。每次會議後,一般會於合理時間內向所有董事發送會議記錄初稿以供審閱,而最後定稿由公司秘書保存,可供董事查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened board meeting. Except for those circumstances permitted by the Articles of Association, a director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration abstains from voting on the relevant resolution and such director is not counted for quorum determination purposes.

Apart from regular board meetings, the Chairman of the Board also held a meeting with the independent non-executive directors without the presence of the executive directors during the year.

### (vi) Directors' and Officers' Liability Insurance

Liability insurance for directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties. The scope of coverage of the insurance is subject to review annually.

### (vii) Directors' Training and Professional Development

All directors should keep abreast of their collective responsibilities and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place a training and development programme for the directors including: (i) an induction programme on the laws and regulations in relation to directors and the Company, knowledge and current development of the Company, responsibilities and potential liabilities of directors for newly appointed directors; and (ii) an on-going training and professional development programme for directors.

During the year ended 31 December 2015, all directors of the Company have attended the training sessions arranged by the Company. They also participated in reading newspapers and materials relating to roles and responsibilities of directors, and regulatory updates of the Listing Rules and corporate governance development.

### (viii) Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chen Ying-Chieh is the Chairman of the Board and the Chief Executive Officer of the Company. As Mr. Chen has been with the Group for over 20 years and has extensive experience in the footwear distribution industry, the Board believes that it is in the best interest of the Group to have Mr. Chen taking up both roles for continuous effective management and business development of the Group. The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

任何涉及主要股東或董事利益衝突之重大交易，將在正式召開之董事會會議上由董事會審議及處理。除公司組織章程細則允許之情況外，於任何合約、交易、安排或向董事會提呈以供考慮之任何其他類別之建議中擁有重大權益之董事，將須就相關決議案放棄投票，且有關董事不會被計入為決定法定人數之數目內。

除常規董事會會議外，董事會主席亦於年內與獨立非執行董事舉行一次會議，當時無執行董事在場。

### (vi) 董事及高級人員之責任保險

本公司已為本公司之董事及高層管理人員購買責任保險，就彼等履行職責時可能引起之任何法律責任提供保障。保險之保障範圍須於每年作出檢討。

### (vii) 董事之培訓及專業發展

所有董事均須瞭解彼等之共同責任以及本公司之行為及業務活動。本公司負責為其董事安排合適之培訓，並提供培訓資金。因此，本公司已就其董事實行一項培訓及發展計劃，包括：(i)為新任董事提供與董事及本公司有關之法律及法規、本公司之認識及目前發展動態、董事之職責及潛在責任之入職培訓；及(ii)為董事提供持續培訓及專業發展計劃。

於截至二零一五年十二月三十一日止年度，本公司所有董事均出席本公司安排之培訓課程，並有閱讀與董事之角色及職責有關之報章及參考資料，以及上市規則及企業管治發展之定期更新資料。

### (viii) 主席及行政總裁

企業管治守則條文第A.2.1條列明主席及行政總裁的角色應有區分，並不應由一人同時擔任。

陳英杰先生為本公司之董事會主席及行政總裁。由於陳先生已於本集團任職超過二十年，於鞋類分銷行業擁有廣泛經驗，董事會相信，委任陳先生負責本集團之持續有效管理及業務發展符合本集團之最佳利益，董事會認為，現有架構歸屬主席及行政總裁予同一人，並不會削減本公司董事會及管理層之間之權力及權限之平衡。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (ix) Board Committees

The Board has established three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, to assist it in overseeing the Group's affairs. Each committee has its defined and written terms of reference setting out its duties, powers and functions and are posted on the Company's website and the Stock Exchange's website. The board committees report regularly to the Board on their decisions and recommendations and they 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 of the Company as of the date of this report consists of the following directors:

Mr. Lee Ted Tak Tai ( <i>Chairman</i> )	Independent Non-executive Director
Mr. Huang Shun-Tsai	Independent Non-executive Director
Mr. Kuo Jung-Cheng	Independent Non-executive Director

The primary functions of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, and the compliance with the applicable accounting principles and practices, any applicable laws and the listing rules of the Stock Exchange and liaison with external auditors and internal auditors of the Group.

During the financial year, two Audit Committee meetings were held and the executive directors, the management and the independent auditors attended to provide necessary information. The Audit Committee considered the audit plan, terms of engagement and fees of the independent auditors for the Board's approval, reviewed the financial information of the Group including the annual and interim financial statements, reviewed the management letters and reports issued by the independent auditors, and the report on the effectiveness of risk management and internal control systems prepared by the Internal Audit Department.

#### Nomination Committee

The Nomination Committee of the Company has been established since April 2005 and as of the date of this report consists of the following directors:

Mr. Huang Shun-Tsai ( <i>Chairman</i> )	Independent Non-executive Director
Mr. Kuo Jung-Cheng	Independent Non-executive Director
Mr. Lee Ted Tak Tai	Independent Non-executive Director
Mr. Chen Ying-Chieh	Executive Director

### (ix) 董事會轄下委員會

董事會轄下設有三個委員會，分別為審核委員會、提名委員會及薪酬委員會，以協助監督本集團事務。各委員會均設有明確書面職權範圍並清楚界定其職責、權力及職能，並於本公司網站及聯交所網站刊載。各董事會轄下委員會定期向董事會報告其決定及建議，而其亦獲提供足夠資源以履行其職責，並於作出合理要求後，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

於本報告日期，本公司之審核委員會成員包括下列董事：

李德泰先生 ( <i>主席</i> )	獨立非執行董事
黃順財先生	獨立非執行董事
郭榮振先生	獨立非執行董事

審核委員會之主要職能為協助董事會審閱財務資料及匯報程序、風險管理及內部監控系統，以及適用會計原則及慣例、任何適用法規及聯交所上市規則之遵從，並聯繫本集團之外聘核數師及內部核數師。

於本財政年內，審核委員會共舉行兩次會議，執行董事、管理層及獨立核數師均有出席以提供所需資料。審核委員會考慮獨立核數師之審核計劃、委聘條款及費用，以提呈董事會批准；審閱本集團之財務資料，包括年度及中期財務報表；審閱獨立核數師致管理層之函件及報告，以及內部審計部所編製之風險管理及內部監控系統之效益報告。

#### 提名委員會

本公司之提名委員會於二零零五年四月成立，於本報告日期，成員包括下列董事：

黃順財先生 ( <i>主席</i> )	獨立非執行董事
郭榮振先生	獨立非執行董事
李德泰先生	獨立非執行董事
陳英杰先生	執行董事

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee is responsible for recommending suitable candidates to the Board for directorship, after considering the independence and competence of the nominees, to ensure that all nominations are fair and transparent. The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board and assesses the independence of the independent non-executive directors.

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional experience, skills, knowledge and length of service. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

During the financial year, one Nomination Committee meeting was held. The Nomination Committee reviewed the structure, size and diversity of the Board, considered the independence of independent non-executive directors and recommended the re-appointment of retiring directors which were approved by the shareholders at the annual general meeting.

### Remuneration Committee

The Remuneration Committee of the Company has been established since April 2005 and as the date of this report consists of the following directors:

Mr. Kuo Jung-Cheng ( <i>Chairman</i> )	Independent Non-executive Director
Mr. Huang Shun-Tsai	Independent Non-executive Director
Mr. Lee Ted Tak Tai	Independent Non-executive Director
Mr. Chen Ying-Chieh	Executive Director

The Company has adopted the model whereby the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for remuneration of all directors of the Company and senior management of the Group and other matters relating to remuneration. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that their remuneration and compensation are reasonable.

提名委員會負責向董事會建議合適人選加入董事會，惟須先考慮被提名人之獨立性及能力，以確保所有提名均為公平及透明。提名委員會審議董事會結構、規模及成員組合，包括技能、知識及經驗，以及評估獨立非執行董事之獨立性。

本公司已採納董事會成員多元化政策（「該政策」），當中載列為達致及維持董事會成員多元化以提升董事會之有效性而採取之方針。根據該政策，本公司擬透過考慮多項因素（包括但不限於性別、年齡、文化及教育背景、專業資格及經驗、技能、知識及服務任期）以達致董事會成員多元化。董事會將考慮制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。提名委員會將不時檢討該政策，以確保其持續有效。

於本財政年度，提名委員會曾舉行一次會議。提名委員會審議董事會之結構、規模及成員多元化，考慮獨立非執行董事之獨立性，並建議重新委任退任董事（經股東在股東週年大會上批准）。

### 薪酬委員會

本公司薪酬委員會於二零零五年四月成立，於本報告日期，成員包括下列董事：

郭榮振先生 ( <i>主席</i> )	獨立非執行董事
黃順財先生	獨立非執行董事
李德泰先生	獨立非執行董事
陳英杰先生	執行董事

本公司採納薪酬委員會向董事會建議個別執行董事及高層管理人員之薪酬待遇之模式。薪酬委員會亦負責就本公司全體董事及本集團高層管理人員之薪酬政策及架構及其他有關薪酬事宜，向董事會提供建議。全體董事之薪酬受到薪酬委員會之定期監察，以確保其薪酬及補償為合理。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the financial year, two Remuneration Committee meetings were held and the remuneration packages of executive directors and senior management were reviewed and considered. Details of the remuneration paid/payable to individual directors/the chief executive officer of the Company and senior management of the Group by band during the year are set out in Notes 42 and 13 to the financial statements, respectively.

於本財政年度，薪酬委員會曾舉行兩次會議，審議及考慮執行董事及高層管理人員之薪酬待遇。年內已付／應付本公司個別董事／行政總裁及本集團高層管理人員之薪酬幅度詳情分別載於財務報表附註42及13。

### (x) Meeting Attendance of Board and Board Committee Members

The attendance records of each director at the board meetings, board committee meetings, annual general meeting (AGM) of the Company held during the year ended 31 December 2015 is set out in the table below:

### (x) 董事會及董事會轄下委員會成員之會議出席情況

於截至二零一五年十二月三十一日止年度，本公司舉行之董事會會議、董事會轄下委員會會議及股東週年大會之個別董事出席情況記錄載列如下：

		Number of meetings attended/Number of meetings held 會議出席次數／舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會
<i>Executive directors</i> 執行董事						
Mr. Chen Ying-Chieh	陳英杰先生	4/4	N/A	1/1	2/2	1/1
Mr. Chang Chih-Chiao	張智喬先生	4/4	N/A	N/A	N/A	1/1
Mr. Chang Chih-Kai	張智凱先生	4/4	N/A	N/A	N/A	1/1
Mr. Chen Tommy Yi-Hsun	陳怡勳先生	4/4	N/A	N/A	N/A	1/1
<i>Non-executive director</i> 非執行董事						
Mr. Kim Jin-Goon	金珍君先生	1/1	1/1	1/1	1/1	N/A
(with Mr. Lau Wai Kei, Ricky (劉偉琪先生為其替任董事)* as the alternate)*		1/1	1/1	1/1	1/1	N/A
<i>Independent non-executive directors</i> 獨立非執行董事						
Mr. Huang Shun Tsai	黃順財先生	4/4	2/2	1/1	2/2	0/1
Mr. Kuo Jung-Cheng	郭榮振先生	4/4	2/2	1/1	2/2	1/1
Mr. Lee Ted Tak Tai	李德泰先生	4/4	2/2	1/1	2/2	1/1

\* Mr. Kim Jin-Goon has resigned as the non-executive director of the Company and Mr. Lau Wai Kei, Ricky has resigned as the alternate director to Mr. Kim with effect from 22 April 2015.

\* 由二零一五年四月二十二日起，金珍君先生辭任為本公司之非執行董事，而劉偉琪先生亦辭任為金先生之替任董事。

## D. CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties of the Company. Terms of reference adopted by the Board include the duties of the Board on corporate governance functions to develop and review the Group's policies and practices on corporate governance, to review and monitor the training and continuous professional development of the directors and the senior management and to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

## D. 企業管治職能

董事會負責履行本公司企業管治職務，董事會之職權範圍包括董事會於企業管治職能之責任，即發展及審閱本集團企業管治政策及常規；審閱及監督董事及高級管理人員之培訓及持續專業發展；及檢討本集團遵守企業管治守則之情況及本企業管治報告披露之資料。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### E. ACCOUNTABILITY AND AUDIT

#### (i) Financial Reporting

The directors acknowledge their responsibilities for preparing the financial statements of the Group. The Board, supported by the Chief Financial Officer and the Finance Department, is responsible for the preparation of the financial statements of the Group. In the preparation of the financial statements, the Hong Kong financial reporting standards and the disclosure requirements of the Hong Kong Companies Ordinance have been adopted, the appropriate accounting policies have been consistently applied, and reasonable judgements and estimates are properly made.

The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to shareholders, and make appropriate disclosure and announcements in a timely manner. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### (ii) Remuneration of Independent Auditors

The statement of the independent auditors of the Company, PricewaterhouseCoopers, regarding their reporting responsibilities on the financial statements of the Group is set out in the "Independent Auditor's Report" on pages 42 to 43 of this annual report.

The remuneration paid/payable to PricewaterhouseCoopers for the provision of audit for the year ended 31 December 2015 was HK\$4,283,000 (2014: HK\$4,415,000) and no non-audit services were rendered during the year (2014: nil).

The Audit Committee is responsible for making recommendations to the Board as to the appointment, re-appointment or removal of the independent auditors. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the independent auditors of the Company.

#### (iii) Risk Management and Internal Control

The Board is responsible for risk management and internal control of the Group and for reviewing its effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations.

### E. 問責性及審核

#### (i) 財務報告

董事確認其編製本集團財務報表之責任。董事會於本集團之首席財務官及財務部門之幫助下，負責編製本集團之財務報表。於編製該等財務報表時，已採納香港財務報告準則及香港《公司條例》的披露規定，以及貫徹應用適當的會計政策，並正確地作出合理判斷及估計。

董事會旨在年報及中期報告中，就本集團之表現，向股東呈列一份清晰及平衡之評估，並及時作出適當披露及公告。董事並不知悉其任何與就有關可能對本公司繼續持續經營能力產生重大疑慮的事件或情況相關之重大之不確定性。

#### (ii) 獨立核數師酬金

本公司獨立核數師（羅兵咸永道會計師事務所）有關其對本集團之財務報表之申報責任之聲明，載於本年報第42至43頁之「獨立核數師報告」。

截至二零一五年十二月三十一日止年度，就所提供之審核服務，已付／應付羅兵咸永道會計師事務所之酬金為4,283,000港元（二零一四年：4,415,000港元）。年內並無提供非審核服務（二零一四年：無）。

審核委員會負責向董事會建議委聘、續聘及撤換獨立核數師。就篩選、委聘、辭任或撤換本公司獨立核數師，董事會及審核委員會之間並無異議。

#### (iii) 風險管理及內部監控

董事會負責本集團之風險管理及內部監控及檢討其效益。該系統的制定為管理，而非消除未能實現經營目標之風險；對重大錯誤陳述或損失，只能提供合理的，而不是絕對的保證。已制定程序保障資產，以防資產被非授權使用或處置，確保正確會計紀錄之保存以提供可靠財務資料作內部用途或刊載，以及確保遵從所適用法例、規則及法規。

## CORPORATE GOVERNANCE REPORT 企業管治報告

An internal audit department has been established to conduct risk management and internal audit of the Group. It performs risk-based audits to review the effectiveness of the Group's risk management and internal control systems so as to provide assurance that key businesses and operational risks are identified and managed. The work carried out by the Internal Audit Department reports to the Audit Committee with its findings and makes recommendations. During the year, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group.

### F. COMPANY SECRETARY

Mr. Cheung Chun Hay has been the Company Secretary of the Company since 24 December 2013. Mr. Cheung is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the financial year, Mr. Cheung has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### G. INVESTOR RELATIONS

#### (i) Communications with Shareholders and Investors

The Board recognises the importance of good communications with its shareholders and potential investors. To promote effective communication, the Company maintains websites at "www.daphne.com.cn" and "www.daphneholdings.com" where extensive information and updates on the Group's business development and operation, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may express their enquires and concerns to the Company by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information are set out on page 3 of this annual report.

During the year, Mr. Huang Shun-Tsai, the independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 20 May 2015 due to his unavoidable business engagements. This was in deviation from code provision A.6.7 of the CG Code.

The Company continues to enhance communication and relationship with its shareholders and investors. The Board designates specialised personnel to maintain regular dialogue with institutional investors and analysts to keep them informed of the Group's development.

已設立內部審計部進行本集團風險管理及內部審核。內部審計部進行基於風險的審核，審閱本集團之風險管理及內部監控系統之有效性，以保證主要業務和營運之風險已被識別和管理。內部審計部向審核委員會報告其開展之工作，並提供調查結果及建議。年內，董事會已就本集團之風險管理及內部監控系統之有效性進行檢討。

### F. 公司秘書

張晉熙先生由二零一三年十二月二十四日起獲委任為本公司之公司秘書，張先生為本集團全職僱員，並對本公司的日常事務有所認識。於本財政年度，張先生已遵守上市規則第3.29條的相關專業培訓規定。

### G. 投資者關係

#### (i) 與股東及投資者之溝通

董事會深明與股東及潛在投資者維持良好溝通之重要性。為促進有效溝通，本集團設有「www.daphne.com.cn」及「www.daphneholdings.com」網站，當中提供有關本集團業務發展及營運、財務資料、企業管治常規及其他資料之廣泛資料及最新動態，以供公眾查閱。股東及投資者可透過向本公司投資者關係部門寫信、致電、發送傳真或電郵表達對本公司之質詢及問題。聯絡資料詳情載於本年報第3頁。

年內，本公司獨立非執行董事黃順財先生，因業務纏身，無法出席本公司於二零一五年五月二十日召開之股東週年大會。此乃偏離企業管治守則第A.6.7條規定。

本公司繼續改善與股東及投資者之溝通及關係。董事會指定專門人士維持與機構投資者及分析員定期對話，使彼等知悉本集團之發展。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (ii) Investor Conferences and Roadshows Attended in 2015

Date 日期	Event 活動	Organiser 舉辦單位	Location 地點
March 2015 二零一五年三月	Post-results Roadshow 公佈業績後之路演	Morgan Stanley 摩根士丹利	Hong Kong 香港
	Credit Suisse 18th Annual Asian Investment Conference 瑞信第十八屆亞洲投資論壇	Credit Suisse 瑞信	Hong Kong 香港
	Post-results Roadshow 公佈業績後之路演	Bank of America Merrill Lynch 美銀美林	Singapore 新加坡
May 2015 二零一五年五月	Bank of America Merrill Lynch Vanity Capital Conference 美銀美林奢侈品資本研討會	Bank of America Merrill Lynch 美銀美林	Singapore 新加坡
	HSBC's China Conference 匯豐中國會議	HSBC 匯豐	Shanghai 上海
June 2015 二零一五年六月	KGI Great China Corporate Day 凱基證券大中華區投資論壇	KGI 凱基證券	Taipei 台北
	UBS Asian Consumer Conference 2015 瑞銀2015亞洲消費行業會議	UBS 瑞銀	Hong Kong 香港
	Macquarie Emerging Leaders Corporate Day 麥格理新興領袖投資論壇	Macquarie 麥格理	Hong Kong 香港
	Bank of America Merrill Lynch Consumer Corporate Day 美銀美林消費行業投資論壇	Bank of America Merrill Lynch 美銀美林	Hong Kong 香港
August 2015 二零一五年八月	Post-results Roadshow 公佈業績後之路演	Bank of America Merrill Lynch 美銀美林	Hong Kong 香港
	Post-results Roadshow 公佈業績後之路演	Bank of America Merrill Lynch 美銀美林	Singapore 新加坡
October 2015 二零一五年十月	Macquarie Greater China Consumer Corporate Day 麥格理大中華區消費行業投資論壇	Macquarie 麥格理	Hong Kong 香港

### (ii) 於二零一五年參與之投資者會議及路演活動

### (iii) Constitutional Documents

There was no change in the Memorandum and Articles of Association of the Company during the year.

### (iii) 憲章文件

年內本公司組織章程大綱及細則並無變動。

## H. SHAREHOLDERS' RIGHTS

### (i) Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 57 of the Articles of Association of the Company, the Board may whenever it thinks fit convene an extraordinary general meeting. Any two or more members holding in aggregate not less than 25% of the paid up capital of the Company can make a written requisition to the Board or the Company Secretary to convene an extraordinary general meeting. The written requisition must state the objects of the meeting and must be signed by the relevant shareholders and deposited at the principal place of business of the Company in Hong Kong at 17th Floor, Fung House, 19-20 Connaught Road Central, Hong Kong.

There are no provisions under the Company's Articles of Association or the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

## H. 股東權利

### (i) 召開特別股東大會及於股東大會上提呈建議

根據本公司之組織章程細則第57條，董事會可在其認為適當時召開特別股東大會。任何兩個或以上股東(持有本公司已繳足股本總額不少於25%)可以書面呈請向董事會或公司秘書要求召開特別股東大會。該書面呈請須說明特別股東大會之目的及由有關股東簽署，並遞呈至本公司之香港主要營業地點，地址為香港干諾道中19-20號馮氏大廈17樓。

根據本公司之公司組織章程細則及開曼群島公司法第22章(1961年第3號法例，經合併及修訂)，並無有關股東在股東大會提出其他建議之程序之條文(提名他人參選董事除外)。股東可就書面呈請所指明的任何事項，遵從上述程序召開特別股東大會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (ii) Putting Forward Enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information are set out on page 3 of this annual report.

On behalf of the Board

### **Chen Ying-Chieh**

*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2016

### (ii) 向董事會提出查詢

股東可透過向本公司投資者關係部門寫信、致電、發送傳真或電郵發出對董事會之質詢及問題。聯絡資料詳情載於本年報第3頁。

代表董事會

主席兼行政總裁

**陳英杰**

香港，二零一六年三月二十九日

## REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31 December 2015.

董事謹此提呈截至二零一五年十二月三十一日止年度之報告，連同本公司及其附屬公司（統稱「本集團」）之經審核財務報表。

### Principal activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 17 to the financial statements. The Group is principally engaged in the manufacturing, distribution and retailing of footwear and accessories in Mainland China.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註17。本集團主要於中國大陸從事製造、分銷及零售鞋類產品及配件業務。

### Segment information

An analysis of the Group’s performance by reportable segment is set out in Note 5 to the financial statements.

### 分部資料

本集團按可申報分部劃分之表現分析載於財務報表附註5。

### Results

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 44 to 115.

### 業績

本集團截至二零一五年十二月三十一日止年度之業績，以及本公司及本集團於該日之業務狀況載於第44頁至第115頁之財務報表。

### Dividends

The Company did not declare any interim dividend in respect of the year ended 31 December 2015. The board of directors of the Company does not recommend the payment of a final dividend in respect of the year ended 31 December 2015.

### 股息

本公司並無就截至二零一五年十二月三十一日止年度宣派任何中期股息。董事會不建議就截至二零一五年十二月三十一日止年度派發末期股息。

### Charitable donations

Donations made for charitable purposes by the Group during the year amounted to HK\$2,891,000 (2014: HK\$4,863,000).

### 慈善捐款

本集團於年內作慈善用途之捐款為2,891,000港元（二零一四年：4,863,000港元）。

### Land use rights and property, plant and equipment

During the year, the Group acquired land use rights of HK\$10,106,000 (2014: HK\$25,294,000) and property, plant and equipment of HK\$244,316,000 (2014: HK\$549,552,000). Movements in land use rights and property, plant and equipment of the Group are set out in Notes 15 and 16 to the financial statements, respectively.

### 土地使用權及物業、廠房及設備

年內，本集團購買土地使用權10,106,000港元（二零一四年：25,294,000港元）及物業、廠房及設備244,316,000港元（二零一四年：549,552,000港元）。本集團之土地使用權及物業、廠房及設備變動詳情分別載於財務報表附註15及16。

### Share capital

Details of the movements in the share capital of the Company during the year are set out in Note 32 to the financial statements.

### 股本

本公司股本於年內之變動詳情載於財務報表附註32。

### Reserves

As at 31 December 2015, the distributable reserves of the Company amounted to HK\$750,658,000 (2014: HK\$676,283,000). Movements in the reserves of the Group and of the Company during the year are set out in Notes 34 and 41 to the financial statements, respectively.

### 儲備

於二零一五年十二月三十一日，本公司可供分派之儲備為750,658,000港元（二零一四年：676,283,000港元）。本集團及本公司於年內之儲備變動詳情分別載於財務報表附註34及41。

### Pre-emptive rights

There is no provision for pre-emptive rights under the Company’s Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands.

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之條文及開曼群島法例亦無限制此優先購買權。

### Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 116 of this annual report.

### 五年財務概要

本集團於過去五個財政年度之各年業績、資產及負債概要載於本年報第116頁。

## REPORT OF THE DIRECTORS

### Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### Directors

The directors of the Company during the year and up to the date of this report were:

#### Executive directors

Mr. Chen Ying-Chieh (*Chairman & Chief Executive Officer*)  
 Mr. Chang Chih-Chiao  
 Mr. Chang Chih-Kai (re-elected on 20 May 2015)  
 Mr. Chen Tommy Yi-Hsun (re-elected on 20 May 2015)

#### Non-executive director

Mr. Kim Jin-Goon (resigned on 22 April 2015)  
 (with Mr. Lau Wai Kei, Ricky as the alternate)  
 (resigned on 22 April 2015)

#### Independent non-executive directors

Mr. Huang Shun-Tsai  
 Mr. Kuo Jung-Cheng (re-elected on 20 May 2015)  
 Mr. Lee Ted Tak Tai

Mr. Kim Jin-Goon and his alternate, Mr. Lau Wai Kei, Ricky, resigned on 22 April 2015 as the non-executive director of the Company. They have confirmed that they have no disagreement with the board of directors and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

In accordance with Article 99 of the Company's Articles of Association, Mr. Chang Chih-Chiao, Mr. Huang Shun-Tsai and Mr. Lee Ted Tak Tai shall retire from the office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

All the independent non-executive directors have confirmed their independence pursuant to Rule 3.13 of the Listing Rules and based on such confirmation, the Company is of the opinion that the independence status of the independent non-executive directors remains intact as at 31 December 2015.

