

# Best Pacific International Holdings Limited



(Incorporated in the Cayman Islands with limited liability)  
()

Stock Code  : 2111

Annual Report  2015



## CONTENTS 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	9
Report of the Directors 董事會報告	23
Biographical Details of Directors and Senior Management 董事及高級管理層簡介	43
Corporate Governance Report 企業管治報告	48
Independent Auditor's Report 獨立核數師報告	59
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	61
Consolidated Statement of Financial Position 綜合財務狀況表	62
Consolidated Statement of Changes in Equity 綜合權益變動表	64
Consolidated Statement of Cash Flows 綜合現金流量表	66
Notes to the Consolidated Financial Statements 綜合財務報表附註	68
Five-Year Financial Information Summary 五年財務資料摘要	152

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lu Yuguang (*Chairman*)  
Mr. Zhang Haitao (*Chief Executive Officer*)  
Mr. Wu Shaolun  
Ms. Zheng Tingting (appointed on 23 November 2015)

#### Independent non-executive Directors

Mr. Cheung Yat Ming  
Mr. Ding Baoshan  
Mr. Sai Chun Yu

### AUDIT COMMITTEE

Mr. Sai Chun Yu (*Chairman*)  
Mr. Cheung Yat Ming  
Mr. Ding Baoshan

### REMUNERATION COMMITTEE

Mr. Ding Baoshan (*Chairman*)  
Mr. Lu Yuguang  
Mr. Cheung Yat Ming

### NOMINATION COMMITTEE

Mr. Lu Yuguang (*Chairman*)  
Mr. Cheung Yat Ming  
Mr. Ding Baoshan

### AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao  
Mr. Chan Yiu Sing

### COMPANY SECRETARY

Mr. Chan Yiu Sing

### AUDITOR

Deloitte Touche Tohmatsu

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事會

#### 執行董事

盧煜光先生 (*主席*)  
張海濤先生 (*行政總裁*)  
吳少倫先生  
鄭婷婷女士 (於二零一五年十一月二十三日委任)

#### 獨立非執行董事

張一鳴先生  
丁寶山先生  
余振宇先生

#### 審核委員會

余振宇先生 (*主席*)  
張一鳴先生  
丁寶山先生

#### 薪酬委員會

丁寶山先生 (*主席*)  
盧煜光先生  
張一鳴先生

#### 提名委員會

盧煜光先生 (*主席*)  
張一鳴先生  
丁寶山先生

#### 授權代表

張海濤先生  
陳耀星先生

#### 公司秘書

陳耀星先生

#### 核數師

德勤•關黃陳方會計師行

#### 香港股份過戶登記分處

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



## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### REGISTERED OFFICE

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xinsha Port Industrial Park  
Machong Town  
Dongguan City  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor  
West Gate Tower  
No. 7 Wing Hong Street  
Lai Chi Kok  
Kowloon  
Hong Kong

### COMPANY'S WEBSITE

[www.bestpacific.com](http://www.bestpacific.com)

### STOCK CODE

2111

### 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 主要往來銀行

中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### 註冊辦事處

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

### 總部及中國主要營業地點

中國  
東莞市  
麻涌鎮  
新沙港工業園

### 香港主要營業地點

香港  
九龍  
荔枝角  
永康街7號  
西港都會中心  
8樓

### 公司網站

[www.bestpacific.com](http://www.bestpacific.com)

### 股份代號

2111

# Chairman's Statement

## 主席報告



On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**”) and its subsidiaries (collectively, the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2015.

During the year under review, global economic growth, accompanied by a variety of new risks and challenges, witnessed significant differentiation. On one hand, the US economy demonstrated a robust recovery, with steady improvement in the employment and other economic data, further crystallising the Federal Reserve’s policy for gradual interest-rate hikes. On the other hand, the Greek debt crisis, which long plagued the European Union members, was temporarily resolved with the temporary agreement reached among the European Union members. While the European Central Bank continued to adopt a loose monetary policy, the European economy continued to struggle in its recovery due to the unresolved sovereign debt crisis in several countries. In addition, emerging economies were facing severe challenges. The Chinese economy entered a “new normal” status, dealing with unprecedented challenges in its structural adjustment and steady growth. Despite such conditions, China demonstrated strong resilience, and maintained an overall stable development.

Albeit a challenging macro-economic environment, the lingerie industry saw a relatively stable growth. Modern underwear has evolved from simply meeting people’s needs for comfortable wear to a new fashion goods designed to enhance feminine charm. As a result, the market demand will focus more on quality, design and comfort. During the year under review, the Group brought into full play its unique position as a one-stop solutions provider of lingerie materials and strengthened close cooperation with its customers. With the unremitting efforts of management and all staff members, the Group achieved satisfactory operating results for the year under review. Such achievement not only demonstrated Best Pacific’s corporate strength with continuous growth, but also cemented its leading position in the lingerie material market. For the year ended 31 December 2015, its revenue and net profit increased by 10.1% and 38.7% year-on-year to approximately HK\$2.05 billion and HK\$342.4 million, respectively. More encouragingly, with the ability to provide premium value-added products and good cost control, the Group’s net profit margin for 2015 increased to a record high of 16.7%.

本人謹代表超盈國際控股有限公司(「本公司」或「超盈國際」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至二零一五年十二月三十一日止年度之全年業績。

回顧年內，全球經濟增長分化顯著，伴隨著諸多新風險和新挑戰。一方面，美國經濟展現更為強勁的復甦勢頭，就業等經濟數據穩步向好使美聯儲緩慢升息的政策更趨明朗。而另一方面，儘管希臘債務危機這一長期籠罩歐盟國家的陰霾通過歐盟國家之間達成暫時協議而得到暫時解決，而歐洲央行繼續採取寬鬆的貨幣政策，但歐洲經濟復甦進程仍然步履維艱，多國主權債務危機仍未解除。此外，新興經濟體亦面臨嚴峻挑戰。中國經濟進入「新常態」，在調結構、穩增長方面遭遇前所未有的考驗。儘管面臨該等情況，但中國亦展現出極強的韌性，整體維持平穩發展。

儘管宏觀經濟環境充滿挑戰，女性內衣行業的增長相對穩定。現代內衣已經從過去簡單滿足人們的舒適穿著需要，演變為提升女性魅力的新興時尚消費品，因此，市場需求將更著重於質量、設計及舒適度。於回顧年內，本集團充分發揮女性內衣物料一站式解決方案供應商獨特定位，進一步加強與客戶的密切合作，憑藉管理層和全體員工的不懈努力，於回顧年內取得了令人滿意的經營業績，以持續發展印證超盈國際的企業實力，並鞏固我們在女性內衣物料生產市場的領導地位。截至二零一五年十二月三十一日止年度，我們的收入和淨利潤分別同比增長10.1%及38.7%至約20.5億港元和約342.4百萬港元。更令人鼓舞的是，憑藉在提供優惠增值產品及良好成本控制方面的實力，本集團二零一五年的淨利潤率提升至16.7%，創下歷史新高。



## Chairman's Statement 主席報告

In 2015, the two primary business segments of the Group, namely elastic fabric and elastic webbing, continued to develop at a satisfactory pace. In particular, revenue generated from sales of elastic webbing increased remarkably by 15.0% to approximately HK\$713.6 million. The Group has satisfactory achievements demonstrated in its cutting-edge technologies, and research and development capacities. The rich experience gained over the years, through the long-term close collaboration with customers of leading brands, such as ^Aimer, Chantelle, Embry Form, Lululemon, Maniform, Marks & Spencer, Spanx, Triumph, Under Armour, Victoria's Secret and Wacoal, has further solidified the Group's leading position in its field. By capitalising on these advantages, the Group has effectively secured a continued steady increase in customer orders. In this regard, the Group managed to accommodate the steadily growing customer orders by ramping up its production capacity through mergers and acquisitions and construction of new facilities, further expanding the Group's market share. On 4 November 2015, the Group, through a wholly-owned subsidiary of the Company, acquired 40% of the issued ordinary shares in Charming Elastic Fabric Company Limited ("**Charming Elastic**"), an indirect non-wholly owned subsidiary of Top Form International Limited ("**Top Form**"), with a view to deepening its cooperation with Top Form and swiftly increasing its production capacity of elastic webbing, thereby better positioning itself to seize business growth opportunities. Top Form, which is one of our core customers, is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 333) and is one of the leading brassiere manufacturers.

While maintaining steady development of its core product categories, the Group achieved impressive growth in new business segments and markets, marking a good start for tapping into new market potentials and developing into a nice profit growth driver. During the year under review, the Group registered a significant increase in revenue derived from its lace business launched in the second half of 2012, which increased by 75.6% to approximately HK\$73.9 million. Benefiting from its strong design capabilities and the strategy to cross sell to existing customers, the Group has started the lace transactions with the majority of its core customers, fully demonstrating the wide recognition and further consolidating the Group's unique position as a one-stop solutions provider. In line with the gradual business expansion, the gross profit margin of lace products increased by 7.7 percentage points year-on-year to 50.0%. The continued growth in the lucrative lace business is believed to contribute to the Group's overall profitability.

二零一五年，本集團的兩個主營業務分部彈性織物面料和彈性織帶業務繼續以理想速度發展，尤其是彈性織帶的銷售收入大幅增長15.0%至約713.6百萬港元。本集團所取得的令人滿意成果彰顯了集團領先技術及研發能力。透過與^愛慕、仙黛爾、安莉芳、Lululemon、曼妮芬、馬莎、Spanx、黛安芬、Under Armour、Victoria's Secret及華歌爾等首屈一指的品牌客戶的長期密切合作，本集團多年來所積累的豐富經驗進一步鞏固其在自身領域的領先地位。本集團通過利用該等優勢，有效實現客戶訂單持續穩定增長。就此而言，本集團通過併購及建設新廠房不斷提升產能，滿足不斷增長的訂單需求，進一步擴大市場份額。於二零一五年十一月四日，本集團透過本公司全資附屬公司收購黛麗斯國際有限公司（「**黛麗斯**」）之間接非全資附屬公司綉麗橡根帶織品有限公司（「**綉麗橡根帶**」）40%已發行普通股，以此深化與黛麗斯的合作並快速擴大彈性織帶產能，更好地捕捉業務增長機遇。我們的核心客戶之一黛麗斯為一間於香港聯合交易所有限公司（「**聯交所**」）主板上市的公司（股份代號：333），且為領先的乳罩製造商之一。

在維持核心產品類別穩定發展的同時，本集團在新業務分部和市場方面亦取得令人矚目的增長，為本集團發掘新的市場潛力奠定良好的開端，並形成可喜的盈利增長點。回顧年內，於二零一二年下半年推出的蕾絲業務的收入大幅增長75.6%至約73.9百萬港元。得益於強大的設計能力以及對現有客戶交叉銷售的策略，本集團已開始與其大部分核心客戶進行蕾絲業務交易，充分顯示該產品取得的廣泛認同並進一步加強本集團作為一站式解決方案供應商的獨特地位。由於業務規模的逐步擴大，蕾絲產品的毛利率亦按年提升了7.7個百分點至50.0%，隨著高毛利的蕾絲業務不斷增長，本集團的整體盈利能力有望持續提升。

^ Brands are arranged in alphabetical order.

^ 品牌按字母順序排序。

## Chairman's Statement 主席報告



In addition, as consumers become increasingly focused on health, and fitness craze is sweeping across the world, Best Pacific has employed its existing production resources and technical know-how to sell elastic fabric and elastic webbing to sportswear brands, strategically penetrating into the sportswear market. During the year under review, the Group strengthened its collaboration with international, well-known sportswear brands, such as ^Lululemon and Under Armour. By capitalizing on its powerful research and development prowess and indigenous innovation capabilities, the Group cooperated with those brands in launching a series of fashionable sports products that are lightweight, breathable, shock-proof and comfortable with a revolutionary innovative concept. During 2015, the Group saw a 63.7% increase in its sales of elastic fabric to sportswear brand owners. At the same time, with the Chinese government's strong policy support and the expected boost globally from the 2016 Summer Olympics in Rio de Janeiro, Brazil, the Group anticipates a further increase in the sales of sports product lines by the sportswear brands, and as a fabric supplier, we shall work with those brands to capitalise on the enormous market opportunities.

During the year under review, we strove to enhance our overall production capacity and looked for business expansion opportunities in low-cost regions. The conclusion of the Trans-Pacific Strategic Economic Partnership Agreement between the United States of America (the "USA") and countries in the Asia-Pacific region including Vietnam (the "Trans-Pacific Partnership") and the free trade agreement (the "FTA") between the European Union and Vietnam not only made Vietnam one of the biggest beneficiaries of the textile and garment industries, but also shifted the market focus to Vietnam's potentials as an emerging market. Furthermore, several existing customers of the Group have established their production bases in Vietnam, therefore providing a sound customer base for our local business development. In light of the foregoing, the Group has decided to vigorously identify the opportunities, while investing more capital expenditure in establishing production facilities and implementing its production capacities in Vietnam. The Group will also make better use of the local cost advantage and beneficial trade and tariff concessions to further strengthen its business partnership with both existing and new customers. This move, we believe, will enable the Group to further increase its market share in the respective fields and improve the overall profitability.

此外，在消費者對健康日益重視以及運動健身熱潮席捲全球之際，超盈國際利用已有的生產資源和專業技術向運動服裝品牌銷售彈性面料與彈性織帶，策略性地將市場延伸至運動服裝領域。回顧年內，本集團強化其與^Lululemon、Under Armour等國際知名運動服裝品牌的合作，通過強大的研發實力和自主創新能力，配合這些運動品牌推出了一系列時尚前衛，具備輕便、透氣、避震、舒適等功能且具有革命性創新概念的運動產品。二零一五年，本集團予運動服裝品牌的彈性織物面料銷售顯著增長63.7%。與此同時，在中國政府政策大力推動下，以及預期二零一六年巴西里約熱內盧夏季奧運會在全球範圍內掀起的熱度，本集團預計運動服裝品牌下的運動產品線的銷售將再傳捷報，而我們作為面料供應商也將與這些品牌携手把握巨大的市場機遇。

回顧年內，我們還致力於提升總體產能並放眼低成本地區的擴張機遇。美國（「美國」）與包括越南在內的亞太國家訂立的跨太平洋戰略經濟夥伴協議（「跨太平洋夥伴協議」）以及歐盟與越南簽署的自由貿易協議（「自由貿易協議」），使得越南成為紡織及服裝行業最大的受益國之一，更使得市場的目光聚焦於越南的新興市場潛力。而本集團若干現有客戶已經於越南建立生產基地，為我們在當地的業務拓展提供良好的客戶基礎。有鑒於此，本集團決定積極物色相關機會，擴大於越南設廠的資本開支及落實產能。本集團亦將更好地利用當地的成本優勢及優越的貿易及關稅減免條件以進一步鞏固我們與該兩名現有新客戶的業務合作關係。我們相信此舉將有助本集團進一步擴大於各領域的市場份額並提升整體盈利能力。

^ Brands are arranged in alphabetical order.

^ 品牌按字母順序排序。



## Chairman's Statement 主席報告

Looking into 2016, the global market will continue to face a variety of challenges, including differentiated monetary policies adopted by various countries, volatility of commodity prices, brewing of the sovereign debt crisis in multiple countries, and the initial establishment of new world trade rules. The European economy will still face a number of risks, with economic growth being handicapped by insufficient investment and inadequate implementation of structural reform. However, we believe the US market, being the largest market for the Group, will continue to see a sustained recovery with economic fundamentals continuing to strengthen, thereby driving growth in the consumer demands. As for China's domestic market, the macro-economy will still be plagued by downward pressure, and the Chinese government will continue to promote economic restructuring by shifting towards consumption and service industries, away from the original heavy industry and construction industry which are currently experiencing severe overcapacity. Such shift is likely to bring opportunities to the substantive stock adjustment, comprehensive supply-side reforms and more significant expansion in demand, benefiting the healthy development of the consumer market in the long run.

We remain optimistic about the economic prospects of the Group's major markets, and believe that the lingerie as personal necessities will show greater resilience, thus enabling the lingerie market to maintain stable growth. In addition, the public is becoming increasingly focused on health and exercise, and is paying more attention to the appearance, functionality and diversity of sportswear, which, we believe, will continue to drive the rapid growth in the sportswear market and thus present good opportunities and vast space for our market expansion in the relevant sectors.

The Group will firmly grasp the opportunities arising from the development of the lingerie and sports products markets. The Group will strive to increase its market presence in the lingerie-related elastic fabric and elastic webbing markets, and endeavor to increase sales of lace products through expansion of production capacities, thereby further consolidating its leading position as the largest one-stop solutions provider. In the meantime, the Group will actively identify good merger and acquisition opportunities in the market to acquire quality assets that will bring synergies to the Group at reasonable prices, thereby achieving breakthrough growth and laying a more solid foundation for the long-term development of the Group.

展望二零一六年，全球市場還將面臨各國貨幣政策分化、商品價格波動、多國主權債務危機發酵、世界貿易新規則初步形成等因素的考驗。歐洲經濟仍將面臨重重風險，投資不足和結構改革實施不到位將掣肘該地區的經濟增長。但我們相信，在本集團最大市場即美國市場將迎來持續復甦，經濟基本面持續向好，從而帶動消費需求增長。國內市場方面，中國宏觀經濟仍面臨持續探底壓力，中國政府將繼續致力於推動經濟結構轉型，從目前產能嚴重過剩的最初重工業和建築業轉向消費和服務業，預期將為實質性的存量調整、全面的供給改革以及更大幅度的需求性擴展帶來契機，長遠看有利於消費市場的健康發展。

我們依然對本集團主要市場的經濟前景充滿信心，並且相信內衣作為貼身必需品將展現較強的抗跌性，從而使女性內衣市場保持穩定發展。此外，我們認為，大眾對於健康和運動的日益重視以及對於運動服裝外觀、功能性和多樣性需求的日漸提高，將繼續帶動運動服裝市場高速發展，使我們在相關領域市場拓展迎來良好的契機和廣闊的空間。

本集團將牢牢把握女性內衣市場和運動產品市場發展所帶來的機遇。本集團將積極擴充產能，力求提升其在女性內衣彈性織物面料及彈性織帶市場的佔有率，並著力提升蕾絲的銷量，進一步鞏固我們作為最大一站式解決方案供應商的領先地位。同時本集團還將積極物色市場上的優質併購機遇，以期以合理的價格收購將可以發揮協同效應的優質資產，從而取得突破性增長並為本集團的長期發展打下更堅實的基礎。



## Chairman's Statement 主席報告

We firmly believe that with its pioneering and innovative spirit, strong research and development capacities, strategic deployment of production capacity expansion and well-established relationships and mutual trust with its customers, Best Pacific will work with its customers, business partners and shareholders to create higher corporate value while maintaining long term growth.

**Lu Yuguang**

*Chairman*

Hong Kong, 22 March 2016

我們堅信，憑藉敢為行業先的創新精神，強大的研發設計能力，戰略性的產能擴張布局以及與客戶所建立的深厚關係和互信，超盈國際將與其客戶、業務夥伴和股東携手，以創造更高的企業價值並保持長期增長。

**盧煜光**

*主席*

香港，二零一六年三月二十二日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the year under review, by taking advantage of its unique value position as a supplier of one-stop solutions, Best Pacific responded to the market trend in a timely manner and continued to gain support and recognition from all major customers. For the year ended 31 December 2015, Best Pacific maintained its business growth at an ideal pace with the revenue of the Group increased by 10.1% to approximately HK\$2.05 billion, as compared to approximately HK\$1.86 billion for the year ended 31 December 2014. Profit attributable to equity shareholders recorded a historical high of approximately HK\$342.4 million, representing an increase of 38.7% as compared to 2014. During the year under review, the Group further improved its profitability through its economies of scale and the increasing contribution of the lace segment. The gross profit margin and net profit margin increased to 33.2% and 16.7%, respectively, as compared to 30.5% and 13.3%, respectively for the year ended 31 December 2014. Profit attributable to equity shareholders (excluding share-based payment expenses, one-off listing expenses, fair value change in financial instruments and investment properties) increased by 25.9% to approximately HK\$354.0 million over the last year.

As one of the few lingerie materials manufacturers in the world that provide one-stop solutions, Best Pacific continued to strengthen its edge in providing a complete product series in 2015. While conducting cross sales of the major products to its existing customers, Best Pacific has vigorously expanded the lace and sportswear markets, which served as a driver for growth in the three core comprehensive segments of the Group. During the year under review, on the back of the economic recovery in the US, being the major market of the Group, revenue from sales of elastic fabric and elastic webbing representing approximately 61.6% and 34.8% of the total revenue, respectively, increased by 5.2% and 15.0%, respectively year-on-year, to approximately HK\$1.26 billion and HK\$713.6 million.

On the strength of its existing solid customer base of the Group, the lace segment successfully gained more support from the existing customers and recorded the strongest growth among all business segments. During the year under review, the revenue of the lace segment surged 75.6% year-on-year to approximately HK\$73.9 million, as compared to approximately HK\$42.1 million in 2014, representing 3.6% (2014: 2.3%) of the total revenue. The Group will continue to expand its lace business through the expansion of the production capacity and sharpen its competitive edge in the lingerie materials industry by establishing an even more comprehensive product mix.

### 業務回顧

於回顧年內，超盈國際繼續以一站式解決方案供應商的獨特價值定位，快速應對市場趨勢，持續獲得各大客戶的支持和認同。截至二零一五年十二月三十一日止年度，隨著本集團收入較截至二零一四年十二月三十一日止年度的約18.6億港元增長10.1%至約20.5億港元，超盈國際繼續以理想的增幅穩步前進。權益股東應佔溢利錄得歷史新高至約342.4百萬港元，較二零一四年增幅達38.7%。於回顧年內，本集團透過其規模經濟及蕾絲分部逐漸提升的貢獻佔比進一步提升其盈利能力。年內毛利率及淨利潤率分別提升至33.2%及16.7%，而截至二零一四年十二月三十一日止年度分別為30.5%及13.3%。權益股東應佔溢利(不包括股份為基礎付款開支、一次性上市開支、金融工具及投資物業之公平值變動)則較去年增長25.9%至約354.0百萬港元。

超盈國際為全球少數幾家提供一站式解決方案的女性內衣物料製造商之一，其於二零一五年繼續深化提供完善的產品系列的優勢，在主要產品中向其現有客戶交叉銷售，並積極開拓蕾絲及運動服裝市場，為本集團的三個核心綜合分部的增長帶來動力。於回顧年內，在本集團的主要市場美國的經濟回暖的帶動下，彈性織物面料及彈性織帶的銷售收入(分別佔總收入約61.6%及34.8%)分別同比增長5.2%及15.0%至約12.6億港元及713.6百萬港元。

憑藉本集團現有穩健的客戶基礎，蕾絲分部繼續成功獲取現有客戶的更多支持，錄得業務分部裏最為強勁的增長表現。於回顧年內，蕾絲分部的收入同比大增75.6%至約73.9百萬港元，而二零一四年則為約42.1百萬港元，佔總收入的3.6%(二零一四年：2.3%)。透過擴充產能，本集團將不斷拓展其蕾絲業務，透過建立更全面的產品組合，增加於女性內衣物料行業的競爭力。



## Management Discussion and Analysis 管理層討論及分析

In 2015, Best Pacific continued to cement the sound and long-term relationship with several renowned international lingerie and sportswear brands — including ^Aimer, Chantelle, Embry Form, Lululemon, Maniform, Marks & Spencer, Spanx, Triumph, Under Armour, Victoria's Secret and Wacoal — and strategically deepened its cooperation with them. In February 2016, Best Pacific was honored with the 2016 FEMMY Award (Supplier category) by the U.S. Underfashion Club. The FEMMY Award, which is recognized as one of the most influential awards in the intimate apparel industry, honors those individuals and companies that have significantly contributed to the intimate apparel industry and its growth. Winning the award proves that Best Pacific is well recognized and acclaimed in the industry.