### Biographies of directors and senior management

Brief biographies of directors and senior management are set out on pages 17 to 18 of this annual report.

### Directors' service contracts

The term of directorship of each non-executive director, including independent non-executive directors, is one year to two years and the term will continue for a successive period of one year or two years unless terminated by either party giving not less than one month's notice to the other party.

## 董事會報告

### 購買、出售或贖回股份

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何股份。

### 董事

本公司於年內及截至本報告日期之董事如下：

#### 執行董事

陳英杰先生 (*主席兼行政總裁*)  
 張智喬先生  
 張智凱先生 (於二零一五年五月二十日膺選連任)  
 陳怡勳先生 (於二零一五年五月二十日膺選連任)

#### 非執行董事

金珍君先生 (於二零一五年四月二十二日辭任)  
 (劉偉琪先生為其替任董事)  
 (於二零一五年四月二十二日辭任)

#### 獨立非執行董事

黃順財先生  
 郭榮振先生 (於二零一五年五月二十日膺選連任)  
 李德泰先生

金珍君先生及其替任董事劉偉琪先生，於二零一五年四月二十二日辭任為本公司之非執行董事。彼等確認與董事會無意見分歧，就本公司之狀況，並無任何事宜須促請本公司股東垂注。

根據本公司之公司組織章程細則第99條，張智喬先生、黃順財先生及李德泰先生將於應屆股東週年大會輪值退任，惟彼等符合資格並願意膺選連任。

所有獨立非執行董事已根據上市規則第3.13條，就彼等之獨立性作出確認。基於上述確認，本公司認為，截至二零一五年十二月三十一日，所有獨立非執行董事均為獨立人士。

### 董事及高層管理人員之簡歷

董事及高層管理人員之簡歷載於本年報第17至18頁。

### 董事之服務合約

非執行董事(包括獨立非執行董事)之董事任期為一年至兩年，除非由任何一方向另外一方發出不少於一個月通知而終止，否則任期會繼續重續一年或兩年。

## REPORT OF THE DIRECTORS

## 董事會報告

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

將於應屆股東週年大會建議膺選連任之董事概無與本公司訂立不可於一年內免付賠償(法定補償除外)予以終止服務之服務合約。

### Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Group's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事於與本集團業務有關之重大交易、安排或合約之重大權益

本公司之附屬公司概無於本年度年結日或於年內任何時間訂立與本集團業務有關，且本公司董事及其關連人士於其中直接或間接擁有重大權益之重大交易、安排或合約。

### Directors' and Chief Executives' interests and short positions in shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation

As at 31 December 2015, the interests and short positions of each director and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

### 董事及主要行政人員於本公司或其指明企業或任何其他相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一五年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條之規定存置之登記冊所記錄，本公司各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中之權益及淡倉，或根據標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

### Long positions in shares and underlying shares of the Company:

### 於本公司股份及相關股份之好倉：

Name of directors	Capacity	Number of shares held	Number of underlying shares	Total interests (Long position)	Approximate % of total issued shares
董事名稱	身份	持有股份數目	相關股份數目	權益總計(好倉)	約佔已發行股本百分比
Mr. Chen Ying-Chieh (Chief Executive Officer) 陳英杰先生(行政總裁)	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	147,740,920 (Note 1) (附註一)	14,000,000 (Note 2) (附註二)	161,740,920	9.81
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	176,508,895 (Note 3) (附註三)	–	176,508,895	10.70

## REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Mr. Chen Ying-Chieh has beneficial interest in 147,740,920 shares in the Company through Pushkin Holding Limited, a company incorporated in the British Virgin Islands, in which Mr. Chen Ying-Chieh holds one-third of the equity interest.
2. These interests represented the interests in underlying shares of the Company in respect of share options granted to the director.
3. Mr. Chen Tommy Yi-Hsun has beneficial interest in 174,908,895 shares in the Company through Top Glory Assets Limited, a company incorporated in the British Virgin Islands, in which Mr. Chen Tommy Yi-Hsun holds one-half of the equity interest.

Save as disclosed above and the “Share Option Scheme” section, as at 31 December 2015, none of the directors or chief executive, nor any of their associates (including their spouses and children under 18 years of age), had any interests in, or had been granted, or exercised, any rights to subscribe for shares of the Company, its specified undertakings and its other associated corporations required to be disclosed pursuant to the SFO.

At no time during the year was the Company, any of its subsidiaries or its other associated corporations a party to any arrangement to enable the directors and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

### 附註：

- 一、 陳英杰先生透過Pushkin Holding Limited擁有本公司147,740,920股股份之實益權益。Pushkin Holding Limited乃於英屬處女群島註冊成立之公司，由陳英杰先生持有三分之一股權。
- 二、 該等權益指授予董事之購股權所涉及之本公司相關股份之權益。
- 三、 陳怡勳先生透過Top Glory Assets Limited擁有本公司174,908,895股股份之實益權益。Top Glory Assets Limited乃於英屬處女群島註冊成立之公司，由陳怡勳先生持有一半股權。

除上文及「購股權計劃」一節所披露者外，於二零一五年十二月三十一日，各董事或主要行政人員或彼等之任何聯繫人士（包括彼等之配偶及18歲以下之子女）概無擁有或獲授或行使可認購本公司、其指明企業及其相聯法團之股份之任何權利而須根據證券及期貨條例作出披露。

於年內任何時間，本公司、其任何附屬公司或其他相聯法團概無訂立任何安排，致使本公司董事及主要行政人員（包括彼等之配偶及18歲以下之子女）持有本公司或其指明企業或其他相聯法團之股份、相關股份或債券之權益或淡倉。

## REPORT OF THE DIRECTORS

## 董事會報告

**Substantial shareholders' interests and short positions in shares and underlying shares**

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 31 December 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

**主要股東於股份及相關股份之權益**

按本公司根據證券及期貨條例第XV部第336條之規定而須存置之主要股東登記冊所示，於二零一五年十二月三十一日，本公司已獲知會下列主要股東權益及淡倉（即佔本公司已發行股本5%或以上）。此等權益並不包括以上所披露有關董事及主要行政人員之權益。

Name of shareholders	Capacity	Number of Shares *		Approximate % of total issued shares
股東名稱	身份	股份數目 *		約佔已發行股本百分比
Lucky Earn International Limited	Beneficial interests 實益權益	400,719,995 (L)	(Note 1) (附註一)	24.30
Top Glory Assets Limited	Beneficial interests 實益權益	174,908,895 (L)	(Note 2) (附註二)	10.61
Ms. Chen Jennifer Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	174,908,895 (L)	(Note 2) (附註二)	10.61
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Interests of controlled corporation and personal interest 受控公司之權益及個人權益	176,508,895 (L)	(Note 2) (附註二)	10.70
Pushkin Holding Limited	Beneficial interests 實益權益	147,740,920 (L)	(Note 3) (附註三)	8.96
Mr. Chen Ying-Che 陳英哲先生	Interests of controlled corporation 受控公司之權益	147,740,920 (L)	(Note 3) (附註三)	8.96
Mr. Chen Ying-Tien 陳英典先生	Interests of controlled corporation 受控公司之權益	147,740,920 (L)	(Note 3) (附註三)	8.96
Mr. Chen Ying-Chieh 陳英杰先生	Interests of controlled corporation and personal interest 受控公司之權益及個人權益	161,740,920 (L)	(Note 3) (附註三)	9.81
Wellington Management Group LLP	Investment manager 投資經理	148,257,390 (L)		8.99

\* The letter "L" denotes a long position in the shares

\* 英文字母「L」意思為好倉股份

## REPORT OF THE DIRECTORS

### Notes:

1. Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, both executive directors of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
2. Mr. Chen Tommy Yi-Hsun, an executive director of the Company, and Ms. Chen Jennifer Yi-Chen have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 174,908,895 shares of the Company held by Top Glory Assets Limited.
3. Mr. Chen Ying-Chieh, the executive director and chief executive officer of the Company, and his two brothers, Mr. Chen Ying-Che and Mr. Chen Ying-Tien, each has one-third of the beneficial interests of Pushkin Holding Limited. By virtue of the SFO, they are deemed to be interested in the 147,740,920 shares of the Company held by Pushkin Holding Limited.

Saved as disclosed above, as at 31 December 2015, the Company had not been notified by any person (other than directors and chief executives of the Company) of any interest and short position in the shares and underlying shares which were required to be recorded in the register kept under Section 336 of the SFO.

### Share option scheme

On 29 May 2003, the Company adopted a share option scheme (the "Old Scheme"), which was amended on 7 December 2009 and expired on 28 May 2013. Upon expiry of the Old Scheme, no further share options could be granted under the Old Scheme but, in all other respects, the provisions of the Old Scheme shall remain in force to the extent necessary to give effect to the exercise of any share option granted prior to the expiry of the Old Scheme.

On 27 August 2013, a new share option scheme (the "New Scheme") was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the New Scheme will remain in force for 10 years from the date of adoption.

The purpose of the New Scheme is to enable the Company to grant options to eligible participants, including any full-time or part-time employees, executives, officers, executive or non-executive directors of the Group and any advisers, consultants, agents, suppliers, customers, distributors and such other persons at the discretion of the board of directors, as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue on 27 August 2013, the date of approval and adoption of the New Scheme unless shareholders' approval has been obtained. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company at any time shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

## 董事會報告

### 附註：

- 一、 本公司執行董事張智凱先生及張智喬先生與彼等兩名姊妹分別擁有在英屬處女群島註冊成立之Lucky Earn International Limited 26%、26%及各24%之實益權益。
- 二、 陳怡勳先生，本公司之執行董事，及陳怡臻女士各自實益擁有在英屬處女群島註冊成立之Top Glory Assets Limited 50%權益。根據證券及期貨條例，彼等被視為在Top Glory Assets Limited所持有之174,908,895股本公司股份中擁有權益。
- 三、 本公司執行董事兼行政總裁陳英杰先生及彼之兩名兄弟陳英哲先生及陳英典先生各自實益擁有Pushkin Holding Limited三分之一的實益權益。根據證券及期貨條例，彼等被視為在Pushkin Holding Limited所持有之147,740,920股本公司股份中擁有權益。

除上文所披露者外，於二零一五年十二月三十一日，本公司並不知悉有任何人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置之登記冊內之權益及淡倉。

### 購股權計劃

於二零零三年五月二十九日，本公司採納購股權計劃（「舊計劃」），該計劃於二零零九年十二月七日修訂及於二零一三年五月二十八日屆滿。於舊計劃屆滿後，舊計劃下不可進一步授出購股權，惟在所有其他方面，舊計劃的條文仍然具有所須的效力使舊計劃屆滿前已經授出的任何購股權仍能有效行使。

於二零一三年八月二十七日，本公司股東批准一項新的購股權計劃（「新計劃」）並被本公司採納。除被取消或修改外，新計劃將自採納日期起維持十年內有效。

新計劃之宗旨為讓本公司向合資格參與者（包括本集團任何全職或兼職僱員、高級行政人員、高級人員、執行或非執行董事及任何諮詢人、顧問、代理、供應商、客戶、分銷商及董事會酌情釐定之其他人士）授出購股權，作為彼等對本集團作出之貢獻或潛在貢獻之獎勵或回報。

根據新計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可能發行之最高股份數目，不得超過於批准及採納新計劃日期二零一三年八月二十七日日本公司已發行股份之10%，除非已取得股東批准。根據新計劃及本公司任何其他購股權計劃已授出惟未行使的所有未行使購股權獲行使後可能發行的股份數目合計，不得超過本公司不時之已發行股份之30%。

## REPORT OF THE DIRECTORS

## 董事會報告

The total number of shares issuable under the New Scheme and any other share option schemes of the Company to each eligible participant within any 12-month period shall not exceed 1% of the shares of the Company in issue as at the date of grant unless shareholders' approval has been obtained. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their associates shall be subject to prior approval by the independent non-executive directors. Share options granted to a substantial shareholder or an independent non-executive director of the Company or any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value in excess of HK\$5 million, within any 12-month period, shall be subject to prior approval by shareholders of the Company.

The exercise price of the share options is determinable by the board of directors and must not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

Any option may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the board of directors, which must not more than 10 years from the date of grant.

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

The total number of shares available for issue under the New Scheme is 112,724,238 which is approximately 6.84% of the issued share capital of the Company as at the date of this annual report.

During the year ended 31 December 2015, no share options were granted, cancelled or exercised under the share option scheme.

根據新計劃及本公司任何其他購股權計劃，於任何12個月期間可向每名合資格參與者發行之股份總數不得超過本公司於授出日期已發行股份之1%，除非已取得股東批准。向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出之購股權，須事先獲得獨立非執行董事批准。向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出超過本公司於任何12個月期間已發行股份之0.1%或總價值超過5百萬港元之購股權，須事先獲本公司股東批准。

購股權之行使價由董事會釐定及不得低於下列最高者：

- (a) 股份於授出日期在聯交所每日報價表所示之收市價；
- (b) 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (c) 股份面值。

購股權要約可由承授人於要約日期起計30日內經支付合共1港元之象徵性代價後接納。

購股權可根據購股權計劃之條款，按董事會所釐定期間內的任何時間行使，惟有關期間不可超過授出日期起計十年。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

新計劃下可供發行之股份總數量為112,724,238股，佔本公司於本年報日期已發行股本約6.84%。

於截至二零一五年十二月三十一日止年度內，概無購股權根據購股權計劃授出、註銷或行使。

## REPORT OF THE DIRECTORS

## 董事會報告

Details of movements in share options granted under the share option scheme for the year ended 31 December 2015 were as follows:

於截至二零一五年十二月三十一日止年度，根據購股權計劃授出之購股權之變動詳情如下：

Grantees 承授人	Date of grant 授出日期 (yyyy/mm/dd) (年/月/日)	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2015 於二零一五年十二月三十一日 尚未行使	Exercisable period 行使期間 (yyyy/mm/dd) (年/月/日)
<i>(i) Executive director 執行董事</i>						
Mr. Chen Ying-Chieh (Chief Executive Officer) 陳英杰先生 (行政總裁)	2010/01/27	6.19	16,000,000	(4,000,000)	12,000,000	2011/01/27 – 2020/01/26 (Note 1) (附註一)
	2014/01/21	4.50	2,000,000	–	2,000,000	2016/01/21 – 2024/01/20 (Note 2) (附註二)
<i>(ii) Consultant 顧問</i>						
Mr. Chen Hsien Min (an associate of Mr. Chen Tommy Yi-Hsun) 陳賢民先生 (陳怡勳先生之聯繫人士)	2010/01/27	6.19	8,400,000	–	8,400,000	2011/01/27 – 2020/01/26 (Note 3) (附註三)
In aggregate 合計	2014/01/21	4.50	1,000,000	–	1,000,000	2015/01/21 – 2024/01/20 (Note 4) (附註四)
<i>(iii) Employees 僱員</i>						
In aggregate 合計	2010/01/27	6.19	8,795,000	(3,800,000)	4,995,000	2011/01/27 – 2020/01/26 (Note 5) (附註五)
In aggregate 合計	2010/07/22	7.61	1,000,000	(1,000,000)	–	2011/04/01 – 2020/07/21 (Note 6) (附註六)
In aggregate 合計	2010/07/22	7.61	300,000	–	300,000	2011/04/01 – 2020/07/21 (Note 7) (附註七)
In aggregate 合計	2011/10/28	8.30	300,000	–	300,000	2012/10/28 – 2021/10/27 (Note 8) (附註八)
In aggregate 合計	2012/01/11	8.27	700,000	–	700,000	2013/01/11 – 2022/01/10 (Note 8) (附註八)
In aggregate 合計	2012/03/20	10.132	2,600,000	–	2,600,000	2013/03/20 – 2022/03/19 (Note 5) (附註五)
In aggregate 合計	2012/07/13	8.214	300,000	(300,000)	–	2013/07/13 – 2022/07/12 (Note 8) (附註八)
In aggregate 合計	2014/01/21	4.50	2,480,000	(660,000)	1,820,000	2016/01/21 – 2024/01/20 (Note 2) (附註二)
In aggregate 合計	2014/01/21	4.50	200,000	(200,000)	–	2016/04/01 – 2024/01/20 (Note 9) (附註九)
In aggregate 合計	2014/01/21	4.50	440,000	(100,000)	340,000	2017/01/21 – 2024/01/20 (Note 10) (附註十)
			<u>44,515,000</u>	<u>(10,060,000)</u>	<u>34,455,000</u>	

## REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. 15% of the share options shall vest on each of the five anniversary dates of the date of grant and 25% of the share options shall vest, subject to certain performance targets determined by the board of directors of the Company, on the fifth anniversary of the date of grant.
2. 100% of the share options shall vest after two years from the date of grant.
3. 15% of the share options shall vest on each of the four anniversary dates of the date of grant and 40% of the share options shall vest on the fifth anniversary date of the date of grant.
4. 100% of the share options shall vest after one year from the date of grant.
5. 20% of the share options shall vest on each of the five anniversary dates of the date of grant.
6. One-fifth of the share options shall vest on each anniversary with the first tranche starting on 1 April 2011.
7. One-third of the share options shall vest on each anniversary with the first tranche starting on 1 April 2011.
8. One-third of the share options shall vest on each of the three anniversary dates of the date of grant.
9. 100% of the share options shall vest on or after 1 April 2016.
10. 100% of the share options shall vest after three years from the date of grant.

### Share appreciation rights plan

The Group implemented a share appreciation rights plan (“SAR Plan”) to motivate and award the directors, employees, advisers, consultants, agents, suppliers, customers, distributors and such other persons of the Company and the Group at the discretion of the board of directors for their contribution or potential contribution to the Group.

Under this SAR Plan, share appreciation rights (“SARs”) are granted in units with each unit representing one ordinary share of the Company. No share will be issued under the SAR Plan. The eligible recipients who are granted with such incentive do not actually hold the shares, and do not have any rights as the shareholders such as voting rights or rights to dividends. Therefore, this does not affect the total number of the shares of the Company outstanding and will not result in any dilution effect on the shares of the Company.

Upon exercise of the SARs, the eligible recipients will receive, subject to any applicable tax, a cash payment amount equal to the product of the number of share appreciation rights exercised and the difference between the exercise price and market price of the Company’s shares at the date of exercise. The Company recognises compensation expense of the share appreciation rights over the applicable vesting period.

Under the SAR Plan, the exercise price of the SAR shall be determined by the board of directors and must not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant;
- (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

### 附註：

- 一、購股權由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會將予釐定之若干表現目標達成後於授出日期起計第五個週年日歸屬。
- 二、購股權由授出日期起計兩年後歸屬100%。
- 三、購股權由授出日期起計四個週年日每年歸屬15%，其餘40%於授出日期起計第五個週年日歸屬。
- 四、購股權由授出日期起計一年後歸屬100%。
- 五、購股權由授出日期起計五個週年日每年歸屬20%。
- 六、購股權由二零一一年四月一日起計每個週年日每年歸屬五分之一。
- 七、購股權由二零一一年四月一日起計每個週年日每年歸屬三分之一。
- 八、購股權由授出日期起計三個週年日每年歸屬三分之一。
- 九、購股權於二零一六年四月一日或之後歸屬100%。
- 十、購股權由授出日期起計三年後歸屬100%。

### 股份增值權計劃

本集團實施股份增值權計劃（「股份增值權計劃」），由董事會酌情決定按本公司及本集團之董事、僱員、諮詢人、顧問、代理、供應商、客戶、分銷商及有關其他人士對本集團之貢獻或潛在貢獻，鼓勵及獎勵該等人士。

根據股份增值權計劃，股份增值權（「股份增值權」）乃多份授出，而每份代表本公司一股普通股股份。概無股份將根據股份增值權計劃發行。合資格人士在授予此獎勵時並無實質持有股份，及不能擁有跟股東相同之權益，如投票權或收取股息之權利。因此，這對本公司現時股份總數並無影響及對本公司股份沒有攤薄作用。

於行使股份增值權後，合資格收款人將收到相等於所行使股份增值權數目乘以行使價與本公司股份於行使當日之市價之差額之現金款項（須繳納任何適用稅項）。本公司於適用歸屬期間確認股份增值權之補償開支。

股份增值權計劃下，股份增值權之行使價由董事會釐定及不得低於下列最高者：

- (a) 股份於授出日期在聯交所每日報價表所示之收市價；
- (b) 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (c) 股份面值。

## REPORT OF THE DIRECTORS

## 董事會報告

The SARs granted pursuant to the SAR Plan is valid for 10 years from the date of grant and upon the expiry of which all unexercised SARs shall automatically lapse.

Under the terms of the grant, the outstanding SARs are subjected to a vesting period of one to three years from the date of grant. The exercise price is from HK\$4.50 to HK\$6.19 per unit.

During the year ended 31 December 2015, no SARs were granted, cancelled or exercised under the SAR Plan.

Details of movements in the SARs granted under the SAR Plan for the year ended 31 December 2015 were as follows:

Grantees	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使
(i) <i>Executive directors</i> 執行董事			
Mr. Chang Chih-Chiao      張智喬先生	6,100,000	(1,375,000)	4,725,000
Mr. Chang Chih-Kai      張智凱先生	7,100,000	(1,625,000)	5,475,000
Mr. Chen Tommy Yi-Hsun      陳怡勳先生	3,000,000	(1,000,000)	2,000,000
(ii) <i>Employees</i> 僱員			
In aggregate      合計	6,600,000	(60,000)	6,540,000
	<u>22,800,000</u>	<u>(4,060,000)</u>	<u>18,740,000</u>

### 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 existed during the year.

### Major customers and suppliers

The aggregate sales during the year attributable to the Group's largest and five largest customers were less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's largest and five largest suppliers accounted for approximately 23% and 56%, respectively, of the Group's total purchases for the year.

None of the directors, their associates or any shareholder of the Company, which to the knowledge of the directors owns more than 5% of the Company's share capital, had any beneficial interest in the Group's five largest suppliers.

根據股份增值權計劃，授予之股份增值權由授予日起計，有效期為十年，並於有效期屆滿後所有尚未行使之股份增值權將自動失效。

根據授出條款，尚未行使之股份增值權須符合由授出日期起計一至三年之歸屬期，其行使價為每份4.50港元至6.19港元。

於截至二零一五年十二月三十一日止年度內，概無股份增值權根據股份增值權計劃授出、註銷或行使。

於截至二零一五年十二月三十一日止年度內，根據股份增值權計劃授出之股份增值權之變動詳情如下：

### 管理合約

年內，本公司概無訂立或訂有任何涉及本公司整體或任何主要部分業務之管理及行政合約。

### 主要客戶及供應商

年內，本集團最大客戶及五大客戶之銷售總額佔本集團之總營業額少於30%。

年內，本集團向最大供應商及五大供應商作出之採購總額分別佔本集團之採購總額約23%及56%。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何本公司股東，概無擁有本集團五大供應商任何實益權益。

## REPORT OF THE DIRECTORS

## 董事會報告

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company throughout the year ended 31 December 2015 and up to the date of this annual report, the Company has maintained a sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

### Auditor

PricewaterhouseCoopers shall retire as auditor of the Company, and being eligible, offer themselves for re-appointment. A resolution for re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the board of directors

### Chen Ying-Chieh

*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2016

### 足夠公眾持股量

根據本公司獲得之公開資料及據本公司董事所知，於截至二零一五年十二月三十一日止年度直至本年報日期，本公司已根據上市規則規定，維持公眾持股量佔本公司已發行股本25%以上。

### 核數師

羅兵咸永道會計師事務所將退任為本公司之核數師，惟符合資格並願意應聘續任，並將於本公司應屆股東週年大會上提呈重新委任羅兵咸永道會計師事務所為本公司核數師之決議案。

代表董事會

### 主席兼行政總裁

**陳英杰**

香港，二零一六年三月二十九日

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAPHNE INTERNATIONAL HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### 獨立核數師報告 致達芙妮國際控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

We have audited the consolidated financial statements of Daphne International Holdings Limited (the "Company") and its subsidiaries set out on pages 44 to 115, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第44至115頁達芙妮國際控股有限公司(「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表,與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔的責任

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

### AUDITOR'S RESPONSIBILITY

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

### 核數師的責任

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

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

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

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

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2016

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年三月二十九日

**CONSOLIDATED INCOME  
STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2015

**綜合收益表**

截至二零一五年十二月三十一日止年度

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Turnover	營業額	5	8,379,095	10,355,616
Cost of sales	銷售成本		(3,654,366)	(4,618,058)
Gross profit	毛利		4,724,729	5,737,558
Other income	其他收入	6	66,004	83,883
Other losses – net	其他虧損 – 淨額	7	(65,334)	(24,761)
Selling and distribution expenses	銷售及分銷開支		(4,695,995)	(5,042,300)
General and administrative expenses	一般及行政開支			
Factories relocation expenses	工廠遷移開支	8(a)	(117,283)	–
Other general and administrative expenses	其他一般及行政開支		(409,744)	(491,984)
			(527,027)	(491,984)
Operating (loss)/profit	經營 (虧損) / 盈利	8	(497,623)	262,396
Finance costs	財務成本	9	(12,059)	(33,837)
Share of losses of associates and joint ventures	應佔聯營公司及合營企業之虧損	18, 19	(2,778)	(7,219)
(Loss)/profit before income tax	除所得稅前 (虧損) / 盈利		(512,460)	221,340
Income tax credit/(expense)	所得稅抵免 / (開支)	10	132,373	(39,191)
(Loss)/profit for the year	年內 (虧損) / 盈利		(380,087)	182,149
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人		(378,888)	176,031
Non-controlling interests	非控制性權益		(1,199)	6,118
			(380,087)	182,149
(Loss)/earnings per share, basic and diluted (HK cents)	每股基本及攤薄 (虧損) / 盈利 (港仙)	11	(23.0)	10.7

The notes on pages 50 to 115 are an integral part of these consolidated financial statements.

第50至115頁之附註為本綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

# 綜合全面收益表

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit for the year	年內(虧損)/盈利	<b>(380,087)</b>	182,149
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Currency translation differences	匯兌差額	<b>(437)</b>	81
Item that will not be reclassified subsequently to profit or loss:	不可於其後重新分類至損益的項目：		
Currency translation differences	匯兌差額	<b>(226,591)</b>	(125,138)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	<b>(607,115)</b>	57,092
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>(600,183)</b>	53,998
Non-controlling interests	非控制性權益	<b>(6,932)</b>	3,094
		<b>(607,115)</b>	57,092

The notes on pages 50 to 115 are an integral part of these consolidated financial statements.

第50至115頁之附註為本綜合財務報表之組成部份。

**CONSOLIDATED BALANCE SHEET**

AS AT 31 DECEMBER 2015

**綜合資產負債表**

於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	14	66,715	78,948
Land use rights	土地使用權	15	80,136	76,509
Property, plant and equipment	物業、廠房及設備	16	1,190,401	1,377,485
Interests in associates	於聯營公司之權益	18	2,007	2,214
Interests in joint ventures	於合營企業之權益	19	2,028	4,071
Available-for-sale financial asset	可出售金融資產	20	374	374
Deposits paid for acquisition of land use rights and property, plant and equipment	收購土地使用權及物業、廠房及設備之已付按金		119	26,750
Long-term rental deposits and prepayments	長期租金按金及預付款項		125,287	163,780
Deferred income tax assets	遞延所得稅項資產	35	334,136	177,753
			<b>1,801,203</b>	<b>1,907,884</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	2,091,619	2,273,330
Trade receivables	貿易應收賬款	22	237,874	326,555
Entrusted loans	委託貸款	23	–	3,070
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	24	1,475,031	1,552,393
Income tax recoverable	可收回所得稅項		65,886	68,503
Derivative financial instrument	衍生金融工具	25	15,919	–
Structured bank deposits	銀行結構存款	26	–	1,064,716
Pledged bank deposits	已抵押銀行存款	27	3,225	6,928
Cash and cash equivalents	現金及現金等價物	28	1,072,401	457,034
			<b>4,961,955</b>	<b>5,752,529</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	29	982,616	1,005,154
Other payables and accrued charges	其他應付賬款及應計費用		442,053	550,935
Current income tax liabilities	即期所得稅負債		50,387	55,535
Convertible bonds	可換股債券	30	–	680,716
Bank loans – unsecured	銀行貸款 – 無抵押	31	620,792	96,460
			<b>2,095,848</b>	<b>2,388,800</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,866,107</b>	<b>3,363,729</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,667,310</b>	<b>5,271,613</b>

**CONSOLIDATED BALANCE SHEET**

AS AT 31 DECEMBER 2015

**綜合資產負債表**

於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	164,914	164,914
Reserves	儲備	34	4,297,701	4,893,038
Non-controlling interests	非控制性權益		4,462,615 186,511	5,057,952 194,439
Total equity	總權益		4,649,126	5,252,391
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債	35	18,094	19,132
Other non-current liability	其他非流動負債		90	90
Total equity and non-current liabilities	總權益及非流動負債		18,184 4,667,310	19,222 5,271,613

The consolidated financial statements were approved by the board of directors on 29 March 2016 and were signed on its behalf.

綜合財務報表已獲董事會於二零一六年三月二十九日批准及其代表簽署。

**CHEN YING-CHIEH**

陳英杰

Director

董事

**CHANG CHIH-KAI**

張智凱

Director

董事

The notes on pages 50 to 115 are an integral part of these consolidated financial statements.

第50至115頁之附註為本綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

# 綜合權益變動表

截至二零一五年十二月三十一日止年度

		Note 附註	Attributable to owners of the Company 本公司擁有人應佔		Non- controlling interests 非控制性 權益 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
			Share capital 股本 HK\$' 000 千港元	Reserves 儲備 HK\$' 000 千港元		
At 1 January 2014	於二零一四年一月一日		164,914	4,878,808	206,107	5,249,829
Profit for the year	年內盈利		–	176,031	6,118	182,149
Currency translation differences	匯兌差額		–	(122,033)	(3,024)	(125,057)
Total comprehensive income	全面收益總額		–	53,998	3,094	57,092
Dividends	股息		–	(90,703)	(1,456)	(92,159)
Share option scheme:	購股權計劃：					
Value of grantee services	承授人服務價值	33	–	12,999	–	12,999
Recognition of the convertible bonds	確認可換股債券	30	–	24,627	–	24,627
Changes in ownership interests in subsidiaries without change of control	並無引致控制權變動之附屬公司擁有權益變動	39	–	13,306	(13,306)	–
Write-back of unclaimed dividends	撥回未領取股息		–	3	–	3
Total transactions with owners	與擁有人交易總額		–	(39,768)	(14,762)	(54,530)
At 31 December 2014	於二零一四年十二月三十一日		164,914	4,893,038	194,439	5,252,391
Loss for the year	年內虧損		–	(378,888)	(1,199)	(380,087)
Currency translation differences	匯兌差額		–	(221,295)	(5,733)	(227,028)
Total comprehensive loss	全面虧損總額		–	(600,183)	(6,932)	(607,115)
Dividends	股息		–	–	(996)	(996)
Share option scheme:	購股權計劃：					
Value of grantee services	承授人服務價值	33	–	4,846	–	4,846
Total transactions with owners	與擁有人交易總額		–	4,846	(996)	3,850
At 31 December 2015	於二零一五年十二月三十一日		164,914	4,297,701	186,511	4,649,126

The notes on pages 50 to 115 are an integral part of these consolidated financial statements.

第50至115頁之附註為本綜合財務報表之組成部份。

# CONSOLIDATED CASH FLOW STATEMENT

# 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	36	46,932	781,257
Income tax paid		(41,515)	(113,478)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>5,417</b>	<b>667,779</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received		29,214	41,566
Acquisition of land use rights and property, plant and equipment		(301,506)	(517,834)
Contribution of capital to joint ventures		–	(100)
Proceeds from disposal of property, plant and equipment		5,518	1,562
Acquisition of a license right		–	(973)
Entrusted loans made to suppliers		–	(256,300)
Repayment of entrusted loans by suppliers		3,031	355,662
Decrease/(increase) in structured bank deposits		1,016,862	(435,783)
Decrease/(increase) in pledged bank deposits		3,393	(2,415)
Decrease in bank deposits with maturity over three months		–	31,885
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)之現金淨額</b>	<b>756,512</b>	<b>(782,730)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid		–	(90,703)
Dividends paid to non-controlling interests		(996)	(1,456)
Interest paid		(5,148)	(1,645)
Proceeds from bank loans		600,792	315,640
Repayment of bank loans		(76,460)	(336,180)
Redemption of convertible bonds		(695,464)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(177,276)</b>	<b>(114,344)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)</b>	<b>584,653</b>	<b>(229,295)</b>
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	457,034	699,321
Effect of foreign exchange rate changes	匯率變動影響	30,714	(12,992)
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>1,072,401</b>	<b>457,034</b>

The notes on pages 50 to 115 are an integral part of these consolidated financial statements. 第50至115頁之附註為本綜合財務報表之組成部份。

**NOTES TO THE FINANCIAL STATEMENTS****財務報表附註****1 GENERAL INFORMATION**

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing, distribution and retailing of footwear and accessories in Mainland China.

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated.

**2 PRINCIPAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, which are carried at fair value.

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

**1 一般資料**

達芙妮國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事製造、分銷及零售鞋類產品及配件業務。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

除另有指明外，此綜合財務報表以港元(「港元」)列值。

**2 主要會計政策**

編製此綜合財務報表時所採用之主要會計政策載於下文。除另有註明外，該等政策貫徹應用於全部列示之年份。

**(a) 編製基準**

綜合財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃按歷史成本法編製，並就重估按公平價值入賬的可出售金融資產及按公平價值計入損益之金融資產及金融負債(包括衍生金融工具)作出調整。

編製符合香港財務報告準則之財務報表需要運用若干關鍵會計估計。管理層亦須在應用本集團之會計政策時作出判斷。涉及高度判斷或複雜性之範疇，或對綜合財務報表屬重大假設及估計之範疇於附註4內披露。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of preparation (Continued)

##### (i) Amendments to standards effective and adopted by the Group in 2015

HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendment)	Improvements to HKFRSs (2010-2012)
HKFRSs (Amendment)	Improvements to HKFRSs (2011-2013)

The adoption of these amendments has no material impact on the results and financial position of the Group.

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

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

##### (iii) New standards and amendments to standards that have been issued but are not yet effective and not early adopted by the Group

HKAS 1 (Amendment)	Disclosure Initiative <sup>1</sup>
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants <sup>1</sup>
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRSs (Amendment)	Improvements to HKFRSs (2012-2014) <sup>1</sup>

1 Effective for accounting periods beginning on or after 1 January 2016

2 Effective for accounting periods beginning on or after 1 January 2018

The Group is in the process of assessing the impact of the adoption of the above new/revised HKFRSs but not yet in a position to comment on the impact on the results and the financial position of the Group.

### 2 主要會計政策 (續)

#### (a) 編製基準 (續)

##### (i) 於二零一五生效及為本集團採納之對準則之修訂

香港會計準則第19號 (二零一一年) (修訂本)	界定福利退休計劃：僱員供款
香港財務報告準則 (修訂本)	二零一零年至二零一二年頒佈之香港財務報告準則改進
香港財務報告準則 (修訂本)	二零一一年至二零一三年頒佈之香港財務報告準則改進

採納該等修訂概不會對本集團之業績及財務狀況產生重大影響。

##### (ii) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目與審計」規定於本財政年度開始實施。因此，綜合財務報表內若干資料的呈列及披露會作出改變。

##### (iii) 已頒佈惟未生效及本集團未提前採納之新準則及對準則之修訂

香港會計準則第1號 (修訂本)	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清可接受之折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間資產銷售或投入 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
香港財務報告準則第11號 (修訂本)	收購共同業務權益之會計處理方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則 (修訂本)	二零一二年至二零一四年頒佈之香港財務報告準則改進 <sup>1</sup>

1 於二零一六年一月一日或之後開始之會計期間生效

2 於二零一八年一月一日或之後開始之會計期間生效

本集團對採納上述新訂／經修訂香港財務報告準則正於評估程序，並未能就其對本集團之業績及財務狀況之影響作評論。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(CONTINUED)

## 2 主要會計政策(續)

## (b) Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

## (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to former shareholders of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

## (b) 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

## (i) 附屬公司

附屬公司為所有本集團有權控制之實體(包括結構性實體)。當本集團通過干預該實體以得到不同的回報,及通過對該實體的權力影響該等回報時,本集團則對該實體擁有控制權。

附屬公司由其控制權轉讓予本集團之日起全面綜合入賬,並由該控制權終止之日起終止綜合入賬。

集團內公司之間的交易、結餘、交易的收益及開支予以對銷。集團內公司之間交易所產生的盈利及虧損確認為資產的亦予以對銷。未變現虧損亦予以撇除,除非該交易提供所轉讓資產減值的證據。附屬公司的會計政策已按需要變更,以確保與本集團採用的政策符合一致。

本集團採用會計收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、對被收購方原股東所產生負債及本集團所發行股本權益的公平價值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平價值。於業務合併時所收購的可辨別資產及所承擔的負債及或然負債,初步按收購日的公平價值計量。本集團按逐項收購基準確認任何被收購方之非控制性權益。當被收購方之非控制性權益為現存擁有權權益並賦予其持有人於清盤時按相應比例分配該實體之資產淨值,本集團以公平價值或現存擁有權權益按比例應佔被收購方已確認可辨別資產淨值,計量被收購方之非控制性權益。所有其他非控制性權益的組件以其收購日公平價值計量,除非香港財務報告準則另有規定。收購相關成本於產生時列為開支。

所轉讓代價及非控制性權益公平價值之總和超出所收購之可辨別資產及所承擔負債之淨值的差額初步計量為商譽。倘該代價低於所收購附屬公司資產淨值之公平價值,則有關差額將於損益內確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the shareholders in their capacity as shareholders of the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (ii) Separate financial statements

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

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

##### (iii) Associates and joint arrangements

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

### 2 主要會計政策 (續)

#### (b) 綜合賬目 (續)

##### (i) 附屬公司 (續)

與非控制性權益進行未導致喪失控制權的交易視為股本交易，即與以附屬公司股東身份與股東進行的交易。所支付的任何代價的公平價值與所收購的附屬公司資產淨值賬面值的相關應佔部分的差額，於權益中入賬。向非控制性權益進行出售所產生的盈虧亦於權益入賬。

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權日期的公平價值重新計量，而賬面值變動則於損益中確認。就保留權益列作聯營公司、合營企業或金融資產之其後入賬，以該公平價值作初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至損益。

##### (ii) 獨立財務報表

於附屬公司的投資乃以成本減減值的方法入賬。成本亦包括投資的直接應佔費用。附屬公司之業績由本公司按已收及應收股息入賬。

如股息超過股息宣派期間附屬公司全面收益總額或如於獨立財務報表之投資賬面值超過綜合財務報表內被投資方資產淨值(包括商譽)的賬面值，則須於收取該等投資股息時對附屬公司投資進行減值測試。

##### (iii) 聯營公司及合營安排

聯營公司指本集團可對該公司行使重大影響力但並無控制權之公司，一般持有佔其投票權20%至50%之股權。於聯營公司之投資按權益會計法入賬。根據權益法，投資初步按成本值確認，賬面值將會增減以確認投資者在收購日期後佔被投資方損益的比例。本集團於聯營公司投資包括在收購時所識別的商譽。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(CONTINUED)

## (b) Consolidation (Continued)

## (iii) Associates and joint arrangements (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each balance sheet date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of losses of associates and joint ventures" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

## 2 主要會計政策(續)

## (b) 綜合賬目(續)

## (iii) 聯營公司及合營安排(續)

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額僅有一定比例部分重新分類至損益(如適用)。

本集團應佔收購後盈利或虧損乃於綜合收益表確認，而應佔收購後其他全面收益變動則連同對投資賬面值作出的相應調整於其他全面收益內確認。倘本集團應佔聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何其他無抵押應收賬款)，則本集團不會進一步確認虧損，除非本集團已代表該聯營公司承擔法定或推定責任或已替該聯營公司付款。

本集團於每個報告日釐定是否有任何客觀證據顯示於聯營公司之投資減值。如存在該情況，本集團將減值金額計算為聯營公司可收回金額與其賬面值的差額及在綜合收益表內毗鄰「應佔聯營公司及合營企業虧損」確認相關金額。

因本集團與其聯營公司之間的上游及下游交易而產生的損益在本集團綜合財務報表內確認，僅以非相關投資者於聯營公司的權益為限。未變現虧損予以撇除，除非該交易提供所轉讓資產減值的證據。聯營公司的會計政策在需要時已予變動，以確保與本集團採納的政策一致。

聯營公司股權攤薄的收益或虧損於綜合收益表內確認。

根據香港財務報告準則第11號，於合營安排之投資視乎各位投資者的合約權利及義務分類為合營業務或合營企業。本集團已評估合營安排的性質及將合營安排釐定為合營企業。合營企業使用權益法入賬。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Consolidation (Continued)

##### (iii) Associates and joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealised loss is also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, while the Company's functional currency is Renminbi ("RMB").

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

##### (iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

### 2 主要會計政策 (續)

#### (b) 綜合賬目 (續)

##### (iii) 聯營公司及合營安排 (續)

根據會計權益法，於合營企業之權益初步按成本值確認及其後調整，以確認本集團應佔收購後損益及其他全面收益變動。當本集團應佔合營企業虧損等於或超過其於合營企業之權益（包括實質上構成本集團於合營企業之投資淨額一部份的任何長期權益），本集團並不進一步確認虧損，除非已產生責任或代表合營企業作出付款。

本集團與合營企業之間交易的未變現收益予以撇除，以本集團於合營企業權益為限。未變現虧損亦予撇除，除非該交易提供所轉讓資產減值之證據。合營企業的會計政策在需要時已予變動，以確保與本集團採納的政策一致。

#### (c) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體之財務報表內包括之項目乃以有關實體業務所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元列值，而本公司之功能貨幣為人民幣（「人民幣」）。

##### (ii) 交易及結餘

外幣交易乃以交易或估值（如項目重新計量）日期之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣計值之貨幣資產及負債產生之匯兌收益及虧損會於綜合收益表確認。

##### (iii) 集團公司

功能貨幣有別於呈報貨幣之所有集團實體（並不涉及嚴重通脹經濟體系之貨幣）之業績及財務狀況會按以下方式換算為呈報貨幣：

- 各資產負債表所呈報資產及負債按該資產負債表日期之收市匯率換算；

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (c) Foreign currency translation (Continued)

##### (iii) Group companies (Continued)

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from foreign operations may be reclassified subsequently to profit or loss while exchange differences arising from non foreign operations are not reclassified subsequently to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Segment reporting

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

#### (e) Intangible assets

##### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred and the fair value of the non-controlling interest in the acquiree over the Group’s interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2 主要會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 集團公司(續)

- 各收益表內之收入及開支按平均匯率換算(除非該項平均值並非交易日匯率累計影響的合理概約值,在該情況下收益及開支按於各交易日期之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

由海外業務產生之匯兌差額可能隨後被重新分類至損益,而由非海外業務產生之匯兌差額則不會隨後被重新分類至損益。

收購海外實體產生之商譽及公平價值調整均列作該海外實體之資產及負債,並按收市匯率換算。所產生之貨幣換算差額於其他全面收益內確認。

#### (d) 分部報告

經營分部之申報方式與向主要經營決策者(「主要經營決策者」)提供之內部報告一致。本公司執行董事已獲辨識為負責分配資源及評估經營分部表現的主要經營決策者,並作出策略性決定。

#### (e) 無形資產

##### (i) 商譽

商譽因收購附屬公司、聯營公司及合營企業而產生及指所轉讓代價及被收購方非控制性權益之公平價值超過本集團於被收購方可識別資產、負債及或然負債淨額之權益之公平價值淨額的差額。

就減值測試而言,於業務合併中收購的商譽分配至預期受益於合併協同效益的每個現金產生單位(「現金產生單位」)或現金產生單位組別。被分配商譽的各個單位或單位組別指實體內最低層面,當中商譽予以監控作為內部管理目的。商譽按營運分部層面予以監控。

商譽減值審閱每年進行一次,如有事件或情況變動顯示潛在減值,則進行更多頻次的商譽減值審閱。包含商譽之現金產生單位之賬面值與可收回金額進行比較,可收回金額為使用價值及公平價值減出售成本兩者之較高者。任何減值即時確認為一項開支及其後不予撥回。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (e) Intangible assets (Continued)

##### (ii) License rights

Separately acquired license rights are stated at historical cost. License rights acquired in a business combination are recognised at fair value at the acquisition date. License rights have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost of license rights over their estimated useful lives of between 5 to 30 years.

##### (iii) Trademarks

Separately acquired trademarks are stated at historical cost. Trademarks acquired in a business combination are recognised initially at fair value at the acquisition date and subsequently carried at the amount initially recognised less accumulated amortisation and accumulated impairment losses, if any. Amortisation of trademarks that have definite useful lives is calculated using the straight-line method to allocate the costs of acquired trademarks over their estimated useful lives of 20 years.

#### (f) Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods of between 20 to 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the rights.

#### (g) Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

### 2 主要會計政策(續)

#### (e) 無形資產(續)

##### (ii) 特許使用權

單獨收購的特許使用權按歷史成本列賬。業務合併中收購的特許使用權按收購日的公平價值確認。擁有有限可使用年期的特許使用權按成本減累計攤銷及累計減值虧損(如有)列賬。攤銷使用直線法計算,於特許使用權5至30年之估計可使用年期內攤分特許使用權的成本。

##### (iii) 商標

單獨收購的商標按歷史成本列賬。於企業合併時所收購的商標最初按於收購日的公平價值列值,其後按其初始列值數額扣除累計攤銷及累計減值虧損(如有)列值。有特定使用年限的商標的攤銷以直線法計算,於20年的估計可使用年期內攤分所收購商標的成本。

#### (f) 土地使用權

土地使用權按成本減累計攤銷及累計減值虧損(如有)列賬。成本值指就廠房及樓宇所在地之土地使用權而已支付之代價,而有關土地使用權為期20至50年。攤銷土地使用權乃於使用權期間以直線法計算。

#### (g) 物業、廠房及設備

在建工程以外物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本值包括收購有關項目之直接應佔開支。

本集團僅於資產未來可能產生之經濟利益將流入本集團以及能可靠計量該項目成本時,將其後成本列入資產賬面值或確認為獨立資產(視情況而定)。更換部分之賬面值會解除確認。所有於財政期間產生之其他維修及保養費用在綜合收益表列支。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(CONTINUED)

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

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

Buildings	20 to 50 years
Leasehold improvements	1 to 3 years
Plant and machinery, furniture, fixtures and equipment and motor vehicles	5 years

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery. No depreciation is charged on construction-in-progress until such time as the relevant assets are completed and are ready for intended use. When the assets concerned are brought to use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(h)).

Gains or losses on disposals of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and are recognised in the consolidated income statement.

## (h) Impairment of non-financial assets

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

(i) Financial assets  
Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the Group's financial assets at initial recognition.

## 2 主要會計政策(續)

## (g) 物業、廠房及設備(續)

物業、廠房及設備之折舊按其估計可使用年期以直線法將成本分攤至其剩餘價值計算如下：

樓宇	20至50年
租賃物業裝修	1至3年
廠房及機器、傢俱、固定裝置及設備及汽車	5年

在建工程指興建中及有待安裝之樓宇、廠房及機器，乃按成本值減累計減值虧損(如有)列賬。成本值包括樓宇之建造成本及廠房及機器之成本。於有關資產完工及可作擬定用途前，不會就在建工程作出折舊。當有關資產可予使用時，成本值將根據上述政策轉撥為物業、廠房及設備及計提折舊。

於各個結算日，本集團會檢討資產之剩餘價值及可使用年期，並作出適當調整。倘資產之賬面值超過其估計可收回金額，則即時撇減其賬面值至其可收回金額(附註2(h))。

出售物業、廠房及設備之收益或虧損為出售收款淨額與有關資產賬面值之差額，並會於綜合收益表內確認。

## (h) 非金融資產減值

具無限可用年期或尚未可供使用之資產毋須攤銷，惟每年進行一次減值測試。資產於出現顯示可能無法收回賬面值之事件或狀況變動時進行檢討。倘資產賬面值超出其可收回金額，則會按該款額確認減值虧損。可收回金額為資產公平價值減出售成本及使用價值(以較高者為準)。評估減值時，資產乃按可個別識別現金流量(現金產生單位)之最低層次組合。已出現減值之非金融資產(除商譽外)於各結算日檢討是否可能撥回減值。

(i) 金融資產  
分類

本集團將其金融資產分類為：按公平價值計入損益之金融資產、貸款及應收賬款，以及可出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時釐定本集團金融資產之分類。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial assets (Continued) Classification (Continued)

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables comprise trade receivables and other receivables (Note 2(l)), entrusted loans, structured bank deposits, pledged bank deposits and cash and cash equivalents (Note 2(m)) in the balance sheet.

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

#### Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2 主要會計政策 (續)

#### (i) 金融資產 (續) 分類 (續)

##### (i) 按公平價值計入損益之金融資產

按公平價值計入損益之金融資產為持作買賣金融資產。倘收購旨在於短期內出售，則分類為此金融資產類別。除非指定作對沖用途，否則衍生工具分類為持作買賣類別。如預期於十二個月內結清，屬於此類別之資產分類為流動資產；否則分類為非流動資產。

##### (ii) 貸款及應收賬款

貸款及應收賬款為並無於活躍市場掛牌而有固定或可釐定款額之非衍生金融資產。貸款及應收賬款計入流動資產，惟到期日為結算日起計超過十二個月的，則分類為非流動資產。貸款及應收賬款包括資產負債表之貿易應收賬款及其他應收賬款 (附註2(l))、委託貸款、銀行結構存款、已抵押銀行存款及現金及現金等價物 (附註2(m))。

##### (iii) 可出售金融資產

可出售金融資產為指定列入此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意於結算日起計十二個月內出售投資，否則可出售金融資產計入非流動資產。

#### 確認及計量

金融資產之常規買賣於買賣日期確認，買賣日期即本集團承諾買賣資產之日期。所有非按公平價值計入損益之金融資產投資初步以公平價值加交易成本確認。按公平價值計入損益之金融資產初步按公平價值確認，而交易成本則於綜合收益表支銷。自投資收取現金流量之權利屆滿或轉讓，且本集團已轉讓所有權絕大部分風險及回報時，將會解除確認金融資產。可出售金融資產及按公平價值計入損益之金融資產其後按公平價值列賬。貸款及應收賬款其後以實際利率法按攤銷成本列賬。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(CONTINUED)

## (i) Financial assets (Continued)

**Recognition and measurement (Continued)**

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “Other losses – net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as gains or losses from available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

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

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

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

## 2 主要會計政策(續)

## (i) 金融資產(續)

**確認及計量(續)**

由被分類為按「公平價值計入損益之金融資產」之公平價值變動而產生之收益或虧損，均於產生期間在綜合收益表列作「其他虧損－淨額」。按公平價值計入損益之金融資產之股息收入於確立本集團收取款項之權利時，在綜合收益表確認為其他收入之一部分。

分類為可出售的貨幣及非貨幣證券的公平價值變動於其他全面收益內確認。

當分類為可出售的證券出售或減值時，在權益內確認的累計公平價值調整作為可出售金融資產的收益或虧損列入綜合收益表內。

使用實際利息法計算的可出售證券利息在綜合收益表內確認，作為其他收入的一部份。可出售股本工具之股息於確立本集團收取款項之權利時，在綜合收益表確認為其他收入之一部分。

本集團於每個結算日評估有否客觀證據顯示金融資產或金融資產組別已減值。僅因初步確認資產後發生的一個或多個事件(「虧損事件」)而存在減值客觀證據時及該虧損事件對金融資產或金融資產組別之估計未來現金流量產生影響並能可靠地估計下，則金融資產或金融資產組別予以減值及並產生減值虧損。

減值證據可能包括債務人或一組債務人發生重大財務困難、違約或拖欠利息或本金，極有可能進入破產或其他財務重組，及可觀察數據顯示估計未來現金流量有可計量的減值，如與違約相關的拖欠情況或經濟狀況變動的跡象。

就貸款及應收賬款而言，虧損金額計量為資產賬面值與按金融資產的原有實際利率折現的估計未來現金流量(不包括尚未發生未來信貸虧損)之現值之間的差額。資產賬面值予以減少及虧損金額在綜合收益表內確認。如貸款為可變利率，計量任何減值虧損的折現率為根據合約釐定的即期實際利率。作為實際權宜之計，本集團可按工具基於用可觀察市場價格的公平價計量減值。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial assets (Continued)

##### Recognition and measurement (Continued)

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

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

#### (j) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instrument entered into by the Group does not qualify for hedge accounting, changes in fair value of the derivative financial instrument is recognised immediately in the consolidated income statement within "other losses – net".