On 4 November 2015, the Company announced to acquire, through its wholly-owned subsidiary, 40% of the issued ordinary shares in Charming Elastic, an indirect non-wholly owned subsidiary of Top Form at a consideration of HK\$10 million. The principal activities of Charming Elastic and its subsidiaries are the manufacture and sale of elastic garment straps, weaving tape and related products. This transaction would not only rapidly and effectively increase the relevant production capacity of the Group, more crucially it would strengthen the cooperative relationship with our customer and thus increase shareholder value in the long run.

By capitalising on the strong customer base established by the Group in the lingerie market and its own production capacities and expertise, the Group has vigorously expanded its elastic fabric and elastic webbing businesses to the sportswear materials market. The USA, being the largest market of the Group, is one of the largest individual sportswear markets in the world. With the evident economic recovery in the USA, the market demand for sportswear is strong. Moreover, consumers' higher requirements in terms of quality and fashion of sportswear illustrate the promising outlook for this market, which in turn has created favorable conditions for the Group's rapid development in this market segment. In 2015, the Group continued to deepen its partnership with Victoria's Secret, being its long-term customer, and supplied sportswear materials for its PINK and VSX series. In addition, the Group continued to strengthen its cooperation with ^Lululemon, Under Armour and other international sportswear brands. In 2015, revenue of sportswear materials jumped by 63.7% as compared to the full year 2014.

二零一五年，超盈國際與多家世界知名的女性內衣及運動服裝品牌（包括^愛慕、仙黛爾、安莉芳、Lululemon、曼妮芬、馬莎、Spanx、黛安芬、Under Armour、Victoria's Secret及華歌爾）繼續鞏固長期良好的關係，並策略上深化合作。於二零一六年二月，超盈國際榮獲美國女性內衣協會（U.S. Underfashion Club）頒發二零一六年度FEMMY Award（供應商類別），FEMMY Award是內衣行業最具影響力的獎項之一，表揚對內衣市場的發展及增長作出重大貢獻的企業及人士，是次超盈國際獲獎足以證明公司深受業界的認同和肯定。

於二零一五年十一月四日，本公司宣佈以代價10百萬港元透過其全資附屬公司收購黛麗斯之間接非全資附屬公司綉麗橡根帶40%已發行普通股。綉麗橡根帶及其附屬公司的主營業務為生產及銷售彈性衣服肩帶、編織鞋帶及相關產品。此次交易不僅使本集團得以快速有效地增加相關產能，更為關鍵的是可以進一步加強與我們客戶的合作關係，長遠看有助於提高股東回報。

憑藉本集團在女性內衣市場建立的強大客戶基礎，以及自身的生產能力及知識，本集團積極將彈性織物面料及彈性織帶業務擴張至運動服裝物料市場。本集團最大的市場美國是全球最大的個人運動服市場之一，隨著美國經濟明顯復甦，市場對運動服裝的需求強勁，而且消費者對其質量及時尚度更有要求均彰顯出這一市場的廣闊前景，亦為本集團在該市場分部的快速發展創造有利的條件。於二零一五年，本集團繼續深化與長期客戶Victoria's Secret的夥伴關係，向其PINK及VSX運動系列供應運動服裝物料，並繼續加強其與^Lululemon及Under Armour以及其他國際運動服裝品牌的合作，本集團的運動服裝物料銷售收入於二零一五年較二零一四年全年大幅增長63.7%。

^ Brands are arranged in alphabetical order.

^ 品牌按字母順序排序。



# Management Discussion and Analysis

## 管理層討論及分析

Amid the industry consolidation, Best Pacific has been able to maintain its leading market position and to grow along with its customers, thanks to its prowess in research and development and innovation. During the year under review, Best Pacific worked closely with clients and the suppliers of major raw materials, and stayed abreast of the market trend and the preference of consumers, cooperating in the research and development of new raw materials to meet customers' specifications. The Group's outstanding research and development capability not only enabled it to secure its profitability by providing newly developed products to clients on an exclusive basis, but also helped it to explore new growth drivers through strategical expansion of its product categories. In addition to the expansion from elastic fabric and elastic webbing into sportswear materials, the Group has further extended its business scope to the supply of sports shoes materials, which would contribute to its future sales.

In view of its growing share in the lingerie market and the sportswear market, the Group has expanded its production capacities by establishing new production facilities and installing additional machineries so as to capture the vast growth potential of the market, to further increase its market share and to consolidate its leading market position. The completion of construction at our Phase V production plant in Machong Town, Dongguan City — the eighth production facility — has brought our annual designed production capacity of elastic fabric, elastic webbing and lace to approximately 72.2 million meters, 1,072.4 million meters and 16.8 million meters, respectively, in 2015. Construction of our Phase VI production plant — the ninth production facility — has already commenced during the second half of 2015. The plant will have a gross floor area of approximately 35,000 square meters, which is expected to commence production in the second half of 2016.

## FINANCIAL REVIEW

### Revenue

The Group's revenue is primarily derived from the sales of its major products, elastic fabric, elastic webbing and lace. For the year ended 31 December 2015, revenue amounted to approximately HK\$2.05 billion, representing an increase of approximately HK\$187.3 million, or approximately 10.1%, from approximately HK\$1.86 billion for the year ended 31 December 2014. The increase in revenue during the year under review was mainly attributable to the increase in the volume of products sold as a result of the continuous growth in global lingerie market and improved US economy, as well as the Group's dedicated efforts in strengthening its one-stop solutions strategy and the continual expansion into the sportswear business segment.

在行業整合的過程中，研發能力及創新能力使超盈國際得以繼續保持領先的市場地位，與廣大客戶一同進步。於回顧年內，超盈國際與主要原材料客戶及供應商繼續密切合作，緊跟市場趨勢及客戶喜好，合作研發新原材料以滿足客戶規格。本集團的出色研發實力不僅讓集團通過按獨家基準向客戶提供新開發的產品確保自身盈利能力，亦有助我們透過策略性地擴大產品類別，把握新的增長潛力，本集團除了以彈性織物面料及彈性織帶擴張至運動服裝物料外，更進一步將業務範圍擴大至提供運動鞋物料，其將為未來銷售帶來貢獻。

鑒於本集團在女性內衣市場及運動服裝市場不斷壯大，本集團繼續透過建立新生產設施及安裝更多機器擴充產能，以把握市場龐大的增長潛力，進一步增加其市場份額及鞏固其領導的市場地位。於二零一五年，本集團在東莞市麻涌鎮的第五期生產廠房（第八個生產設施）已竣工，使彈性織物面料、彈性織帶及蕾絲的設計年產能分別達至約72.2百萬米、1,072.4百萬米及16.8百萬米。第六期生產廠房（第九個生產設施）更已於二零一五年下半年開始動工，該廠房將有約35,000平方米的總建築面積，預計在二零一六年下半年內將開始投產。

## 財務回顧

### 收入

本集團的收入主要源自銷售其主要產品彈性織物面料、彈性織帶及蕾絲。截至二零一五年十二月三十一日止年度，收入約為20.5億港元，較截至二零一四年十二月三十一日止年度的收入約18.6億港元增加約187.3百萬港元或約10.1%。回顧年內收入增加主要是由於全球女性內衣市場持續增長及美國經濟持續改善，使產品銷量增加以及本集團於加強其一站式解決方案策略以及持續擴張至運動服裝業務分部作出的不懈努力所致。

# Management Discussion and Analysis

## 管理層討論及分析



A comparison of the Group's revenue for the years ended 31 December 2014 and 2015 by product categories is as follows:

本集團截至二零一四年及二零一五年十二月三十一日止年度之收入按產品類別劃分的比較如下：

		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 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	1,260,670	61.6	1,198,036	64.4	62,634	5.2
Elastic webbing	彈性織帶	713,587	34.8	620,775	33.3	92,812	15.0
Lace	蕾絲	73,881	3.6	42,070	2.3	31,811	75.6
<b>Total</b>	<b>總計</b>	<b>2,048,138</b>	<b>100.0</b>	<b>1,860,881</b>	<b>100.0</b>	<b>187,257</b>	<b>10.1</b>

For the year ended 31 December 2015, revenue from sales of elastic fabric amounted to approximately HK\$1.26 billion, representing an increase of approximately HK\$62.6 million, or approximately 5.2%, as compared to the year ended 31 December 2014. The growth in revenue was mainly driven by the Group's continual expansion into the sportswear materials market, by leveraging on its high product quality, strong innovation research and development capability, and by fostering relationships with different sportswear brands, which were represented by a year-on-year growth of 63.7% in sales revenue of elastic fabric as sportswear materials.

截至二零一五年十二月三十一日止年度，銷售彈性織物面料的收入約為12.6億港元，較截至二零一四年十二月三十一日止年度增加約62.6百萬港元或約5.2%。收入增長主要是由於本集團通過利用其高產品質量、強大的創新及研發實力以及透過推動與不同運動服裝品牌的關係而持續擴張至運動服裝物料市場，作為運動服裝物料的彈性織物面料的銷售收入同比增長63.7%。

Revenue from the sales of elastic webbing amounted to approximately HK\$713.6 million, representing an increase of approximately HK\$92.8 million, or approximately 15.0%, as compared to the year ended 31 December 2014. The growth in revenue was mainly due to the increase in orders from lingerie brands as a result of continued growth in consumer demands as well as the Group's dedication in cross-selling its primary lingerie products.

銷售彈性織帶的收入約為713.6百萬港元，較截至二零一四年十二月三十一日止年度增加約92.8百萬港元或約15.0%。收入增長主要是由於消費需求持續增長以及本集團於交叉銷售其主要女性內衣產品作出的努力所致。

Benefiting from the Group's one-stop solutions strategy, revenue from sales of lace increased from approximately HK\$42.1 million for the year ended 31 December 2014 to approximately HK\$73.9 million for the year ended 31 December 2015, giving a year-on-year growth of approximately 75.6%.

受益於本集團的一站式解決方案策略，銷售蕾絲的收入由截至二零一四年十二月三十一日止年度約42.1百萬港元增加至截至二零一五年十二月三十一日止年度約73.9百萬港元，同比增長約75.6%。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

The Group's cost of sales mainly comprises of cost of raw materials, manufacturing overheads, and direct labour costs.

### 銷售成本

本集團的銷售成本主要包括原材料成本、生產開支及直接勞工成本。

### Cost of sales — by nature of expense

### 銷售成本 — 按開支性質劃分

		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 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Raw materials	原材料	796,439	58.2	797,459	61.7	(1,020)	(0.1)
Manufacturing overheads	生產開支	400,463	29.3	350,275	27.1	50,188	14.3
Direct labour	直接勞工	159,860	11.7	134,180	10.4	25,680	19.1
Others	其他	10,904	0.8	10,560	0.8	344	3.3
<b>Total</b>	<b>總計</b>	<b>1,367,666</b>	<b>100.0</b>	<b>1,292,474</b>	<b>100.0</b>	<b>75,192</b>	<b>5.8</b>

The Group's cost of sales for the year ended 31 December 2015 amounted to approximately HK\$1.37 billion, representing an increase of approximately HK\$75.2 million, or approximately 5.8%, as compared to the year ended 31 December 2014. The increase in our cost of sales was primarily due to (1) the increase in our total sales volume; (2) the increase in direct labour costs as a result of increase in both wages and number of headcounts; and (3) the increase in overall manufacturing overheads driven by the Group's continued investments in property, plant and equipment to cope with our business expansion and the anticipated growth in demand of our products.

本集團截至二零一五年十二月三十一日止年度之銷售成本約為13.7億港元，較截至二零一四年十二月三十一日止年度增加約75.2百萬港元或約5.8%。我們的銷售成本增加主要是由於(1)我們的總銷量增加；(2)工資及員工人數增加導致直接人工成本增加；及(3)本集團為應對業務擴張及我們產品需求的預期增加而於物業、廠房及設備的持續投資致使整體生產開支增加。

### Cost of sales — by product category

### 銷售成本 — 按產品類別劃分

		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 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	866,600	63.4	849,147	65.7	17,453	2.1
Elastic webbing	彈性織帶	464,119	33.9	419,056	32.4	45,063	10.8
Lace	蕾絲	36,947	2.7	24,271	1.9	12,676	52.2
<b>Total</b>	<b>總計</b>	<b>1,367,666</b>	<b>100.0</b>	<b>1,292,474</b>	<b>100.0</b>	<b>75,192</b>	<b>5.8</b>

The cost of sales by product category as a percentage of the total cost of sales for the year ended 31 December 2015 remained relatively stable as compared to the year ended 31 December 2014.

本集團按產品類別劃分的銷售成本佔其截至二零一五年十二月三十一日止年度的總銷售成本的百分比相比截至二零一四年十二月三十一日止年度維持相對穩定。

# Management Discussion and Analysis

## 管理層討論及分析



### Gross profit, gross profit margin and net profit margin

### 毛利、毛利率及純利率

		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	
		Gross profit 毛利		Gross profit 毛利	
		margin 毛利率		margin 毛利率	
		(HK\$'000) (千港元)		(HK\$'000) (千港元)	
		(% ) (百分比)		(% ) (百分比)	
Elastic fabric	彈性織物面料	394,070	31.3	348,889	29.1
Elastic webbing	彈性織帶	249,468	35.0	201,719	32.5
Lace	蕾絲	36,934	50.0	17,799	42.3
<b>Total</b>	<b>總計</b>	<b>680,472</b>	<b>33.2</b>	<b>568,407</b>	<b>30.5</b>

The overall gross profit increased from approximately HK\$568.4 million for the year ended 31 December 2014 to approximately HK\$680.5 million for the year ended 31 December 2015. The Group's overall gross profit margin for the year ended 31 December 2015 increased by approximately 2.7 percentage points to 33.2%, as compared to 30.5% for the year ended 31 December 2014. The improved gross profit margin was mainly driven by the increased cost effectiveness brought by the economies of scale as a result of the continual expansion in our product categories.

本集團整體毛利由截至二零一四年十二月三十一日止年度約568.4百萬港元增加至截至二零一五年十二月三十一日止年度約680.5百萬港元。本集團整體毛利率由截至二零一四年十二月三十一日止年度的30.5%增加約2.7個百分點至截至二零一五年十二月三十一日止年度的33.2%。毛利率有所提升主要是由於我們產品分類的持續擴大而令規模經濟帶來的成本效益提高所致。

The Group generally adopts a cost plus pricing model which has enabled the Group to maintain a relatively stable gross profit margin.

本集團一般採用成本加定價模式，故能夠維持相對穩定的毛利率。

According to the Frost & Sullivan Industry Report as quoted in the prospectus of the Company dated 13 May 2014 (the "Prospectus") in relation to its initial public offering (the "IPO"), the industry average for the gross profit margin of lace generally ranges from 40% to 60%. With the continual ramping up of production subsequent to the launch of the Group's lace products in the second half of 2012, and benefiting from the economies of scale, gross profit margin of lace segment further improved by 7.7 percentage points, from 42.3% for the year ended 31 December 2014 to 50.0% for the year ended 31 December 2015.

誠如本公司日期為二零一四年五月十三日有關其首次公開發售(「首次公開發售」)的招股章程(「招股章程」)所引述的Frost & Sullivan行業報告，蕾絲毛利率的行業平均數一般介乎40%至60%。隨著本集團於二零一二年下半年推出蕾絲產品後的生產得到持續提升及受益於規模經濟，蕾絲分部的毛利率進一步上升7.7個百分點，由截至二零一四年十二月三十一日止年度的42.3%增加至截至二零一五年十二月三十一日止年度的50.0%。

Net profit for the year ended 31 December 2015 amounted to approximately HK\$342.4 million, representing an increase of approximately 38.7% as compared to approximately HK\$246.9 million for the year ended 31 December 2014. The Group achieved an improved net profit margin of approximately 16.7% for the year ended 31 December 2015, representing a growth of 3.4 percentage points.

截至二零一五年十二月三十一日止年度的淨利潤約為342.4百萬港元，較截至二零一四年十二月三十一日止年度約246.9百萬港元增加約38.7%。本集團於截至二零一五年十二月三十一日止年度實現淨利潤率約16.7%，增長3.4個百分點。



# Management Discussion and Analysis

## 管理層討論及分析

On the other hand, net profit (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) increased from approximately HK\$281.2 million for the year ended 31 December 2014 to approximately HK\$354.0 million for the year ended 31 December 2015, with the normalised net profit margin increased by approximately 2.2 percentage points, from 15.1% to 17.3%, reaching the Group's historical high record. The increase was mainly driven by the overall improved manufacturing efficiency, increased interest income from banks, reduction in finance costs, and improved profit margin contribution by the lace segment.

### Other income

The Group's other income mainly consists of bank interest income, net proceeds from sales of scrap materials, government grants and others. The following table sets forth the breakdown of the Group's other income for the years indicated:

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	29,696	13,081
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	6,396	10,934
Government grants	政府補助	5,469	7,385
Financial guarantee income	財務擔保收入	–	2,179
Rental income	租金收入	452	676
Others	其他	3,883	6,568
<b>Total</b>	<b>總計</b>	<b>45,896</b>	<b>40,823</b>

The increase in other income by 12.4%, from approximately HK\$40.8 million for the year ended 31 December 2014 to approximately HK\$45.9 million for the year ended 31 December 2015, was mainly driven by the increase in bank interest income as a result of certain net proceeds from the IPO and the Group's operating cash flows being deposited in licensed banks in Hong Kong and the PRC, and the improvement in the Group's efficiency in managing its capital.

### Other gains and losses

Other gains and losses mainly consist of foreign exchange gains and losses and fair value change in derivative financial instrument. The drop in other gains and losses of approximately HK\$4.4 million was mainly resulted from the aggregate effect of net decrease of exchange gains and losses.

另一方面，淨利潤(撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款開支)由截至二零一四年十二月三十一日止年度的約281.2百萬港元增加至截至二零一五年十二月三十一日止年度的約354.0百萬港元，而正常化淨利潤率由15.1%增加約2.2個百分點至17.3%，錄得本集團的歷史新高。此增加主要是由於生產效能總體提升、銀行利息收入增加、融資成本減少及蕾絲分部貢獻利潤率增加所致。

### 其他收入

本集團的其他收入主要包括銀行利息收入、銷售廢料所得款項淨額、政府補助及其他。下表載列本集團於所示年度的其他收入明細：

其他收入由截至二零一四年十二月三十一日止年度的約40.8百萬港元增加12.4%至截至二零一五年十二月三十一日止年度的約45.9百萬港元，主要是由於存放於香港及中國持牌銀行的部分首次公開發售的所得款項淨額及本集團的經營現金流產生的銀行利息收入增加及本集團管理資金效益提升所致。

### 其他收益及虧損

其他收益及虧損主要包括外匯收益及虧損及衍生金融工具的公平值變動。其他收益及虧損減少約4.4百萬港元，主要是由於匯兌損益淨減少的綜合影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the years ended 31 December 2014 and 2015, the Group's selling and distribution expenses represented approximately 4.5% and 4.8% of its total revenue, respectively. The increase in selling and distribution expenses was generally in line with the increase in revenue.

### Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administrative expenses. For the years ended 31 December 2014 and 2015, the Group's administrative expenses represented approximately 7.0% of its total revenue. The increase in administrative expenses was primarily due to the increase in business scale and average employee benefit expenses. The equity-settled share-based compensation included in employee benefit expenses for the year ended 31 December 2015 was approximately HK\$11.7 million (2014: HK\$8.8 million).

### Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie and sportswear materials. For the years ended 31 December 2014 and 2015, our research and development costs represented approximately 2.3% of the total revenue.

### Listing expenses

Listing expenses for the year ended 31 December 2014 represented expenses incurred for the listing and were non-recurring in nature. There was no listing expenses incurred for the year ended 31 December 2015.

### Finance costs

The Group's finance costs represent interest expenses for bank borrowings, net of interest expenses capitalised. The finance costs decreased by approximately 21.9% from approximately HK\$31.0 million for the year ended 31 December 2014 to approximately HK\$24.2 million for the year ended 31 December 2015. The decrease in finance costs was primarily due to the decrease in average balance in bank borrowings throughout the year.

### Income tax expenses

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profit for the period ended. Under the EIT Law and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries of the Group was 25% during the years ended 31 December 2014 and 2015.

### 銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零一四年及二零一五年十二月三十一日止年度，本集團的銷售及分銷開支分別佔總收入的約4.5%及4.8%。銷售及分銷開支增加與收入增加基本一致。

### 行政開支

行政開支主要包括僱員福利開支、折舊及攤銷、汽車開支、銀行費用及其他行政開支。截至二零一四年及二零一五年十二月三十一日止年度，本集團的行政開支佔其總收入的約7.0%。行政開支增加主要由於業務規模擴大及僱員福利開支平均數增加。截至二零一五年十二月三十一日止年度計入僱員福利開支的以權益結算以股份為基礎的補償為約11.7百萬港元(二零一四年：8.8百萬港元)。

### 研發費用

本集團致力於引入創新的女性內衣及運動服裝物料，藉以迎合不斷變化的市場喜好。截至二零一四年及二零一五年十二月三十一日止年度，我們的研發費用佔總收入約2.3%。

### 上市費用

截至二零一四年十二月三十一日止年度的上市費用指為了上市而產生的開支且在性質上屬非經常性。截至二零一五年十二月三十一日止年度並無產生上市費用。

### 融資成本

本集團的融資成本指銀行借款的利息開支(經扣除資本化利息開支)。融資成本由截至二零一四年十二月三十一日止年度約31.0百萬港元減少約21.9%至截至二零一五年十二月三十一日止年度約24.2百萬港元。融資成本減少主要由於全年銀行借款的平均結餘減少所致。

### 所得稅開支

香港利得稅按截止期間估計應課稅溢利的16.5%計算。根據企業所得稅法及企業所得稅法實施細則，除下述者外，本集團中國附屬公司於截至二零一四年及二零一五年十二月三十一日止年度的稅率為25%。



## Management Discussion and Analysis

### 管理層討論及分析

The Group's PRC subsidiary, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), obtained its qualification as a high and new technology enterprise in 2010, which was valid for a three-year period since the financial year 2011 and was renewed for an additional three years from the financial year 2014. Dongguan BPT also completed the relevant filing requirements with the relevant tax authorities. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate of 15% for the years ended 31 December 2014 and 2015.

The effective tax rate decreased from 18.7% for the year ended 31 December 2014 to 17.3% for the year ended 31 December 2015.