#### (k) Inventories

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

### 2 主要會計政策(續)

#### (i) 金融資產(續)

##### 確認及計量(續)

如於其後期間減值虧損金額減少及該項減少乃客觀上與確認減值後發生的事件(如債務人信貸評級提高)有關,則在綜合收益表內確認先前已確認減值虧損的撥回。

就分類為可出售之股本投資而言,若證券之公平價值大幅或長期降至低於其成本值,則顯示資產有減值跡象。倘可出售金融資產出現任何該等跡象,累計虧損(按收購成本與現行公平價值之差額減早前於損益中確認之金融資產任何減值虧損計量)自權益中剔除及於損益中確認。於綜合收益表確認之股本工具減值虧損,不會透過綜合收益表回撥。

##### 抵銷金融工具

倘有抵銷已確認金額的法定可執行權力,且有意按淨額基準結算或變現資產並同時結算負債時,則金融資產與負債將相互抵銷,淨額於資產負債表內呈報。這法定可執行權力不能取決於將來發生之事件,但必須執行於日常業務及當本集團或交易方出現違約、無力償還或破產事件。

#### (j) 衍生金融工具

衍生工具於訂立衍生工具合約日期初步按公平價值確認及其後按公平價值重新計量。確認因此而產生之收益或虧損的方法取決於衍生工具是否被指定為對沖工具及符合對沖工具資格,如真是如此,則取決於所對沖項目的性質。由於本集團訂立的衍生金融工具並不符合對沖會計,衍生金融工具公平價值變動隨即在綜合收益表確認於「其他虧損—淨額」內。

#### (k) 存貨

存貨包括原材料、在製品及製成品,按成本值或可變現淨值兩者之較低者入賬。成本值按加權平均法計算,包括物料成本、直接工資、其他直接成本及有關生產之經常開支(根據一般營運能力),惟不包括借貸成本。可變現淨值按日常業務之估計售價減適用之不定額銷售開支釐定。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(CONTINUED)

## 2 主要會計政策(續)

## (l) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss upon provision made is recognised in the consolidated income statement. When a receivable is proven uncollectible, it is written off against the provision for impairment of receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

## (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less.

## (n) Share capital

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

## (o) Trade payables

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

## (p) Borrowings and borrowing costs

## (i) Borrowings

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

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

## (l) 應收賬款

應收賬款初步按公平價值確認，其後以實際利率法按攤銷成本，扣除減值撥備計算。應收賬款乃於有客觀憑證證明本集團將無法根據應收賬款原訂條款收回所有到期款項時，確立減值撥備。撥備款額乃資產賬面值與按原有實際利率貼現之估計未來現金流量現值之差額。虧損撥備金額於綜合收益表確認。當應收賬款被證實為不可收回時，將在應收賬款減值撥備中予以撇銷。倘日後收回過往所撇銷之金額，將把有關金額計入綜合收益表。如應收賬款預期於一年內(或如較長時間，在業務正常營運期內)收回，應收賬款分類為流動資產。否則，應收賬款列為非流動資產。

## (m) 現金及現金等價物

現金及現金等價物包括手頭現金、原訂於三個月或以內到期之銀行活期存款。

## (n) 股本

普通股分類為權益。發行新股份或購股權所增加之直接成本(扣除稅項)於權益中列為所得款項之扣減項目。

## (o) 貿易應付賬款

貿易應付賬款首先按公平價值確認，其後以實際利率法按攤銷成本計量。

## (p) 借貸及借貸成本

## (i) 借貸

借貸初步以公平價值確認(扣除所產生交易成本)。借貸其後以攤銷成本列賬；收款(扣除交易成本)與贖回價值之間之差額，乃以實際利率法於借貸期間在綜合收益表確認。

借貸歸類為流動負債，除非本集團有無條件權利將債項還款期延長至結算日起計最少十二個月後則除外。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (p) Borrowings and borrowing costs (Continued)

##### (ii) Borrowing costs (Continued)

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

#### (q) Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holders and where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as 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.

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained profits.

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

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

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 主要會計政策(續)

#### (p) 借貸及借貸成本(續)

##### (ii) 借貸成本(續)

直接歸屬於收購、建設或生產合資格資產(即必須佔用大量時間以準備就緒以供擬定使用或出售之資產)的一般及特定借貸成本將加到該等資產的成本之上,直至該等資產已大致準備就緒,以供擬定使用或出售。所有其他借貸成本在產生期間在綜合收益表內列支。

#### (q) 可換股債券

可換股債券可按持有人選擇兌換為權益股本,及在兌換時將發行之股份數目及將收取之代價價值不會改變,以包含負債及權益部份之複合金融工具入賬。

於首次確認時,可換股債券之負債部份按相等之不可換股債券的市場息率釐定。所得款項餘額分配至兌換選擇權並作為權益部份。有關發行複合金融工具之交易成本按所得款項之分配比例分配至負債及權益部份。

負債部份其後按攤銷成本列賬,並以實際利率法計算,直至獲兌換或限期屆滿為止。權益部份於扣除任何稅項影響後於權益確認。

當債券獲兌換時,有關權益部份以及於兌換時負債部份之賬面值轉入所發行股份之股本及股份溢價。當債券獲贖回時,有關權益部份轉入保留盈利。

#### (r) 即期及遞延所得稅項

本年度所得稅開支包括即期及遞延稅項。所得稅於綜合收益表確認,除與於其他全面收益或直接於權益確認之項目相關。在該情況下,稅項分別於其他全面收益或直接於權益中確認。

##### (i) 即期所得稅

即期所得稅開支按本集團經營所在及產生應課稅收入之地方於結算日已實施或大致上實施之稅法計算。管理層定期評估就適用稅項法規有待詮釋的情況的稅項申報情況,並在適當情況下按預期將支付予稅務機構的款額為基準確定撥備。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(CONTINUED)

## 2 主要會計政策(續)

## (r) Current and deferred income taxes (Continued)

## (r) 即期及遞延所得稅項(續)

## (ii) Deferred income tax

## (ii) 遞延所得稅項

**Inside basis differences****內部差額**

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

遞延所得稅項乃就資產與負債之稅基及其於綜合財務報表中之賬面值兩者之暫時差額，以負債法確認。然而，如在初步確認商譽時產生的遞延所得稅負債，不予確認；倘遞延所得稅項乃產生自於(業務合併除外)初步確認資產或負債之交易，而交易當時並無影響會計或應課稅盈利或虧損，則不會列賬。遞延所得稅項乃以於結算日已實施或大致上實施之稅率及法例釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅項負債時適用。

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

遞延所得稅項資產按可能出現可用作抵銷暫時差額之日後應課稅盈利之程度來確認。

**Outside basis differences****外部差額**

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

本集團就於附屬公司、聯營公司及合營安排之投資所產生之應課稅暫時差額作出遞延所得稅項負債撥備，除非本集團可控制撥回暫時差額之時間，且暫時差額不大可能於可預見將來撥回之遞延所得稅負債則屬例外。一般而言，本集團無法控制聯營公司暫時差額之撥回。僅當訂有協議讓本集團於可預見將來有能力控制暫時差額之撥回，因聯營公司未分派盈利所產生之應課稅暫時差額相關之遞延所得稅項負債將不被確認。

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

因於附屬公司、聯營公司及合營安排之投資產生之可扣減暫時差額而確認之遞延所得稅項資產，僅以暫時差額極有可能於未來撥回及有充足的應課稅盈利可供用作對沖可利用的暫時差額為限。

## (iii) Offsetting

## (iii) 抵銷

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

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits

##### (i) Pension obligations

The Group participates in various defined contribution retirement schemes which are established by governments or separately administered funds. A defined contribution plan is a pension plan under which the Group pays fixed contributions to separately administered funds on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (ii) Bonus plans

The Group recognises a liability and an expense for bonuses with reference to a number of factors including the Group's operating results, individual and market performance and directors' discretion. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### (iii) Share-based compensation

###### Equity-settled share-based payment transactions

The Group operates two equity-settled share-based compensation plans under which the Group receive services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market performance conditions and excluding the impacts of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and retaining an employee of the Group over a specified period) as well as any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

### 2 主要會計政策(續)

#### (s) 僱員福利

##### (i) 退休金責任

本集團參與由政府或獨立管理基金成立的多項定額供款退休計劃。定額供款計劃為本集團按強制、合約或自願方式向獨立管理基金作出定額供款之退休金計劃。如基金並無足夠資產支付所有僱員於本期間及過往期間提供服務而享有之有關僱員服務福利，本集團亦無法定或推定責任支付進一步供款。於到期支付時，本集團供款確認為僱員福利開支及以可全數取得供款前已退出該計劃之僱員供款扣減。預付供款確認為資產，惟以現金退款或日後付款扣減為限。

##### (ii) 花紅計劃

本集團參考多項因素就花紅確認負債及開支，包括本集團之經營業績、個人及市場表現及董事之酌情決定。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

##### (iii) 以股份為基礎之補償

以權益結算以股份為基礎之付款交易  
本集團推行兩項以權益結算以股份為基礎之補償計劃，據此，僱員向本集團提供服務以作為獲授本集團股本工具（購股權）之代價。授出購股權而取得僱員服務之公平價值乃確認為開支。於歸屬期內列作開支之總金額乃參照已授出購股權之公平價值釐定，包括任何市場表現狀況及不包括任何非市場服務及表現歸屬條件（例如盈利能力、銷售增長目標及於指定年限留聘本集團之僱員）以及任何不歸屬條件（例如要求僱員保存）之影響。非市場歸屬條件包括在預期可予歸屬之購股權數目之假設。支銷總金額於歸屬期間內確認，即達成所有規定歸屬條件之期間。於各結算日，本集團會根據非市場歸屬條件修訂可予歸屬之購股權數目之估計，並於綜合收益表確認修訂原來估計數字（如有）之影響，以及對權益作相應調整。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits (Continued)

##### (iii) Share-based compensation (Continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### Cash-settled share-based payment transactions

For cash-settled share-based payment transactions, the Group measures the services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

##### (iv) Termination benefits

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

### 2 主要會計政策(續)

#### (s) 僱員福利(續)

##### (iii) 以股份為基礎之補償(續)

當購股權獲行使時，已收之收款扣除任何直接應佔交易成本，乃計入股本(面值)及股份溢價中。

如註銷股本結算獎勵，該項獎勵視為猶如已於註銷日期歸屬，並隨即確認該獎勵尚未確認的任何開支。然而，如新的獎勵取代已註銷獎勵並於授出日期被指定為替代獎勵，已註銷及新獎勵視為猶如原有獎勵的修訂。

如以沒收方式註銷股本獎勵，當並未達成歸屬條件(市場條件除外)，該項獎勵於沒收日期尚未確認的任何開支視為猶如從未確認。同時，就該項已註銷股本獎勵於先前確認的任何開支從於沒收日期生效的賬目撥回。

未行使購股權的攤薄影響(如有)反映為計算每股盈利的額外股份攤薄。

以現金結算以股份為基礎之付款交易就以現金結算以股份為基礎之付款交易，本集團以已獲得之服務及所產生之負債之公平價值計量有關負債。直至負債結算前，本集團於每報告期結束日及負債結算日重新計量負債之公平價值，公平價值之任何變動則確認於有關期間之損益中。

##### (iv) 辭退福利

當本集團在正常退休日期前終止僱傭，或當僱員接納自願冗員裁減以換取該等利益時產生應付辭退福利。本集團於下列日期(以較早者為準)確認辭退福利：(a)當本集團不再撤回該等利益之要約；及(b)當實體確認屬於香港會計準則第37號範圍之內涉及支付辭退福利之重組成本。如屬鼓勵自願冗員裁減而作出之要約，根據預期接納要約的僱員人數計算辭退福利。在結算日後十二個月以後到期的福利折現至現值。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits (Continued)

##### (v) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions for restructuring comprise lease termination penalties, employee termination payments and anticipated loss on disposal of relevant assets. Provisions are not recognised for future operating losses.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### (u) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of applicable value-added tax, returns, rebates and discounts, and after eliminating sales within the Group.

Revenue is recognised when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sales have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customers, the type of transactions and specifics of each arrangement.

##### (i) Sales of goods

Revenue from sales of goods manufactured or traded is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

### 2 主要會計政策(續)

#### (s) 僱員福利(續)

##### (v) 僱員假期權利

僱員享有年假的權利在該等假期向僱員累算時確認。就僱員於直至結算日提供的服務而就年假的估計負債作出撥備。

直至放取假期時才確認僱員享有病假及產假的權利。

#### (t) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。重組撥備包括租賃終止罰款、僱員離職付款及出售相關資產之預期虧損。不會就未來經營虧損確認撥備。

倘有多項類似責任，於釐定履行有關責任而引致經濟資源流出之可能性時，會整體考慮該等責任類別。即使同一責任類別所包含任何一個項目之資源流出之可能性極低，仍須確認撥備。

撥備乃按履行該責任預計所需開支以除稅前貼現率計算之現值計量，有關貼現率反映當時市場對貨幣時間值及該責任特定風險之評估。因時間流逝而增加之撥備確認為利息支出。

#### (u) 收入確認

收入包括本集團在日常業務過程中銷售產品所得收入之已收或應收代價之公平價值。所示收入已扣除適用增值稅、退貨、回扣及折扣，並已撇銷本集團內部銷售。

當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動的特定標準，而收入金額能可靠地計量，則確認收入。在所有銷售有關的或然事項已經得到解決後，收入金額方才視為能可靠計量。本集團根據歷史業務進行其估計，並考慮客戶類型、交易類型及各項安排的特色。

##### (i) 貨品銷售

銷售生產或貿易之貨品之收入是於擁有權之大部分風險與回報轉移時確認，一般為貨品送抵客戶及所有權轉移時同步發生。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (u) Revenue recognition (Continued)

##### (ii) Government incentives

Government incentives are recognised where there is reasonable assurance that the incentives will be received and all attaching conditions will be complied with.

##### (iii) Interest income

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

##### (iv) Franchise and royalty income

Franchise and royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

##### (v) Rental income

Rental income under operating leases is recognised on a straight-line basis over the lease periods.

##### (vi) Dividend income

Dividend income is recognised when the right to receive payment is established.

#### (v) Operating leases

##### (i) Accounting by lessee

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land use rights, are charged to the consolidated income statement on a straight-line basis over the lease periods.

##### (ii) Accounting by lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

#### (w) Dividend distribution

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

### 2 主要會計政策(續)

#### (u) 收入確認(續)

##### (ii) 政府補貼

政府補貼於合理保證將可收取補貼及所有隨附條件均獲遵守之情況下確認。

##### (iii) 利息收入

利息收入以實際利率法按時間比例確認。倘一筆應收賬款出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率貼現之估計未來現金流量而設定之可收回款額，並繼續解除貼現作為利息收入。已減值貸款之利息收入採用原有實際利率確認。

##### (iv) 專營權及特許權收入

專營權及特許權收入根據有關協議規定按累算基準確認。

##### (v) 租金收入

經營租賃租金收入於租賃期內按直線法確認。

##### (vi) 股息收入

股息收入於收取股息之權利確立時確認。

#### (v) 經營租賃

##### (i) 承租人之入賬

凡有關資產擁有權之絕大部分風險及回報由出租人保留之租賃均以經營租賃方式入賬。經營租賃之付款減任何自出租人獲取之優惠(包括就租賃土地使用權支付之首期款項)在租賃期內以直線法在綜合收益表中支銷。

##### (ii) 出租人之入賬

租賃為一份同意書，當中出租人給予承租人於所同意的期間使用一項資產的權利，以換取一次款項或一系列之款項。

當資產按經營租賃租出，該資產根據其性質包括於綜合資產負債表中。經營租賃之租賃收入在租賃期內以直線法確認。

#### (w) 股息分派

向本公司股東分派之股息乃於董事會及本公司股東(如適用)批准股息之期間內在本公司及本集團財務報表確認為負債。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The use of financial derivatives to manage certain risk exposures is approved by the board of directors.

#### (i) Foreign exchange risk

The Group mainly operates in Mainland China with transactions primarily settled in RMB, HK\$ and United States dollars ("US\$"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in currencies other than the functional currency of the Group's entities to which they relate. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to HK\$ and US\$.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and has entered into a forward foreign exchange contract to hedge the foreign exchange risk arising from the US\$-denominated bank loans.

As at 31 December 2015, if the RMB had strengthened/weakened by 5% against the HK\$ or the US\$ with all other variables held constant, the loss for the year would have decreased/increased by approximately HK\$1,353,000 (2014: profit for the year would have decreased/increased by approximately HK\$3,013,000) as a result of the translation of HK\$ and US\$ denominated receivables, cash and bank balances, payables and bank loans.

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

The Group is exposed to cash flow interest rate risk mainly arising from bank deposits and short-term bank loans bearing interest at floating rates. The Group is exposed to fair value interest rate risk arising from entrusted loans, short-term bank loans and convertible bonds bearing interest at fixed rates. Management intend to draw short-term bank loans as to increase flexibility in financing. The Group will review whether bank loans bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group did not enter into any interest rate swaps to hedge its exposure to interest rate risks.

As at 31 December 2015, if the interest rate had increased/decreased by 100 basis points with all other variables held constant, the loss for the year would have decreased/increased by approximately HK\$8,424,000 (2014: profit for the year would have increased/decreased by approximately HK\$15,287,000).

### 3 財務風險管理

#### (a) 財務風險因素

本集團業務面對多項財務風險：外匯風險、現金流量及公平價值利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。使用金融衍生工具管理若干風險已獲董事會批准。

#### (i) 外匯風險

本集團主要於中國大陸營運，交易主要以人民幣、港元及美元結算。外匯風險來自未來商業交易及以本集團實體相關功能貨幣以外之貨幣計值之已確認資產與負債。本集團承擔來自多個貨幣（主要為港元及美元）的外匯風險。

本集團透過定期審閱本集團之外匯風險淨額，管理本集團之外匯風險，並訂立遠期外匯合約對沖以美元計值之銀行貸款所產生的外匯風險。

於二零一五年十二月三十一日，若人民幣兌港元或美元升值／減值5%，在所有其他可變動因素維持不變下，由於換算港元及美元計值之應收賬款、現金及銀行結餘、應付賬款及銀行貸款，年內虧損將減少／增加約1,353,000港元（二零一四年：年內盈利將減少／增加約3,013,000港元）。

#### (ii) 現金流量及公平價值利率風險

本集團所承擔之現金流量利率風險主要來自按浮動利率計息之銀行存款及短期銀行貸款。本集團所承擔之公平價值利率風險乃來自按固定利率計息之委託貸款、短期銀行貸款及可換股債券。管理層擬提取短期銀行貸款以增加資金之靈活性。本集團將不時參考利率變動趨勢以檢討應提取按固定利率或浮動利率計息之銀行貸款。本集團並無訂立任何利率掉期以對沖所承擔之利率風險。

於二零一五年十二月三十一日，倘利率增加／減少100基點，而所有其他可變動因素維持不變，年內虧損將減少／增加約8,424,000港元（二零一四年：年內盈利將增加／減少約15,287,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)

## 3 財務風險管理(續)

## (a) Financial risk factors (Continued)

## (a) 財務風險因素(續)

## (iii) Credit risk

## (iii) 信貸風險

The Group has no significant concentration of credit risk. The carrying amounts of trade receivables, entrusted loans, other receivables, rental deposits and bank deposits stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

本集團並無高度集中之信貸風險。本集團有關其金融資產之最大信貸風險反映於綜合資產負債表所載貿易應收賬款、委託貸款、其他應收賬款、租金按金及銀行存款之賬面值。

The majority of the Group's trade and other receivables arose from credit sales to trading customers. The Group has policies in place to evaluate and monitor the credit terms and payment history of its customers to ensure recoverability of trade debts. The Group also reviews the balance of trade receivables at each balance sheet date to ensure that adequate provision for uncollectible receivables is made.

本集團大部分貿易應收賬款及其他應收賬款來自貿易客戶之信貸銷售。本集團已有政策評估及監控客戶之信貸期及付款記錄，以確保收回貿易應收賬款。本集團亦於各結算日審視貿易應收賬款之結餘，確保就未能收回之應收款項作出充足撥備。

Entrusted loans are made to major external suppliers whom the Group has trade payables ought to settle. The Group closely monitors the repayment of the entrusted loans which are all due within 90 days. The Group does not expect any loss incurred from uncollectible entrusted loans.

委託貸款是向與本集團有貿易應付賬款結算的外部供應商作出。本集團密切監控在90日內全部到期的委託貸款的償還。本集團並不預期不可收回委託貸款所產生的任何虧損。

Rental deposits are mainly placed with various landlords in Mainland China, Taiwan and Hong Kong and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. During the year, the Group did not experience significant defaults by the landlords.

租金按金主要給予中國大陸、台灣及香港之多名業主，並於租賃協議屆滿及交還租賃物業時可予退還。年內，本集團並無遭遇重大業主違約事件。

As at 31 December 2015 and 31 December 2014, substantially all the Group's bank deposits, including structured bank deposits, pledged bank deposits and cash and cash equivalents, are placed with registered financial institutions located in Mainland China and Hong Kong which are of acceptable credit quality based on management's assessment. The Group has a policy to limit the credit exposure to any financial institution and management does not expect any significant loss arising from non-performance of these counterparties.

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團絕大部份銀行存款，包括銀行結構存款、已抵押銀行存款及現金及現金等價物乃存放於中國大陸及香港之註冊金融機構，而根據管理層之評估，該等機構之信貸質素屬可接納。本集團有政策限制其承受任何金融機構之信貸風險，管理層並不預期會承擔該等交易對手不履約所產生的任何損失。

## (iv) Liquidity risk

## (iv) 流動資金風險

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

審慎流動資金風險管理表示透過足夠數量的已承擔信貸融資維持足夠的現金及資金備用。

Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities. As at 31 December 2015, the Group had unutilised banking facilities of HK\$158,295,000 (2014: HK\$61,555,000).

管理層監察本集團流動資金要求的循環預測，以保證本集團在就其未提取的已承擔借款融資維持足夠空間的同時，擁有足夠現金應付營運需要。於二零一五年十二月三十一日，本集團之未動用銀行融資為158,295,000港元(二零一四年：61,555,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Financial risk factors (Continued)

## (iv) Liquidity risk (Continued)

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

		Within 1 year 一年內 HK\$' 000 千港元	Between 1 and 5 years 一至五年 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2015	於二零一五年 十二月三十一日			
Trade payables	貿易應付賬款	982,616	-	982,616
Other payables	其他應付賬款	392,766	90	392,856
Bank loans – unsecured	銀行貸款 – 無抵押	622,847	-	622,847
		1,998,229	90	1,998,319
At 31 December 2014	於二零一四年 十二月三十一日			
Trade payables	貿易應付賬款	1,005,154	-	1,005,154
Other payables	其他應付賬款	518,553	90	518,643
Bank loans – unsecured	銀行貸款 – 無抵押	96,460	-	96,460
Convertible bonds	可換股債券	687,720	-	687,720
		2,307,887	90	2,307,977

As at 31 December 2015 and 2014, the majority of the financial liabilities included in the maturity group “within 1 year” will mature within 3 months.

於二零一五年及二零一四年十二月三十一日，大部份包括於「一年內」之到期組別之金融負債將於三個月內到期。

## (b) Fair value estimation of financial instruments

Financial instruments carried at fair value are measured according to the levels of the fair value hierarchy defined as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- (iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group does not have any financial instruments that are traded in active markets.

## 3 財務風險管理 (續)

## (a) 財務風險因素 (續)

## (iv) 流動資金風險 (續)

下表根據於結算日至合約到期日之剩餘期間，將本集團金融負債分析為相關到期組別。該表披露之金額乃合約非貼現現金流量。

		Within 1 year 一年內 HK\$' 000 千港元	Between 1 and 5 years 一至五年 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2015	於二零一五年 十二月三十一日			
Trade payables	貿易應付賬款	982,616	-	982,616
Other payables	其他應付賬款	392,766	90	392,856
Bank loans – unsecured	銀行貸款 – 無抵押	622,847	-	622,847
		1,998,229	90	1,998,319
At 31 December 2014	於二零一四年 十二月三十一日			
Trade payables	貿易應付賬款	1,005,154	-	1,005,154
Other payables	其他應付賬款	518,553	90	518,643
Bank loans – unsecured	銀行貸款 – 無抵押	96,460	-	96,460
Convertible bonds	可換股債券	687,720	-	687,720
		2,307,887	90	2,307,977

## (b) 金融工具之公平價值估計

按公平價值列賬之金融工具乃根據以下界定之公平價值層級計量：

- (i) 第一層 – 相同資產或負債於活躍市場的報價 (未作調整)；
- (ii) 第二層 – 為第一層報價以外，其他直接 (即價格) 或間接 (即從價格推衍) 可觀察的有關資產或負債的資料；及
- (iii) 第三層 – 並非根據可觀察的市場數據的資產或負債的資料 (即無法觀察的資料)。

本集團並無在交投活躍市場買賣的任何金融工具。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)(b) Fair value estimation of financial instruments  
(Continued)

At 31 December 2015, the Group's derivative financial instrument was measured by level 2 of fair value hierarchy (2014: Nil).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

At 31 December 2015 and 31 December 2014, the Group's available-for-sale financial asset was measured by level 3 of the fair value measurement hierarchy. There is no change in the carrying value of the instrument during the year ended 31 December 2015.

The fair value of available-for-sale financial asset is determined by using various valuation techniques. The Group uses its judgment to select a variety of methods such as discounted cash flow and fair value of net assets attributable to the Group. The assumptions adopted on projected cash flows are based on financial information available and management's best estimates.

There were no transfers between all levels during the year.

## (c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern as well as maximising returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, obtain new bank borrowings or issue new shares.

The Group monitors capital using a net gearing ratio, which is net debt (being total of bank loans and convertible bonds, less total of bank deposits and cash and cash equivalents) divided by equity attributable to owners of the Company. As at 31 December 2015, the Group has a net cash position and the aggregate balances of bank deposits and cash and cash equivalents exceeded the balance of bank loans by approximately HK\$454,834,000 (2014: aggregate balances of bank deposits and cash and cash equivalents exceeded the aggregate balances of bank loans and convertible bonds by approximately HK\$751,502,000).

## 3 財務風險管理(續)

## (b) 金融工具之公平價值估計(續)

於二零一五年十二月三十一日，本集團之衍生金融工具乃按第二層公平價值層級計量(二零一四年：無)。

倘金融工具(例如場外交易衍生工具)之市場並不活躍，本集團以估值方法確定公平價值，該等估值方法盡量採用可觀察市場數據及盡可能減少依賴個別實體而定之估計。如公平價值所需的所有重大數據為可觀察的，該工具納入第二層。

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團可出售金融資產乃按第三層公平價值計量層級計量。於截至二零一五年十二月三十一日止年度，該工具之賬面值並無變動。

可出售金融資產之公平價值以各種估值技巧釐定。本集團以其判斷選擇各種方法(例如折現現金流模式及本集團應佔資產淨值之公平價值)。就預期現金流所採納之假設乃基於可查閱已有財務資料及管理層之最佳估計而得出。

年內，所有層級之間概無轉移。

## (c) 資本風險管理

本集團資本管理之主要目標為保障本集團之持續經營能力及盡量提高股東回報及其他持份者之利益。

本集團管理其資本架構，並就經濟狀況變動作出調整。本集團可能調整向股東派發之股息、取得新銀行借貸或發行新股份以維持或調整資本結構。

本集團採用淨負債比率(即淨債務(銀行貸款及可換股債券總額減銀行存款總額及現金及現金等價物)除以本公司擁有人應佔權益)監察資本。於二零一五年十二月三十一日，本集團擁有淨現金及銀行存款及現金及現金等價物之總結餘超過銀行貸款結餘約454,834,000港元(二零一四年：銀行存款及現金及現金等價物之總結餘超過銀行貸款及可換股債券總結餘約751,502,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

#### (a) Depreciation and amortisation

Management determines the estimated useful lives and related depreciation/amortisation charges for the Group's property, plant and equipment and intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation/amortisation charges where useful lives are different to that of previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation/amortisation expense in future periods.

#### (b) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment (Note 14). Other non-financial assets including property, plant and equipment, leasehold land and land use rights and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

#### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in industry conditions. Management reassesses these estimates at each balance sheet date.

### 4 重要會計估計及判斷

本集團基於過往經驗及其他因素，包括經考慮有關情況後合理預期日後將發生之事件，持續評估估計及判斷。

本集團會對未來作出估計及假設。誠如其界定涵義，所產生之會計估計甚少與有關之實際結果相同。有重大風險會對下個財政年度之資產及負債之賬面值造成大幅調整之估計及假設論述如下。

#### (a) 折舊及攤銷

管理層就本集團透過使用物業、廠房及設備及無形資產，而於將來獲得的經濟利益之估計期間，釐定其估計可使用年期及有關折舊／攤銷費用。管理層將於可使用年期有別於過往估計情況下修訂折舊／攤銷費用，或將會撤除或撤減已棄置或出售之技術上陳舊或非策略資產。實際經濟年期或會不同於估計可使用年期。定期審閱會使折舊年期出現變動，因而使未來期間之折舊／攤銷開支出現變動。

#### (b) 非金融資產減值

本集團每年測試商譽是否有任何減值(附註14)。其他非金融資產包括物業、廠房及設備、租賃土地及土地使用權及其他無形資產，在有事項或事態變化顯示未能收回賬面值時進行覆檢。可收回金額乃按使用價值或公平價值減出售成本計算。該等計算需要應用判斷及估計。

#### (c) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計出售開支。此等估計乃根據現時市況及製造及出售性質類似產品之過往經驗而作出，可能會因本集團經營地點之經濟狀況轉變及因客戶品味改變及競爭對手就行業情況轉變所作出之行動而有重大變化。管理層於各結算日重新評估有關估計。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

## (d) Income tax

The Group is subject to income taxes in several jurisdictions. Judgment is required in determining the provision for income taxes. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against the temporary differences or tax losses can be utilised. Deferred income tax liabilities on temporary differences relating to undistributed profits of the Group's subsidiaries in Mainland China are recognised to the extent that profits are expected to be distributed as the Company controls and pre-determines the dividend policy of these subsidiaries and management expects it is probable that profits will be partly retained and not distributed from these subsidiaries to their foreign holding companies in the foreseeable future. Management reassesses its expectation at each balance sheet date.

## (e) Consolidation of some stores operating under franchise arrangement and some limited liability companies in Mainland China

Some stores in Mainland China are operated under franchise and other relevant contractual agreements with franchisees. Management considered the nature of its relationship with these franchisees and also how they interact with the Group, e.g. financing reliance and business relationships, etc. and determined that the Group has the ability to direct these franchisees to act on the Group's behalf. The Group considered the decision-making rights of these franchisees and its indirect exposure, or rights, to variable returns through these franchisees together with its own and hence determined it has control over the operation of these stores.

The Group also appointed a number of limited liability companies to provide certain day-to-day operational and administrative services to its stores in Mainland China. Pursuant to the terms in the service agreements and the nature of relationship with these companies, management considered the Group has the power to direct the relevant activities of these companies and it has the ability to use its power over these companies to affect its exposure to returns.

## 4 重要會計估計及判斷(續)

## (d) 所得稅

本集團須繳納數個司法權區之所得稅，決定所得稅撥備時須作出判斷。日常業務中有多項無法確定最終稅項之交易及計算。倘最終稅務結果與初步記錄款額有別，差額將影響作出確定期間之即期及遞延所得稅項撥備。

倘管理層預期可能出現日後應課稅盈利而須動用暫時差額或稅項虧損，即會確認與暫時差額及稅項虧損相關之遞延所得稅項資產。本集團並已就中國大陸附屬公司之未分派盈利，在將於可見未來分派盈利之情況下，確認暫時差額之遞延所得稅項負債，因本公司可控制及預先制定該等附屬公司之股息政策，管理層預期該等附屬公司在可見將來將保留部分盈利，而非向其海外控股公司分派盈利。管理層於各結算日重新評定其預期。

## (e) 於中國大陸根據專營權安排經營之若干店舖及若干有限責任公司的綜合入賬

於中國大陸的部份店舖乃按照特許經營及其他相關之約訂協議由特許經營商戶營運。管理層考慮本集團與該等特許經營商戶的關係性質，及其對本集團的相互影響如財政依靠、商業關係等，確定本集團具有能力支配該等特許經營商戶代其作為。本集團認為其對該等特許經營商戶具有決定權，及對其擁有改變該等店舖之收益的間接影響或權利，因此認定對此等店舖營運具有控制權。

本集團亦聘用若干有限責任公司對中國大陸之店舖提供若干日常經營及行政管理服務。根據服務協議內的條款及與該等公司之關係之性質，管理層認為，本集團擁有指示該等公司相關活動的權力及能夠利用其對該等公司的權力影響其對收益的承擔。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

#### (f) Restructuring provision

The Group has planned and implemented certain restructuring exercises and programmes. Significant judgment is required in determining the costs of restructuring. The Group estimates the restructuring provision based on the estimated redundancy costs and other factors such as the costs for closing down of plants and offices. Where the restructuring costs incurred are different from the original estimates, such difference is recognised in the consolidated income statement in the period in which the restructuring costs are incurred.

### 5 SEGMENT INFORMATION

The Group is principally engaged in the manufacturing, distribution and retailing of footwear and accessories.

The CODM has been identified as the executive directors. The CODM assesses the performance of the business from a business unit perspective, i.e. core brands business, other brands business and manufacturing business and allocate resources accordingly.

The CODM assesses the performance of the operating segments based on a measure of segment results before finance costs, amortisation and impairment of intangible assets and unallocated corporate income and expenses. Certain corporate overhead expenses, including management fee, rental and utilities were reallocated among individual segments based on estimated consumption.

Revenue from external customers is arrived at after elimination of inter-segment revenue. Inter-segment revenue is charged in accordance with terms as determined and agreed mutually by relevant parties. Revenue from external customers of core brands business and other brands business is mainly derived from Mainland China, Taiwan and Hong Kong and revenue from external customers of manufacturing business is mainly derived from the United States of America. None of the customers accounted for 10% or more of the total turnover of the Group for each of the two years ended 31 December 2015 and 2014.

The Group's non-current assets, excluding deferred income tax assets, are mainly located in Mainland China.

### 4 重要會計估計及判斷(續)

#### (f) 重組撥備

本集團已計劃及執行若干重組活動和方案。決定重組費用時須作出重大判斷。本集團估計重組撥備乃根據估計之遣散費用及其他因素(例如廠房及辦公室之結業費用)而作出。當產生之重組費用有別於原來估計時,此差異於重組費用產生期間內在綜合收益表中確認。

### 5 分部資料

本集團主要從事製造、分銷及零售鞋類產品及配件業務。

已認定執行董事為主要經營決策者。主要經營決策者按業務分部,即核心品牌業務、其他品牌業務及製造業務評核業務表現,並將資源作相應分配。

主要經營決策者根據分部業績(未計入財務費用、無形資產攤銷及減值和未分配企業收入及開支)之計量,評核經營分部之業務表現。若干企業經常開支(包括管理費、租金及水電開支)乃根據估計使用量於各分部間重新分配。

對外客戶收益乃於抵銷分部間收益後達成。分部間之收益乃按經雙方釐定及同意之條款支取。核心品牌業務及其他品牌業務之對外客戶收益主要來自中國大陸、台灣及香港,而製造業務之對外客戶收益主要來自美國。於截至二零一五年及二零一四年十二月三十一日止兩個年度,各年概無客戶佔本集團總營業額10%或以上。

本集團之非流動資產(遞延所得稅項資產除外)主要位於中國大陸。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segment as reviewed by the CODM:

### 5 分部資料(續)

以下為由主要經營決策者審閱之本集團按可申報分部之收益及業績分析：

		Core brands business 核心品牌業務 HK\$' 000 千港元	Other brands business 其他品牌業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
<b>Year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>					
Revenue from external customers	對外客戶收益	7,521,043	832,650	25,402	-	8,379,095
Inter-segment revenue	分部間收益	199,117	-	822,703	(1,021,820)	-
<b>Total segment revenue</b>	<b>總分部收益</b>	<b>7,720,160</b>	<b>832,650</b>	<b>848,105</b>	<b>(1,021,820)</b>	<b>8,379,095</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(362,364)</b>	<b>1,340</b>	<b>(105,955)</b>	<b>(4,954)</b>	<b>(471,933)</b>
Amortisation of intangible assets	無形資產攤銷					(5,079)
Impairment of an intangible asset	無形資產減值					(4,000)
Corporate income	企業收入					9,205
Corporate expenses	企業開支					(25,816)
Operating loss	經營虧損					(497,623)
Finance costs	財務成本					(12,059)
Share of losses of associates and joint ventures	應佔聯營公司及合營企業之虧損					(2,778)
Loss before income tax	除所得稅前虧損					(512,460)
<b>Other information for disclosure:</b>	<b>其他披露資料：</b>					
Amortisation of intangible assets	無形資產攤銷	-	5,079	-	-	5,079
Impairment of an intangible asset	無形資產減值	-	4,000	-	-	4,000
Amortisation of land use rights	土地使用權攤銷	1,174	-	1,264	-	2,438
Depreciation of property, plant and equipment	物業、廠房及設備折舊	285,366	8,124	21,900	-	315,390
Impairment of property, plant and equipment	物業、廠房及設備減值	4,383	-	13,439	-	17,822
Capital expenditure	資本開支	253,730	7,786	39,990	-	301,506

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5 SEGMENT INFORMATION (CONTINUED) 5 分部資料(續)

		Core brands business 核心品牌業務 HK\$' 000 千港元	Other brands business 其他品牌業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度					
Revenue from external customers	對外客戶收益	9,303,190	838,445	213,981	-	10,355,616
Inter-segment revenue	分部間收益	189,457	-	1,047,470	(1,236,927)	-
Total segment revenue	總分部收益	9,492,647	838,445	1,261,451	(1,236,927)	10,355,616
Segment results	分部業績	225,172	17,909	58,748	(8,493)	293,336
Amortisation of intangible assets	無形資產攤銷					(5,134)
Corporate income	企業收入					9,605
Corporate expenses	企業開支					(35,411)
Operating profit	經營盈利					262,396
Finance costs	財務成本					(33,837)
Share of losses of associates and joint ventures	應佔聯營公司及合營 企業之虧損					(7,219)
Profit before income tax	除所得稅前盈利					221,340
Other information for disclosure:	其他披露資料:					
Amortisation of intangible assets	無形資產攤銷	-	5,134	-	-	5,134
Amortisation of land use rights	土地使用權攤銷	732	-	1,003	-	1,735
Depreciation of property, plant and equipment	物業、廠房及設備折舊	267,292	12,122	22,022	-	301,436
Impairment of property, plant and equipment	物業、廠房及設備減值	3,441	395	-	-	3,836
Capital expenditure	資本開支	466,077	9,132	43,698	-	518,907

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED) 5 分部資料(續)

The following is an analysis of the Group's assets and liabilities by reportable segment as reviewed by the CODM:

以下為由主要經營決策者審閱之本集團按可申報分部之資產及負債分析：

		Core brands business 核心品牌業務 HK\$' 000 千港元	Other brands business 其他品牌業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
<b>As at 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>				
Segment assets	分部資產	5,590,887	380,196	291,107	6,262,190
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	51,636	-	51,636
		<b>5,605,966</b>	<b>431,832</b>	<b>291,107</b>	<b>6,328,905</b>
Interests in associates	於聯營公司之權益				2,007
Interests in joint ventures	於合營企業之權益				2,028
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅項資產				334,136
Derivative financial instrument	衍生金融工具				15,919
Corporate assets	企業資產				79,789
Total assets	總資產				<b>6,763,158</b>
Segment liabilities	分部負債	1,151,206	128,470	165,118	1,444,794
Deferred income tax liabilities	遞延所得稅項負債				18,094
Corporate liabilities	企業負債				651,144
Total liabilities	總負債				<b>2,114,032</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5 SEGMENT INFORMATION (CONTINUED) 5 分部資料(續)

		Core brands business 核心品牌業務 HK\$'000 千港元	Other brands business 其他品牌業務 HK\$'000 千港元	Manufacturing business 製造業務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
As at 31 December 2014	於二零一四年 十二月三十一日				
Segment assets	分部資產	6,409,650	505,702	409,611	7,324,963
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	63,869	-	63,869
		6,424,729	569,571	409,611	7,403,911
Interests in associates	於聯營公司之權益				2,214
Interests in joint ventures	於合營企業之權益				4,071
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅項資產				177,753
Corporate assets	企業資產				72,090
Total assets	總資產				7,660,413
Segment liabilities	分部負債	1,252,360	65,864	230,956	1,549,180
Deferred income tax liabilities	遞延所得稅項負債				19,132
Convertible bonds	可換股債券				680,716
Corporate liabilities	企業負債				158,994
Total liabilities	總負債				2,408,022

## 6 OTHER INCOME

## 6 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Franchise and royalty income	特許權及專營權收入	7,718	8,217
Government subsidies	政府補貼	6,208	14,647
Gross rental income	租金收入總額	1,885	1,820
Interest income	利息收入	29,214	47,118
Others	其他	20,979	12,081
		66,004	83,883

## 7 OTHER LOSSES – NET

## 7 其他虧損 – 淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value gain on a derivative financial instrument	衍生金融工具之公平價值收益	16,449	3,145
Impairment of an intangible asset	無形資產減值	(4,000)	-
Impairment of property, plant and equipment	物業、廠房及設備減值	(17,822)	(3,836)
Loss on disposal of a subsidiary	出售一附屬公司之虧損	-	(580)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(35,394)	(22,036)
Net exchange loss	匯兌虧損淨額	(24,567)	(1,454)
		(65,334)	(24,761)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 8 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging the following:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Amortisation of land use rights	土地使用權攤銷	2,438	1,735
Amortisation of license rights	特許使用權攤銷	2,644	2,651
Amortisation of trademarks	商標攤銷	2,435	2,483
Auditors' remuneration	核數師酬金	4,907	5,441
Cost of inventories sold, including provision for slow-moving inventories of HK\$216,900,000 (2014: write-back of provision for slow-moving inventories of HK\$119,751,000)	售出存貨成本，包括滯銷存貨撥備 216,900,000港元 (二零一四年：滯銷存貨撥備撥回119,751,000港元)	3,292,164	4,069,662
Depreciation of property, plant and equipment	物業、廠房及設備折舊	315,390	301,436
Employee benefits expense (Note 13)	僱員福利開支(附註13)	1,325,482	1,504,278
Net provision for impairment of trade receivables	貿易應收賬款減值撥備淨額	862	48
Operating lease rentals (including concessionaire fees) in respect of land and buildings	土地及樓宇之經營租賃租金 (包括商場特許銷售費)	2,434,023	2,584,209

Note:

- (a) During the year, the Group recognised one-off manufacturing business restructuring costs of approximately HK\$141,094,000 in relation to the relocation of several factories. Included in the restructuring costs was staff redundancy cost of HK\$117,283,000 which was recognised in "general and administrative expenses", provision for inventories of HK\$10,372,000 which was recognised in "cost of sales" and impairment of property, plant and equipment of HK\$13,439,000 which was recognised in "other losses – net".

### 8 經營(虧損)/盈利

經營(虧損)/盈利已扣除下列各項：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		2,438	1,735
		2,644	2,651
		2,435	2,483
		4,907	5,441
		3,292,164	4,069,662
		315,390	301,436
		1,325,482	1,504,278
		862	48
		2,434,023	2,584,209

附註：

- (a) 年內，本集團就數間工廠遷移而確認之一次性製造業務重組費用約141,094,000港元，重組費用中包括於「一般及行政開支」確認的員工遣散費用117,283,000港元，於「銷售成本」確認的存貨撥備10,372,000港元及於「其他虧損-淨額」確認的物業、廠房及設備減值13,439,000港元。

### 9 FINANCE COSTS

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest on convertible bonds	可換股債券利息	6,911	32,192
Interest on bank loans	銀行貸款利息	5,148	1,645
		12,059	33,837

### 10 INCOME TAX CREDIT/(EXPENSE)

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Current income tax	即期所得稅稅項	(34,561)	(75,421)
(Under)/over provision in prior years	過往年度(撥備不足)/超額撥備	(2,391)	235
Deferred income tax (Note 35)	遞延所得稅稅項(附註35)	169,325	35,995
		132,373	(39,191)

### 9 財務成本

### 10 所得稅抵免/(開支)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

10 INCOME TAX CREDIT/(EXPENSE)  
(CONTINUED)

The income tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the applicable domestic tax rates of the Group entities as follows:

## 10 所得稅抵免／(開支)(續)

本集團有關除所得稅前(虧損)／盈利之所得稅與假若採用本集團實體之適用當地稅率而計算之理論稅項之差額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit before income tax	所得稅前(虧損)／盈利	(512,460)	221,340
Add: share of losses of associates and joint ventures	加：應佔聯營公司及合營企業虧損	2,778	7,219
		(509,682)	228,559
Income tax calculated at domestic tax rates applicable to profits in the respective places	按有關地區所產生盈利適用之當地稅率計算之所得稅	138,111	(43,271)
Income not subject to tax	毋須繳稅收入	42,760	47,485
Expenses not deductible for tax purposes	不可扣稅開支	(20,710)	(25,473)
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產之稅項虧損	(508)	(526)
Other temporary differences for which no deferred tax asset was recognised	未確認遞延稅項資產之其他暫時差異	(16,347)	-
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	1,096	1,266
(Under)/over provision in prior years	過往年度(撥備不足)／超額撥備	(2,391)	235
Derecognition of previously recognised deferred income tax assets	終止確認過往已確認之遞延所得稅項資產	(142)	(371)
Withholding taxes on royalties, management fee and profits appropriated by subsidiaries in Mainland China	專營權費、管理費及中國大陸附屬公司分派盈利之預扣稅	(9,496)	(18,536)
Income tax credit/(expense)	所得稅抵免／(開支)	132,373	(39,191)

The weighted average domestic tax rates is 27% (2014: 20%). The increase is caused by a change in the profit or loss before income tax of the Group's subsidiaries in the respective places.

加權平均地方稅率為27% (二零一四年：20%)，增幅乃由於本集團附屬公司於有關地區的除所得稅前收入或虧損變動所致。

The applicable rate of Hong Kong profits tax is 16.5% (2014: 16.5%). No provision for Hong Kong profits tax has been made in the financial statements as the Group does not have any assessable profit arising in Hong Kong during the year ended 31 December 2015 and had sufficient tax losses to set off against its estimated assessable profits arising from Hong Kong for the year ended 31 December 2014.

香港利得稅適用稅率為16.5% (二零一四年：16.5%)。由於本集團於截至二零一五年十二月三十一日止之年度內並無於香港產生任何應課稅盈利，及於截至二零一四年十二月三十一日止年度有足夠稅務虧損用以抵銷於香港產生之估計應課稅盈利，故財務報表內並無就香港利得稅作出撥備。

Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2014: 25%) on the assessable income of each of the Group's entities.

中國企業所得稅乃就本集團旗下各實體的應課稅收入按法定稅率25% (二零一四年：25%) 計算撥備。

Income tax on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of income tax prevailing in the places where the Group operates.

海外(香港及中國大陸以外地區)盈利之所得稅乃就本年度之估計應課稅盈利按本集團經營所在地之現行適用所得稅稅率計算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 10 INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

Pursuant to the China corporate income tax laws, 10% withholding tax is levied on all foreign investors, except that only 5% is levied for foreign investors which are incorporated in Hong Kong, in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 31 December 2007.

Pursuant to the China corporate income tax laws, withholding tax at a reduced rate of 7% (2014: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable net with value-added tax. Withholding tax of 7.5% (2014: 7.5%) is applied to management fee received or receivable from a Group's entity with tax jurisdiction in Mainland China.

### 11 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the loss attributable to owners of the Company of HK\$378,888,000 (2014: profit of HK\$176,031,000) by the weighted average number of 1,649,142,384 (2014: 1,649,142,384) shares in issue during the year.

For each of the two years ended 31 December 2015 and 31 December 2014, basic and diluted (loss)/earnings per share are the same as there was no dilutive potential share.

### 12 DIVIDENDS

Nil interim dividend paid  
(2014: HK3.5 cents per share)

無已付中期股息  
(二零一四年：每股3.5港仙)

The board of directors does not recommend the payment of a final dividend in respect of the year ended 31 December 2015 (2014: Nil).

### 13 EMPLOYEE BENEFITS EXPENSE

Employee benefits expense, including directors' emoluments, represents:

Wages, salaries, allowances and bonuses, including restructuring costs of HK\$117,283,000 (2014: Nil) (Note 8(a))	工資、薪金、津貼及花紅，包括重組費用117,283,000港元 (二零一四年：無) (附註8(a))
Defined contribution pension costs (Note (a))	定額供款退休金成本 (附註(a))
(Reversal)/charge of share-based payment expense	以股份為基礎之付款開支 (撥回)/費用

### 10 所得稅抵免／(開支)(續)

根據中國企業所得稅法，所有海外投資者須就外資企業於二零零七年十二月三十一日後所賺取盈利之股息分派，繳納10%之預扣稅，惟於香港註冊成立之海外投資者則僅須繳納5%之預扣稅。

根據中國企業所得稅法，本集團於香港註冊成立之實體，須就已扣除增值稅之已收或應收專營權費按經條約寬減之7% (二零一四年：7%) 稅率繳納預扣稅。而就來自本集團於中國大陸徵稅司法權區實體之已收或應收管理費用則須繳納7.5% (二零一四年：7.5%) 之預扣稅。

### 11 每股(虧損)／盈利

每股基本(虧損)／盈利乃根據本公司擁有人應佔虧損378,888,000港元 (二零一四年：盈利176,031,000港元) 除以年內已發行股份加權平均數1,649,142,384股 (二零一四年：1,649,142,384股) 計算。

截至二零一五年十二月三十一日止及二零一四年十二月三十一日止兩個年度各年，因無潛在攤薄作用股份，每股基本及攤薄(虧損)／盈利相同。

### 12 股息

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nil interim dividend paid (2014: HK3.5 cents per share)	-	57,720

董事會不建議就截至二零一五年十二月三十一日止年度派發末期股息 (二零一四年：無)。

### 13 僱員福利開支

僱員福利開支(包括董事酬金)指：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages, salaries, allowances and bonuses, including restructuring costs of HK\$117,283,000 (2014: Nil) (Note 8(a))	1,236,596	1,402,435
Defined contribution pension costs (Note (a))	89,035	82,884
(Reversal)/charge of share-based payment expense	(149)	18,959
	<b>1,325,482</b>	<b>1,504,278</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13 EMPLOYEE BENEFITS EXPENSE  
(CONTINUED)

## (a) Defined contribution pension costs

During the year, no unvested benefits were utilised by the Group to reduce the level of contributions (2014: Nil). As at 31 December 2015 and 31 December 2014, no unvested benefits are available to be utilised in future years.