#### Liquidity, financial resources and bank borrowings

The Group maintains a strong and healthy financial position. As at 31 December 2015, net working capital (calculated as current assets less current liabilities) was approximately HK\$627.5 million, representing a decrease of approximately HK\$91.2 million as compared with 31 December 2014. The current ratio (calculated as current assets/current liabilities) remains relatively stable at 1.8 times and 1.5 times as at 31 December 2014 and 2015 respectively.

For the year ended 31 December 2015, net cash generated from operating activities increased from approximately HK\$432.6 million for the year ended 31 December 2014 to approximately HK\$437.5 million for the year ended 31 December 2015.

Net cash generated from investing activities amounted to approximately HK\$352.5 million for the year ended 31 December 2015, as compared to net cash used in investment activities amounting to approximately HK\$745.2 million for the year ended 31 December 2014. For investing activities, the Group withdrew approximately HK\$407.4 million in short term bank deposits and invested approximately HK\$121.9 million in new property, plant and equipment.

During the year ended 31 December 2015, net cash used in financing activities amounted to approximately HK\$219.0 million, as compared to net cash generated from financing activities of HK\$313.5 million for the year ended 31 December 2014. The negative cash inflow from financing activities for the year ended 31 December 2015 was mainly due to the repayment of syndicated loan and payment of dividends.

As at 31 December 2015, the Group's gearing ratio was 33.8% (31 December 2014: 40.9%), which was calculated on the basis of the amount of total bank borrowings as a percentage of total equity. The Group was in a net cash position of approximately HK\$319.2 million as at 31 December 2015, as compared to HK\$168.9 million as at 31 December 2014.

本集團的中國附屬公司東莞超盈紡織有限公司(「東莞超盈」)於二零一零年取得高新技術企業資格，自二零一一財政年度起有效期三年並於二零一四財政年度起另外續新三年。東莞超盈亦於主管稅務機關完成相關備案規定。因此，東莞超盈可享有優惠稅待遇，而截至二零一四年及二零一五年十二月三十一日止年度的適用稅率為15%。

實際稅率由截至二零一四年十二月三十一日止年度的18.7%下降至截至二零一五年十二月三十一日止年度的17.3%。

#### 流動資金、財務資源及銀行借款

本集團維持強勁及穩健的財務狀況。於二零一五年十二月三十一日，營運資金淨額(按流動資產減流動負債計算)約為627.5百萬港元，較二零一四年十二月三十一日減少約91.2百萬港元。流動比率(按流動資產除流動負債計算)於二零一四年及二零一五年十二月三十一日保持相對穩定，分別為1.8倍及1.5倍。

截至二零一五年十二月三十一日止年度，經營活動所得現金淨額由截至二零一四年十二月三十一日止年度約432.6百萬港元增至截至二零一五年十二月三十一日止年度約437.5百萬港元。

截至二零一五年十二月三十一日止年度，投資活動所得現金淨額為約352.5百萬港元，而截至二零一四年十二月三十一日止年度投資活動所用現金淨額為約745.2百萬港元。就投資活動而言，本集團於短期銀行存款提取約407.4百萬港元並於新物業、廠房及設備投資約121.9百萬港元。

截至二零一五年十二月三十一日止年度的融資活動所用現金淨額約為219.0百萬港元，而截至二零一四年十二月三十一日止年度的融資活動所得現金淨額為313.5百萬港元。於截至二零一五年十二月三十一日止年度的融資活動負現金流入主要是由於償還銀團貸款及支付股息所致。

於二零一五年十二月三十一日，本集團的資產負債比率為33.8%(二零一四年十二月三十一日：40.9%)，乃按銀行借款總額佔權益總額的百分比基準計算。於二零一五年十二月三十一日，本集團錄得現金淨額約319.2百萬港元，而於二零一四年十二月三十一日則錄得168.9百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析



### Working capital management

### 營運資金管理

		As at 31 December			
		於十二月三十一日			
		2015	2014	Change	
		二零一五年	二零一四年	變動	
				(days)	(%)
				(天數)	(百分比)
Inventory turnover days	存貨週轉天數	95.1	94.0	1.1	1.2
Trade and bills receivables turnover days	貿易應收款項及應收票據週轉天數	79.0	85.5	(6.5)	(7.6)
Trade and bills payables turnover days	貿易應付款項及應付票據週轉天數	99.5	94.1	5.4	5.7

Our inventory turnover days for the year ended 31 December 2015 remained relatively stable.

我們截至二零一五年十二月三十一日止年度的存貨週轉天數維持相對穩定。

The decrease in trade and bills receivables turnover days from 85.5 days for the year ended 31 December 2014 to 79.0 days for the year ended 31 December 2015 was primarily attributable to the decrease of trade and bills receivables as a result of continuous improvement in management of trade receivables.

貿易應收款項及應收票據週轉天數由截至二零一四年十二月三十一日止年度的85.5天減少至截至二零一五年十二月三十一日止年度的79.0天，主要是由於貿易應收款項的管理持續改善令貿易應收款項及應收票據減少所致。

The increase in trade and bills payables turnover days for the year ended 31 December 2015 by 5.4 days was primarily due to the increase in average trade and bills payables as a result of increase in business scale across the years.

截至二零一五年十二月三十一日止年度，貿易應付款項及應付票據週轉天數增加5.4天，乃主要由於年度業務規模擴大導致貿易應付款項及應付票據平均數增加所致。

### Capital expenditure

For the year ended 31 December 2015, total addition to property, plant and equipment amounted to approximately HK\$115.0 million (2014: approximately HK\$189.2 million), and was mainly attributed to the increase in investment in machinery of approximately HK\$89.4 million (2014: approximately HK\$155.5 million) to cope with the Group's overall business expansion.

### 資本開支

截至二零一五年十二月三十一日止年度，物業、廠房及設備的添置總額約為115.0百萬港元(二零一四年：約189.2百萬港元)，主要由於機器投資增加約89.4百萬港元(二零一四年：約155.5百萬港元)，以應對本集團整體業務擴張。

### Pledge of assets

As at 31 December 2015, the Group pledged certain bank deposits and equipment to secure the bills payable issued by and bank borrowings granted to the Group.

### 資產抵押

於二零一五年十二月三十一日，本集團已抵押若干銀行存款及設備作為本集團所開出應付票據及授予本集團銀行借款的抵押。



# Management Discussion and Analysis

## 管理層討論及分析

The carrying amounts of the assets pledged are as follows:

已抵押資產的賬面值如下：

		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)
Pledged bank deposits	已抵押銀行存款	37,647	85,147
Equipment	設備	50,965	114,639
<b>Total</b>	<b>總計</b>	<b>88,612</b>	<b>199,786</b>

### Contingent liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities.

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### Events after the reporting period

The Group has no significant events after the reporting period and up to the date of this report.

### 報告期後事項

於報告期後至本報告日期，本集團並無任何重大事項。

### Foreign exchange risk

As a substantial portion of our revenue is denominated in U.S. dollars and Hong Kong dollars and a portion of our purchases and expenses are denominated in RMB, the Group manages its foreign exchange risk by performing regular reviews and monitoring its foreign exchange exposure. Our finance department will monitor our foreign exchange risk on a continuous basis by analysing our domestic and overseas sales order on hand, expected domestic and overseas orders from customers and estimated foreign currency payment for our purchases. We intend to manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in Hong Kong dollars and U.S. dollars through our Hong Kong subsidiaries and managing our sales, purchases and expenses denominated in RMB through our PRC subsidiaries; and (ii) holding cash and bank deposits denominated in RMB primarily by our PRC subsidiaries and cash and bank deposits denominated in Hong Kong and U.S. dollars primarily by our Company and Hong Kong subsidiaries.

### 外匯風險

由於我們的收入大部分以美元及港元計值，而我們的一部分採購額及開支以人民幣計值。本集團通過進行定期檢討及監察其外幣風險以管理其外匯風險。我們的財務部門將通過分析我們手頭的國內及海外銷售訂單、來自客戶的預期國內及海外訂單及我們採購額的估計外幣付款按持續經營基準監控我們的外匯風險。我們有意通過以下方式管理外匯風險(i)透過我們的香港附屬公司管理我們以港元及美元計值的銷售額、採購額及開支及通過我們的中國附屬公司管理我們以人民幣計值的銷售額、採購額及開支；及(ii)以人民幣計值的現金及銀行存款主要由我們的中國附屬公司持有，而以港元及美元計值的現金及銀行存款主要由本公司及香港附屬公司持有。

# Management Discussion and Analysis

## 管理層討論及分析

### Use of proceeds

As stated in the Prospectus of the Company dated 13 May 2014, the Group planned to use the proceeds from the Company's IPO mainly for increasing production capacity, settling syndicated loan installments and for general working capital purposes. The total net proceeds from the IPO amounted to approximately HK\$527.7 million. For the period from 23 May 2014, the date on which the Company's shares are listed on the Main Board of the Stock Exchange (the "Listing Date"), to 31 December 2015, the Group's total cost of purchasing new machineries, construction of Phase VI production plant (the ninth production facility), settling syndicated loan installments, and for general working capital purposes, by using the proceeds from the IPO, amounted to approximately HK\$356.3 million. Unutilised net proceeds as at 31 December 2015 amounted to HK\$171.4 million, which was deposited in licensed banks in Hong Kong and the PRC. The Company intends to use the remaining net proceeds in the year of 2016 in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

### Employees and remuneration policies

As at 31 December 2015, the Group employed a total of 4,532 full-time employees (as at 31 December 2014: 3,745). The increase in the number of headcount was mainly due to the increase in business scale. There was no significant change in the Group's remuneration policy and the Group will continue to provide regular training and competitive remuneration packages to its staff. The Group's remuneration packages include salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees, such as subsidised accommodation, meals, accident and medical insurance and share options granted to eligible employees under share option schemes of the Company.

### Dividend policy

The Board intends to maintain a long term, stable dividend payout ratio of not less than 20% of the Group's distributable profit for the year, providing shareholders with an equitable return.

The Board has resolved to declare a final dividend of HK8.0 cents per share in respect of the year ended 31 December 2015 (the "Final Dividend") to shareholders whose names appear on the register of members of the Company on 27 May 2016, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company on 23 May 2016 (the "AGM").

An interim dividend of HK5.3 cents per share was paid by the Company on 18 September 2015.

### 所得款項用途

誠如本公司日期為二零一四年五月十三日的招股章程所載述，本集團計劃動用本公司首次公開發售所得款項，主要用於提升產能、支付分期銀團貸款及一般營運資金。首次公開發售所得款項淨額合計約為527.7百萬港元。自二零一四年五月二十三日（本公司股份於聯交所主板上市之日（「上市日期」））起至二零一五年十二月三十一日止期間，本集團運用首次公開發售所得款項作購置新器材總費用、支付第六期生產廠房（第九個生產設施）之建造費用、支付分期銀團貸款及一般營運資金為約356.3百萬港元。於二零一五年十二月三十一日尚未動用之所得款項淨額171.4百萬港元存置於香港及中國持牌銀行。本公司計劃根據招股章程「未來計劃及所得款項用途」一節所載述的用途於二零一六年動用餘下所得款項淨額。

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱傭總共4,532名全職僱員（於二零一四年十二月三十一日：3,745名）。員工人數增加主要由於本集團業務規模擴大。本集團薪酬政策並無重大變動，而本集團將繼續向其員工提供定期培訓及具競爭力的薪酬待遇。本集團的薪酬待遇包括薪資、花紅、津貼及退休福利，乃以僱員的表現、技能及知識為基礎。本集團亦向其僱員提供額外福利，如住宿、膳食、意外事故及醫療保險等補貼及根據本公司購股權計劃授予合資格僱員的購股權。

### 股息政策

董事會旨在維持長期、穩定的派息率，即不少於本集團年度可供分派溢利20%，為股東提供合理回報。

董事會議決就截至二零一五年十二月三十一日止年度，向於二零一六年五月二十七日名列於本公司股東名冊的股東宣派每股8.0港仙末期股息（「末期股息」），惟須待股東於二零一六年五月二十三日舉行之本公司應屆股東週年大會（「股東週年大會」）上批准後，方可作實。

本公司於二零一五年九月十八日已派付每股5.3港仙中期股息。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE STRATEGIES AND PROSPECTS

Looking into 2016, the Group remains cautiously optimistic on global economic prospects. With the robust recovery of US economy, it is expected growth will remain steady. In addition, due to the Chinese government's efforts in promoting economic reform, China's economy is expected to develop steadily under the "new normality", and per-capita income and living standards will continue to improve.

Throughout the lingerie market, growing demand for better quality lingerie in terms of texture, functionality and design shall drive the market expansion amid a strong demand for lingerie and shall be conducive to further market expansion. In recent years, there is keen competition among numerous manufacturers in the lingerie market in China, thus the industry is exposed to the challenge of integration. Among them, participants with established research, development and design capability will stand out and benefit from the brand premium generated by higher degree of industry concentration and added value. In order to grasp opportunities during market integration, the Group is committed to improving its core competitiveness. We will endeavor to respond to consumption patterns and changing preferences in a timely manner through excellent research and development capacity and value-added services, continue to provide customers with new products in the future and expand the product portfolio, and fully utilise the advantages of one-stop lingerie material suppliers. Meanwhile, the long-term partnership between the Group and its clients will help cross-sell the Group's main products to the existing customers, which will bring sustained growth momentum for the core comprehensive segments. Being the best performing segment in 2015, in terms of growth rate, the lace segment is expected to continue its growth in 2016, contributing to the sales volume and profitability for the Group. On the other hand, we will continue our active exploration of potential acquisitions in the industry to efficiently cope with the Group's business and capacity expansion plans.

In addition, the sportswear market has been booming in recent years. Due to strong market demands, consumers' requirements on the design and functions of sportswear are gradually increasing. As the 2016 Olympic Games to be held in Rio de Janeiro in Brazil is around the corner, sportswear craze will sweep across the globe. Recently, China has continued to launch initiatives to develop the sports industry, including the preparation of "the 13th Five-Year Plan for the Sports Industry", the publication of the Several Opinions on Accelerating the Development of the Sports Industry and Promoting Sport Consumption No. 46. All these initiatives aim to reach a scale of more than RMB5 trillion for sports industry in China by 2025, as well as popularising the sports industry. We believe these initiatives will help the sportswear market develop rapidly. The Group will actively strengthen cooperation with well-known sportswear brand, and seize the business opportunities together along with deepened partnership. As a result, the Group will continue to enlarge its market share and consolidate its market position.

### 未來策略及展望

踏入二零一六年，本集團對全球經濟前景保持審慎樂觀。隨美國經濟復甦勢頭強勁，預料增長持續穩健，而憑藉中國政府致力推動經濟改革，中國經濟有望在「新常態」下平穩發展，人均收入及生活水準料持續改善。

綜觀女性內衣市場，消費者對內衣品質、功能及設計方面的更加優質女性內衣需求增加推動內衣需求強勁，應有利持續推動市場擴張。近年，中國內衣市場從業廠商眾多，競爭加劇，行業面臨整合階段。其中，擁有強大研發及設計實力的行業參與者將有望脫穎而出，並享受行業整體集中度的提升和附加價值提升所帶來的品牌溢價。為了把握市場整合所產生的機遇，本集團一方面致力提高核心競爭力，憑藉出色的研發能力及增值服務，我們將致力及時緊跟消費模式、喜好的轉變，未來繼續向客戶提供新開發的產品並擴大產品類別，全面發揮一站式女性內衣物料供應商的優勢。與此同時，本集團與客戶長期良好夥伴關係有助向現有客戶交叉銷售本集團主要產品，為核心綜合分部持續帶來增長動力。就增長率而言，二零一五年蕾絲分部增長表現最為突出，預期二零一六年能承接強勢，為集團銷售規模及盈利水平帶來貢獻。另一方面，我們將繼續於業內積極探索併購潛在目標，以便更有效配合本集團業務及產能拓展的計劃。

此外，近年運動服裝市場發展蓬勃，由於市場需求強勁，消費者對運動服裝的設計、功能等要求亦逐漸提高，加上二零一六年巴西舉行里約熱內盧奧運會，運動熱潮料將進一步席捲全球。在中國，近來不斷推出政策大力拓展體育產業，包括編製「體育產業十三五規劃」、發佈《關於加快發展體育產業、促進體育消費的若干意見》四十六號文等，目標到二零二五年中國體育產業規模將超過人民幣五萬億元，令體育活動普及化，相信有助帶動運動服裝市場高速發展。本集團將積極加強與各大運動服裝品牌客戶合作，攜手把握商機並深化夥伴關係，繼續增加其市場份額及鞏固其市場地位。



## Management Discussion and Analysis 管理層討論及分析

In order to embrace enormous market opportunities in the future, the Group will further expand its production capacity. In addition to the Phase VI production plant (i.e. the ninth production facility) to be put into operation in 2016, the Group has been seeking to expand to regions with lower production costs. Benefiting from the executions of Trans-Pacific Partnership between the USA and countries in the Asia-Pacific region countries including Vietnam and the FTA between the European Union and Vietnam, the competitiveness of textile products in Vietnam is expected to improve, benefiting local textile enterprises. Several existing customers of the Group have set up their production bases in Vietnam, therefore providing a sound customer base for our local business development. In view of these, the Group has decided to actively identify relevant opportunities, while investing more capital on building factories in Vietnam and implementing the plan of expanding capacity. As disclosed in the Company's announcement on 8 January 2016, the Company has entered into a letter of offer and a letter of intent with VSIP Hai Duong Co., Ltd. for leasing two pieces of lands adjacent to each other with an aggregate area of approximately 121,804 square meters (subject to final survey) located at Vietnam Singapore Industrial Park in Hai Duong Province, Vietnam. The Company is negotiating the detailed terms for the land leases with VSIP Hai Duong Co., Ltd. and if required, will make further announcement(s) as and when appropriate in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Assuming the project goes smoothly, the Group expects to commence the construction of certain new production facilities on the lands in 2016, and production will begin upon completion, which is expected to be in 2017. The Group intends to fund the project by external loans and/or its internal resources. With these new production facilities, it is anticipated that, the Group's annual production capacity for each segment, including elastic fabric, elastic webbing and lace, will increase by approximately 20% to 25%. Establishment of production facilities in Vietnam not only enables the Group to make good use of local favorable trade and tariff exemptions cost advantage, but also strengthen our business collaborations with existing customers, thus making contributions to the Group in the long run.

Looking forward, the Group will respond to market changes rapidly and provide consumers with innovative products, thus expanding market share and maintaining business growth during the period of industry integration. The Group will be committed to strengthening the cooperation with existing customers by the one-stop solution business strategy, while actively exploring more business development opportunities for constant and satisfactory returns for shareholders.

為了迎接未來龐大的市場機遇，本集團將進一步增加產能，除第六期生產廠房（第九個生產設施）預計在二零一六年內將開始投產，本集團尋求擴張至較低成本地區。受惠於美國與包括越南在內的亞太地區國家簽署跨太平洋夥伴協議以及歐盟與越南簽署自由貿易協議，越南紡織品的競爭力有望提升，並利好當地紡織企業。由於本集團若干現有客戶已經於越南建立生產基地，為我們在當地的業務拓展提供良好的客戶基礎。有鑒於此，本集團決定積極把握相關機遇，擴充於越南設廠的資本開支及產能建設計劃，誠如本公司於二零一六年一月八日之公告中所披露，本公司已與VSIP Hai Duong Co., Ltd. 就租賃位於越南海陽省越南新加坡工業園區的兩幅總面積約121,804平方米（以最終測量結果為準）的彼此相鄰的土地訂立要約函及意向書。本公司正與VSIP Hai Duong Co., Ltd. 磋商土地租賃之詳盡條款，並（如需要）將根據聯交所證券上市規則（「上市規則」）適時作出進一步公告。假設該項目進展順利，本集團預計在二零一六年在相關土地動工建設若干新生產設施，可望二零一七年將陸續完工投產。本集團擬以外部貸款及／或其內部資源撥付該項目。有了這些新生產設施，預計可提升本集團各分部包括彈性織物面料、彈性織帶及蕾絲的年產能達約20至25%。在越南設立生產設施，不僅可使本集團善用當地優越的貿易及關稅豁免條件以增加成本優勢，同時鞏固我們與現有客戶的業務合作關係，長遠為集團帶來貢獻。

展望未來，本集團將更快速應對市場變化，為消費者提供創新產品，目標在行業整合期間，擴大市場份額並維持業務增長。本集團將致力以一站式解決方案的業務策略，加強與現有客戶的合作，並積極尋求更多業務拓展機會，為股東帶來持續理想的回報。



# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace. Details of the Group's principal subsidiaries as at 31 December 2015 are set out in note 42 to the consolidated financial statements.

The Group's turnover and results by operating segment are set out in note 8 to the consolidated financial statements and Management Discussion and Analysis of this annual report.

There is no change in the principal activities of the Group during the year ended 31 December 2015.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 61.

The Board recommends the payment of the Final Dividend of HK8.0 cents per share for the year ended 31 December 2015. Subject to approval by shareholders of the Company at the forthcoming AGM, the Final Dividend will be distributed on or about 16 June 2016 to shareholders whose names appear on the register of members of the Company on 27 May 2016.

An interim dividend of HK5.3 cents per share was paid to shareholders on 18 September 2015.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 May 2016 to 23 May 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on 17 May 2016 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

董事欣然提呈其報告連同本集團截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

### 主要活動

本集團主要從事製造及買賣彈性織物面料、彈性織帶及蕾絲。本集團於二零一五年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註42。

本集團的營業額及經營分部業績載於綜合財務報表附註8及本年報的管理層討論及分析。

截至二零一五年十二月三十一日止年度本集團的主要活動並無變動。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度的業績載於第61頁的綜合損益及其他全面收益表。

董事會建議派付截至二零一五年十二月三十一日止年度的末期股息每股8.0港仙。經本公司股東於應屆股東週年大會上批准後，於二零一六年六月十六日或前後將向於二零一六年五月二十七日名列本公司股東名冊的股東分派末期股息。

於二零一五年九月十八日已向股東派付中期股息每股5.3港仙。

### 暫停辦理股份過戶登記

本公司將於二零一六年五月十八日至二零一六年五月二十三日(首尾兩天包括在內)暫停辦理股份過戶登記，於該期間不會辦理股份過戶登記手續。為了確定可出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同相關股票須於二零一六年五月十七日下午四時三十分前交至本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。



## Report of the Directors 董事會報告

Subject to the approval of shareholders at the forthcoming AGM, the proposed Final Dividend will be payable to shareholders whose names appear on the register of members of the Company on 27 May 2016 and the register of members of the Company will be closed from 27 May 2016 to 31 May 2016, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on 26 May 2016 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 4 to 8 and pages 9 to 22 of this annual report. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 4 to 8 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five-year Financial Information Summary on page 152 of this annual report. The Group has no significant events after the end of the financial year ended 31 December 2015 and up to the date of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

A description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 4 to 8 of this annual report. The financial risk management objectives and policies of the Group are set out in note 6 to the consolidated financial statements.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been committed to operating in compliance with applicable environmental laws and regulations and has taken steps to ensure that any waste and by-products produced as a result of its operations are properly treated and discharged so as to minimise the adverse effects to the environment. At present, the Group has an on-site sewage treatment plant that treats sewage generated from its production process, in particular, dyeing and printing processes, by chemical and biological treatments. Processed sewage is required to meet certain chemical standards prescribed by the environmental protection department before it is discharged to the municipal sewage treatment network. The environmental protection department has also set up monitoring equipment at the Group's sewage treatment plant to ensure the processed sewage meets the prescribed standard before discharge.