## (b) Five highest paid individuals

The five highest paid individuals for the year include one director (2014: two directors) whose emoluments are reflected in the analysis shown in Note 42. The emoluments of the remaining four (2014: three) individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	10,345	10,563
Share-based payment expense	以股份為基礎之付款開支	2,069	3,860
		12,414	14,423

Emolument bands	酬金幅度	Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	–
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	2	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	–	1
		4	3

No emoluments have been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors or the five highest paid individuals waived or has agreed to waive any emoluments during the year.

## (c) Remuneration of senior management by band

The remuneration of the senior management of the Group by band for the year is as follows:

Remuneration bands	薪酬幅度	Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	2	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	–	1

## 13 僱員福利開支(續)

## (a) 定額供款退休金成本

年內，本集團並未使用任何未歸屬利益減低供款水平(二零一四年：無)。於二零一五年十二月三十一日及二零一四年十二月三十一日，概無未歸屬利益可於未來數年內使用。

## (b) 五名最高薪人士

年內，五名最高薪人士包括一名(二零一四年：兩名)董事，其酬金詳情反映於附註42的分析。其餘四名(二零一四年：三名)人士之酬金如下：

本集團並無向董事或五名最高薪人士支付任何酬金，作為吸引彼等加入本集團，或作為加入本集團時獎勵或離職補償。年內，各董事或五名最高薪人士均無放棄或同意放棄任何酬金。

## (c) 高層管理人員之薪酬幅度

本年度，本集團高層管理人員之薪酬幅度如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 14 INTANGIBLE ASSETS

### 14 無形資產

		Goodwill 商譽 HK\$'000 千港元	License rights 特許使用權 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本值				
At 1 January 2014	於二零一四年一月一日	26,698	49,907	80,085	156,690
Exchange adjustment	匯兌調整	-	(1,070)	(1,145)	(2,215)
Addition	添置	-	973	-	973
At 31 December 2014	於二零一四年十二月三十一日	26,698	49,810	78,940	155,448
Exchange adjustment	匯兌調整	-	(2,128)	(2,218)	(4,346)
At 31 December 2015	於二零一五年十二月三十一日	<b>26,698</b>	<b>47,682</b>	<b>76,722</b>	<b>151,102</b>
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2014	於二零一四年一月一日	11,619	10,638	49,563	71,820
Exchange adjustment	匯兌調整	-	(212)	(242)	(454)
Amortisation	攤銷	-	2,651	2,483	5,134
At 31 December 2014	於二零一四年十二月三十一日	11,619	13,077	51,804	76,500
Exchange adjustment	匯兌調整	-	(565)	(627)	(1,192)
Amortisation	攤銷	-	2,644	2,435	5,079
Impairment	減值	-	-	4,000	4,000
At 31 December 2015	於二零一五年十二月三十一日	<b>11,619</b>	<b>15,156</b>	<b>57,612</b>	<b>84,387</b>
Net book value	賬面淨值				
At 31 December 2015	於二零一五年十二月三十一日	<b>15,079</b>	<b>32,526</b>	<b>19,110</b>	<b>66,715</b>
At 31 December 2014	於二零一四年十二月三十一日	15,079	36,733	27,136	78,948

Amortisation of HK\$5,079,000 (2014: HK\$5,134,000) is included in the "general and administrative expenses" in the consolidated income statement.

Goodwill is allocated to the Group's CGU identified according to the operating segment. The Group performs impairment tests on goodwill annually, or more frequently if there is any indication that it may be impaired, by comparing the recoverable amount to the carrying amount as at the balance sheet date.

5,079,000港元(二零一四年: 5,134,000港元)攤銷包括於綜合收益表的「一般及行政開支」。

商譽已分配至根據經營分部劃分之本集團現金產生單位。本集團就商譽每年(或如出現可能減值之任何跡象,則更頻繁)作減值測試,方法為於結算日將可收回金額與賬面值作比較。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 14 INTANGIBLE ASSETS (CONTINUED)

As at 31 December 2015, the recoverable amount of the CGU was determined based on value-in-use calculations. These calculations used cash flow projections based on financial budgets approved by the management covering a 5-year period. The key assumptions, long term growth rate and discount rate used in the value-in-use calculations in 2015 and 2014 are as follows:

		2015 二零一五年	2014 二零一四年
Compound annual revenue growth rate (%)	複合年度營業額增長率(%)	11.8	17.9
Gross margin (%)	毛利率(%)	53.6	56.6
Long term growth rate (%)	長期增長率(%)	2.0	2.0
Pre-tax discount rate (%)	稅前貼現率(%)	23.6	23.0
Average annual capital expenditure (HK\$' 000)	平均每年資本開支 (千港元)	60,043	119,031

The budgeted annual revenue growth rate, gross profit margin and net profit margin were determined by the management for the CGU based on past performance and its expectations for market development. The compound annual revenue growth rate over the past five years was 15.1%. Management has performed sensitivity analysis for the operation of the CGU by adjusting the revenue growth rate over a 5-year period. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount significantly.

## 14 無形資產(續)

於二零一五年十二月三十一日，現金產生單位之可收回金額乃按使用價值而釐定。該計算乃使用根據管理層批准之五年財政預算之現金流量預測計算。二零一五年及二零一四年用於計算使用價值的關鍵假設、長期增長率及貼現率如下：

現金產生單位之預算年度營業額增長率、毛利率及淨盈利率乃由管理層按過往表現及其對市場發展之預期而釐定。過去五年的複合年度營業額增長率為15.1%。管理層調整過去五年期間之營業額增長率以對現金產生單位之營運進行敏感性分析。管理層相信，倘上述任何關鍵假設出現任何合理可預見變更，均不會導致商譽之賬面值大幅超逾其可收回金額。

## 15 LAND USE RIGHTS

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Cost	成本值		
At 1 January	於一月一日	105,079	81,836
Exchange adjustment	匯兌調整	(5,124)	(2,051)
Additions	添置	10,106	25,294
At 31 December	於十二月三十一日	110,061	105,079
Accumulated amortisation	累計攤銷		
At 1 January	於一月一日	28,570	27,324
Exchange adjustment	匯兌調整	(1,083)	(489)
Amortisation	攤銷	2,438	1,735
At 31 December	於十二月三十一日	29,925	28,570
Net book value	賬面淨值		
At 31 December	於十二月三十一日	80,136	76,509
At 1 January	於一月一日	76,509	54,512

## 15 土地使用權

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Buildings	Leasehold improvements	Construction-in-progress	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	在建工程	廠房及機器	傢俱、固定裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本值							
At 1 January 2014	於二零一四年一月一日	769,009	829,273	10,726	127,673	346,868	47,959	2,131,508
Exchange adjustment	匯兌調整	(18,453)	(20,939)	(454)	(3,114)	(7,978)	(988)	(51,926)
Additions	添置	155,022	313,210	42,867	10,263	25,978	2,212	549,552
Transfer	轉撥	6,335	3,227	(9,751)	189	-	-	-
Disposals	出售	(437)	(170,087)	-	(5,743)	(11,372)	(3,724)	(191,363)
Disposal of a subsidiary	出售一附屬公司	-	(2,854)	-	-	(411)	-	(3,265)
At 31 December 2014	於二零一四年十二月三十一日	911,476	951,830	43,388	129,268	353,085	45,459	2,434,506
Exchange adjustment	匯兌調整	(41,221)	(39,045)	(2,364)	(6,367)	(16,816)	(1,725)	(107,538)
Additions	添置	7,228	151,485	13,693	8,292	62,050	1,568	244,316
Transfer	轉撥	824	-	(824)	-	-	-	-
Disposals	出售	(159)	(252,461)	-	(2,789)	(15,969)	(13,956)	(285,334)
At 31 December 2015	於二零一五年十二月三十一日	878,148	811,809	53,893	128,404	382,350	31,346	2,285,950
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2014	於二零一四年一月一日	129,966	473,127	-	103,974	200,035	36,724	943,826
Exchange adjustment	匯兌調整	(3,076)	(12,358)	-	(2,597)	(4,858)	(861)	(23,750)
Depreciation	折舊	20,692	221,785	-	8,997	44,940	5,022	301,436
Impairment	減值	-	3,836	-	-	-	-	3,836
Disposals	出售	(184)	(148,422)	-	(5,719)	(10,302)	(3,138)	(167,765)
Disposal of a subsidiary	出售一附屬公司	-	(499)	-	-	(63)	-	(562)
At 31 December 2014	於二零一四年十二月三十一日	147,398	537,469	-	104,655	229,752	37,747	1,057,021
Exchange adjustment	匯兌調整	(7,373)	(24,606)	-	(5,669)	(11,152)	(1,462)	(50,262)
Depreciation	折舊	23,310	233,979	-	9,261	45,090	3,750	315,390
Impairment	減值	-	5,628	-	9,846	1,652	696	17,822
Disposals	出售	(45)	(214,608)	-	(2,602)	(14,002)	(13,165)	(244,422)
At 31 December 2015	於二零一五年十二月三十一日	163,290	537,862	-	115,491	251,340	27,566	1,095,549
Net book value	賬面淨值							
At 31 December 2015	於二零一五年十二月三十一日	714,858	273,947	53,893	12,913	131,010	3,780	1,190,401
At 31 December 2014	於二零一四年十二月三十一日	764,078	414,361	43,388	24,613	123,333	7,712	1,377,485

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 17 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2015:

## 17 附屬公司

下表載列於二零一五年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation <sup>(d)</sup> 註冊成立地點 <sup>(d)</sup>	Particulars of issued/paid- up capital 已發行/繳足股本詳情	Interest held 所持權益 %	Principal activities 主要業務
Aee International Ltd. <sup>(b)</sup> 愛意精品鞋業(上海)有限公司 <sup>(b)</sup>	China 中國	US\$8,580,000 8,580,000美元	59.96	Distribution of footwear and accessories 分銷鞋類產品及配件
Bright Crown Holdings Limited 亮峰控股有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100	Investment holding 投資控股
Colossus Asia Limited 鉅實亞洲有限公司	Hong Kong 香港	100 ordinary shares of HK\$100 100港元分為100股普通股	59.96	Retailing of footwear and accessories 零售鞋類產品及配件
Daphne Footwear (Sichuan) Co., Ltd. <sup>(b)</sup> 達芙妮(四川)鞋業有限公司 <sup>(b)</sup>	China 中國	RMB87,300,000 87,300,000人民幣	100	Manufacture of footwear 製造鞋類產品
Daphne Investment (Group) Co., Ltd. <sup>(b)</sup> 達芙妮投資(集團)有限公司 <sup>(b)</sup>	China 中國	US\$30,000,000 30,000,000美元	100	Distribution of footwear and accessories and investment holding 分銷鞋類產品及配件 以及投資控股
Full Pearl International Limited 富珍國際有限公司	British Virgin Islands 英屬處女群島	3,294 shares of US\$1 each 3,294股每股面值 1美元之股份	59.96	Investment holding and trading of footwear and accessories 投資控股及買賣鞋類 產品及配件
Gentlefit Trading Limited 祥田貿易有限公司	Hong Kong 香港	100 ordinary shares of HK\$100; 13,055,667 non-voting deferred shares of HK\$13,055,667 <sup>(c)</sup> 100港元分為100股普通股; 13,055,667港元分為 13,055,667股無投票權遞延股份 <sup>(c)</sup>	100	Investment and trademark holding 投資控股及持有商標
Hanjiang Dafu Footwear Co., Ltd., Putian City <sup>(a)</sup> 莆田市涵江大福鞋業有限公司 <sup>(a)</sup>	China 中國	US\$3,180,000 3,180,000美元	90	Manufacture of footwear 製造鞋類產品
Hanjiang Footwear Co., Ltd., Putian City <sup>(a)</sup> 莆田市涵江鞋業有限公司 <sup>(a)</sup>	China 中國	US\$6,000,000 6,000,000美元	85	Manufacture of footwear 製造鞋類產品
Prime Success (BVI) Limited	British Virgin Islands 英屬處女群島	5,000,000 shares of US\$0.01 each 5,000,000股每股面值 0.01美元之股份	100	Investment holding 投資控股
Shanghai Aixie Information Technology Co., Ltd. <sup>(b)</sup> 上海愛攜信息科技有限公司 <sup>(b)</sup>	China 中國	RMB1,000,000 1,000,000人民幣	100	Operation of e-commerce business 經營電子商務業務
Shanghai Guangwei Industry & Commerce Co., Ltd. <sup>(a)</sup> 上海光偉實業有限公司 <sup>(a)</sup>	China 中國	US\$4,600,000 4,600,000美元	87.8	Manufacture of footwear 製造鞋類產品

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 17 SUBSIDIARIES (CONTINUED)

### 17 附屬公司(續)

Name 名稱	Place of incorporation <sup>(d)</sup> 註冊成立地點 <sup>(d)</sup>	Particulars of issued/paid- up capital 已發行/繳足股本詳情	Interest held 所持權益 %	Principal activities 主要業務
Shoebox Commerce Co., Ltd. <sup>(b)</sup> 鞋櫃商貿有限公司 <sup>(b)</sup>	China 中國	RMB460,000,000 460,000,000人民幣	96.46	Distribution of footwear and accessories 分銷鞋類產品及配件
Shoebox Holdings Limited 鞋櫃控股有限公司	Hong Kong 香港	14,111 ordinary shares of HK\$381,470,740 381,470,740港元分為 14,111股普通股	96.46	Investment and trademark holding 投資控股及持有商標
Victoria Success (Shanghai) Limited <sup>(b)</sup> 永恩實業(上海)有限公司 <sup>(b)</sup>	China 中國	US\$23,000,000 23,000,000美元	100	Manufacture of footwear 製造鞋類產品

Notes:

附註:

- (a) These companies were established in China in the form of equity joint ventures.
- (a) 該等公司為於中國成立之合資企業。
- (b) These companies were established in China in the form of wholly foreign-owned enterprises.
- (b) 該等公司為於中國成立之全外資企業。
- (c) Other than investments in Full Pearl International Limited and Prime Success (BVI) Limited which are held directly by the Company, all subsidiaries shown above are held indirectly by the Company.
- (c) 除於富珍國際有限公司及Prime Success (BVI) Limited之投資由本公司直接持有外，上列所有附屬公司均由本公司間接持有。
- (d) Other than Full Pearl International Limited and Prime Success (BVI) Limited which operate in Hong Kong, all subsidiaries shown above operate in the same place in which they were incorporated, respectively.
- (d) 除富珍國際有限公司及Prime Success (BVI) Limited於香港營運外，以上列示的所有附屬公司分別於其註冊成立地點營運。
- (e) The non-voting deferred shares practically carry no rights to dividends, nor rights to receive notice, nor rights to attend and vote at any general meeting of the respective companies, nor rights to participate in any distribution on winding up.
- (e) 無投票權遞延股份實際上無權收取有關公司之股息或接收該公司任何股東大會通告或出席股東大會並於會上投票。於有關公司清盤時亦無權參與任何分派。
- (f) None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.
- (f) 各附屬公司於年終或年內任何時間概無任何未償還債務證券。
- (g) The English names of the subsidiaries established in Mainland China represent the best effort by the directors in translating their Chinese names as they do not have official English names.
- (g) 於中國大陸成立之附屬公司的英文名稱為董事盡力翻譯其中文名稱所得，因為該等附屬公司並沒有正式的英文名稱。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 18 INTERESTS IN ASSOCIATES

## 18 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	2,214	7,683
Exchange adjustment	匯兌調整	(80)	269
Share of losses	應佔虧損	(127)	(5,738)
At 31 December	於十二月三十一日	2,007	2,214

Details of the associates as at 31 December 2015 are as follows:

於二零一五年十二月三十一日，聯營公司之詳情如下：

Name	Place of incorporation and operation 註冊成立及營運地點	Particulars of paid-up capital 已繳足股本詳情	Interest held indirectly 所持間接權益%	Principal activities 主要業務
Hanjiang Dayong Shoe Material Co., Ltd., Putian City 莆田市涵江大永鞋業有限公司	China 中國	RMB5,457,000 5,457,000人民幣	30	Manufacture of shoe materials 製造鞋類物料
Hanjiang Jinxing Shoe Industrial Co., Ltd., Putian City 莆田市涵江金星鞋業有限公司	China 中國	US\$4,900,000 4,900,000美元	30	Manufacture of footwear products 製造鞋類產品

Note: The English names of the associates represent the best effort by the directors in translating their Chinese names as they do not have official English names.

附註：聯營公司的英文名稱為董事盡力翻譯其中文名稱所得，因為該等聯營公司並沒有正式的英文名稱。

## 19 INTERESTS IN JOINT VENTURES

## 19 於合營企業之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	4,071	46
Initial investments:	初始投資：		
– Cash	– 現金	–	100
– Loans to a joint venture	– 借款予一間合營企業	–	5,308
Share of losses	應佔虧損	(2,651)	(1,481)
Other comprehensive income	其他全面收益	608	98
At 31 December	於十二月三十一日	2,028	4,071

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 19 INTERESTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures as at 31 December 2015 are as follows:

### 19 於合營企業之權益(續)

於二零一五年十二月三十一日，合營企業之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particulars of paid-up capital 已繳足股本詳情	Interest held indirectly 所持間接權益 %	Principal activities 主要業務
Amei Investment Limited 亞美投資有限公司	Hong Kong 香港	120,000 ordinary shares of HK\$120,000 120,000港元分為 120,000股普通股	50	Holding of trademarks 持有商標
Marlow House Asia Limited	British Virgin Islands 英屬處女群島	2 shares of US\$1 each 2股每股面值1美元 之股份	50	Distribution of footwear and accessories and investment holding 分銷鞋類產品及配件 以及投資控股
Ondul Investment Limited 圓漾投資有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100,000 100,000港元分為 100,000股普通股	50	Holding of trademarks 持有商標

Note: Other than Marlow House Asia Limited which operates in Malaysia, all joint ventures shown above operate in the same place in which they were incorporated, respectively.

附註：除了Marlow House Asia Limited於馬來西亞營運外，以上列示的所有合營企業分別於其註冊成立地點營運。

### 20 AVAILABLE-FOR-SALE FINANCIAL ASSET

### 20 可出售金融資產

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unlisted equity investment, at fair value as determined by directors and denominated in RMB	非上市股本投資，按董事釐定之公平價值入賬及以人民幣計值	374	374

### 21 INVENTORIES

### 21 存貨

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Raw materials	原材料	13,240	37,686
Work-in-progress	在製品	25,269	64,268
Finished goods	製成品	2,053,110	2,171,376
		2,091,619	2,273,330

Inventories as at 31 December 2015 are stated net of provisions for impairment of HK\$527,432,000 (2014: HK\$325,033,000).

於二零一五年十二月三十一日，存貨乃按扣除存貨減值撥備527,432,000港元(二零一四年：325,033,000港元)列賬。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 22 TRADE RECEIVABLES

## 22 貿易應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	239,682	327,574
Less: Provision for impairment	減：減值撥備	(1,808)	(1,019)
Trade receivables – net	貿易應收賬款－淨額	237,874	326,555

Movements in provision for impairment of trade receivables are as follows:

貿易應收賬款減值撥備之變動載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	1,019	2,050
Exchange adjustment	匯兌調整	(73)	(45)
Provision for impairment	減值撥備	1,670	1,689
Write-back of provision for impairment	減值撥備撥回	(808)	(1,641)
Receivables written off during the year as uncollectible	年內撇銷列作不可收回之應收賬款	-	(1,034)
At 31 December	於十二月三十一日	1,808	1,019

The ageing analysis of trade receivables based on invoice date is as follows:

按發票日期計算之貿易應收賬款賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	140,814	207,657
31 – 60 days	31至60日	57,711	71,825
61 – 90 days	61至90日	20,189	18,658
91 – 120 days	91至120日	7,851	7,555
121 – 180 days	121至180日	4,593	10,444
181 – 360 days	181至360日	2,845	9,985
Over 360 days	360日以上	3,871	431
		237,874	326,555

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 22 TRADE RECEIVABLES (CONTINUED)

As at 31 December 2015, trade receivables of HK\$41,655,000 (2014: HK\$51,043,000) are past due but not impaired. These related to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis by past due date of trade receivables is as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Past due but not impaired:	已逾期但無減值：		
1 – 30 days past due	逾期1至30日	20,064	24,179
31 – 60 days past due	逾期31至60日	7,398	6,364
61 – 90 days past due	逾期61至90日	5,678	5,675
91 – 120 days past due	逾期91至120日	1,776	3,703
121 – 180 days past due	逾期121至180日	2,042	5,407
181 – 360 days past due	逾期181至360日	1,468	5,715
Over 360 days past due	逾期360日以上	3,229	–
		<b>41,655</b>	51,043
Neither past due nor impaired	未逾期亦無減值	<b>196,219</b>	275,512
		<b>237,874</b>	326,555

The carrying amounts of trade receivables are denominated in the following currencies:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
RMB	人民幣	221,134	285,935
New Taiwan dollar (“NTD”)	新台幣(「新台幣」)	11,949	13,003
US\$	美元	3,741	26,817
HK\$	港元	1,050	800
		<b>237,874</b>	326,555

The carrying values of trade receivables approximate their fair values. The Group generally allows an average credit period of 30 to 60 days to its trade customers other than major and long standing customers with whom specific extended terms will be agreed between the Group and the relevant counter parties.

### 22 貿易應收賬款(續)

於二零一五年十二月三十一日，貿易應收賬款41,655,000港元(二零一四年：51,043,000港元)已逾期但無減值。該等款項乃關於多名並無重大財務困難之獨立客戶，並且根據過往經驗，逾期金額將可收回。按逾期日計算之貿易應收賬款賬齡分析如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Past due but not impaired:	已逾期但無減值：		
1 – 30 days past due	逾期1至30日	20,064	24,179
31 – 60 days past due	逾期31至60日	7,398	6,364
61 – 90 days past due	逾期61至90日	5,678	5,675
91 – 120 days past due	逾期91至120日	1,776	3,703
121 – 180 days past due	逾期121至180日	2,042	5,407
181 – 360 days past due	逾期181至360日	1,468	5,715
Over 360 days past due	逾期360日以上	3,229	–
		<b>41,655</b>	51,043
Neither past due nor impaired	未逾期亦無減值	<b>196,219</b>	275,512
		<b>237,874</b>	326,555

貿易應收賬款之賬面值以下列貨幣計值：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
RMB	人民幣	221,134	285,935
New Taiwan dollar (“NTD”)	新台幣(「新台幣」)	11,949	13,003
US\$	美元	3,741	26,817
HK\$	港元	1,050	800
		<b>237,874</b>	326,555

貿易應收賬款之賬面值與其公平價值相若。本集團一般給予購貨客戶平均30至60日信貸期，惟主要及長期客戶之特別延長信貸期則由本集團與有關客戶雙方協定。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23 ENTRUSTED LOANS

As at 31 December 2014, short-term entrusted loans were granted by a licensed bank in Mainland China on behalf of the Group to an external supplier for which the Group bears the risk and reward. The entrusted loans were interest bearing at 3.5% per annum and repayable within 90 days from the date of borrowing.

### 24 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables, deposits and prepayments mainly comprise value-added tax recoverables, rental prepayments, rental and utility deposits and prepayments to suppliers.

### 25 DERIVATIVE FINANCIAL INSTRUMENT

The notional principal amount of the outstanding forward foreign exchange contract to sell RMB for US\$ at 31 December 2015 was HK\$387,500,000 (2014: Nil).

### 26 STRUCTURED BANK DEPOSITS

As at 31 December 2014, all the Group's structured bank deposits were principal-protected and placed with licensed banks in Mainland China. These deposits were denominated in RMB, had maturity periods ranging from 1 week to 9 months and with floating interest rates. The weighted average effective interest rate of these deposits was 4.6% per annum.

### 27 PLEDGED BANK DEPOSITS

The Group's pledged bank deposits are placed with banks to secure certain corporate banking facilities granted to the Group. The balances are denominated in RMB and the weighted average effective interest rate of these deposits is 2.4% (2014: 3.3%) per annum.

### 23 委託貸款

於二零一四年十二月三十一日，短期委託貸款乃本集團委託中國大陸一間持牌銀行向一家供應商授出之貸款，風險與回報由本集團承擔。委託貸款按年利率3.5厘計息，自借款日起90天償還。

### 24 其他應收賬款、按金及預付款項

其他應收賬款、按金及預付款項主要包括可收回增值稅金、預付租金、租金及水電按金及預付供應商款項。

### 25 衍生金融工具

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Forward foreign exchange contract – held-for-trading	15,919	–
遠期外匯合約 – 持作買賣		

於二零一五年十二月三十一日，尚未行使之以人民幣兌換美元之遠期外匯合約之名義本金金額為387,500,000港元(二零一四年：無)。

### 26 銀行結構存款

於二零一四年十二月三十一日，本集團之銀行結構存款全為保本的，存放於中國大陸之持牌銀行。該等存款以人民幣計值，到期期間為1星期至9個月，按浮動利率計息，其加權平均實際年利率為4.6厘。

### 27 已抵押銀行存款

本集團之已抵押銀行存款乃就擔保若干授予本集團之企業銀行融資而存放。該等存款以人民幣計值，按加權平均實際年利率2.4厘(二零一四年：3.3厘)計息。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 28 CASH AND CASH EQUIVALENTS

### 28 現金及現金等價物

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Cash at banks and in hand	銀行存款及手頭現金	471,605	332,820
Deposits with banks within three months of maturity	存款期為三個月以內之銀行存款	600,796	124,214
		<b>1,072,401</b>	457,034

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及現金等價物之賬面值以下列貨幣計值：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
RMB	人民幣	849,483	384,975
US\$	美元	195,958	36,448
NTD	新台幣	19,500	16,952
HK\$	港元	7,457	18,656
Others	其他	3	3
		<b>1,072,401</b>	457,034

As at 31 December 2015, the weighted average effective interest rate of the Group's bank deposits within three months of maturity is 1.6% (2014: 4.1%) per annum.