經股東於應屆股東週年大會上批准後，擬派末期股息將向於二零一六年五月二十七日名列本公司股東名冊的股東派付及本公司將於二零一六年五月二十七日至二零一六年五月三十一日（包括首尾兩日）暫停辦理股份過戶登記手續。為了享有擬派末期股息之資格，所有股份過戶文件連同相關股票須於二零一六年五月二十六日下午四時三十分前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

### 業務回顧

本集團於年內之業務回顧及有關本集團未來業務發展之討論載於本年報第4頁至8頁及第9頁至第22頁之主席報告及管理層討論及分析。有關本集團與其主要利益相關者關係之討論亦載於本年報第4頁至8頁之主席報告。使用財務關鍵績效指標分析的本集團於年內的表現載於本年報第152頁本集團的五年財務資料概要。截至二零一五年十二月三十一日止財政年度結束後直至本年報日期，本集團並無重大事件。

### 主要風險及不明朗因素

本集團可能面臨的潛在風險及不明朗因素的描述載於本年報第4頁至第8頁的主席報告內。本集團的財務風險管理目標及政策載於綜合財務報表附註6。

### 環境政策及執行情況

本集團致力於使營運符合適用環境法律及法規，並已採取措施確保其營運所產生的任何廢料及副產品均得以妥善處理及棄置，以盡量減少對環境造成的不利影響。目前，我們擁有廠內廢水處理廠，以化學及生物處理方式處理生產工序（尤其是印染工序）產生的污水。經處理的污水須符合環境保護部門指定的若干化學標準，方可排放至市級污水處理網絡。環保部門亦已於本集團的污水處理廠設置監察設備，以確保經處理污水於排放前符合指定標準。



# Report of the Directors

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

Throughout the year ended 31 December 2015, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Company.

### SUBSIDIARIES

Particulars of the Group's subsidiaries are set out in note 42 to the consolidated financial statements.

### ENTERING INTO A JOINT VENTURE

On 4 November 2015, the Company announced to acquire, through its wholly-owned subsidiary, 40% of the issued ordinary shares in Charming Elastic, an indirect non-wholly owned subsidiary of Top Form. Details of the acquisition is set out in note 21 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year ended 31 December 2015 are set out in note 33 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year ended 31 December 2015 are set out in the "Consolidated Statement of Changes in Equity" on pages 64 and 65.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the distributable reserves of the Company amounted to approximately HK\$554.3 million, of which HK\$81.7 million has been proposed as the Final Dividend for the year ended 31 December 2015.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated articles of association of the Company (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, sales to the Group's five largest customers accounted for approximately 41.1% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 15.0%). Purchases from the Group's five largest suppliers accounted for approximately 45.4% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 12.7%).

### 遵守法律法規

截至二零一五年十二月三十一日止全年，據本公司所知，並無不遵守任何相關法律及法規而對本公司產生重大影響。

### 附屬公司

本集團附屬公司的詳情載於綜合財務報表附註42。

### 收購一間合營企業

於二零一五年十一月四日，本公司宣佈透過其全資附屬公司收購黛麗斯之間接非全資附屬公司綉麗橡根帶40%已發行普通股。是次收購事項的詳情載於綜合財務報表附註21。

### 股本

本公司已發行股本截至二零一五年十二月三十一日止年度的變動詳情載於綜合財務報表附註33。

### 儲備

截至二零一五年十二月三十一日止年度本集團儲備的變動詳情乃載於第64及65頁「綜合權益變動表」。

### 可供分派儲備

於二零一五年十二月三十一日，本公司可供分派儲備達約554.3百萬港元，其中擬派發截至二零一五年十二月三十一日止年度末期股息為81.7百萬港元。

### 優先購買權

本公司經修訂及重列章程細則(「細則」)或開曼群島法律並無有關本公司須按比例基準向現有股東發售新股份的優先購買權條文。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，向本集團五大客戶的銷售額佔本集團本年度總銷售額約41.1% (其中對本集團最大客戶的銷售額約佔15.0%)。自本集團五大供應商的採購額佔本集團本年度總採購額約45.4% (其中最大供應商應佔採購額約佔12.7%)。



## Report of the Directors 董事會報告

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

### BORROWINGS

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

### FIXED ASSETS

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### DIRECTORS

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

#### Executive Directors

Mr. Lu Yuguang  
Mr. Zhang Haitao  
Mr. Wu Shaolun  
Ms. Zheng Tingting (appointed on 23 November 2015)

#### Independent non-executive Directors

Mr. Cheung Yat Ming  
Mr. Ding Baoshan  
Mr. Sai Chun Yu

According to the Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, Article 84(1) of the Articles stipulates that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

概無董事或任何彼等聯繫人或任何股東(就董事所知, 擁有本公司已發行股本逾5%)於本集團五大客戶及供應商中擁有任何實益權益。

### 借款

於二零一五年十二月三十一日, 本集團銀行借款的詳情載於綜合財務報表附註29。

### 固定資產

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

### 購買、出售或贖回證券

截至二零一五年十二月三十一日止年度, 概無本公司或任何其附屬公司購買、出售或贖回本公司任何上市證券。

### 董事

於年內及截至本年報日期任職的董事為:

#### 執行董事

盧煜光先生  
張海濤先生  
吳少倫先生  
鄭婷婷女士(於二零一五年十一月二十三日獲委任)

#### 獨立非執行董事

張一鳴先生  
丁寶山先生  
余振宇先生

根據細則第83(3)條, 董事有權不時及隨時委任任何人士為董事, 以填補董事會之臨時空缺, 或作為現有董事會之新增成員。獲董事會委任以填補臨時空缺之任何董事之任期至其獲委任後的首個股東大會為止, 並有資格於該大會上重選連任; 至於獲董事會委任以增加現有董事會成員之任何董事之任期, 僅至本公司下屆股東週年大會為止, 屆時有資格重選連任。此外, 細則第84(1)條規定, 於每屆股東週年大會上, 三分之一當時董事(或倘數目並非三(3)的倍數, 則為最接近但不少於三分之一數目)須輪值退任, 惟至少每三年每名董事須於股東週年大會上輪值退任。



# Report of the Directors

## 董事會報告

Pursuant to the aforesaid provisions in the Articles, Ms. Zheng Tingting (“**Ms. Zheng**”), being appointed by the Directors on 23 November 2015, shall hold office until the forthcoming AGM while Mr. Lu Yuguang (“**Mr. Lu**”) and Mr. Cheung Yat Ming will retire by rotation at the forthcoming AGM. All the above Directors, being eligible, will offer themselves for re-election at the AGM.

### PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 43 to 47 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors (except for Ms. Zheng) had entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date on 23 May 2014. Ms. Zheng had entered into a service agreement with the Company for an initial term of three years commencing from her appointment date on 23 November 2015. Each service agreement will continue thereafter until terminated by either party by giving to the other party at least three months' prior notice in writing. Each of the independent non-executive Directors had been appointed for an initial term of three years with effect from the Listing Date.

All Directors are subject to retirement by rotation in accordance with the Articles and Appendix 14 to the Listing Rules. None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### EMOLUMENT POLICY — DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of every Director for the year ended 31 December 2015 are set out in note 12 to the consolidated financial statements.

根據前述細則條文，鄭婷婷女士（「**鄭女士**」）（於二零一五年十一月二十三日獲董事委任）將任職直至應屆股東週年大會，而盧煜光先生（「**盧先生**」）及張一鳴先生將於應屆股東週年大會輪值退任。所有上述董事均合資格並願意於股東週年大會上膺選連任。

### 董事履歷

董事履歷載於本年報第43頁至第47頁。

### 董事服務合約

各執行董事（鄭女士除外）已與本公司訂立服務協議，自本公司股份於上市日期二零一四年五月二十三日起計為期三年。鄭女士已與本公司訂立服務協議，初步期限為自其委任日期（二零一五年十一月二十三日）起三年。各服務協議之後將繼續有效，直至其中一方提前至少三個月向另一方發出事先書面通知予以終止。各獨立非執行董事已獲委任，自上市日期起計初步任期三年。

根據章程細則及上市規則附錄14，全體董事須輪值退任。擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

### 薪酬政策 — 董事薪酬

董事的袍金須經股東於股東大會上批准。其他報酬乃由董事會參考董事的職責、責任及表現以及本集團的業績釐定。

各董事於截至二零一五年十二月三十一日止年度的報酬詳情載於綜合財務報表附註12。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "CONNECTED TRANSACTIONS" below and "RELATED PARTY TRANSACTIONS" in note 41 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2015.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2015, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

Mr. Lu and Grandview Capital Investment Limited ("Grandview"), being the controlling shareholders of the Company (the "Controlling Shareholders"), have each provided a written confirmation to the Company confirming that he/it has complied with the terms of the Deed of Non-competition for the year ended 31 December 2015. The independent non-executive Directors of the Company have also reviewed the status of compliance by each of the Controlling Shareholders and confirmed that, as far as they can ascertain, each of the Controlling Shareholders has complied with the terms of the Deed of Non-competition.

### 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 ended 31 December 2015.

### DISCLOSURE OF INTERESTS — DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were set out below:

### 董事於合約之權益

除了下文「關連交易」一節及綜合財務報表附註41「關連方交易」所披露者外，概無董事於截至二零一五年十二月三十一日止年度於對本集團業務而言屬重要且本公司或其任何控股公司、附屬公司或同系附屬公司屬訂約方的任何合約中擁有重大權益(不論直接或間接)。

### 董事於競爭業務之權益

截至二零一五年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司有競爭的業務中擁有任何權益。

本公司控股股東(「控股股東」)盧先生及 Grandview Capital Investment Limited (「Grandview」)各自已向本公司提供一份書面確認，確認彼已於截至二零一五年十二月三十一日止年度遵守不競爭契據之條款。本公司之獨立非執行董事亦已審閱各控股股東的合規情況並確認(就彼等所能查證)各控股股東已遵守不競爭契據之條款。

### 管理合約

截至二零一五年十二月三十一日止年度概無訂立或存在有關本公司全部或任何重大部分業務管理及行政的合約。

### 權益披露 — 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉

於二零一五年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及／或債券(視情況而定)中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文而計入或視作彼等擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下：



# Report of the Directors

## 董事會報告

### (I) The Company

### (I) 本公司

Name of Director	Long/short position	Capacity	Number of shares/ underlying shares	Note	Approximate percentage of shareholding (%)
董事姓名	好/淡倉	身份	股份/相關 股份數目	附註	持股 概約百分比 (%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	1	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	2	
			640,500,000		62.71
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Interest held by his spouse 其配偶持有的權益	2,000,000	3	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	75,000,000	4	
			77,000,000		7.53
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	2,000,000	1	
	Long position 好倉	Interest held by her spouse 其配偶持有的權益	75,000,000	5	
			77,000,000		7.53
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	2,400,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	600,000	6	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	7	
			40,500,000		3.96

# Report of the Directors

## 董事會報告

### Notes:

1. These shares represented the underlying shares under the options granted by the Company on 19 May 2014 pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") of the Company, details of which are set out in the section headed "SHARE OPTION SCHEMES".
2. These 637,500,000 ordinary shares were held by Grandview, which was wholly-owned by Mr. Lu.
3. These shares represented the underlying shares under the options granted by the Company to Ms. Zheng, an executive Director appointed on 23 November 2015 and the spouse of Mr. Zhang Haitao ("Mr. Zhang"), pursuant to the Pre-IPO Share Option Scheme of the Company. Under the SFO, Mr. Zhang was deemed to be interested in such underlying shares.
4. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited ("Sunbrilliant"), which was wholly owned by Mr. Zhang.
5. Ms. Zheng is the spouse of Mr. Zhang, an executive Director and the Chief Executive Officer of the Company. Under the SFO, Ms. Zheng is accordingly deemed to be interested in the 75,000,000 ordinary shares held by Sunbrilliant as mentioned in note 4 above.
6. These 600,000 ordinary shares were held by Mr. Wu Shaolun upon exercise of his share options granted under the Pre-IPO Share Option Scheme of the Company during the year ended 31 December 2015.
7. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited, which was wholly owned by Mr. Wu Shaolun.

## (II) Associated Corporation (within the meaning of the SFO)

### Grandview Capital Investment Limited

Name of Director	Long/short position Capacity		Number of shares	Approximate percentage of shareholding
				(%)
董事姓名	好/淡倉	身份	股份數目	概約百分比 (%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	10,001	100

### 附註：

1. 該等股份指本公司根據本公司首次公開發售前購股權計劃「首次公開發售前購股權計劃」於二零一四年五月十九日所授出購股權項下之相關股份，有關詳情載於「購股權計劃」一節。
2. 該等637,500,000股普通股由Grandview持有，而該公司由盧先生全資擁有。
3. 該等股份指本公司根據本公司首次公開發售前購股權計劃向鄭女士（於二零一五年十一月二十三日獲委任的執行董事，為張海濤先生（「張先生」）的配偶）所授出購股權項下之相關股份，根據證券及期貨條例，張先生被視為於該等相關股份中擁有權益。
4. 該等75,000,000股普通股由Sunbrilliant Capital Investment Limited（「Sunbrilliant」）持有，而該公司由張先生全資擁有。
5. 鄭女士為本公司執行董事兼行政總裁張海濤先生的配偶。根據證券及期貨條例，鄭女士因而被視為於上述第4項附註所提及由Sunbrilliant所持有的75,000,000股普通股中擁有權益。
6. 該等600,000股普通股由吳少倫先生於截至二零一五年十二月三十一日止年度行使其根據本公司的首次公開發售前購股權計劃獲授之購股權時持有。
7. 該等37,500,000股普通股由Lakefront Capital Investment Limited持有，而該公司由吳少倫先生全資擁有。

## (II) 相聯法團（定義見證券及期貨條例）

### Grandview Capital Investment Limited



# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DISCLOSURE OF INTERESTS — SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一五年十二月三十一日，本公司董事或主要行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文而計入或視作彼等擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述本公司存置的登記冊內的權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的權益或淡倉。

### 權益披露 — 主要股東於本公司股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，就本公司董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Note	Approximate percentage of shareholding (%) 持股概約百分比 (%)
主要股東姓名／名稱	好倉／淡倉	身份	股份／相關股份數目	附註	
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	62.42
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.34
FIL Limited	Long position 好倉	Investment manager 投資經理	61,442,000	–	6.01

# Report of the Directors

## 董事會報告

### Notes:

1. Grandview was wholly owned by Mr. Lu, an executive Director and the Chairman of the Company and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this annual report in the section headed "DISCLOSURE OF INTERESTS — DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
2. Sunbrilliant was wholly owned by Mr. Zhang, an executive Director and the Chief Executive Officer of the Company and Mr. Zhang was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Sunbrilliant pursuant to the SFO. Mr. Zhang's interests in shares are disclosed in this annual report in the section headed "DISCLOSURE OF INTERESTS — DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEMES

The Company has adopted two share option schemes on 8 May 2014, namely the Pre-IPO Share Option Scheme and the share option scheme (the "Share Option Scheme") which is governed by Chapter 17 of the Listing Rules.

### (a) Pre-IPO Share Option Scheme

The Company conditionally approved and adopted the Pre-IPO Share Option Scheme pursuant to a resolution of the shareholders passed on 8 May 2014. The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution that certain Directors and employees of the Group who made or may have made to the growth and development of the Group and the Company's IPO.

The principal terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme which has also been conditionally adopted by the Company pursuant to the aforesaid resolution, except that:

- (a) The subscription price is, subject to certain adjustments set out in the Pre-IPO Share Option Scheme, equivalent to 50% discount to the offer price under the IPO;

### 附註：

1. Grandview由本公司執行董事兼主席盧先生全資擁有，及根據證券及期貨條例，盧先生被視為於Grandview所持本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本年報「權益披露—董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
2. Sunbrilliant由本公司執行董事兼行政總裁張先生全資擁有，及根據證券及期貨條例，張先生被視為於Sunbrilliant所持本公司75,000,000股普通股中擁有權益。張先生於股份的權益乃於本年報「權益披露—董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。

除上文所披露者外，於二零一五年十二月三十一日，董事知悉概無任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

## 購股權計劃

本公司已於二零一四年五月八日採納兩項購股權計劃，即首次公開發售前購股權計劃及購股權計劃（「購股權計劃」），由上市規則第17章規管。

### (a) 首次公開發售前購股權計劃

根據二零一四年五月八日通過的股東決議案，本公司有條件批准及採納首次公開發售前購股權計劃。首次公開發售前購股權計劃的目的在於表揚及獎勵曾經或可能已對本集團之發展及本公司的首次公開發售作出貢獻的若干董事及僱員。

首次公開發售前購股權計劃的主要條款與本公司根據上述決議案有條件採納的購股權計劃的條款大致相同，惟下列者除外：

- (a) 認購價相當於首次公開發售的發售價折讓50%（可根據首次公開發售前購股權計劃所載進行若干調整）；



## Report of the Directors 董事會報告

- (b) The maximum number of shares of the Company which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme is 30,000,000 shares, representing approximately 2.94% of the issued share capital of the Company as at the date of this annual report (i.e. 1,021,876,000 shares);
- (c) Eligible participants under the Pre-IPO Share Option Scheme are the directors and employees of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group;
- (d) Subject to any restrictions applicable under the Listing Rules, and notwithstanding the terms of grant thereof, all options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
- (i) as to 20% of the aggregate number of shares underlying the option on the date of the first anniversary of the date of grant;
  - (ii) as to 30% of the aggregate number of shares underlying the option on the date of the second anniversary of the date of grant; and
  - (iii) as to 50% of the aggregate number of shares underlying the option on the date of the third anniversary of the date of grant.
- (e) Each option granted under the Pre-IPO Share Option Scheme will lapse upon the expiry of the option period of 5 years.
- (f) No further options will be offered or granted under the Pre-IPO Share Option Scheme on or after the Listing Date.
- (b) 本公司可能因行使根據首次公開發售前購股權計劃授出的所有購股權而發行的最多股份數目為30,000,000股股份，佔本年報日期本公司已發行股本(即1,021,876,000股)之約2.94%；
- (c) 首次公開發售前購股權計劃的合資格參與者，指本集團董事及僱員，即董事會全權認為將會或曾經對本集團作出貢獻者；
- (d) 在上市規則的任何適用限制下，儘管有關之授出條款有所規定，根據首次公開發售前購股權計劃所授出之所有購股權須遵守以下歸屬期：
- (i) 購股權所涉及股份總數的20%於授出日期第一週年當日歸屬；
  - (ii) 購股權所涉及股份總數的30%於授出日期第二週年當日歸屬；及
  - (iii) 購股權所涉及股份總數的50%於授出日期第三週年當日歸屬。
- (e) 根據首次公開發售前購股權計劃所授每份購股權將於5年購股權期間到期當日失效。
- (f) 本公司將不會於上市日期或之後根據首次公開發售前購股權計劃要約授出或授出其他購股權。

On 19 May 2014, the Company has conditionally granted options to subscribe for a total of 26,470,000 shares of the Company to certain directors and employees of the Group under the Pre-IPO Share Option Scheme.

於二零一四年五月十九日，本公司根據首次公開發售前購股權計劃向本集團若干董事及僱員有條件授出可認購本公司合共26,470,000股股份的購股權。

# Report of the Directors

## 董事會報告

Details of movements of the share options granted under the Pre-IPO Share Option Scheme for the year ended 31 December 2015 are as follows:

截至二零一五年十二月三十一日止年度根據首次公開發售前購股權計劃授出購股權的變動詳情如下：

Grantee	Date of grant	Exercise price per share	Exercise period	Number of shares issuable under the share options 根據購股權可予以發行的股份數目				
				As at 1 January 2015 於二零一五年一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed/cancelled during the year 年內已失效/註銷	As at 31 December 2015 於二零一五年十二月三十一日
<b>Directors</b>								
<b>董事</b>								
Mr. Lu Yuguang	19 May 2014	1.075	19/05/2015–19/05/2019 (Note 1)	3,000,000	–	–	–	3,000,000
盧煜光先生	二零一四年五月十九日		(附註1)					
Mr. Zhang Haitao	19 May 2014	1.075	19/05/2015–19/05/2019 (Note 1)	5,000,000	–	–	(5,000,000)	–
張海濤先生	二零一四年五月十九日		(附註1)				(附註2)	
Mr. Wu Shaolun	19 May 2014	1.075	19/05/2015–19/05/2019 (Note 1)	3,000,000	–	(600,000)	–	2,400,000
吳少倫先生	二零一四年五月十九日		(附註1)			(附註3)		
Ms. Zheng Tingting	19 May 2014	1.075	19/05/2015–19/05/2019 (Note 1)	2,000,000	–	–	–	2,000,000
鄭婷婷女士	二零一四年五月十九日		(附註1)	(附註4)				
<b>Employees of the Group</b>								
<b>本集團僱員</b>								
in aggregate	19 May 2014	1.075	19/05/2015–19/05/2019 (Note 1)	13,030,000	–	(1,898,000)	–	11,132,000
總計	二零一四年五月十九日		(附註1)	(附註4)		(附註5)		
<b>Grand Total:</b>				26,030,000	–	(2,498,000)	(5,000,000)	18,532,000
				累計：				



# Report of the Directors

## 董事會報告

### Notes:

- (1) All share options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
  - (a) 20% of the share options are exercisable from the date of the first anniversary of the date of grant (i.e. on or after 19 May 2015);
  - (b) 30% of the share options are exercisable from the date of the second anniversary of the date of grant (i.e. on or after 19 May 2016); and
  - (c) 50% of the share options are exercisable from the date of the third anniversary of the date of grant (i.e. on or after 19 May 2017).
- (2) The 5,000,000 share options held by Mr. Zhang were cancelled.
- (3) The closing price of the Company's shares immediately before the date on which the 600,000 share options were exercised was HK\$3.90 per share.
- (4) The figure as shown has been adjusted because the share options held by Ms. Zheng which has been previously classified in the category of the "employees of the Group" is now shown separately under the category of "Directors", as a result of her appointment as an executive Director on 23 November 2015.
- (5) The weighted average closing price of the Company's shares immediately before the dates on which these share options were exercised was approximately HK\$3.85 per share.

### (b) Share Option Scheme

The principal terms of the Share Option Scheme, which shall be valid and effective for 10 years from its adoption date, are summarised below:

#### Purpose

The purpose of the Share Option Scheme is to reward the eligible participants who have contributed to the Group and to encourage them to work towards enhancing the value of the Company and its shareholders.

#### Eligible participants

The Board may at its discretion make offers inviting the Directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its absolute discretion, have contributed or will contribute to the Group, to take up options to subscribe for shares of the Company, subject to such conditions as the Board may think fit.