於二零一五年十二月三十一日，本集團存款期為三個月以內之銀行存款之加權平均實際年利率為1.6厘（二零一四年：4.1厘）。

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of Mainland China is subject to the rules and regulations of exchange control promulgated by the government of Mainland China.

人民幣不可於國際市場自由兌換。將人民幣兌換為外幣及匯出中國大陸須受中國大陸政府頒佈之外匯管制規則及法規限制。

### 29 TRADE PAYABLES

### 29 貿易應付賬款

The ageing analysis of trade payables, including trade balances due to related parties (Note 40(b)), based on invoice date is as follows:

按發票日期計算之貿易應付賬款（包括應付關聯方之貿易結餘（附註40(b)））賬齡分析如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
0 – 30 days	0至30日	402,218	468,140
31 – 60 days	31至60日	297,712	237,993
61 – 90 days	61至90日	273,146	289,588
91 – 120 days	91至120日	2,637	2,976
121 – 180 days	121至180日	4,431	1,836
181 – 360 days	181至360日	1,741	3,304
Over 360 days	360日以上	731	1,317
		<b>982,616</b>	1,005,154

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 30 CONVERTIBLE BONDS AND WARRANTS

On 12 June 2009, the Company issued unlisted and unsecured RMB denominated US\$ settled convertible bonds due in 2014 (the “Old Bonds”) and unlisted warrants to subscribe 100 million new shares of the Company (the “Warrants”) in an aggregate principal amount of RMB550,000,000.

The terms of the Old Bonds and the Warrants are summarised below:

- (a) the Old Bonds bear interest at the rate of 3.125% per annum on the outstanding principal amount of the Old Bonds and the interest is payable by the Company semi-annually in arrears;
- (b) the Old Bonds are convertible at the option of the bondholders into fully paid ordinary shares on or after the issue date of the Old Bonds up to 12 June 2014 at a conversion price of HK\$3.50 per share, with its exchange rate fixed at HK\$1.00 = RMB0.8803 (which was approximately the spot rate of HK\$/RMB on the date of completion) and subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders;
- (c) 178,510,572 conversion shares will be issued upon full conversion of the Old Bonds based on the initial conversion price of HK\$3.50 per share;
- (d) the Old Bonds are redeemable on maturity at a value equal to the US\$ equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon;
- (e) the exercise price of the Warrants is HK\$4.00 per warrant and it is denominated at RMB3.49792 per warrant, with its exchange rate fixed at HK\$1.00=RMB0.87448 (which was approximately the spot rate of HK\$/RMB on the date of amendment), pursuant to the amendment deed dated 25 August 2010; and
- (f) the Warrants can be exercised at any time during the period commencing from the issue date of the Warrants up to 11 June 2014.

At the issuance of the Old Bonds, a liability component representing the 5-year 3.125% straight debt and an equity component representing the convertible option of HK\$3.50 per share were recognised at fair value. Upon issuance of the Warrants, a derivative financial instrument was recognised at fair value. On 25 August 2010, upon the execution of an amendment deed by the Company with the warrant holder to fix the exercise price of the Warrants at RMB3.49792 per warrant, the derivative financial instrument was derecognised and its carrying amount was transferred to warrants capital reserve. On 11 June 2014, the warrants lapsed upon expiry and the warrants capital reserve was transferred to retained earnings.

## 30 可換股債券及認股權證

於二零零九年六月十二日，本公司發行以人民幣計值以美元結算於二零一四年到期之非上市及無抵押可換股債券（「舊債券」）及可認購100百萬股本公司新股份之非上市認股權證（「認股權證」），本金總額為550,000,000人民幣。

舊債券及認股權證之條款概述如下：

- (a) 舊債券按未兌換本金額以年利率3.125厘計息。本公司將每半年延付利息；
- (b) 於舊債券發行日期起至二零一四年六月十二日期間，舊債券持有人可選擇以換股價每股3.50港元，轉換債券為本公司之繳足普通股，而匯率則固定為1.00港元=0.8803人民幣（與完成日期之港元／人民幣現貨匯率相若），惟須根據與舊債券持有人訂立之協議條款進行若干調整；
- (c) 舊債券按最初兌換價每股3.50港元獲悉數兌換後將發行178,510,572股兌換股份；
- (d) 舊債券可於到期時按相等於尚未兌換人民幣本金額之100%及全部應計款項總和價值之美元等值金額贖回；
- (e) 認股權證之行使價為每份認股權證4.00港元，其後根據日期為二零一零年八月二十五日之修訂契約更改為每份認股權證3.49792人民幣，匯率固定為1.00港元=0.87448人民幣（與修訂日期之港元／人民幣現貨匯率相若）；及
- (f) 認股權證可由認股權證發行日期起至二零一四年六月十一日止期間隨時行使。

發行舊債券時，負債部份（即按3.125厘計息之五年期債項）及權益部份（即每股3.50港元之兌換權）乃按公平價值確認。發行認股權證時，按公平價值確認衍生金融工具。於二零一零年八月二十五日，在本公司與認股權證持有人簽署修訂契約以將認股權證行使價定為每份認股權證3.49792人民幣後，衍生金融工具已予終止確認，其賬面值亦已轉撥入認股權證資本儲備。於二零一四年六月十一日，認股權證屆滿後失效，而認股權證資本儲備被轉撥至保留盈利。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

30 CONVERTIBLE BONDS AND WARRANTS  
(CONTINUED)

Pursuant to the Deed of Amendment relating to the bonds issued on 25 April 2014 (the “New Bonds”), the terms of the New Bonds were amended to the effect that:

- (a) the maturity date of the New Bonds would be 24 April 2015;
- (b) all interest accrued but unpaid for the Old Bonds from 1 January 2014 to 24 April 2014 would be irrevocably waived and the New Bonds would not carry any interest from 25 April 2014 to 24 April 2015; and
- (c) if, during the conversion period, the closing price for the shares was equal to or higher than HK\$4.25 for 14 consecutive trading days (the last such trading day being the “Trigger Date”), the bondholders should be required to convert the New Bonds into the shares in accordance with the relevant terms of the New Bonds by serving a conversion notice within 10 business days following the Trigger Date.
- (d) Save as set out above, all other terms of the Old Bonds would remain unchanged including that, subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders, 178,510,572 conversion shares would be issued upon full conversion of the New Bonds (based on the initial conversion price of HK\$3.50 per share, with the exchange rate fixed at HK\$1.00 = RMB0.8803).

Upon expiry of the Old Bonds, the liability component of the Old Bonds was derecognised and the equity component was transferred to other reserve. At the same time, with the issuance of the New Bonds, a liability component representing the 1-year 0% straight debt and an equity component representing the convertible option of HK\$3.50 per share were recognised at fair value.

The New Bonds matured on 24 April 2015. The Company redeemed the New Bonds in full with US\$89,737,000 (equivalent to HK\$695,464,000), which is the US\$ equivalent of the aggregate principle amount. The equity component of the New Bonds and the other reserve were transferred to retained earnings.

## 30 可換股債券及認股權證(續)

根據日期為二零一四年四月二十五日有關已發行債券之修訂契約(「新債券」)，新債券之條款已修訂如下：

- (a) 新債券的到期日將為二零一五年四月二十四日；
- (b) 由二零一四年一月一日至二零一四年四月二十四日期間所有應計但未支付的舊債券利息將不可撤銷地豁免，而新債券於二零一四年四月二十五日至二零一五年四月二十四日期間將不會附有任何利息；及
- (c) 如果在兌換期內，股份的收市價連續14個交易日等於或高於4.25港元(最後一個該交易日為「觸發日」)，債券持有人應按要求在觸發日後10個營業日內根據新債券相關條款發出轉換通知，將新債券兌換為股份。
- (d) 除以上所列者外，舊債券的所有其他條款維持不變，包括除非需要根據與債券持有人訂立之協議條款進行若干調整，新債券獲悉數兌換後將發行178,510,572股兌換股份(基於最初兌換價每股3.50港元，且兌換匯率固定為1.00港元=0.8803人民幣)。

舊債券屆滿後，舊債券之負債部份被解除確認，而權益部份則被轉撥至其他儲備。同時，隨著新債券發行，負債部份(即按0厘計息之一年期債項)及權益部份(即每股3.50港元之兌換權)乃按公平價值確認。

新債券於二零一五年四月二十四日到期，本公司以89,737,000美元(相等於695,464,000港元)，即與本金總額等值之美元金額，全數贖回新債券。新債券之權益部份及其他儲備轉撥至保留盈利。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

30 CONVERTIBLE BONDS AND WARRANTS  
(CONTINUED)

Movements in the liability component of the convertible bonds are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	680,716	689,178
Exchange adjustment	匯兌調整	258	(13,085)
Interest expense	利息開支	6,911	25,282
Termination of the Old Bonds	終止舊債券	-	(680,889)
Recognition of the New Bonds effective on 25 April 2014	確認於二零一四年四月二十五日生效之新債券	-	660,230
Redemption of the New Bonds upon maturity	贖回到期新債券	(687,885)	-
At 31 December	於十二月三十一日	-	680,716

## 30 可換股債券及認股權證(續)

可換股債券之負債部份變動如下：

## 31 BANK LOANS – UNSECURED

As at 31 December 2015 and 2014, the Group's unsecured bank loans are repayable within one year and denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	20,000	91,000
US\$	美元	600,792	5,460
		620,792	96,460

## 31 銀行貸款－無抵押

於二零一五年及二零一四年十二月三十一日，本集團無抵押銀行貸款須於一年內償還及以下列貨幣計值：

The carrying values of the bank loans approximate their fair values and the effective interest rate of the bank loans is 1.4% (2014: 1.1%) per annum.

銀行貸款之賬面值與其公平價值相若及銀行貸款的實際年利率為1.4厘(二零一四年：1.1厘)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 32 SHARE CAPITAL

### 32 股本

		2015 二零一五年		2014 二零一四年	
		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	HK\$' 000 千港元	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	HK\$' 000 千港元
Authorised:	法定：				
At 1 January and 31 December	於一月一日及十二月三十一日	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January and 31 December	於一月一日及十二月三十一日	1,649,142,384	164,914	1,649,142,384	164,914

### 33 SHARE-BASED PAYMENT TRANSACTIONS

### 33 以股份為基礎之付款交易

#### (a) Equity-settled share-based payment transactions

On 29 May 2003, the Company adopted a share option scheme (the "Old Scheme"), which was amended on 7 December 2009 and expired on 28 May 2013. Upon expiry of the Old Scheme, no further share options could be granted under the Old Scheme but, in all other respects, the provisions of the Old Scheme shall remain in force to the extent necessary to give effect to the exercise of any share option granted prior to the expiry of the Old Scheme.

On 27 August 2013, a new share option scheme (the "New Scheme") was approved by the shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the New Scheme will remain in force for 10 years from the date of adoption.

The share options are generally valid for a period of ten years and will lapse if the grantees leave the Group before the share options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

#### (a) 以權益結算以股份為基礎之付款交易

於二零零三年五月二十九日，本公司採納購股權計劃（「舊計劃」），該計劃於二零零九年十二月七日修訂及於二零一三年五月二十八日屆滿。於舊計劃屆滿後，舊計劃下不可進一步授出購股權，惟在所有其他方面，舊計劃的條文仍然具有所須的效力使舊計劃屆滿前已經授出的任何購股權能有效行使。

於二零一三年八月二十七日，本公司股東批准一項新的購股權計劃（「新計劃」）並被本公司採納。除被取消或修改外，新計劃將自採納日期起維持十年內有效。

購股權有效期一般為十年，而倘承授人於購股權可行使前不再任職於本集團，購股權即告失效。本集團並無法定或推定責任以現金購回或結清購股權。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 33 SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

## (a) Equity-settled share-based payment transactions (Continued)

Movements in the number of share options outstanding and their weighted average exercise prices are as follows:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目
At 1 January	於一月一日	6.29	44,515,000	6.59	38,995,000
Granted	已授出	-	-	4.50	6,120,000
Lapsed	已失效	6.23	(10,060,000)	7.78	(600,000)
At 31 December	於十二月三十一日	6.31	34,455,000	6.29	44,515,000

Details of the share options outstanding as at 31 December are as follows:

於十二月三十一日尚未行使之購股權詳情如下：

Grant date 授出日期	Note 附註	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			2015 二零一五年	2014 二零一四年
27 January 2010	二零一零年一月二十七日	(i) 6.19	25,395,000	33,195,000
22 July 2010	二零一零年七月二十二日	(ii) 7.61	300,000	1,300,000
28 October 2011	二零一一年十月二十八日	(iii) 8.30	300,000	300,000
11 January 2012	二零一二年一月十一日	(iii) 8.27	700,000	700,000
20 March 2012	二零一二年三月二十日	(i) 10.132	2,600,000	2,600,000
13 July 2012	二零一二年七月十三日	(iii) 8.214	-	300,000
21 January 2014	二零一四年一月二十一日	(iv) 4.50	5,160,000	6,120,000
			34,455,000	44,515,000

As at 31 December 2015, out of 34,455,000 (2014: 44,515,000) outstanding share options, 29,255,000 (2014: 26,766,666) share options were exercisable. There were no share options exercised during the year (2014: Nil). The total expense recognised for the options granted was HK\$4,846,000 (2014: HK\$12,999,000) for the year ended 31 December 2015.

於二零一五年十二月三十一日，34,455,000份（二零一四年：44,515,000份）尚未行使的購股權中，有29,255,000份（二零一四年：26,766,666份）購股權可被行使。年內，概無購股權獲行使（二零一四年：無）。截至二零一五年十二月三十一日止年度，就已授出購股權而確認的費用為4,846,000港元（二零一四年：12,999,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

33 SHARE-BASED PAYMENT  
TRANSACTIONS (CONTINUED)(a) Equity-settled share-based payment transactions  
(Continued)

Notes:

- (i) As at 31 December 2015, there are 12,000,000 (2014: 16,000,000) share options granted to a director of the Company, of which 15% of the share options shall vest on each of the five anniversary dates of the date of grant and 25% of the share options shall vest, subject to certain performance targets determined by the board of directors of the Company, on the fifth anniversary of the date of grant.

As at 31 December 2015, there are 7,595,000 (2014: 11,395,000) share options granted to certain employees of the Group, of which one-fifth of the share options shall vest on each of the five anniversary dates of the date of grant.

As at 31 December 2015, there are 8,400,000 (2014: 8,400,000) share options granted to an ex-director and consultant of the Company, of which 15% of the share options shall vest on each of the four anniversary dates of the date of grant and 40% of the share options shall vest on the fifth anniversary of the date of grant.

- (ii) As at 31 December 2014, there were 1,000,000 share options granted to an employee of the Group, of which one-fifth of the share options shall vest on each anniversary with the first tranche starting on 1 April 2011.

As at 31 December 2015, there are 300,000 (2014: 300,000) share options granted to employees of the Group, of which one-third of the share options shall vest on each anniversary with the first tranche starting on 1 April 2011.

- (iii) As at 31 December 2015, there are 1,000,000 (2014: 1,300,000) share options granted to certain employees of the Group, of which one-third of the share options shall vest on each of the three anniversary dates of the date of grant.

- (iv) As at 31 December 2015, there are 1,000,000 (2014: 1,000,000) share options granted to a consultant of the Group, which shall vest on the first anniversary of the date of grant.

As at 31 December 2015, there are 3,820,000 (2014: 4,480,000) share options granted to a director of the Company and certain employees of the Group, which shall vest on the second anniversary of the date of grant.

As at 31 December 2014, there were 200,000 share options granted to an employee of the Group, which shall vest on 1 April 2016.

As at 31 December 2015, there are 340,000 (2014: 440,000) share options granted to certain employees of the Group, which shall vest on the third anniversary of the date of grant.

## 33 以股份為基礎之付款交易(續)

(a) 以權益結算以股份為基礎之付款交易  
(續)

附註：

- (i) 於二零一五年十二月三十一日，向本公司一名董事授出12,000,000份(二零一四年：16,000,000份)購股權，由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會將予釐定之若干表現目標達成後，於授出日期起計第五個週年日歸屬。

於二零一五年十二月三十一日，向本集團若干僱員授出7,595,000份(二零一四年：11,395,000份)購股權，由授出日期起計五個週年日每年歸屬五分之一。

於二零一五年十二月三十一日，向本公司前董事及顧問授出8,400,000份(二零一四年：8,400,000份)購股權，由授出日期起計四個週年日每年歸屬15%，及由授出日期起計第五個週年日歸屬40%。

- (ii) 於二零一四年十二月三十一日，向本集團之一名僱員授出1,000,000份購股權，由二零一一年四月一日起計每個週年日每年歸屬五分之一。

於二零一五年十二月三十一日，向本集團僱員授出300,000份(二零一四年：300,000份)購股權，由二零一一年四月一日起計每個週年日每年歸屬三分之一。

- (iii) 於二零一五年十二月三十一日，向本集團僱員授出1,000,000份(二零一四年：1,300,000份)購股權，由授出日期起計三個週年日每年歸屬三分之一。

- (iv) 於二零一五年十二月三十一日，向本集團一名顧問授出1,000,000份(二零一四年：1,000,000份)購股權，由授出日期起計第一個週年日歸屬。

於二零一五年十二月三十一日，向本公司一名董事及本集團若干僱員授出3,820,000份(二零一四年：4,480,000份)購股權，由授出日期起計第二個週年日歸屬。

於二零一四年十二月三十一日，向本集團一名僱員授出200,000份購股權，於二零一六年四月一日歸屬。

於二零一五年十二月三十一日，向本集團若干僱員授出340,000份(二零一四年：440,000份)購股權，由授出日期起計第三個週年日歸屬。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 33 SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

## (b) Cash-settled share-based payment transactions

During the year ended 31 December 2014, the Company granted 22,910,000 units of share appreciation rights (“SARs”) to certain directors of the Company and certain employees of the Group. Under the terms of grant, the outstanding SARs are subject to a vesting period of one to three years from the date of grant. The exercise price is from HK\$4.50 to HK\$6.19 per unit.

As at 31 December 2015, 14,400,000 units (2014: Nil) of the outstanding SARs were exercisable.

Movements in the number of SARs outstanding during the year ended 31 December 2015 are as follows:

		Number of SARs 股份增值權數目	
		2015 二零一五年	2014 二零一四年
At 1 January	於一月一日	22,800,000	–
Granted	已授出	–	22,910,000
Lapsed	已失效	(4,060,000)	(110,000)
At 31 December	於十二月三十一日	18,740,000	22,800,000

During the year ended 31 December 2015, the Group has recognised reversal of expense of approximately HK\$4,995,000 (2014: expense of approximately HK\$5,960,000) in the consolidated income statement in relation to the SARs. As at 31 December 2015, liabilities in relation to the SARs amounting to HK\$822,000 (2014: HK\$5,960,000) are included in the “other payables and accrued charges” in the consolidated balance sheet.

The fair value of outstanding SARs as at 31 December 2015 determined using the Binomial Option Pricing Model was approximately HK\$822,000 (2014: HK\$5,960,000). The fair value for these SARs was estimated at the balance sheet date with the following weighted-average assumptions:

		2015 二零一五年	2014 二零一四年
Weighted average risk-free interest rate (%)	加權平均無風險利率(%)	0.96	1.46
Weighted average expected life (year)	預期加權平均年期(年)	4.18	5.16
Weighted average expected volatility (%)	預期加權平均波幅(%)	45.75	44.22
Weighted average expected dividend yield (%)	預期加權平均孳息率(%)	2.31	2.05

## 33 以股份為基礎之付款交易(續)

## (b) 以現金結算以股份為基礎之付款交易

截至二零一四年十二月三十一日止年度，本公司向本公司若干董事及本集團若干僱員授出22,910,000份股份增值權（「股份增值權」）。根據授出條款，尚未行使之股份增值權須符合由授出日期起計一至三年之歸屬期，其行使價為每份4.50港元至6.19港元。

於二零一五年十二月三十一日，14,400,000份（二零一四年：無）股份增值權可被行使。

截至二零一五年十二月三十一日止年度，尚未行使股份增值權之數目變動如下：

截至二零一五年十二月三十一日止年度，本集團於綜合收益表確認有關股份增值權之費用撥回約4,995,000港元（二零一四年：約5,960,000港元費用）。於二零一五年十二月三十一日，有關股份增值權之負債為822,000港元（二零一四年：5,960,000港元），並包括於綜合資產負債表的「其他應付賬款及應計費用」中。

於二零一五年十二月三十一日尚未行使之股份增值權，按二項式期權定價模式釐定之公平價值約為822,000港元（二零一四年：5,960,000港元）。該等股份增值權之公平價值乃於結算日根據以下加權平均假設估計：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 34 RESERVES

### 34 儲備

		Share premium	Capital redemption reserve	Convertible Capital reserve	Convertible bonds capital reserve	Other reserve	Warrants capital reserve	Share-based payment reserve	Currency translation reserve	Merger reserve	Statutory reserves	Retained profits	Total
		股份溢價	股本贖回儲備	股本儲備	可換股債券資本儲備	其他儲備	認股權證資本儲備	以股份為基礎之付款儲備	匯兌儲備	合併儲備	法定儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (a))	(附註(a))						(Note (b))	(附註(b))	(Note (c))	(附註(c))
At 1 January 2014	於二零一四年一月一日	120,281	2,882	(197)	26,178	-	363,370	76,605	589,025	322	156,696	3,543,646	4,878,808
Currency translation differences:	匯兌差額：												
Group	本集團	-	-	-	-	-	-	-	(122,400)	-	-	-	(122,400)
Associates and a joint venture	聯營公司及一間合營企業	-	-	-	-	-	-	-	367	-	-	-	367
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	1,077	(1,077)	-
Profit for the year	年內盈利	-	-	-	-	-	-	-	-	-	-	176,031	176,031
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(90,703)	(90,703)
Lapse of warrants	認股權證失效	-	-	-	-	-	(363,370)	-	-	-	-	363,370	-
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	-	-	3	3
Share option scheme:	購股權計劃：												
Value of grantee services	承授人服務價值	-	-	-	-	-	-	12,999	-	-	-	-	12,999
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	(1,576)	-	-	-	1,576	-
Termination of the Old Bonds (Note 30)	終止舊債券 (附註30)	-	-	-	(26,178)	28,564	-	-	(2,386)	-	-	-	-
Recognition of the New Bonds (Note 30)	確認新債券 (附註30)	-	-	-	24,627	-	-	-	-	-	-	-	24,627
Changes in ownership interests in subsidiaries without change of control (Note 39)	並無引致控制權變動之附屬公司擁有權益變動 (附註39)	-	-	-	-	-	-	-	-	-	-	13,306	13,306
At 31 December 2014	於二零一四年十二月三十一日	120,281	2,882	(197)	24,627	28,564	-	88,028	464,606	322	157,773	4,006,152	4,893,038
Currency translation differences:	匯兌差額：												
Group	本集團	-	-	-	-	-	-	-	(221,823)	-	-	-	(221,823)
Associates and a joint venture	聯營公司及一間合營企業	-	-	-	-	-	-	-	528	-	-	-	528
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	2,020	(2,020)	-
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(378,888)	(378,888)
Share option scheme:	購股權計劃：												
Value of grantee services	承授人服務價值	-	-	-	-	-	-	4,846	-	-	-	-	4,846
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	(13,961)	-	-	-	13,961	-
Redemption of the New Bonds (Note 30)	贖回新債券 (附註30)	-	-	-	(24,627)	(28,564)	-	-	-	-	-	53,191	-
At 31 December 2015	於二零一五年十二月三十一日	120,281	2,882	(197)	-	-	-	78,913	243,311	322	159,793	3,692,396	4,297,701

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 34 RESERVES (CONTINUED)

Notes:

(a) Capital redemption reserve

The capital redemption reserve represents the nominal amount of shares repurchased by the Company in 1999.

(b) Merger reserve

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital issued by the Company as consideration for the acquisition pursuant to the corporate reorganisation in 1995.

(c) Statutory reserves

As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation is optional.

### 35 DEFERRED INCOME TAX

The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net deferred income tax assets recognised on the consolidated balance sheet	於綜合資產負債表內確認之遞延所得稅項資產淨額	334,136	177,753
Net deferred income tax liabilities recognised on the consolidated balance sheet	於綜合資產負債表內確認之遞延所得稅項負債淨額	(18,094)	(19,132)
Deferred tax assets (net)	遞延稅項資產(淨額)	316,042	158,621

Deferred income tax is calculated in full on temporary differences under the liability method using the applicable tax rates.