### 附註：

- (1) 根據首次公開發售前購股權計劃授出的所有購股權受以下歸屬期規限：
  - (a) 20% 購股權可自授出日期第一週年當日起（即二零一五年五月十九日或之後）行使；
  - (b) 30% 購股權可自授出日期第二週年當日起（即二零一六年五月十九日或之後）行使；及
  - (c) 50% 股權可自授出日期第三週年當日起（即二零一七年五月十九日或之後）行使。
- (2) 由張先生持有的5,000,000份購股權已註銷。
- (3) 緊接600,000份購股權獲行使當日日期本公司股份的收市價為每股3.90港元。
- (4) 所顯示的數字已經作出調整，因為鄭女士持有的購股權之前分類為「本集團僱員」類別，目前由於其於二零一五年十一月二十三日獲委任為執行董事而單獨列入「董事」類別項下。
- (5) 緊接該等購股權獲行使當日日期本公司股份的加權平均收市價為每股約3.85港元。

### (b) 購股權計劃

購股權計劃自其採納日期起10年有效，其主要條款概述如下：

#### 目的

購股權計劃的目的在於獎勵曾對本集團作出貢獻的合資格參與者及鼓勵彼等致力於提升本公司及其股東的價值。

#### 合資格參與者

董事會可酌情要約邀請本集團董事及僱員及董事會按其絕對酌情權認為曾經或將向本集團作出貢獻的任何顧問、專家顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業合夥人、發起人或本集團任何成員公司的服務供應商認購可認購本公司股份的購股權，惟須達成董事會認為適當的有關條件方可作實。

### Total number of shares available for issue under the Share Option Scheme

#### (a) 10% limit

Subject to the following paragraph, the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the Listing Date (not taking into account any shares which may be allotted and issued pursuant to the over-allotment option under the IPO) (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the shares of the Company in issue as at the date of the shareholders’ approval of the refreshed limit.

The Company may also seek separate approval of the shareholders in general meeting for granting options beyond the Scheme Mandate Limit or the refreshed limit, provided that the options in excess of such limit are granted only to eligible participants specifically identified by the Company before such approval is sought.

#### (b) 30% limit

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

### 根據購股權計劃可供發行的股份總數

#### (a) 10% 限額

在不違反下述段落所載情況下，因行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可能發行的股份數目上限，合共不得超過於上市日期已發行的本公司股份數目的10%（未計及根據首次公開發售的超額配股權可能配發及發行的任何股份）（「**計劃授權限額**」）。計算計劃授權限額時，根據購股權計劃及（視乎情況而定）本公司其他購股權計劃的條款已告失效的購股權不計算在內。

獲股東於股東大會批准後，本公司可不時更新計劃授權限額，惟基於已更新限額而行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可能發行的股份總數，不得超過股東批准已更新限額當日的本公司已發行股份的10%。

本公司亦可在股東大會取得股東另行批准授出超過計劃授權限額或經更新限額的購股權，惟超出有關限額的購股權僅可授予本公司徵求有關股東批准前特別物色的合資格參與者。

#### (b) 30% 限額

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份數目整體上限，合共不得超過本公司不時已發行股份的30%。



# Report of the Directors

## 董事會報告

### Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time. Where any further grant of options to a grantee would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding 1% of the shares of the Company in issue, such further grant must be separately approved by the shareholders in general meeting with such grantee and his associates abstaining from voting.

### Performance target

The Share Option Scheme allows the Board, when offering the grant of any option, to impose any condition including any performance target, which must be met before the option shall vest and become exercisable.

### Minimum period for which an option must be held

The Board may at its discretion, when offering the grant of any option, impose any minimum period for which an option must be held before it can be exercised.

### Exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall be not less than the highest of:

- (a) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant;
- (b) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (c) the nominal value of the shares of the Company.

### Amount payable upon acceptance of option

HK\$1.00 is payable by each eligible participant to the Company on acceptance of an offer of option.

The Company has not granted any share options under the Share Option Scheme since its adoption on 8 May 2014.

### 各參與者的最高權利

任何12個月期間因行使各參與者所獲授購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過本公司不時已發行股份的1%。凡向承授人額外授出任何購股權會導致因行使截至額外授出購股權日期為止(包括當日)的12個月內已授予或將授予該人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將發行的股份超過本公司已發行股份的1%，則須於股東大會上經股東另行批准，而有關承授人及其聯繫人不得就此投票。

### 表現目標

購股權計劃允許董事會在要約授出任何購股權時施加任何條件，包括在購股權歸屬及可行使前須達成任何表現目標。

### 購股權須持有的最低期限

董事會可於要約授出任何購股權時酌情施加在任何購股權可行使前須持有的最低期限。

### 行使價

行使價由董事會全權酌情釐定但無論如何不得低於以下之最高者：

- (a) 授出日期聯交所每日報價表所列本公司股份的收市價；
- (b) 緊接授出日期前5個營業日聯交所每日報價表所列本公司股份收市價的平均數；及
- (c) 本公司股份面值。

### 接納購股權時應付數額

各合資格參與者在接納購股權要約時須向本公司支付1.00港元。

本公司自二零一四年五月八日採納購股權計劃以來並無授出任何購股權。

# Report of the Directors

## 董事會報告

The total number of shares currently available for issue under the Share Option Scheme is 73,530,000 shares, representing approximately 7.20% of the issued share capital of the Company as at the date of this annual report (i.e. 1,021,876,000 shares).

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 41 to the consolidated financial statements also constitute continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the Prospectus or disclosed by way of announcement in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

#### a. Lease of certain premises for the use of production plant and dormitories in Humen Town

On 1 January 2014, the Humen branch of Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), an indirect wholly-owned subsidiary of the Company, as lessee and Mr. Lu, as lessor, the Chairman and controlling shareholder of the Company, entered into a lease contract in relation to the lease of certain buildings with a gross floor area of approximately 5,835 square meters in Humen Town, Dongguan City, Guangdong Province, China, for the use as a production plant and dormitories for the staff of the Group. The lease is for a term of three years from 1 January 2014 to 31 December 2016, and is terminable by Dongguan NHE giving no less than three months’ notice to Mr. Lu. Pursuant to the lease contract, the parties further negotiated and agreed during the year that the monthly rental for the period between 1 July 2015 to 31 December 2016 shall be RMB80,523. The rental so charged by Mr. Lu is determined by reference to the prevailing market rents for leasing similar premises in similar locations in China from independent third parties under normal commercial terms during the course of ordinary business. Further details of the lease were disclosed by the Company in the Prospectus. During the year ended 31 December 2015, rental paid to Mr. Lu by the Group amounted to RMB885,753 (equivalent to approximately HK\$1,099,082).

現時根據購股權計劃可供發行的股份總數為73,530,000股股份，相當於本年報日期本公司已發行股本約7.20%（即1,021,876,000股股份）。

### 關連交易

綜合財務報表附註41中披露的若干關連方交易亦構成上市規則項下的持續關連交易，須根據上市規則第14A章予以披露。若干關連人士（定義見上市規則）與本公司之間已訂立及／或正在進行以下交易，本公司已遵照上市規則第14A章的披露要求在招股章程中對其作出相關披露或透過公告予以披露。

### 持續關連交易

#### a. 租賃若干物業用作虎門鎮的生產廠房及宿舍

於二零一四年一月一日，東莞潤信彈性織物有限公司（「**東莞潤信**」）虎門分公司（本公司一間間接全資附屬公司，作為承租人）與本公司主席兼控股股東盧先生（作為出租人）就中國廣東省東莞市虎門鎮建築面積約5,835平方米的若干樓宇訂立一份租賃合同，將其用作本集團的生產廠房及員工宿舍。租約期限為三年，自二零一四年一月一日至二零一六年十二月三十一日，可由東莞潤信提前不少於三個月向盧先生發出通知予以終止。根據租賃合同，訂約方於年內進一步磋商及協定，於二零一五年七月一日至二零一六年十二月三十一日止期間內的月租將為人民幣80,523元。盧先生所收取租金的釐定乃參照在日常業務過程中根據正常商業條款向獨立第三方租賃中國類似位置的類似物業的通行市場租金。租賃的進一步詳情由本公司於招股章程中披露。於截至二零一五年十二月三十一日止年度內，本集團向盧先生支付的租金為人民幣885,753元（約相等於1,099,082港元）。



# Report of the Directors

## 董事會報告

### b. Lease of certain premises for the use of production plant and dormitories in Houjie Town

On 1 January 2014, Dongguan NHE as lessee and Mr. Lu as lessor entered into two lease contracts in relation to the lease of certain buildings with a total gross floor area of approximately 17,370 square meters in Houjie Town, Dongguan City, Guangdong Province, China, for the use as administrative offices, a production plant and dormitories for the staff of the Group. The two leases are for a term of three years from 1 January 2014 to 31 December 2016, and are terminable by Dongguan NHE giving no less than three months' notice to Mr. Lu. Pursuant to the lease contracts, the parties further negotiated and agreed during the year that the aggregated monthly rental for the period between 1 July 2015 to 31 December 2016 shall be RMB218,862. The rental so charged by Mr. Lu is determined by reference to the prevailing market rents for leasing similar premises in similar locations in China from independent third parties under normal commercial terms during the course of ordinary business. Further details of the leases were disclosed by the Company in the Prospectus. During the year ended 31 December 2015, rental paid to Mr. Lu by the Group amounted to RMB2,407,482 (equivalent to approximately HK\$2,987,311).

### c. Lease of certain property for daily production and operational use in Machong Town

On 25 September 2015, Dongguan BPT, an indirect wholly-owned subsidiary of the Company, as lessee, and Dongguan Quality Clothing Company Limited ("Dongguan Clothing") as lessor entered into a lease agreement in relation to the lease of a property with a total leasing area of approximately 21,868 square meters in Machong Town, Dongguan City, Guangdong Province, China for the Group's daily production and operational use at a monthly rental of RMB328,020. The lease is for a term of three years from 1 October 2015 to 30 September 2018, and is terminable by mutual agreement. The rental so charged by Dongguan Clothing is determined by reference to (i) the prevailing market rent of similar properties in the area; and (ii) the conditions of the property, including but not limited to the location of the property as well as the facilities associated with the property. Further details of the lease were disclosed in the Company's announcement dated 25 September 2015. During the year ended 31 December 2015, rental paid to Dongguan Clothing by the Group amounted to approximately RMB984,060 (equivalent to approximately HK\$1,189,545).

### b. 租賃若干物業用於厚街鎮的生產廠房及宿舍

於二零一四年一月一日，東莞潤信（作為承租人）與盧先生（作為出租人）就租賃中國廣東省東莞市厚街鎮總建築面積約17,370平方米的若干樓宇訂立兩份租賃合同，將其用作本集團的行政辦公室、生產廠房及員工宿舍。兩份租約的期限為三年，自二零一四年一月一日至二零一六年十二月三十一日，可由東莞潤信提前不少於三個月向盧先生發出通知予以終止。根據租賃合同，訂約方於年內進一步磋商及協定，於二零一五年七月一日至二零一六年十二月三十一日止期間內的合共月租將為人民幣218,862元。盧先生所收取租金的釐定乃參照在日常業務過程中根據正常商業條款向獨立第三方租賃中國類似位置的類似物業的通行市場租金。租賃的進一步詳情由本公司於招股章程中披露。於截至二零一五年十二月三十一日止年度內，本集團向盧先生支付的租金為人民幣2,407,482元（約相等於2,987,311港元）。

### c. 於麻涌鎮租賃若干物業用於日常生產及經費用途

於二零一五年九月二十五日，本公司的間接全資附屬公司東莞超盈（作為承租人）與東莞市質品服飾有限公司（「東莞質品」，作為出租人）訂立一項租賃協議，該協議乃關於中國廣東省東莞市麻涌鎮總租賃面積約為21,868平方米的物業，用於本集團的日常生產及經費用途，月租為人民幣328,020元。租約為期三年，自二零一五年十月一日至二零一八年九月三十日，可透過互相協定予以終止。東莞質品收取的租金乃參照以下各項釐定：(i) 該地區類似物業的通行市場租金；及(ii) 該物業的狀況，包括但不限於該物業的位置以及與該物業相關的設施。租賃的進一步詳情於本公司日期為二零一五年九月二十五日的公告中披露。於截至二零一五年十二月三十一日止年度內，本集團向東莞質品支付的租金約為人民幣984,060元（相等於約1,189,545港元）。

## Report of the Directors 董事會報告

As at 25 September 2015 and the date of this annual report, Dongguan Clothing is owned as to 50% by Ms. Wu Wanxiong (the spouse of Mr. Lu, the Chairman and an executive Director of the Company, and the sister of Mr. Wu Shaolun, an executive Director of the Company), 30% by Ms. Zheng (an executive Director of the Company and the spouse of Mr. Zhang, an executive Director of the Company), 10% by Mr. Wu Junjie (the son of Mr. Wu Shaolun) and 10% by Mr. Lu Canping (the nephew of Mr. Lu). Accordingly, Dongguan Clothing is an associate of Mr. Lu, Ms. Zheng, Mr. Zhang and Mr. Wu Shaolun, and therefore is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules.

### Independent non-executive Directors' confirmation

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### Review by the Company's auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Our auditor has issued its unmodified independent assurance report on continuing connected transactions disclosed by the Group in pages 38 to 40 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent assurance report has been provided by the Company to the Stock Exchange.

於二零一五年九月二十五日及於本年報日期，東莞質品由吳婉雄女士(本公司主席兼執行董事盧先生的配偶及本公司執行董事吳少倫先生的妹妹)、鄭女士(本公司的執行董事且為本公司執行董事張先生的配偶)、吳俊傑先生(吳少倫先生的兒子)及盧燦平先生(盧先生的侄兒)分別擁有50%、30%、10%及10%之股權。因此，東莞質品為盧先生、鄭女士、張先生及吳少倫先生的聯繫人士，故根據上市規則第14A.07條為本公司之關連人士。

### 獨立非執行董事的確認

獨立非執行董事已審閱上述持續關連交易並確認有關交易已在以下情況下訂立：

- (a) 在本集團的一般及日常業務過程中；
- (b) 按正常商業條款，或如果並無足夠的可資比較交易以判斷是否按正常商業條款，則按不遜色於本集團向獨立第三方提供或從獨立第三方享有(若適用)的條款；及
- (c) 依據按公平合理且符合本公司股東整體利益的條款訂立的規管各方的相關協議。

### 本公司核數師進行的審閱

根據上市規則第14A.56條，本公司委聘核數師根據香港會計師公會所頒佈之香港保證工作準則第3000號(經修訂)「審核或審閱過往財務資料以外之保證工作」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團持續關連交易作出報告。核數師已根據上市規則第14A.56條出具其無修正獨立保證報告，報告有關本集團在本年報第38頁至第40頁所披露的持續關連交易。本公司已向聯交所提供獨立保證報告副本。



# Report of the Directors

## 董事會報告

### TEMPORARY STRUCTURES

The Board has reserved certain areas in our new production facility (the ninth production facility) for relocation of the cafeteria and offices from our temporary structures. The two temporary structures will subsequently be demolished after the relocation, which is expected to take place upon completion of the construction of the ninth production facility in around 2016.

### AUDIT COMMITTEE

An audit committee (the “**Audit Committee**”) was established by the Board with written terms of reference in compliance with the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Sai Chun Yu, Mr. Cheung Yat Ming and Mr. Ding Baoshan. Mr. Sai Chun Yu is the chairman of the Audit Committee.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 48 to 58 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the latest practicable date prior to the issue of this report.

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 8 January 2016, the Company (as guarantor) and its five wholly-owned subsidiaries (as borrowers) entered into a facility agreement with certain banks in Hong Kong for a syndicated loan comprising HK\$1 billion equivalent multicurrency term loan and revolving credit facilities, which may be increased up to HK\$1.2 billion, with maturity of 3 years from the date of first drawdown of term loan facility. The facility agreement contains specific performance obligations on Mr. Lu, the controlling shareholder of the Company, requiring that he shall at all times:

- (i) maintain, directly or indirectly, at least 30% of the issued share capital of the Company;
- (ii) continue to be the single largest shareholder of the Company;
- (iii) continue to be the Chairman of the Board; and
- (iv) maintain control over the management and business of the borrowers, the Company and the material subsidiaries.

### 臨時構築物

董事會已在我們的新生產設施(第九個生產設施)中保留若干區域用作自助餐廳及辦公室自臨時構築物進行的遷置。遷置之後，兩項臨時構築物將拆除，預期將於二零一六年前後完成建設第九座生產設施時進行。

### 審核委員會

董事會設立了審核委員會「**審核委員會**」，其書面職權範圍符合上市規則附錄14中所載的企業管治守則(「**企業管治守則**」)。審核委員會包括三位獨立非執行董事，即余振宇先生、張一鳴先生及丁寶山先生。余振宇先生為審核委員會的主席。

### 企業管治

本公司採納的主要企業管治慣例載列於本年報第48頁至第58頁的企業管治報告。

### 公眾持股量的充足性

基於本公司可從公開途徑獲得的資料及據董事所知，於本年報刊發前的最後實際可行日期本公司總發行股本中至少有25%由公眾持有。

### 根據上市規則第13.21條進行的披露

誠如本公司日期為二零一六年一月八日的公告所披露，本公司(作為擔保人)及其五間全資附屬公司(作為借方)與香港的若干銀行就銀團貸款(包括10.0億港元等值多元幣值的定期貸款及循環信貸融資，融資金額可增至最多12.0億港元，於定期貸款融資首次提取日期起計三年到期)訂立一項融資協議。融資協議載有關於本公司控股股東盧先生的特定履約責任，要求其始終：

- (i) 直接或間接保有本公司已發行股本至少30%；
- (ii) 繼續作為本公司的單一最大股東；
- (iii) 繼續擔任董事會主席；及
- (iv) 維持對借方、本公司及重要附屬公司的管理及業務的控制權。

## Report of the Directors 董事會報告



As of the date of this annual report, Mr. Lu is the Chairman of the Board and an executive Director as well as the controlling shareholder of the Company, holding direct and indirect interests in 640,500,000 shares and underlying shares of the Company, representing approximately 62.67% of the issued share capital of the Company as at the date of this report, and is treated as the single largest shareholder of the Company.

Pursuant to the facility agreement, if Mr. Lu breaches any of his specific performance covenants as mentioned above, the borrowers shall prepay the syndicated loan together with the interests and all other amounts accrued in connection therewith.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

### EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after 31 December 2015.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2015 have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted at the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as independent auditor of the Company.

By order of the Board  
**Lu Yuguang**  
Chairman

Hong Kong, 22 March 2016

截至本年報刊發日期，盧先生為本公司董事會主席及執行董事以及控股股東，於640,500,000股本公司股份及相關股份中持有直接及間接權益，約佔於本報告日期本公司已發行股本的約62.67%，被視為本公司的單一最大股東。

根據融資協議，倘盧先生違反上述任何特定的履行契約，則借方須預付銀團貸款連同與之有關的利息及所有其他應計款項。

### 允許的彌償條款

根據細則，各董事有權就其於執行其職務的職責時或與之有關或另行相關而可能產生或承擔的所有行動、成本、費用、虧損、損害賠償及開支而自本公司的資產及溢利中獲得彌償。

整年內，本公司已為本集團的董事及高級職員安排適當的董事及高級職員責任險。

### 報告期後事項

二零一五年十二月三十一日之後，本集團並無任何重大事項。

### 核數師

本公司於截至二零一五年十二月三十一日止年度的綜合財務報表已經德勤·關黃陳方會計師行審核。重新委任德勤·關黃陳方會計師行為本公司的獨立核數師的決議案將在應屆股東週年大會上提呈。

承董事會命  
**盧煜光**  
主席

香港，二零一六年三月二十二日



## Biographical Details of Directors and Senior Management

### 董事及高級管理層簡介

#### EXECUTIVE DIRECTORS

**Mr. LU Yuguang** (盧煜光), aged 50, is the chairman of our Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. Mr. Lu is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Lu has approximately twenty one years of experience in the textile industry and he formulates overall management plans and oversees the strategic business development of our Group. He is currently the legal representative and the chairman of Dongguan NHE and the chairman of the board of Dongguan BPT. Mr. Lu first started to engage in the textile industry in August 1994 when he was a chairman of Dongguan Runda Elastic Weaving Company Limited (“**Dongguan Runda**”), a company which was engaged in the manufacturing, production and sale of elastic webbing and throughout the years, Mr. Lu has been an active entrepreneur in Dongguan City and Guangdong Province. He has been a committee member of the Chinese People’s Political Consultative Conference of the Dongguan Municipal (東莞市政協委員會) since December 2011 and a member of the High-tech Enterprises Association in Dongguan City (東莞市高新技術企業協會) since July 2009. In July 2009, Mr. Lu was awarded with the “Chinese Enterprise Management Innovation Achievement Award” (中國企業管理創新成就獎) by the China Academy of Management Science (中國管理科學研究院). Mr. Lu is a brother-in-law of Mr. Wu Shaolun. As at 31 December 2015, Mr. Lu was the controlling shareholder of the Company. Details of Mr. Lu’s interests in the share capital of the Company are set out in the section headed “DISCLOSURE OF INTERESTS — DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES” in this annual report.

**Mr. ZHANG Haitao** (張海濤), aged 46, is the chief executive officer of our Group. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. He is currently a director and the general manager of Dongguan BPT and Dongguan NHE. Mr. Zhang formulates and executes overall corporate directions and business strategies of our Group. He has approximately twenty years of experience in the textile industry. Mr. Zhang has worked in our Group since February 2003 and held the position of general manager of Dongguan BPT. Prior to working in our Group, Mr. Zhang worked for Pioneer Elastic Fabric (China) Company Limited (明新彈性織物(中國)有限公司) as the business manager between March 1995 and March 1998. Between January 1998 and April 1999, and later from July 2001 to May 2010, Mr. Zhang was the general manager of Dongguan Runda. Mr. Zhang has been a director of the Guangdong Textiles Association (廣東省紡織協會) since November 2009 and an individual life member of the Hong Kong General Chamber of Textiles Limited (香港紡織商會) since September 2013. Mr. Zhang completed a fashion technology course at the Beijing Institute of Fashion Technology (北京服裝學院) in July 1992 and further obtained a master’s degree in software systems at the University of St. Thomas in the United States in May 2001. Mr. Zhang is the spouse of Ms. Zheng Tingting, an executive Director of the Company. As at 31 December 2015, Mr. Zhang was interested in the shares and underlying shares of the Company, details of which are set out in the section headed “DISCLOSURE OF INTERESTS — DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES” in this annual report.