### 34 儲備(續)

附註：

(a) 股本贖回儲備

股本贖回儲備指本公司於一九九九年購回股份之面值。

(b) 合併儲備

合併儲備指附屬公司於被本公司收購當日之股本面值總額與本公司根據一九九五年公司重組作為收購代價所發行股本面值兩者之差額。

(c) 法定儲備

根據中國大陸法規，本公司於中國大陸成立及經營之附屬公司須將其稅後盈利(經抵銷上一年度虧損後)之一部份撥入法定儲備及企業發展基金，撥款比例由附屬公司各自之董事會釐定。法定儲備可用作抵銷上一年度虧損或用作發行紅股，而企業發展基金可用作發展業務營運。法定儲備達到本公司附屬公司註冊資本50%後，可選擇不再撥款。

### 35 遞延所得稅項

經適當抵銷後釐定並列入綜合資產負債表之金額如下：

遞延所得稅項採用負債法就暫時差額按適用稅率作全數計算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 35 DEFERRED INCOME TAX (CONTINUED)

The movement in net deferred income tax assets is as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
At 1 January	於一月一日	158,621	126,778
Exchange adjustment	匯兌調整	(11,904)	(2,925)
Credited to consolidated income statement (Note 10)	計入綜合收益表 (附註10)	169,325	35,995
Disposal of a subsidiary	出售一附屬公司	-	(1,227)
At 31 December	於十二月三十一日	<b>316,042</b>	158,621

The expiry of unrecognised tax losses are as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	8,471	6,883
Tax losses expiring after 5 years	五年後屆滿之稅項虧損	49,354	57,550
Tax losses without expiry date	無屆滿日期之稅項虧損	25,162	23,203
At 31 December	於十二月三十一日	<b>82,987</b>	87,636

As at 31 December 2015, the potential deferred income tax assets in respect of the above unrecognised tax losses amounted to HK\$14,575,000 (2014: HK\$15,243,000).

Deferred income tax liabilities of HK\$138,452,000 (2014: HK\$163,314,000), in respect of unremitted earnings of approximately HK\$2,761,900,000 as at 31 December 2015 (2014: HK\$3,266,279,000), have not been recognised for the withholding tax as the Group controls the dividend policy of these subsidiaries.

### 35 遞延所得稅項 (續)

遞延所得稅項資產淨值之變動如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
At 1 January	於一月一日	158,621	126,778
Exchange adjustment	匯兌調整	(11,904)	(2,925)
Credited to consolidated income statement (Note 10)	計入綜合收益表 (附註10)	169,325	35,995
Disposal of a subsidiary	出售一附屬公司	-	(1,227)
At 31 December	於十二月三十一日	<b>316,042</b>	158,621

未確認稅項虧損之屆滿情況如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	8,471	6,883
Tax losses expiring after 5 years	五年後屆滿之稅項虧損	49,354	57,550
Tax losses without expiry date	無屆滿日期之稅項虧損	25,162	23,203
At 31 December	於十二月三十一日	<b>82,987</b>	87,636

於二零一五年十二月三十一日，與上述未確認稅項虧損相關之潛在遞延所得稅項資產金額為14,575,000港元 (二零一四年：15,243,000港元)。

本集團並未就若干附屬公司未匯出盈利之應付預扣稅138,452,000港元 (二零一四年：163,314,000港元) 確認遞延所得稅項負債，原因為本集團控制該等附屬公司之股息政策。於二零一五年十二月三十一日，未匯出盈利約為2,761,900,000港元 (二零一四年：3,266,279,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 35 DEFERRED INCOME TAX (CONTINUED)

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

## 35 遞延所得稅項(續)

年內，遞延稅項資產及負債(在同一徵稅司法權區之結餘抵銷前)之變動如下：

Deferred income tax assets 遞延所得稅項資產		Provisions 撥備		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅項虧損		Others 其他		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	108,543	129,888	10,550	8,148	55,026	9,692	3,634	3,520	177,753	151,248
Exchange adjustment	匯兌調整	(5,814)	(2,551)	(439)	(155)	(6,299)	(500)	(96)	(44)	(12,648)	(3,250)
Credited/(charged) to consolidated income statement	計入/(扣除自)綜合收益表	48,312	(18,794)	1,295	2,557	118,906	47,061	518	158	169,031	30,982
Disposal of a subsidiary	出售一附屬公司	-	-	-	-	-	(1,227)	-	-	-	(1,227)
At 31 December	於十二月三十一日	151,041	108,543	11,406	10,550	167,633	55,026	4,056	3,634	334,136	177,753

Deferred income tax liabilities 遞延所得稅項負債		Accelerated tax depreciation 加速稅項折舊		Withholding tax on undistributed profits 未分派盈利預扣稅		Others 其他		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	14,367	12,001	4,765	10,251	-	2,218	19,132	24,470
Exchange adjustment	匯兌調整	(728)	(289)	-	-	(16)	(36)	(744)	(325)
Charged/(credited) to consolidated income statement	扣除自/(計入)綜合收益表	2,559	2,655	(3,351)	(5,486)	498	(2,182)	(294)	(5,013)
At 31 December	於十二月三十一日	16,198	14,367	1,414	4,765	482	-	18,094	19,132

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 36 CASH GENERATED FROM OPERATIONS

Reconciliation of operating (loss)/profit to cash generated from operations is as follows:

### 36 營運產生之現金

經營(虧損)/盈利與營運產生之現金之對賬如下:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Operating (loss)/profit	經營(虧損)/盈利	(497,623)	262,396
Amortisation	攤銷	7,517	6,869
Derivative financial instrument – forward foreign exchange contract	衍生金融工具 – 遠期外匯合約	(16,449)	(1,315)
Depreciation	折舊	315,390	301,436
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	35,394	22,036
Impairment of property, plant and equipment	物業、廠房及設備減值	17,822	3,836
Impairment of an intangible asset	無形資產減值	4,000	–
Interest income	利息收入	(29,214)	(47,118)
Share-based payment expense	以股份為基礎之付款開支	4,846	12,999
Loss on disposal of a subsidiary	出售一附屬公司虧損	–	580
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(158,317)	561,719
Decrease in inventories	存貨減少	77,526	304,361
Decrease in trade receivables, other receivables, deposits and prepayments	貿易應收賬款、其他應收賬款、 按金及預付款項減少	113,472	48,975
Increase/(decrease) in trade payables, other payables, accrued charges and other non-current liability	貿易應付賬款、其他應付賬款、 應計費用及其他非流動 負債增加/(減少)	14,251	(133,798)
Cash generated from operations	營運產生之現金	46,932	781,257

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 37 COMMITMENTS

## (a) Capital commitments for purchase of land use rights and property, plant and equipment

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備	1,326	6,929

## (b) Commitments under operating leases

As at 31 December 2015, the Group had future aggregate minimum lease payments in respect of various production plants and facilities, warehouses, offices and distribution outlets under non-cancellable operating leases as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year 一年內	1,112,581	1,404,765
Later than one year and not later than five years 一年後及五年內	752,895	1,186,311
Later than five years 五年後	11,155	14,839
	<b>1,876,631</b>	<b>2,605,915</b>

Payment obligations in respect of operating leases on properties with contingent rent vary with respect to gross revenues are not included as future minimum lease payments.

## 37 承擔

## (a) 購買土地使用權及物業、廠房及設備之資本承擔

## (b) 經營租賃承擔

於二零一五年十二月三十一日，本集團就多間生產廠房及設施、倉庫、辦公室及分銷店之不可撤銷經營租賃之未來最低付款總額如下：

就收入總額收取或然租金之物業經營租賃之應付租金，並未計入未來最低付款總額內。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 38 FINANCIAL INSTRUMENTS BY CATEGORY

### 38 金融工具分類

		Loans and receivables 貸款及應收賬款 HK\$' 000 千港元	Assets at fair value through profit or loss 按公平價值計入損益之資產 HK\$' 000 千港元	Available-for-sale 可出售 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
31 December 2015	二零一五年十二月三十一日				
Assets as per consolidated balance sheet	綜合資產負債表所示資產				
Available-for-sale financial assets	可出售金融資產	-	-	374	374
Trade receivables	貿易應收賬款	237,874	-	-	237,874
Other receivables excluding non-financial assets	其他應收賬款 (扣除非金融資產)	289,148	-	-	289,148
Derivative financial instrument	衍生金融工具	-	15,919	-	15,919
Pledged bank deposits	已抵押銀行存款	3,225	-	-	3,225
Cash and cash equivalents	現金及現金等價物	1,072,401	-	-	1,072,401
<b>Total</b>	<b>合計</b>	<b>1,602,648</b>	<b>15,919</b>	<b>374</b>	<b>1,618,941</b>

			Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債			
Bank loan – unsecured	銀行貸款—無抵押		620,792	620,792
Trade payables	貿易應付賬款		982,616	982,616
Other payables and accrued charges excluding non-financial liabilities	其他應付賬款及應計費用 (扣除非金融負債)		392,856	392,856
<b>Total</b>	<b>合計</b>		<b>1,996,264</b>	<b>1,996,264</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 38 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

## 38 金融工具分類(續)

		Loans and receivables 貸款及 應收賬款 HK\$' 000 千港元	Available-for-sale 可出售 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
31 December 2014	二零一四年十二月三十一日			
Assets as per consolidated balance sheet	綜合資產負債表所示資產			
Available-for-sale financial assets	可出售金融資產	–	374	374
Trade receivables	貿易應收賬款	326,555	–	326,555
Other receivables excluding non-financial assets	其他應收賬款 (扣除非金融資產)	806,167	–	806,167
Entrusted loans	委託貸款	3,070	–	3,070
Structured bank deposits	銀行結構存款	1,064,716	–	1,064,716
Pledged bank deposits	已抵押銀行存款	6,928	–	6,928
Cash and cash equivalents	現金及現金等價物	457,034	–	457,034
Total	合計	2,664,470	374	2,664,844
			Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債			
Bank loan – unsecured	銀行貸款 – 無抵押		96,460	96,460
Convertible bonds	可換股債券		680,716	680,716
Trade payables	貿易應付賬款		1,005,154	1,005,154
Other payables and accrued charges excluding non-financial liabilities	其他應付賬款及應計費用 (扣除非金融負債)		526,088	526,088
Total	合計		2,308,418	2,308,418

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 39 TRANSACTION WITH NON-CONTROLLING INTEREST

During the year ended 31 December 2014, the Group subscribed for new issued shares in a subsidiary at the subscription price of approximately RMB300 million. As a result, the Group's interest in this subsidiary increased from 95% to 96.46% and the Group recognised a decrease in non-controlling interests of HK\$13,306,000 and an increase in equity attributable to owners of the Company of HK\$13,306,000.

### 40 RELATED PARTY TRANSACTIONS AND BALANCES

The Group entered into the following related party transactions during the year:

#### (a) Transactions with related companies

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Purchases and subcontracting services from (Note i):	向下列各方採購及分包契約服務(附註i)：		
An associate	一間聯營公司	-	116
An investee	一間被投資公司	158	1,166
Sales of goods to a joint venture (Note i)	向一間合營企業銷售貨品(附註i)	3,780	4,323
Royalty fee to a joint venture (Note ii)	向一間合營企業支付之特許權費(附註ii)	1,234	1,187
Loss on disposal of a subsidiary to a joint venture	向一間合營企業出售一間附屬公司之虧損	-	580

Notes:

- (i) Purchases of shoe materials and footwear products from an associate and an investee and sales of goods to a joint venture are conducted in the normal course of the Group's business. The terms of transactions are determined and agreed between the Group and the counter parties.
- (ii) Royalty fee paid or payable to a joint venture was charged in accordance with the terms as determined and agreed between the Group and the counter party.

### 39 與非控制性權益之交易

於截至二零一四年十二月三十一日止年度內，本集團以約300百萬人民幣認購一間附屬公司之新發行股份。因此，本集團對該附屬公司持有之權益由95%增加至96.46%，並確認非控制性權益減少13,306,000港元以及本公司擁有人應佔權益增加13,306,000港元。

### 40 關聯方交易及結餘

本集團於年內曾進行下列關聯方交易：

#### (a) 與關聯公司之交易

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Purchases and subcontracting services from (Note i):	向下列各方採購及分包契約服務(附註i)：		
An associate	一間聯營公司	-	116
An investee	一間被投資公司	158	1,166
Sales of goods to a joint venture (Note i)	向一間合營企業銷售貨品(附註i)	3,780	4,323
Royalty fee to a joint venture (Note ii)	向一間合營企業支付之特許權費(附註ii)	1,234	1,187
Loss on disposal of a subsidiary to a joint venture	向一間合營企業出售一間附屬公司之虧損	-	580

附註：

- (i) 向一間聯營公司及一間被投資公司採購鞋類物料及鞋類產品，以及向一間合營企業銷售貨品乃於本集團日常業務過程中進行。交易條款乃經本集團與交易方協定及同意後釐定。
- (ii) 向一間合營企業已付或應付之特許權費已根據本集團與交易方釐定及同意之條款計入。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 40 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

## 40 關聯方交易及結餘(續)

## (b) Year-end balances with related companies

## (b) 與關聯公司之年末結餘

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Receivables from joint ventures	應收合營企業款項	4,044	5,471
Payables to related companies:	應付關聯公司款項：		
Joint ventures	合營企業	2,009	948
An investee	一間被投資公司	6	303

The receivable from a joint venture arises mainly from sales of goods. The balance is unsecured, interest-free and repayable according to the trade terms.

應收一間合營企業款項主要由銷售貨品產生。餘額為無抵押、免息，並按貿易條款償還。

The payables to related companies arise mainly from purchase and trademark licensing transactions. The balances are unsecured, interest-free and repayable according to the agreed terms.

應付關聯公司款項主要由採購及商標特許使用權之交易產生。餘額為無抵押、免息，並按照已同意之條款支付。

## (c) Loans to a joint venture

## (c) 予一間合營企業借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	5,308	-
Loans advanced during the year	年內借出款項	3,309	5,308
At 31 December	於十二月三十一日	8,617	5,308

The loans to a joint venture are unsecured, interest-free and repayable according to the agreed terms.

予一間合營企業之借款為無抵押、免息，並按已同意之條款償還。

## (d) Key management personnel remuneration

## (d) 主要管理人員之薪酬

Remuneration for key management personnel of the Group, including amounts paid/payable to the directors of the Company were as follows:

本集團主要管理人員之薪酬(包括已付/應付本公司董事之款項)如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	17,533	23,174
Defined contribution pension costs	定額供款退休金成本	18	64
Share-based payment expense	以股份為基礎之付款開支	537	11,084
		18,088	34,322

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 41 本公司資產負債表及儲備變動

#### Balance sheet of the Company

#### 本公司資產負債表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	368,822	368,822
Current assets	流動資產		
Other receivables	其他應收賬款	479	133
Derivative financial instrument	衍生金融工具	15,919	–
Amount due from a subsidiary	應收一間附屬公司賬款	1,132,684	1,239,394
Cash and cash equivalents	現金及現金等價物	1,429	81
		1,150,511	1,239,608
Current liabilities	流動負債		
Other payables and accrued charges	其他應付賬款及應計費用	6,174	11,273
Convertible bonds	可換股債券	–	680,716
Bank loans – unsecured	銀行貸款 – 無抵押	600,792	–
		606,966	691,989
Net current assets	流動資產淨值	543,545	547,619
Total assets less current liabilities	總資產減流動負債	912,367	916,441
Equity	權益		
Share capital	股本	164,914	164,914
Reserves	儲備	747,453	751,527
Total equity	總權益	912,367	916,441

Approved by the board of directors on 29 March 2016.

已獲董事會於二零一六年三月二十九日批准。

CHEN YING-CHIEH

陳英杰  
Director  
董事

CHANG CHIH-KAI

張智凱  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

## 41 本公司資產負債表及儲備變動(續)

## Reserve movement of the Company

## 本公司儲備變動

		Share premium	Capital redemption reserve	Contributed surplus	Convertible bonds capital reserve	Other reserve	Warrants capital reserve	Currency translation reserve	Share-based payment reserve	Retained profits	Total
		股份溢價	股本贖回儲備	繳入盈餘	可換股債券資本儲備	其他儲備	認股權證資本儲備	匯兌儲備	為基礎之付款儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 34(a))	(Note (a))							
			(附註34(a))	(附註(a))							
At 1 January 2014	於二零一四年一月一日	120,281	2,882	152,891	26,178	-	363,370	35,437	76,605	62,684	840,328
Currency translation differences	匯兌差額	-	-	-	-	-	-	(13,880)	-	-	(13,880)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(21,847)	(21,847)
Dividends	股息	-	-	-	-	-	-	-	-	(90,703)	(90,703)
Lapse of warrants	認股權證失效	-	-	-	-	-	(363,370)	-	-	363,370	-
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	3	3
Share option scheme:	購股權計劃:										
Value of grantee services	承授人服務價值	-	-	-	-	-	-	-	12,999	-	12,999
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	-	(1,576)	1,576	-
Termination of the Old Bonds (Note 30)	終止舊債券(附註30)	-	-	-	(26,178)	28,564	-	(2,386)	-	-	-
Recognition of the New Bonds (Note 30)	確認新債券(附註30)	-	-	-	24,627	-	-	-	-	-	24,627
At 31 December 2014	於二零一四年十二月三十一日	120,281	2,882	152,891	24,627	28,564	-	19,171	88,028	315,083	751,527
Currency translation differences	匯兌差額	-	-	-	-	-	-	(25,258)	-	-	(25,258)
Profit for the year	年內盈利	-	-	-	-	-	-	-	-	16,338	16,338
Share option scheme:	購股權計劃:										
Value of grantee services	承授人服務價值	-	-	-	-	-	-	-	4,846	-	4,846
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	-	(13,961)	13,961	-
Redemption of the New Bonds (Note 30)	贖回新債券(附註30)	-	-	-	(24,627)	(28,564)	-	-	-	53,191	-
At 31 December 2015	於二零一五年十二月三十一日	120,281	2,882	152,891	-	-	-	(6,087)	78,913	398,573	747,453

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Notes:

## (a) Contributed surplus

The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the corporate reorganisation in 1995 and the nominal amount of the Company's shares issued for the acquisition.

## (b) Distributable reserves

The Company's reserves available for distribution to its shareholders of the Company comprise share premium, contributed surplus, share-based payment reserve and retained profits. Under the Companies Law (Revised) of the Cayman Islands, the Company's reserve is available for paying distributions or dividends to shareholders subject to the provisions of its Articles of Association and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares. In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves, including the share premium, of the Company.

## 42 BENEFITS AND INTERESTS OF DIRECTORS

## (a) Emoluments of directors and chief executive officer ("CEO")

The remuneration of each director and the CEO of the Company for the year ended 31 December is set out below:

2015 Name of director	二零一五年 董事姓名	Notes 附註	Fees	Salaries	Discretionary bonuses	Charge/ (reversal) of share-based payment expense 以股份為 基礎之付款 開支費用/ (撥回)	Employer's contribution to a retirement benefit scheme 僱主的 退休福利 計劃供款	Total
			袍金 HK\$' 000 千港元	薪金 HK\$' 000 千港元	酌情花紅 HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Mr. Chen Ying-Chieh (CEO)	陳英杰先生 (行政總裁)	(ii)	-	4,889	-	1,937	18	6,844
Mr. Chang Chih-Chiao	張智喬先生	(ii)	-	1,535	-	(1,352)	-	183
Mr. Chang Chih-Kai	張智凱先生	(ii)	-	1,535	-	(1,576)	-	(41)
Mr. Chen Tommy Yi-Hsun	陳怡勳先生	(ii)	-	1,535	-	(541)	-	994
Mr. Huang Shun-Tsai	黃順財先生	(i)	150	-	-	-	-	150
Mr. Kuo Jung-Cheng	郭榮振先生	(i)	150	-	-	-	-	150
Mr. Lee Ted Tak Tai	李德泰先生	(i)	425	-	-	-	-	425
			725	9,494	-	(1,532)	18	8,705

## 41 本公司資產負債表及儲備變動 (續)

附註：

## (a) 繳入盈餘

本公司之繳入盈餘指本公司根據一九九五年公司重組收購附屬公司之資產淨值總額與本公司因收購而發行之股份面值兩者之差額。

## (b) 可供分派儲備

本公司可供分派予本公司股東之儲備包括股份溢價、繳入盈餘、以股份為基礎之付款儲備及保留盈利。根據開曼群島公司法(經修訂)，本公司之儲備可用作向股東分派或支付股息，惟須受公司組織章程細則之條文所規限，而緊隨作出分派或派付股息後，本公司必須能於日常業務過程中償還到期債項。股份溢價亦可以繳足紅股形式分派。根據本公司之公司組織章程細則，股息須以本公司之盈利或其他儲備(包括股份溢價)支付。

## 42 董事利益及權益

## (a) 董事及行政總裁(「行政總裁」)酬金

截至十二月三十一日止年度，本公司各董事及行政總裁之酬金如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 42 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Emoluments of directors and chief executive officer (Continued)

2014 Name of director	Notes 附註	Fees 袍金 HK\$' 000 千港元	Salaries 薪金 HK\$' 000 千港元	Discretionary bonuses 酌情花紅 HK\$' 000 千港元	Charge of share-based payment expense 以股份為 基礎之付款 開支費用 HK\$' 000 千港元	Employer's contribution to a retirement benefit scheme 僱主的 退休福利 計劃供款 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Mr. Chen Ying-Chieh (CEO)	(ii)	-	4,967	1,487	3,015	17	9,486
Mr. Chang Chih-Chiao	(ii)	-	1,565	261	1,507	-	3,333
Mr. Chang Chih-Kai	(ii)	-	1,565	261	1,746	-	3,572
Mr. Chen Tommy Yi-Hsun	(ii)	-	1,565	261	956	-	2,782
Mr. Huang Shun-Tsai	(i)	150	-	-	-	-	150
Mr. Kuo Jung-Cheng	(i)	150	-	-	-	-	150
Mr. Lee Ted Tak Tai	(i)	425	-	-	-	-	425
		725	9,662	2,270	7,224	17	19,898

Notes:

- (i) The emoluments paid or payable to the directors of the Company were in respect of their respective services as a director of the Company.
- (ii) The emoluments paid or payable to the directors of the Company were in respect of directors' other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

#### (b) Retirement benefits and termination benefits of directors, and consideration provided to third parties for making available directors' services

For the two years ended 31 December 2015, no retirement benefit and termination benefit was paid or payable to any director of the Company. No consideration was paid or payable to any third party for making available any director's services.

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2015 and 2014, no loan, quasi-loan or other dealing was entered into by the Company or any of its subsidiary undertakings in favour of any director of the Company, any controlled body corporate by or connected entity with any director of the Company.

#### (d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 42 董事利益及權益 (續)

#### (a) 董事及行政總裁酬金 (續)

2014 Name of director	Notes 附註	Fees 袍金 HK\$' 000 千港元	Salaries 薪金 HK\$' 000 千港元	Discretionary bonuses 酌情花紅 HK\$' 000 千港元	Charge of share-based payment expense 以股份為 基礎之付款 開支費用 HK\$' 000 千港元	Employer's contribution to a retirement benefit scheme 僱主的 退休福利 計劃供款 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Mr. Chen Ying-Chieh (CEO)	(ii)	-	4,967	1,487	3,015	17	9,486
Mr. Chang Chih-Chiao	(ii)	-	1,565	261	1,507	-	3,333
Mr. Chang Chih-Kai	(ii)	-	1,565	261	1,746	-	3,572
Mr. Chen Tommy Yi-Hsun	(ii)	-	1,565	261	956	-	2,782
Mr. Huang Shun-Tsai	(i)	150	-	-	-	-	150
Mr. Kuo Jung-Cheng	(i)	150	-	-	-	-	150
Mr. Lee Ted Tak Tai	(i)	425	-	-	-	-	425
		725	9,662	2,270	7,224	17	19,898

附註：

- (i) 本公司董事之酬金乃根據彼等向本公司提供相關董事服務而支付或應付。
- (ii) 本公司董事之酬金乃根據彼等就管理本公司或其附屬企業事務而提供的其他服務而支付或應付。

#### (b) 董事退休福利及終止僱傭福利，及就作出董事服務向第三方提供的代價

截至二零一五年十二月三十一日止兩個年度，概無向本公司任何董事支付或應付退休福利及終止僱傭福利，亦無就作出董事服務向任何第三方支付或應付代價。

#### (c) 有關以董事、該等董事的受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易的資料

於截至二零一五年及二零一四年十二月三十一日，本公司及其任何附屬企業概無訂立貸款、準貸款及其他交易以本公司任何董事、本公司任何董事的任何受控制法人團體或關聯實體為受益人。

#### (d) 董事於交易、安排或合約之重大權益

本公司概無於本年度年結日或於年內任何時間訂立與本集團業務有關，且本公司董事於其中直接或間接擁有重大權益之重大交易、安排或合約。

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		For the years ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>8,379,095</b>	10,355,616	10,446,540	10,529,100	8,576,762
Gross profit	毛利	<b>4,724,729</b>	5,737,558	5,838,287	6,228,832	5,243,777
(Loss)/profit before income tax	除所得稅前 (虧損)／盈利	<b>(512,460)</b>	221,340	464,431	1,307,314	1,322,081
(Loss)/profit for the year attributable to:	以下各方應佔年內 (虧損)／盈利：	<b>(380,087)</b>	182,149	334,334	974,763	944,731
Owners of the Company	本公司擁有人	<b>(378,888)</b>	176,031	329,144	955,673	933,063
Non-controlling interests	非控制性權益	<b>(1,199)</b>	6,118	5,190	19,090	11,668
Basic (loss)/earnings per share (HK cents)	每股基本 (虧損)／ 盈利 (港仙)	<b>(23.0)</b>	10.7	20.0	58.1	57.0
Dividend per share (HK cents)	每股股息 (港仙)	–	3.5	8.0	18.0	17.0

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>6,763,158</b>	7,660,413	7,822,316	7,271,449	6,546,610
Total liabilities	總負債	<b>2,114,032</b>	2,408,022	2,572,487	2,234,853	2,314,984
Total equity attributable to:	以下各方應佔 總權益：	<b>4,649,126</b>	5,252,391	5,249,829	5,036,596	4,231,626
Owners of the Company	本公司擁有人	<b>4,462,615</b>	5,057,952	5,043,722	4,825,336	4,035,867
Non-controlling interests	非控制性權益	<b>186,511</b>	194,439	206,107	211,260	195,759



DAPHNE INTERNATIONAL HOLDINGS LIMITED  
達芙妮國際控股有限公司  
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