#### 執行董事

**盧煜光先生**，50歲，本公司主席。彼於二零一三年六月十四日獲委任為董事，並於二零一四年一月二十一日獲調任為執行董事。盧先生亦為本公司提名委員會主席及薪酬委員會成員。盧先生在紡織業約有二十一年經驗，負責制訂本集團的整體管理計劃及監督本集團的策略性業務發展。彼目前為東莞潤信的法律代表兼主席，亦為東莞超盈董事會主席。盧先生於一九九四年八月開始從事紡織業，當時為東莞潤達彈性織造有限公司(「**東莞潤達**」，一間從事製造、生產及銷售彈性織帶的公司)的主席，為多年來一直活躍於東莞市及廣東省的企業家。彼自二零一一年十二月起一直為東莞市政協委員會委員，及自二零零九年七月起一直為東莞市高新技術企業協會會員。二零零九年七月，盧先生獲中國管理科學研究院頒授「中國企業管理創新成就獎」。盧先生為吳少倫先生的妹夫。於二零一五年十二月三十一日，盧先生為本公司的控股股東。盧先生於本公司股本中的權益的詳情載列於本年報「權益披露 — 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

**張海濤先生**，46歲，本集團行政總裁。彼於二零一三年六月十四日獲委任為董事，並於二零一四年一月二十一日獲調任為執行董事。彼目前為東莞超盈及東莞潤信的董事兼總經理。張先生負責制訂並執行本集團之整體企業方針及業務策略。彼於紡織業約有二十年經驗。張先生自二零零三年二月開始於本集團工作並一直擔任東莞超盈的總經理。張先生於本集團工作前於一九九五年三月至一九九八年三月期間擔任明新彈性織物(中國)有限公司營業經理。張先生其後於一九九八年一月至一九九九年四月期間及二零零一年七月至二零一零年五月期間擔任東莞潤達總經理。張先生自二零零九年十一月起一直為廣東省紡織協會理事，並自二零一三年九月起一直為香港紡織商會永久個人會員。張先生於一九九二年七月於北京服裝學院修畢一個服裝工程課程，其後於二零零一年五月取得美國聖托馬斯大學軟件系統碩士學位。張先生為本公司執行董事鄭婷婷女士的配偶。於二零一五年十二月三十一日，張先生於本公司的股份及相關股份中擁有權益，詳情載列於本年報「權益披露 — 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層簡介



**Mr. WU Shaolun** (吳少倫), aged 51, is an executive Director. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. He is currently a director and the deputy general manager of Dongguan BPT and Dongguan NHE. Mr. Wu is principally responsible for our Group's infrastructure and the general management of Dongguan BPT and Dongguan NHE. He has over nineteen years of experience in the textile industry. Prior to joining our Group, Mr. Wu worked in Dongguan Runda as the deputy general manager from April 1995 to May 2010. Since February 2003, Mr. Wu has been the deputy general manager of Dongguan BPT. In addition, he has been the deputy general manager of Dongguan NHE since 2010. Mr. Wu has been a member of the High-tech Enterprises Association in Dongguan City (東莞市高新技術企業協會) since July 2009 and a director of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會) since November 2013. Mr. Wu is a brother-in-law of Mr. Lu Yuguang. As at 31 December 2015, Mr. Wu was interested in the shares and underlying shares of the Company, details of which are set out in the section headed "DISCLOSURE OF INTERESTS — DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this annual report.

**Ms. ZHENG Tingting** (鄭婷婷), aged 40, is an executive Director, the chief operating officer and vice-president (marketing) of the Group and is responsible for the overall operations, manufacturing and developing and implementing the sales and marketing strategies of the Group. Prior to joining the Group in December 2006, Ms. Zheng joined the Guangzhou office of Parker Pen (Shanghai) Limited as a sourcing specialist in January 2004. In December 2006, Ms. Zheng joined Dongguan Runda and worked as the vice-president when she left in May 2010 and she has since joined Dongguan NHE in the same capacity. Also, starting from December 2006, Ms. Zheng worked as a sale manager in Dongguan BPT and since December 2008, she has been promoted as the vice-president (marketing) of the Group. Ms. Zheng has also been promoted as the chief operating officer of the Group since 1 September 2014. Ms. Zheng graduated from the English department of Xi'an Translation College (西安翻譯培訓學院) in the PRC in June 1996. Ms. Zheng is the spouse of Mr. Zhang Haitao, the chief executive officer and an executive Director of the Company. As at 31 December 2015, Ms. Zheng was interested in the shares and underlying shares of the Company, details of which are set out in the section headed "DISCLOSURE OF INTERESTS — DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this annual report.

吳少倫先生，51歲，執行董事。彼於二零一三年六月十四日獲委任為董事及於二零一四年一月二十一日獲調任為執行董事。彼目前為東莞超盈及東莞潤信的董事兼副總經理。吳先生主要負責本集團之基建及東莞超盈及東莞潤信的整体管理。彼於紡織業擁有逾十九年經驗。吳先生於加盟本集團前，於一九九五年四月至二零一零年五月期間擔任東莞潤達的副總經理。吳先生自二零零三年二月起一直為東莞超盈的副總經理。此外，彼自二零一零年起一直擔任東莞潤信的副總經理。吳先生自二零零九年七月起一直為東莞市高新技術企業協會會員，並自二零一三年十一月起一直為東莞市外商投資企業協會理事。吳先生為盧煜光先生內兄。於二零一五年十二月三十一日，吳先生於本公司的股份及相關股份中擁有權益，詳情載列於本年報「權益披露 — 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

鄭婷婷女士，40歲，本集團執行董事、首席運營官及營業副總裁，負責本集團整體運作、生產及制訂與實施銷售及營業策略等事宜。鄭女士於二零零六年十二月加盟本集團之前，於二零零四年一月加盟上海派克筆有限公司廣州辦事處擔任採購專員。鄭女士於二零零六年十二月加盟東莞潤達擔任副總裁至二零一零年五月離職為止，此後加盟東莞潤信，同樣擔任副總裁的職位。此外，自二零零六年十二月起，鄭女士於東莞超盈擔任銷售經理一職，於二零零八年十二月晉升為本集團營業副總裁。鄭女士亦於二零一四年九月一日起被晉升為本集團首席運營官。鄭女士於一九九六年六月於中國西安翻譯培訓學院英文系畢業。鄭女士為本公司行政總裁兼執行董事張海濤先生的配偶。於二零一五年十二月三十一日，鄭女士於本公司的股份及相關股份中擁有權益，詳情載列於本年報「權益披露 — 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。



## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHEUNG Yat Ming** (張一鳴), aged 47, was appointed as an independent non-executive Director on 8 May 2014. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheung has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. Prior to joining our Group, Mr. Cheung was a staff accountant and semi-senior accountant at Arthur Andersen & Co. in Hong Kong and China from August 1991. In August 1994, Mr. Cheung joined Citicorp Commercial Finance (HK) Limited as an administration and accounting manager and was promoted with Citibank's corporate title of assistant vice-president in September 1996. In October 1997, he joined Salomon Brothers Hong Kong Limited as an equity research associate. Mr. Cheung joined Donaldson, Lufkin & Jenrette as a research associate in its equity department in May 1999. In November 2000, Mr. Cheung joined HSBC Markets (Asia) Limited as its head of Hong Kong and China property research. In 2005, Mr. Cheung joined Cohen & Steers Asia Limited as an executive director and a vice-president in its investment research department and was promoted in January 2007 as a senior vice-president and Asia Pacific chief investment officer. In June 2009, Mr. Cheung joined DBS Vickers (Hong Kong) Limited as its head of research. From August 2011 to June 2013, Mr. Cheung worked as the chief investment officer of Neutron Greater China Equity Long/Short Fund as managed by Neutron INV Partners Limited. Since June 2013, Mr. Cheung has been the executive director, chief executive officer and responsible officer of New Century Asset Management Limited, which is the manager of New Century Real Estate Investment Trust, a REIT listed on the Stock Exchange (Stock Code: 1275). Since March 2014, Mr. Cheung has also taken up the position as an independent non-executive director of Springland International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1700). Mr. Cheung is licensed by the Securities and Future Commission to carry out Type 9 (asset management) regulated activity. He became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in January 1995, a fellow of the Association of Chartered Certified Accountants in September 1999 and a chartered accountant of the Institute of Chartered Accountants in England and Wales in September 2007. Further in June 2010, Mr. Cheung received the Outstanding Chinese Business Leader Award (中華傑出商業領袖獎) from the HongQi (紅旗畫刊) and China Report (中國報道), Mr. Cheung graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in November 1991.

### 獨立非執行董事

張一鳴先生，47歲，於二零一四年五月八日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會之成員。張先生在投資、房地產及物業市場研究、企業融資及審計方面經驗豐富。張先生於加盟本集團前，於一九九一年八月在香港及中國安達信公司擔任會計員及中級會計師。於一九九四年八月，張先生加盟花旗工商財務(香港)有限公司擔任行政及會計經理，並於一九九六年九月晉升為花旗銀行之助理副總裁。彼於一九九七年十月加盟所羅門兄弟香港有限公司擔任證券研究助理。於一九九九年五月，張先生於Donaldson, Lufkin & Jenrette之投資部擔任證券研究分析員。張先生於二零零零年十一月加盟HSBC Markets (Asia) Limited擔任香港及中國物業分析主管。於二零零五年，張先生加盟Cohen & Steers Asia Limited擔任執行董事兼投資研究部副總裁，並於二零零七年一月晉升為高級副總裁兼亞太區投資總監。張先生於二零零九年六月加盟星展唯高達香港有限公司擔任研究主管。於二零一一年八月至二零一三年六月期間，張先生擔任由Neutron INV Partners Limited管理之Neutron Greater China Equity Long/Short Fund的投資總監。自二零一三年六月起，張先生一直擔任開元資產管理有限公司的執行董事、行政總裁兼負責人員，該公司為開元產業投資信託基金(聯交所上市的產業投資基金，股份代號：1275)的經理。自二零一四年三月起，張先生成為華地國際控股有限公司的獨立非執行董事(聯交所上市公司，股份代號：1700)。張先生獲證券及期貨事務監察委員會發牌從事第9類(提供資產管理)受規管活動。張先生於一九九五年一月成為香港會計師公會的執業會計師、於一九九九年九月成為特許公認會計師公會的資深會員以及於二零零七年九月成為英格蘭及韋爾斯特許會計師公會的特許會計師。其後於二零一零年六月，張先生獲《紅旗畫刊》及《中國報道》授予中華傑出商業領袖獎。張先生於一九九一年十一月於香港理工大學畢業，取得會計學學士學位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層簡介



Mr. Cheung was appointed as a director of Neutron Greater China Equity Long/Short Fund, an exempted limited company incorporated in the Cayman Islands on 11 June 2010 to conduct securities investment business. The company had ceased to trade and was not in operation, had no assets, nor liabilities to creditors, shareholders or any other third party at the time when the directors of the company, one of whom was Mr. Cheung, and the shareholders of the company believed that it was for the best interests of the company to be struck off from the register of companies in the Cayman Islands. The company was subsequently struck off from the register on 31 December 2013. Mr. Cheung was also a director of Neutron Capital Management Ltd., an exempted limited company incorporated in the Cayman Islands on 11 June 2010 to conduct securities investment business. The company had ceased to trade and was not in operation, it also had no assets, nor liabilities to creditors, shareholders or any other third party at the time when the directors of the company, one of whom was Mr. Cheung, and the shareholders of the company believed that it was for the best interests of the company to be struck off from the register of companies in the Cayman Islands. The company was subsequently struck off from the register on 31 December 2013.

**Mr. DING Baoshan** (丁寶山), aged 53, was appointed as an independent non-executive Director on 8 May 2014. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prior to joining our Group, Mr. Ding was an executive director of Denway Motors Limited, which was initially listed on the Stock Exchange but was delisted in 2010 upon its privatisation, from 2000 to 2007. Starting from July 2000, Mr. Ding also worked as the chief economist and the deputy general manager of Guangzhou Automobile Industry Group Company Limited (廣州汽車工業集團有限公司), managing various departments until October 2007. Starting from 2008, he was the general manager of Beijing Shengshi Huaxuan Investment Company Limited (北京盛世華軒投資有限公司) until June 2015. Starting from May 2011, he has been an independent director of Qinghai Huading Industrial Company Limited (青海華鼎實業有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600243). Mr. Ding has also taken up the position as the chairman and an executive director of Pizu Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 8053) since December 2012. With effect from 30 March 2015, Mr. Ding has been appointed as an independent director of Shanxi Guoxin Energy Corporation Limited (山西省國新能源股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600617). Mr. Ding graduated from the Beijing Iron and Steel Institute (北京鋼鐵學院) with a bachelor's degree in mining machinery in July 1985. In June 1988, Mr. Ding completed a master's degree in engineering at Beijing University of Science and Technology (北京科技大學) in the PRC. Mr. Ding graduated from the China Social Science Institute (中國社會科學院) with a doctorate degree in economics in July 1991.

張先生獲委任為 Neutron Greater China Equity Long/Short Fund (一間於二零一零年六月十一日在開曼群島註冊成立之獲豁免有限公司，從事證券投資業務)的董事。該公司已停止交易及營運，及張先生為該公司其中一名董事時，該公司並無債權人、股東或任何其他第三方的資產或負債，及該公司的股東認為將該公司從開曼群島的公司登記冊中剔除，此舉對該公司最為有利。該公司隨後於二零一三年十二月三十一日自登記冊中剔除。張先生亦為 Neutron Capital Management Ltd. (一間於二零一零年六月十一日在開曼群島註冊成立之獲豁免有限公司，從事證券投資業務)的董事。該公司已停止交易及營運，及張先生為該公司其中一名董事時，該公司並無債權人、股東或任何其他第三方的資產或負債，及該公司的股東認為將該公司從開曼群島的公司登記冊中剔除，此舉對該公司最為有利。該公司隨後於二零一三年十二月三十一日自登記冊中剔除。

**丁寶山先生**，53歲，於二零一四年五月八日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席，審核委員會及提名委員會成員。丁先生於加盟本集團前，於二零零零年至二零零七年期間出任駿威汽車有限公司(駿威汽車有限公司最初於聯交所上市，但在該公司私有化後於二零一零年除牌)執行董事。自二零零零年七月起，丁先生亦於廣州汽車工業集團有限公司擔任總經濟師兼副總經理，管理不同部門，直至二零零七年十月為止。自二零零八年起，彼於北京盛世華軒投資有限公司擔任總經理直至二零一五年六月。自二零一一年五月起，彼於青海華鼎實業股份有限公司(於上海證券交易所上市的公司，股份代號：600243)出任獨立董事。自二零一二年十二月起，丁先生出任比優集團控股有限公司(聯交所上市公司，股份代號：8053)主席兼執行董事。自二零一五年三月三十日起，丁先生獲委任為山西省國新能源股份有限公司(一家於上海證券交易所上市的公司，股份代號：600617)的獨立董事。丁先生於一九八五年七月於北京鋼鐵學院畢業，取得礦山機械學士學位。丁先生於一九八八年六月完成中國北京科技大學的工學碩士學位。丁先生於一九九一年七月於中國社會科學院畢業，取得經濟學博士學位。



## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. SAI Chun Yu** (余振宇), aged 35, was appointed as an independent non-executive Director on 8 May 2014. He is also the chairman of the Audit Committee of the Company. Mr. Sai has over twelve years of experience in audit, accounting, taxation and business consultancy. Prior to joining our Group, Mr. Sai worked at Ting Ho Kwan & Chan Certified Public Accountants from August 2002 to February 2006. Later in March 2006, Mr. Sai worked at KPMG as an assistant manager. Mr. Sai has been the managing partner of CCS & Company, Certified Public Accountants since March 2008. Since March 2012, Mr. Sai has been an independent non-executive director of Yueshou Environmental Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1191) and resigned from such position with effect from 10 October 2014. In February 2006, Mr. Sai was admitted as a member of the Association of Chartered Certified Accountants. In September 2007, Mr. Sai became a certified public accountant of the Hong Kong Institute of Certified Public Accountants and was later registered as a certified public accountant (practising) in February 2008 with the same institute. Mr. Sai graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration in December 2002.

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Mr. CHAN Yiu Sing** (陳耀星), aged 37, is the chief financial officer and company secretary of our Group. Mr. Chan is responsible for ensuring and maintaining the standards of corporate governance of our Group. Mr. Chan has over ten years of experience in audit, investment, accounting and finance. He joined an international audit firm in February 2006 and was a manager of such audit firm until May 2012 prior to joining our Group in February 2013. Mr. Chan graduated from the University of New South Wales in Australia with a master's degree in commerce in June 2005 and a bachelor's degree in accounting and finance in October 2003. He has been a member of the Hong Kong Institute of Certified Public Accountants since September 2009.

余振宇先生，35歲，於二零一四年五月八日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席。余先生在審計、會計、稅務及商業顧問方面擁有逾十二年經驗。余先生於加盟本集團前於二零零二年八月至二零零六年二月期間於丁何關陳會計師行工作。其後於二零零六年三月，余先生於畢馬威會計師事務所擔任助理經理。自二零零八年三月起，余先生成為安德會計師行之管理合夥人。自二零一二年三月起，余先生為粵首環保控股有限公司（聯交所上市公司，股份代號：1191）獨立非執行董事並於二零一四年十月十日辭任該職務。於二零零六年二月，余先生獲認可為特許公認會計師公會會員。於二零零七年九月，余先生成為香港會計師公會之執業會計師，並於二零零八年二月於該機構註冊成為執業會計師。余先生於二零零二年十二月於香港中文大學畢業，取得工商管理學士學位。

### 首席財務官及公司秘書

陳耀星先生，37歲，本集團首席財務官兼公司秘書。陳先生負責確保並維持本集團企業管治水準。陳先生在審計、投資、會計及財務方面擁有逾10年經驗。彼於二零零六年二月加盟一家國際審計事務所，在該審計事務所擔任經理至二零一二年五月為止，其後於二零一三年二月加盟本集團。陳先生畢業於澳洲新南威爾士大學，分別於二零零五年六月及二零零三年十月獲該校頒授商科碩士學位及會計及財務學士學位，並自二零零九年九月起一直為香港會計師公會會員。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance which is essential to the sustainable development and growth of the Company. The Board is of the view that the Company has met all the applicable code provisions set out in the CG Code throughout the year ended 31 December 2015 (the "Reporting Period").

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors of the Company and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive information of the Company.

### BOARD OF DIRECTORS

During the Reporting Period, Ms. Zheng Tingting was appointed as an executive Director on 23 November 2015. As at the end of the Reporting Period and the date of this annual report, the Board comprises seven members, consisting of four executive Directors, namely Mr. Lu Yuguang (Chairman of the Board), Mr. Zhang Haitao (Chief Executive Officer), Mr. Wu Shaolun and Ms. Zheng Tingting, and three independent non-executive Directors, namely Mr. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Sai Chun Yu.

The biographical information of the Directors as well as the relationships between the members of the Board are set out on pages 43 to 47 of this annual report.

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lu Yuguang and Mr. Zhang Haitao respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

### 企業管治常規

本公司致力維持高水平的企業管治，此對本公司之可持續發展及增長尤為重要。董事會認為本公司已於截至二零一五年十二月三十一日止年度整個期間（「報告期間」）符合企業管治守則所載的所有相關守則條文。

### 進行證券交易的標準守則

本公司已採用上市規則附錄10中載列的標準守則。

已經向本公司全體董事作出具體查詢，董事已確認彼等於報告期間內一直遵守標準守則。

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料的高級管理層進行證券交易的守則。

### 董事會

於報告期間內及，鄭婷婷女士於二零一五年十一月二十三日獲委任為執行董事。於報告期末及本年報刊發日期，董事會由七名成員組成，包括四名執行董事（即盧煜光先生（董事會主席）、張海濤先生（行政總裁）、吳少倫先生及鄭婷婷女士）以及三名獨立非執行董事（即張一鳴先生、丁寶山先生及余振宇先生）。

董事的履歷資料以及董事會成員之間的關係載列於本年報第43頁至第47頁。

### 主席及行政總裁

主席及行政總裁的職位分別由盧煜光先生及張海濤先生擔任。主席專責領導並負責董事會的有效運作。行政總裁專責本公司的業務發展、日常管理及運營。彼等各自的責任以書面形式清楚界定。



# Corporate Governance Report

## 企業管治報告

### Independent non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Directors' Re-election and Retirement

According to the Articles, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Each of the executive Directors has entered into a service contract with the Company, and each of the independent non-executive Directors has signed a letter of appointment with the Company. All Directors are appointed for a specific term of three years, subject to retirement by rotation and re-election in accordance with the Articles.

Pursuant to the aforesaid provisions in the Articles, Ms. Zheng Tingting, being appointed by the Board on 23 November 2015, shall hold office until the forthcoming AGM while Mr. Lu Yuguang and Mr. Cheung Yat Ming will retire by rotation at the forthcoming AGM. All the above Directors, being eligible, will offer themselves for re-election at the AGM.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

### 獨立非執行董事

於報告期間內，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（佔董事會超過三分之一），且其中至少一名獨立非執行董事須具有適當的專業資格或會計或相關財務管理專業知識的規定。

根據上市規則第3.13條載列的獨立性指引規定，本公司已接獲各獨立非執行董事關於其獨立性的書面確認。本公司認為，所有獨立非執行董事均屬獨立人士。

### 董事重選及退任

根據細則，董事會有權不時及於任何時候委任任何人士擔任董事以填補董事會臨時空缺或增加現有董事會的成員。董事會為填補臨時空缺而委任的任何董事須擔任其職務直至其獲委任後的首次股東週年大會召開並可於有關大會上獲重選，董事會為增加現有董事會成員而委任的任何董事僅須擔任其職務至本公司下一屆股東週年大會，屆時有資格獲重選。此外，於各屆股東週年大會上，當時三分之一的董事（或倘其數目並非三的倍數，則為最接近但不少於三分之一的數目）須輪席退任，惟各董事至少須每三年於股東週年大會上退任一次。

各執行董事已與本公司訂立服務合同，各獨立非執行董事已與本公司簽訂委任書。所有董事獲委任為期三年的特定年限，可依據細則輪席退任及重選。

根據前述細則條文，鄭婷婷女士（於二零一五年十一月二十三日獲董事會委任）將任職直至應屆股東週年大會，而盧煜光先生及張一鳴先生將於應屆股東週年大會輪席退任。所有上述董事均合資格並願意於股東週年大會上膺選連任。

### 董事會及管理層的責任、問責及貢獻

董事會負責領導及監控本公司，監督本集團的業務、戰略決策及表現，並共同負責管理及監管其事務以帶領本公司邁向成功。董事會成員就本公司的利益作出客觀決定。

# Corporate Governance Report

## 企業管治報告



All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, in order to ensure compliance and enhance their awareness of good corporate governance practices. The Company is also arranging suitable professional development seminars and courses for the Directors. For instance, every newly appointed Director will receive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The Directors informed the Company that they had received sufficient and relevant training and continuous professional development during the Reporting Period.

全體董事(包括獨立非執行董事)為董事會提供廣泛而寶貴的業務經驗、知識及專業質素，使其可迅速及有效運作。

全體董事可全面、及時地取得本公司的所有資料以及公司秘書及高級管理層的服務及建議。於適當情況下，董事於履行彼等於本公司的職務時可要求尋求獨立專業意見，費用由本公司承擔。

董事須向本公司披露其擔任的其他職務的詳情，董事會定期檢討各董事履行其對本公司的責任所需做出的貢獻。

董事會保留其對有關以下各方面的所有重大事項的決策：政策事項、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突的重大交易)、財務資料、董事委任及本公司的其他重大營運事項。有關實施董事會決策、指導及統籌本公司日常營運管理的責任則由管理層承擔。

### 董事的持續專業發展

根據企業管治守則的守則條文A.6.5條，全體董事均應參與持續專業發展以發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適當注重上市公司董事的角色、職能及職責。本公司不時告知董事有關上市規則及其他適用的監管要求的最新發展，以便確保合規並增強其在良好企業管治常規方面的意識。本公司亦為董事安排適當的專業發展研討會及課程。例如，每名新委任董事將於其首次委任接受入職培訓，以確保對本公司的業務及經營具有充分了解及全面熟悉董事於上市規則及相關法定要求項下的責任及職責。

董事告知本公司，其於報告期間內獲得充分相關的培訓以及持續專業發展。



# Corporate Governance Report

## 企業管治報告

Records of training by the Directors are maintained by the company secretary. Training records of Directors in 2015 are as follows:

董事接受的培訓記錄由公司秘書保存。董事於二零一五年的培訓記錄如下：

Directors 董事		Type of trainings 培訓種類
<b>Executive Directors</b> 執行董事		
Mr. Lu Yuguang	盧煜光先生	A & B
Mr. Zhang Haitao	張海濤先生	A & B
Mr. Wu Shaolun	吳少倫先生	A & B
Ms. Zheng Tingting	鄭婷婷女士	A & B
<b>Independent Non-Executive Directors</b> 獨立非執行董事		
Mr. Cheung Yat Ming	張一鳴先生	A & C
Mr. Ding Baoshan	丁寶山先生	A & C
Mr. Sai Chun Yu	余振宇先生	A & C

A: reading materials relating to the Group, general business, latest development of the Listing Rules and other applicable legal and regulatory requirements

A: 閱讀有關本集團、一般業務、上市規則的最新發展及其他適用法律及監管規定的材料

B: attending a training session on directors' duties and latest development of the Listing Rules conducted by legal advisers of the Company

B: 參加本公司法律顧問舉辦的有關董事職責及上市規則最新發展的培訓研討會

C: attending briefings, seminars, webinar or training courses

C: 參加簡報、研討會、網絡會議或培訓課程

### BOARD AND BOARD COMMITTEES

Under code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision A.2.7 of the CG Code, the chairman of the Board should at least annually hold meeting with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

### 董事會及董事委員會

根據企業管治守則的守則條文A.1.1條，董事會應定期召開會議且每年應至少舉行四次(大約每季度一次)；根據企業管治守則的守則條文A.2.7條，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。

During the Reporting Period, five Board meetings were held.

於報告期間，本公司已舉行五次董事會會議。

In addition, the Chairman held a meeting with the independent non-executive Directors without the executive Directors' presence.

另外，主席與獨立非執行董事舉行一次會議，且執行董事並無出席。

A tentative schedule for regular Board meetings for 2016 will be provided to the Directors at the beginning of the year. At least 14 days' notice for all regular Board meetings will be given to all Directors and all Directors must be given the opportunity to include items or businesses for discussion in the agenda. For all other Board meetings, reasonable notice will be given. Relevant agenda and accompanying Board papers will be sent to all Directors at least three working days in advance of every regular Board meeting.

二零一六年定期董事會會議的暫定時間表將於年初向董事提供。所有定期董事會會議的通知將至少提前十四天向全體董事發出，且必須給予全體董事機會將議題或事項列入議程中。至於召開其他所有董事會會議，本公司將發出合理的通知。相關的議程及隨附的董事會文件至少將於每次定期董事會會議之前三個工作日發送給全體董事。

# Corporate Governance Report

## 企業管治報告



The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

### Audit Committee

The Company established the Audit Committee on 8 May 2014 in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee has three members, namely Mr. Sai Chun Yu, Mr. Cheung Yat Ming and Mr. Ding Baoshan and is chaired by Mr. Sai Chun Yu.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Audit Committee held three meetings to review annual results of the Group for the year ended 31 December 2014, the interim results of the Group for the six months ended 30 June 2015 and significant issues on the financial reporting and compliance procedures, internal control and arrangements for employees to raise concerns about possible improprieties.

The external auditors attended all the above meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

為監督本公司特定方面的事務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本公司所有董事委員會均有書面訂明的具體職權範圍。董事委員會的職權範圍於本公司網站及聯交所網站均有公佈，並可應要求供股東查閱。

各董事會下轄委員會的大部分成員均為獨立非執行董事。各董事會下轄委員會主席及成員的名單載列於本年報第2頁的「公司資料」項下。

### 審核委員會

於二零一四年五月八日，本公司遵照上市規則第3.21條及第3.22條以及企業管治守則的守則條文C.3.3條的規定成立審核委員會。審核委員會有三名成員，即余振宇先生、張一鳴先生及丁寶山先生，由余振宇先生擔任主席。

審核委員會的主要職責為協助董事會審核財務資料及報告流程、內部控制程序及風險管理系統、審核計劃及與外聘核數師的關係，以及使本公司員工能夠以保密的方式就有關本公司財務報告、內部控制或其他事項方面潛在的不當事宜提出關注的安排。

審核委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，審核委員會舉行三次會議以審閱本集團截至二零一四年十二月三十一日止年度的年度業績、本集團截至二零一五年六月三十日止六個月的中期業績以及與下述各項有關的重大問題：財務報告及合規程序、內部控制以及讓員工可對潛在的不當事宜提出關注的安排。

外聘核數師出席前述全部會議，與審核委員會就審核及財務報告事項所產生的問題進行磋商。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 8 May 2014 in compliance with Rules 3.25 and 3.26 of the Listing Rules and code provision B.1.2 of the CG Code. The Remuneration Committee has three members, namely Mr. Ding Baoshan, Mr. Lu Yuguang and Mr. Cheung Yat Ming and is chaired by Mr. Ding Baoshan.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Remuneration Committee met three times for the purpose of, among other matters, reviewing and making recommendation to the Board on the remuneration package of Ms. Zheng Tingting, the newly appointed executive Director of the Company; reviewing and making recommendations to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

The details of the remuneration paid to the Directors for the year ended 31 December 2015 are set out in note 12 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to other member of the senior management by band for the year ended 31 December 2015 is set out below:

### 薪酬委員會

於二零一四年五月八日，本公司遵照上市規則第3.25條及第3.26條以及企業管治守則的守則條文B.1.2條的規定成立薪酬委員會。薪酬委員會有三名成員，即丁寶山先生、盧煜光先生及張一鳴先生，由丁寶山先生擔任主席。

薪酬委員會的主要職能包括檢討個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並向董事會提出建議；建立制訂有關薪酬政策及架構的透明程序以確保並無董事或其任何聯繫人參與決定其自身的薪酬。

薪酬委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，薪酬委員會舉行三次會議，以審閱(其中包括)鄭婷婷女士作為本公司新委任的執行董事的薪酬待遇並就此向董事會提供推薦建議；檢討本公司的薪酬政策及架構以及執行董事及高級管理層的薪酬待遇及其他相關事項，並向董事會提出建議。

截至二零一五年十二月三十一日止年度已付董事薪酬的詳情乃載於綜合財務報表附註12。

根據企業管治守則的守則條文B.1.5條，截至二零一五年十二月三十一日止年度按薪酬等級支付予其他高級管理層成員的薪酬詳情乃載列如下：

Remuneration bands (HK\$) 薪酬等級 (港元)	Number of person(s) 人數
2,500,000–3,000,000	1

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company established the Nomination Committee on 8 May 2014 in compliance with code provisions A.5.1 and A.5.2 of the CG Code. The Nomination Committee has three members, namely Mr. Lu Yuguang, Mr. Cheung Yat Ming and Mr. Ding Baoshan and is chaired by Mr. Lu Yuguang.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Nomination Committee met three times for the purpose of, among other matters, considering and making recommendations to the Board on the appointment of Ms. Zheng Tingting as an executive Director of the Company; reviewing the structure, size and composition of the Board. The Nomination Committee considered the diversity of the Board is appropriate.

### Corporate Governance Committee

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

The Company has formulated a comprehensive corporate governance manual containing various policies and procedures governing the functioning of the Board and its committees, appraisal and remuneration, risk management, financial reporting, conflict of interest, connected transactions, shareholders' communication and other aspects of corporate governance and management of the Company.

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

### 提名委員會

於二零一四年五月八日，本公司遵照企業管治守則的守則條文A.5.1條及A.5.2條的規定成立提名委員會。提名委員會有三名成員，即盧煜光先生、張一鳴先生及丁寶山先生，由盧煜光先生擔任主席。

提名委員會的主要職責包括檢討董事會組成、制定提名及委任董事的相關程序、就董事的委任及繼任規劃向董事會提出建議以及評估獨立非執行董事的獨立性。

評估董事會組成時，提名委員會將考慮董事會的多元化政策中載列的多項因素，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會的所有委任均以用人唯才為原則，參照客觀標準對候選人予以考慮，並充分顧及董事會成員多元化的裨益。

提名委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，提名委員會舉行三次會議，以考慮(其中包括)有關委任鄭婷婷女士為本公司執行董事的事項並就此向董事會提供推薦建議；檢討董事會的架構、人數及組成。提名委員會認為董事會在多元化方面為適當。

### 企業管治委員會

董事會負責履行企業管治守則的守則條文D.3.1條中載列的職能。

本公司已制定規管董事會及其委員會的全面企業管治措施、評估及薪酬、風險管理、財務申報、利益衝突、關連交易、股東通訊及本公司企業管治及管理的其他方面。

董事會對以下各項進行了檢討：本公司的企業管治政策及實務、董事及高級管理層的培訓及持續專業發展、本公司遵守法律法規的政策及實務、標準守則的遵守情況及本公司遵守企業管治守則的情況以及本企業管治報告中的資料披露。



# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings of the Company held during the Reporting Period is as follows:

### 董事及委員會成員會議出席記錄

各董事出席於報告期間內召開的本公司董事會及董事委員會會議的記錄如下：

Name of Directors 董事姓名	Board 董事會	Meetings attended/Meetings held 出席會議次數/會議舉行次數			Audit Committee 審核委員會
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
LU Yuguang 盧煜光	5/5	3/3	3/3	N/A 不適用	
ZHANG Haitao 張海濤	5/5	N/A 不適用	N/A 不適用	N/A 不適用	
WU Shaolun 吳少倫	5/5	N/A 不適用	N/A 不適用	N/A 不適用	
ZHENG Tingting (Note) 鄭婷婷(附註)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
CHEUNG Yat Ming 張一鳴	5/5	3/3	3/3	3/3	
DING Baoshan 丁寶山	5/5	3/3	3/3	3/3	
SAI Chun Yu 佘振宇	5/5	N/A 不適用	N/A 不適用	3/3	

Note: Ms. Zheng Tingting was appointed as an executive Director on 23 November 2015. No Board meeting was held during the period after her appointment date to 31 December 2015.

附註：鄭婷婷女士於二零一五年十一月二十三日獲委任為執行董事。於其委任日期至二零一五年十二月三十一日期間，概無舉行董事會會議。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

### 董事對財務報表的責任

董事承認其對編製本公司截至二零一五年十二月三十一日止年度的財務報表負有責任。

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.

董事並不知悉任何可能導致對本公司的持續經營能力產生重大懷疑的事項或狀況的重大不確定因素。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 59 to 60 of this annual report.

本公司獨立核數師關於其對財務報表的報告責任的聲明載列於本年報第59頁至第60頁的獨立核數師報告中。

### AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services (mainly for review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2015 and tax compliance services) for the year ended 31 December 2015 amounted to HK\$2.1 million and HK\$455,000 respectively.

### 核數師薪酬

就截至二零一五年十二月三十一日止年度的審核服務及非審核服務(主要為審閱本集團截至二零一五年六月三十日止六個月的簡明綜合財務報表及稅收合規服務)而向本公司的外聘核數師支付的薪酬分別為2.1百萬港元及455,000港元。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

The Group has in place the sound and effective internal controls to safeguard shareholders' investment and assets of the Group. The Company has from time to time reviewed effectiveness of the risk management and internal control systems in order to ensure that they meet with the dynamic and ever changing business environment.

During the year ended 31 December 2015, the Board, through the Audit Committee, conducted a review on the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and training programmes and budget. The Board and Audit Committee are satisfied with the effective risk management and internal controls of the Company.

### BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Diversity Policy") on 23 May 2014. A summary of this Diversity Policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

#### Summary of the Board Diversity Policy

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

#### Monitoring and Reporting

The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of the Diversity Policy.

As at the date of this annual report, the Board comprises seven Directors. Three of them are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, experience, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 內部控制

本集團已制訂穩健及有效的內部控制，以保障股東之投資及本集團之資產。本公司不時審閱風險管理及內部控制系統之有效性，以確保彼等符合動態及不斷變化的業務環境要求。

於截至二零一五年十二月三十一日止年度，董事會透過審核委員會對本集團風險管理及內部控制系統的成效進行審閱，審閱內容包括財務、營運及合規控制及風險管理活動、資源的充足性、本公司會計及財務申報方面的員工資格及經驗以及培訓課程及預算。董事會及審核委員會信納本公司有效的風險管理及內部控制。

### 董事會成員多元化政策

董事會於二零一四年五月二十三日採納董事會成員多元化政策（「多元化政策」）。多元化政策的摘要及為執行該政策而制定的可計量目標，以及達標進度載列如下。

#### 董事會成員多元化政策摘要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

#### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會作出的貢獻而作決定。

#### 監察及匯報

提名委員會將每年在《企業治理報告》內匯報董事會在多元化層面的組成，並監察多元化政策的執行。

於本年報日期，董事會由七名董事組成。三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。以年齡、經驗、文化及教育背景、種族、專業經驗、技能、知識及服務任期等因素而言，董事會成員十分多元化。



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Chan Yiu Sing, the Company Secretary appointed by the Board, is a full-time employee of the Company; and in the opinion of the Board, possesses the necessary qualifications and experience, and is capable of performing the functions of a company secretary. During the Reporting Period, Mr. Chan has taken not less than 15 hours of professional training. The Company will continue to provide funds for Mr. Chan to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company maintains a website at [www.bestpacific.com](http://www.bestpacific.com) as a communication platform with shareholders and investors, where information and updates on the Group's business developments and operations and other information are available for public access.

Enquiries and suggestions from shareholders or investors to the Board are welcomed by mail to the Company's principal place of business in Hong Kong at 8th Floor, West Gate Tower, No. 7 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong or via email to [ir@bestpacific.com](mailto:ir@bestpacific.com) for the attention of the Investor Relations Department. Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. It is the Company's general practice that the Chairman of the Board as well as chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, their duly appointed delegates, who are members of the relevant committees, will be available to answer questions at the annual general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its annual general meeting to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 公司秘書

由董事會委任的公司秘書陳耀星先生為本公司的全職僱員；董事會認為，彼擁有必要的資格及經驗且能夠履行公司秘書的職能。於報告期間內，陳先生已接受不少於15小時的專業培訓。按照上市規則第3.29條的要求，本公司將繼續為陳先生於每個財務年度接受不少於15小時的適當專業培訓提供經費。

### 與股東及投資者的溝通

本公司認為，與股東的有效溝通對加強投資者關係及增加投資者對本集團業務表現及策略的了解至關重要。本公司亦認識到公司資料的透明度以及及時披露的重要性，具透明度及適時地披露公司資料有助股東及投資者作出最佳的投資決定。

本公司設有([www.bestpacific.com](http://www.bestpacific.com))網站作為與股東及投資者溝通的平台，可供公眾人士瀏覽有關本集團的業務發展及營運的資料及最新情況以及其他資料。

歡迎股東或投資者向董事會進行查詢及提出建議，可致函至本公司在香港的主要營業地點（香港九龍荔枝角永康街7號西港都會中心8樓）或發送電郵至 [ir@bestpacific.com](mailto:ir@bestpacific.com)，收件人為投資者關係部。本公司會適時處理有關查詢及提供相關資訊。

此外，股東大會為董事會與股東之間提供了交流的機會。依據本公司慣例，董事會主席以及審核委員會、提名委員會及薪酬委員會的主席（或在彼等未能出席的情況下，其正式委任的代表（相關委員會的成員））將出席本公司的股東週年大會回答問題。此外，本公司將邀請核數師的代表出席其股東週年大會，以便回答股東提出的有關審核行為、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. The Company's shareholders may convene an extraordinary general meeting (the "EGM") or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an EGM pursuant to Article 58 of the Articles by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The purpose of requiring such general meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to Article 85 of the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholder(s) must provide their full name(s), contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law. Shareholders may refer to the Articles for further details of the rights of shareholders.

All resolutions put forward at shareholders' meetings of the Company shall be voted by poll pursuant to the Listing Rules. The poll results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

### CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there was no significant change in the articles of association of the Company.

The latest version of the articles of association of the Company are available on the websites of the Stock Exchange and the Company.

### 股東權利

為保障股東的權益及權利，本公司於股東大會上就各項重要問題(包括個別董事的選舉)提出單獨的決議案供股東考慮及投票表決。本公司股東可召開股東特別大會(「股東特別大會」)或於股東大會上提出如下提案：

- (1) 根據細則第58條的規定，於遞呈要求日期持有不少於本公司實繳股本十分之一的股東可透過向董事會或公司秘書(地址為本公司在香港的主要營業地點)發出書面要求，要求董事會召開股東特別大會。書面要求中須指明要求召開股東大會的目的。
- (2) 根據細則第85條的規定，倘股東擬提名即將退任董事以外的人士於股東大會上參選本公司董事，則正式合資格出席股東大會並於會上表決的股東(並非擬提名參選的人士)須發出經其正式簽署的書面通知，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知。此等通知應提交至本公司在香港的主要營業地點或本公司股份過戶登記分處的辦事處。該等通知之提交期間於寄發有關股東大會召開通告後翌日開始，不得遲於有關股東大會舉行日期前七日結束。

為免生疑義，股東必須於最初簽署之書面申請書、通知或聲明(視乎情況而定)中提供其全名、聯繫方式及身份證明，以便使之生效，股東的資料可按照法律規定予以披露。有關股東權利的其他詳情，股東可參閱細則。

根據上市規則的規定，本公司股東大會上提出的所有決議案均須進行投票表決。每次股東大會結束後，投票結果須於聯交所及本公司網站上公佈。

### 章程文件

於報告期間內，本公司組織章程細則並無任何重大變動。

本公司最新版本的組織章程細則可於聯交所及本公司網站上查閱。



# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

TO THE MEMBERS OF  
BEST PACIFIC INTERNATIONAL HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 61 to 151, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致超盈國際控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

吾等已審核列載於第61至151頁超盈國際控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)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財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 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按照香港公司條例的披露規定編製及真實而公平地列報綜合財務報表，及落實其認為編製財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

根據吾等協定之聘用條款，吾等的責任是根據吾等的審核對該等綜合財務報表發表意見，並僅向整體股東報告，除此之外本報告別無其他目的。吾等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。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。



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

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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 controls relevant to the entity's preparation of consolidated financial statements 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 controls. 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 Group as at 31 December 2015 and of its 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.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 March 2016

### 核數師的責任(續)

審核涉及執行程序以獲取該等綜合財務報表所載金額及披露資料的審核憑證。所選定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該等綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證屬充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 德勤•關黃陳方會計師行

執業會計師

香港

二零一六年三月二十二日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	7	2,048,138	1,860,881
Cost of sales	銷售成本		(1,367,666)	(1,292,474)
Gross profit	毛利		680,472	568,407
Other income	其他收入	9	45,896	40,823
Other gains and losses	其他收益及虧損	10	699	5,143
Selling and distribution expenses	銷售及分銷開支		(97,651)	(83,069)
Administrative expenses	行政開支		(144,630)	(130,627)
Research and development costs	研發費用		(47,429)	(42,390)
Listing expenses	上市費用		–	(23,518)
Share of result of a joint venture	分佔合營企業業績		1,044	–
Finance costs	融資成本	11	(24,179)	(30,961)
Profit before taxation	除稅前溢利	14	414,222	303,808
Income tax expense	所得稅開支	15	(71,839)	(56,904)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>342,383</b>	<b>246,904</b>
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益:</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(128,924)	2,158
Share of translation reserve of a joint venture	分佔合營企業的換算儲備		(226)	–
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損		(375)	(82)
<b>Other comprehensive (expense) income for the year</b>	<b>年內其他全面(開支)收益</b>		<b>(129,525)</b>	<b>2,076</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>212,858</b>	<b>248,980</b>
<b>Earnings per share</b>	<b>每股盈利</b>	17		
— Basic (HK cents)	— 基本(港仙)		33.56	27.05
— Diluted (HK cents)	— 攤薄(港仙)		33.21	26.87



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	1,034,611	1,105,685
Interest in a joint venture	於合營企業的權益	21	10,175	–
Prepaid lease payments	預付租賃付款	19	39,983	43,481
Deposits	按金	24	33,733	26,182
Available-for-sale financial assets	可供出售金融資產	20	2,522	2,897
Deferred tax assets	遞延稅項資產	32	3,319	3,622
			<b>1,124,343</b>	<b>1,181,867</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	364,838	347,658
Prepaid lease payments	預付租賃付款	19	955	1,013
Trade and bills receivables	貿易應收款項及應收票據	23	468,170	418,615
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	24	29,259	33,979
Amount due from a joint venture	應收合營企業款項	21	4,778	–
Derivative financial instrument	衍生金融工具	31	1,046	–
Pledged bank deposits	已抵押銀行存款	25	37,647	85,147
Short term bank deposits	短期銀行存款	25	242,430	649,792
Bank balances and cash	銀行結餘及現金	25	627,293	94,793
			<b>1,776,416</b>	<b>1,630,997</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	123,813	85,774
Bills payable	應付票據	27	264,925	270,779
Other payables and accrued charges	其他應付款項及應計費用	28	133,505	101,336
Amount due to a joint venture	應付合營企業款項	21	2,745	–
Bank borrowings	銀行借款	29	588,157	401,863
Obligations under finance leases	融資租賃承擔	30	11,427	20,629
Derivative financial instrument	衍生金融工具	31	323	–
Tax payable	應繳稅項		24,011	31,862
			<b>1,148,906</b>	<b>912,243</b>
<b>Net current asset</b>	<b>流動資產淨值</b>		<b>627,510</b>	<b>718,754</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,751,853</b>	<b>1,900,621</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	29	–	258,972
Obligations under finance leases	融資租賃承擔	30	<b>5,931</b>	16,385
Deferred income	遞延收入		<b>6,978</b>	8,486
			<b>12,909</b>	283,843
<b>Net assets</b>	<b>資產淨值</b>		<b>1,738,944</b>	1,616,778
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<b>10,213</b>	10,188
Reserves	儲備		<b>1,728,731</b>	1,606,590
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,738,944</b>	1,616,778

The consolidated financial statements on pages 61 to 151 were approved by the Board of Directors on 22 March 2016 and are signed on its behalf by:

第61至151頁的綜合財務報表獲董事會於二零一六年三月二十二日批准及獲以下代表簽署：

**Lu Yuguang**  
盧煜光  
Chairman  
主席

**Zhang Haitao**  
張海濤  
Executive Director  
執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Capital	Share premium	Investment revaluation reserve	Other reserve	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	投資重估儲備	其他儲備	特別儲備	中國法定儲備	換算儲備	購股權儲備	保留溢利	總計	非控股權益	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 b) (附註 b)	(Note c) (附註 c)						
At 1 January 2014	於二零一四年一月一日	87	-	(22)	-	(22,691)	47,998	88,382	-	611,809	725,563	106,636	832,199
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	246,904	246,904	-	246,904
Exchange differences arising on translation	換算時產生的匯兌差額	-	-	-	-	-	-	2,158	-	-	2,158	-	2,158
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(82)	-	-	-	-	-	-	(82)	-	(82)
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	-	-	(82)	-	-	-	2,158	-	-	2,076	-	2,076
Total comprehensive income for the year	年度全面收益總額	-	-	(82)	-	-	-	2,158	-	246,904	248,980	-	248,980
Issue of new ordinary shares of the Company (note 33)	發行本公司新普通股(附註33)	2,692	575,185	-	-	-	-	-	-	-	577,877	-	577,877
Transaction costs attributable to issue of new ordinary shares of the Company	發行本公司新普通股應佔交易成本	-	(25,042)	-	-	-	-	-	-	-	(25,042)	-	(25,042)
Capitalisation issue of shares (note 33)	股份之資本化發行(附註33)	7,488	(7,488)	-	-	-	-	-	-	-	-	-	-
Reserve arising from group reorganisation completed on 16 January 2014 (note a)	於二零一四年一月十六日完成集團重組時產生之儲備(附註a)	(79)	-	-	106,715	-	-	-	-	-	106,636	(106,636)	-
Early termination of financial guarantee	提早終止財務擔保	-	-	-	-	9,621	-	-	-	-	9,621	-	9,621
Recognition of equity-settled share based payments (note 36)	確認股權結算股份為基礎付款(附註36)	-	-	-	-	-	-	-	8,800	-	8,800	-	8,800
Transfer from retained profits to the PRC statutory reserve	從保留溢利轉撥至中國法定儲備	-	-	-	-	-	14,917	-	-	(14,917)	-	-	-
Dividends recognised as distribution (note 16)	確認分派的股息(附註16)	-	-	-	-	-	-	-	-	(35,657)	(35,657)	-	(35,657)
At 31 December 2014	於二零一四年十二月三十一日	10,188	542,655	(104)	106,715	(13,070)	62,915	90,540	8,800	808,139	1,616,778	-	1,616,778
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	342,383	342,383	-	342,383
Exchange differences arising on translation	換算時產生的匯兌差額	-	-	-	-	-	-	(128,924)	-	-	(128,924)	-	(128,924)
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	-	-	-	-	-	-	(226)	-	-	(226)	-	(226)
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(375)	-	-	-	-	-	-	(375)	-	(375)
Other comprehensive expense for the year	年度其他全面開支	-	-	(375)	-	-	-	(129,150)	-	-	(129,525)	-	(129,525)
Total comprehensive income for the year	年度全面收益總額	-	-	(375)	-	-	-	(129,150)	-	342,383	212,858	-	212,858
Issue of new ordinary shares of the Company (note 33)	發行本公司新普通股(附註33)	25	5,303	-	-	-	-	-	(2,643)	-	2,685	-	2,685
Recognition of equity-settled share based payments (note 36)	確認股權結算股份為基礎付款(附註36)	-	-	-	-	-	-	-	11,680	-	11,680	-	11,680
Transfer from retained profits to the PRC statutory reserve	從保留溢利轉撥至中國法定儲備	-	-	-	-	-	23,830	-	-	(23,830)	-	-	-
Dividends recognised as distribution (note 16)	確認分派的股息(附註16)	-	-	-	-	-	-	-	-	(105,057)	(105,057)	-	(105,057)
At 31 December 2015	於二零一五年十二月三十一日	10,213	547,958	(479)	106,715	(13,070)	86,745	(38,610)	17,837	1,021,635	1,738,944	-	1,738,944



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### Notes:

- (a) Pursuant to sale and purchase agreement dated 16 January 2014, entered into between the Company with each of Grandview Capital Investment Limited (“Grandview”), Sunbrilliant Capital Investment Limited (“Sunbrilliant”) and Lakefront Capital Investment Limited (“Lakefront”), Grandview, Sunbrilliant and Lakefront transferred 85%, 10% and 5% of their respective interests in Best Pacific Textile Holdings Limited (“BPT Holdings”) to the Company, the consideration of which was settled by way of allotment and issue of 331,500, 39,000 and 19,500 shares of HK\$0.01 each by the Company, to Grandview, Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT Holdings. As Sunbrilliant and Lakefront had in effect obtained 10% and 5% beneficial interests in New Horizon Investment (Hong Kong) Limited (“New Horizon Investment”) after the aforesaid transfers and allotments, an additional consideration of approximately HK\$40 million and HK\$20 million were paid by Sunbrilliant and Lakefront to Grandview, respectively, and such consideration was determined with reference to the fair value of the 15% equity interests in New Horizon Investment and its subsidiary as at 30 September 2013. BPT Holdings then became a wholly-owned subsidiary of the Company. Other reserve of the Group amounting to approximately HK\$106,715,000 represents the difference between the nominal value of the shares issued by the Company and the carrying value of the non-controlling interests held by Sunbrilliant and Lakefront and the share capital of BPT Holdings prior to the completion of a group reorganisation on 16 January 2014.
- (b) Several subsidiaries of the Company provided financial guarantees to its related companies and the fair value of the financial guarantee is recognised as deemed distribution to the shareholders at initial recognition.
- (c) The People’s Republic of China (the “PRC”) statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant law in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Articles of Association of the subsidiaries. It can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company.

### 附註：

- (a) 根據本公司與Grandview Capital Investment Limited (「Grandview」)、Sunbrilliant Capital Investment Limited (「Sunbrilliant」) 及 Lakefront Capital Investment Limited (「Lakefront」) 各自於二零一四年一月十六日訂立之買賣協議，Grandview、Sunbrilliant及Lakefront分別向本公司轉讓彼等各自於超盈紡織控股有限公司(「超盈紡織控股」)之85%、10%及5%權益，轉讓代價由本公司參照彼等各自於超盈紡織控股的股權分別向Grandview、Sunbrilliant及Lakefront配發及發行331,500股、39,000股及19,500股每股面值0.01港元之股份結算。由於Sunbrilliant及Lakefront於上述轉讓及配發後實際上取得潤達投資(香港)有限公司(「潤達投資」)分別10%及5%之實益權益，因此，Sunbrilliant及Lakefront已分別支付約40百萬港元及20百萬港元的額外代價予Grandview，而有關代價乃參照所持潤達投資及其附屬公司15%股權於二零一三年九月三十日的公平值而釐定。超盈紡織控股隨後成為本公司之全資附屬公司。本集團的其他儲備約106,715,000港元，指本公司發行之股份面值與Sunbrilliant及Lakefront持有的非控股權益賬面值及超盈紡織控股於完成二零一四年一月十六日的集團重組前之差額。
- (b) 本公司若干附屬公司為其關連公司提供財務擔保，財務擔保的公平值初始確認為視作向股東分派。
- (c) 中華人民共和國(「中國」)法定儲備為不可分派，對該儲備的轉撥由中國附屬公司的董事會根據附屬公司的組織章程細則按中國有關法律釐定。該儲備可用作彌補本公司中國附屬公司的去年虧損或轉換為額外資本。



# Consolidated Statement of Cash Flows

## 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	<b>414,222</b>	303,808
Adjustments for:	為下列各項作出調整：		
Interest income	利息收入	<b>(29,696)</b>	(13,081)
Financial guarantee income	財務擔保收入	-	(2,179)
Finance costs	融資成本	<b>24,179</b>	30,961
Reversal of allowance of obsolete inventories	陳舊存貨撥備撥回	<b>(989)</b>	-
Share of result of a joint venture	分佔合營企業業績	<b>(1,044)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>121,262</b>	115,595
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	<b>(80)</b>	(515)
Change in fair value of investment properties	投資物業的公平值變動	-	2,532
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	<b>(337)</b>	19
Share-based payment expenses	股份為基礎的付款開支	<b>11,680</b>	8,800
Amortisation of prepaid lease payments	攤銷預付租賃付款	<b>955</b>	1,013
Amortisation of deferred income	攤銷遞延收入	<b>(1,118)</b>	(1,136)
Unrealised exchange (gains) losses arising on translation of current accounts within group entities	換算集團實體間往來賬戶產生的未變現匯兌(收益)虧損	<b>(12,053)</b>	4,808
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>526,981</b>	450,625
Increase in inventories	存貨增加	<b>(37,575)</b>	(29,361)
(Increase) decrease in trade and bills receivables	貿易應收款項及應收票據(增加)減少	<b>(58,604)</b>	35,074
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	<b>74</b>	(5,422)
Increase in amount due from a joint venture	應收合營企業款項增加	<b>(4,778)</b>	-
Increase in amount due to a joint venture	應付合營企業款項增加	<b>2,745</b>	-
Increase (decrease) in trade payables	貿易應付款項增加(減少)	<b>42,709</b>	(21,694)
Increase in bills payable	應付票據增加	<b>6,944</b>	68,205
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加(減少)	<b>37,809</b>	(29,852)
Proceeds from settlement of derivative financial instruments	結算衍生金融工具所得款項	-	2,026
Cash generated from operations	經營業務所得現金	<b>516,305</b>	469,601
Income tax paid	已付所得稅	<b>(78,814)</b>	(33,811)
PRC withholding tax	中國預扣稅	-	(3,161)
Net cash from operating activities	經營業務所得現金淨額	<b>437,491</b>	432,629



# Consolidated Statement of Cash Flows

## 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investing activities	投資活動		
Placement of pledged bank deposit	存放已抵押銀行存款	<b>(76,436)</b>	(220,210)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>120,700</b>	231,451
Interests received	已收利息	<b>32,140</b>	6,563
Addition of property, plant and equipment	購買物業、廠房及設備	<b>(121,884)</b>	(184,602)
Proceeds on disposal of investment properties	出售投資物業所得 款項	–	69,270
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>605</b>	2,092
Withdrawal (placement) of short term bank deposits with original maturity over 3 months	提取(存放)原到期日 超過三個月之短期銀行 存款	<b>407,362</b>	(649,792)
Acquisition of a joint venture	收購一間合營企業	<b>(10,000)</b>	–
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	<b>352,487</b>	(745,228)
Financing activities	融資活動		
Interests paid	已付利息	<b>(24,317)</b>	(31,061)
Dividends paid	已付股息	<b>(105,057)</b>	(35,657)
Proceeds from issue of new shares	發行新股份所得款項	<b>2,685</b>	577,877
Payments of transaction costs attributable to issue of new shares	發行新股份應佔 交易成本付款	–	(25,042)
New bank borrowings raised	新增銀行借款	<b>917,979</b>	1,001,618
Repayment of bank borrowings	償還銀行借款	<b>(864,214)</b>	(1,093,966)
Repayment of syndicated loan	償還銀團貸款	<b>(126,443)</b>	(43,500)
Repayment of obligations under finance leases	償還融資租賃承擔	<b>(19,656)</b>	(36,811)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	<b>(219,023)</b>	313,458
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>570,955</b>	859
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	<b>94,793</b>	97,536
Effect of foreign exchange rate changes	匯率變動的影響	<b>(38,455)</b>	(3,602)
Cash and cash equivalents at end of the year, represented by Bank balances and cash	年終的現金及現金等價物， 以銀行結餘及現金代表	<b>627,293</b>	94,793



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 14 June 2013. Its immediate holding company is Grandview Capital Investment Limited (“**Grandview**”), which is incorporated in the British Virgin Islands and is wholly owned by Mr. Lu Yuguang (“**Mr. Lu**”), who is also the Chairman and executive director of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 May 2014.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”), which is the same as the presentation currency of the consolidated financial statements.

Pursuant to a group reorganisation, the Company became the holding company of the companies now comprising the Group on 16 January 2014. The Company and its subsidiaries have been under the common control of Mr. Lu throughout the year ended 31 December 2014. The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2014 include the results, changes in equity and cash flows of the companies now comprising the Group as if the group structure under the group reorganisation had been in existence throughout such year.

### 1. 一般資料及編製基準

本公司於二零一三年六月十四日根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其直接控股公司Grandview Capital Investment Limited（「**Grandview**」）為於英屬處女群島註冊成立並由本公司主席兼執行董事盧煜光先生（「**盧先生**」）全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司的功能貨幣為港元（「**港元**」），亦為綜合財務報表的呈列貨幣。

根據集團重組，本公司於二零一四年一月十六日成為本集團現時旗下公司的控股公司。本公司及其附屬公司於截至二零一四年十二月三十一日止年度全年同受盧先生控制。截至二零一四年十二月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括本集團旗下現時各公司的業績、權益變動及現金流量，猶如集團重組下的集團架構於該年全年內一直存在。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied all of the Amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for the Group’s financial year beginning on 1 January 2015. The adoption of these Amendments to HKFRSs had no material effect on the results and financial position of the Group for the current and/or prior accounting years.

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 修訂本年度已強制生效的香港財務報告準則

於本年度，本集團已應用由香港會計師公會(「香港會計師公會」)頒佈的與其經營有關並於二零一五年一月一日開始的本集團財政年度生效的香港財務報告準則的所有修訂。於本年度及／或過往會計年度應用該等香港財務報告準則修訂對本集團的業績及財務狀況沒有重大影響。

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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15號	來自客戶合約之收益 <sup>2</sup>
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)	釐清折舊及攤銷可接納之方法 <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之資產出售或注資 <sup>3</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：應用綜合之入賬例外情況 <sup>1</sup>
香港財務報告準則第11號(修訂本)	收購營業務權益之會計處理 <sup>1</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改進 <sup>1</sup>

<sup>1</sup> 於始於二零一六年一月一日或之後的年度期間生效，允許提早應用。  
<sup>2</sup> 於始於二零一八年一月一日或之後的年度期間生效，允許提早應用。  
<sup>3</sup> 於始於待定期日或之後的年度期間生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新要求。隨後於二零一零年修訂的香港財務報告準則第9號包括金融負債分類及計量以及終止確認的規定，並進一步於二零一三年修訂已包括一般對沖會計的新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關金融資產之減值規定；及(b)藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」（「透過其他全面收入按公平值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債項投資，一般於其後的會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，按透過其他全面收入按公平值列賬之方式計量。所有其他債項投資及股權投資均於其後的會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣的股權投資公平值的其後變動，且僅股息收入一般於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company have reviewed the Group’s financial assets as at 31 December 2015 and anticipate that the application of HKFRS 9 in the future may result in provision of 12 months and lifetime expected credit losses on financial assets and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group’s existing business model.

#### HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續） 香港財務報告準則第9號「金融工具」 （續）

- 就指定為以公平值透過損益計量的金融負債而言，根據香港財務報告準則第9號，歸因於金融負債的信貸風險變動的該負債公平值變動，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致於損益產生或擴大會計錯配則另當別論。歸因於金融負債信貸風險變動導致的金融負債的公平值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定為以公平值透過損益計量的金融負債公平值變動金額全數在損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事已檢討本集團於二零一五年十二月三十一日的金融資產，並預期日後應用香港財務報告準則第9號或會導致就金融資產計提12個月及存續期預期信用損失撥備，而根據對本集團的現有業務模式進行的分析，不大可能對本集團的業績及財務狀況有任何其他重大影響。

#### 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from contracts with customers” (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

#### Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 Presentation of Financial Statements give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised or the presentation and disclosure in the Group’s consolidated financial statements.

The directors of the Company anticipate that the application of other amendments to HKFRSs will have no material impact on the results and financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號「來自客戶合約之收益」（續）

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步： 識別與客戶訂立之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中之履約責任
- 第五步： 於實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，日後應用香港財務報告準則第15號將不會對就本集團之綜合財務報表中之已呈報金額及披露事項造成重大影響。

#### 香港會計準則第1號的修訂本「披露計劃」

香港會計準則第1號的修訂本「財務報表的呈列」就在實踐中如何運用重大性概念提供若干指引。

香港會計準則第1號的修訂本於二零一六年一月一日或之後開始的年度期間生效。本公司董事預期運用香港會計準則第1號的該等修訂本將不會對於本集團綜合財務報表確認的金額或呈列及披露產生重大影響。

本公司董事預期，應用香港財務報告準則的其他修訂本將不會對本集團的業績及財務狀況造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

### 3. 主要會計政策

該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，該等綜合財務報表包括聯交所證券上市規則（「上市條例」）及香港公司條例（「公司條例」）所規定的適用披露。

於截至二零一五年十二月三十一日止財年，新香港公司條例（第622章）有關編製賬目及董事報告及審核的條文對本公司生效。此外，上市規則所載列有關年度賬目的披露要求已參照新公司條例進行修訂並用香港財務報告準則進行精簡。因此，截至二零一五年十二月三十一日止財年綜合財務報表的資料呈報及披露已作出變動以遵守該等新要求。與截至二零一四年十二月三十一日止財年有關的可比資料乃基於新要求於綜合財務報表中呈報或披露。之前根據前公司條例或上市規則需要披露但根據新公司條例或經修訂上市規則毋須披露的資料並無於該等綜合財務報表中披露。

誠如下文會計政策所述，除按各報告期間結束時的公平值計量的若干金融工具外，綜合財務報表已根據歷史成本基準編製。

歷史成本一般以為交換貨品及服務所作代價的公平值為準。公平值乃於計量日市場參與者於有序交易中出售資產所收取或轉讓負債所支付價格，而不論可否使用其他估值方法直接可觀察或估計該價格。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮資產或負債特性。綜合財務報告中作計量及／或披露用途的公平值乃按此基準釐定，惟香港會計準則第17號「租賃」範圍內的租賃交易及與公平值類似但並非公平值的計量（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

### 3. 主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

所採納的主要會計政策載列於下文。

#### 綜合基準

綜合財務報表併入本公司及本公司控制的實體(其附屬公司)的財務報表。當本公司因參與投資公司業務而承擔可變回報風險或享有可變回報且能夠運用對投資公司的權力影響該等回報時方取得控制權。當且僅當本公司擁有下列各項時方才控制被投資公司：

- 對被投資公司的權力(即現有權力賦予其目前掌控投資對象的有關業務的能力)；
- 來自被投資公司的可變回報風險或權利；及
- 行使被投資公司的權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對被投資公司擁有控制權。

合併一間附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時終止。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### 3. 主要會計政策(續)

#### 綜合基準(續)

如有需要，將對附屬公司的財務報表作出調整，致使彼等的會計政策與本集團的會計政策一致。

與本集團成員公司交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撇銷。

#### 於合營企業的投資

合營企業為聯合安排，據此對安排有聯合控制權的各方擁有對聯合安排淨資產的權利。聯合控制為透過合同約定共享安排的控制權，僅當與相關活動有關的決定需要共享控制權的各方一致同意時存在。

合營企業的業績以及資產及負債乃採用權益會計法併入該等綜合財務報表。用於權益會計用途的合營企業的財務報表乃採用本集團在類似情況下用於類似交易及事件的統一會計政策編製。根據權益法，於合營企業的投資初步按成本確認於綜合財務狀況表，其後進行調整以確認本集團分佔合營企業的損益及其他全面收益。倘本集團分佔合營企業的虧損超過本集團於合營企業的權益(包括實質上構成本集團於合營企業的淨投資的一部分的任何長期權益)，則本集團會停止確認其分佔的進一步虧損。額外虧損的確認僅限於以下情況：本集團已代表合營企業產生法定或推定義務或作出付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a joint venture of the Group (such as a sale or purchase), profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

### 3. 主要會計政策(續)

#### 於合營企業的投資(續)

於合營企業的投資自被投資公司成為合營企業之日起採用權益法列賬。收購於合營企業的投資後，投資成本超出本集團分佔被投資公司可識別資產及負債淨公平值的任何部分確認為商譽，而商譽計入投資的賬面值。重新評估後，本集團分佔可識別資產及負債淨公平值超出投資成本的任何部分立即確認於收購投資期間的損益中。

香港會計準則第39號的要求適用於釐定是否有必要確認與本集團於合營企業的投資有關的任何減值虧損。必要時，透過對其可收回金額(以使用價值及公平值減出售成本中之較高者為準)與其賬面值進行比較，作為單一資產根據香港會計準則第36號資產減值對投資的全部賬面值(包括商譽)進行減值測試。已確認的任何減值虧損構成投資賬面值的一部分。減值虧損的任何撥回乃根據香港會計準則第36號予以確認，惟限於投資的可收回金額隨後有所增加的情況。

當集團實體與本集團的合營企業進行交易(比如買賣)時，與合營企業的交易所產生的損益確認於本集團的綜合財務報表，惟僅限於與本集團並無關連的於合營企業的權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold provided in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

### 3. 主要會計政策(續)

#### 收入確認

收入乃按已收或應收代價的公平值計量，即於日常業務過程中出售貨品的應收款項，並扣除折扣及銷售相關稅項。

來自銷售貨品的收入於交付貨品且轉移擁有權以及下列所有條件獲達成後確認：

- 本集團將貨品擁有權的重大風險及回報轉移予買家；
- 本集團並無持續參與一般與已售貨品擁有權相關的擁有權，亦無擁有已售貨品的實際控制權；
- 收入金額能可靠地計量；
- 交易涉及的經濟利益可能流向本集團；及
- 交易已產生或將產生的成本能可靠地計量。

於經濟利益可能流向本集團及能可靠計量收入金額時確認金融資產的利息收入。金融資產的利息收入乃以時間為基準按未償還本金額及適用實際利率累計，而該利率為於初步確認時將金融資產在預計年期的估計日後現金收入準確貼現為該資產的賬面淨值的比率。

投資股息收入於股東收取款項的權利確定時(前提為經濟利益可能流入本集團及收益金額能可靠計量)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策(續)

#### 政府補助金

政府補助金於可合理確定本集團將符合有關附帶條件及將會收取有關補助金時方予確認。

政府補助金乃就本集團確認的有關開支(預期補助金可用作補償)期間按系統化的基準於損益中確認。具體而言,對於首要條件為本集團須採購、建造或以其他方式獲取非流動性資產的政府補助金,將會於綜合財務狀況表確認為遞延收入,並按相關資產的可使用年期轉撥至損益。

倘應收政府補助金乃用作補償支出或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援,則在應收期間於損益中確認。

#### 研發開支

研究活動的開支於產生期間確認為開支。

開發活動或內部計劃發展階段產生的內部產生無形資產,僅在滿足以下所有條件時方予確認:

- 完成無形資產的技術可行性,從而可以使用或銷售;
- 有意去完成該無形資產從而使之可以使用或銷售;
- 使用或銷售無形資產的能力;
- 無形資產將如何產生可能日後經濟效益;
- 使用適當技術、財務和其他資源來完成其發展,並使用或銷售此無形資產;及
- 能夠準確衡量用於開發無形資產的支出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes and is carried at cost, less recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than the construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounts for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

### 3. 主要會計政策(續)

#### 研發開支(續)

就內部產生無形資產初步確認的款額為該等無形資產首次符合上述確認標準當日起產生的開支總額。倘並無內部產生無形資產可予確認，則開發支出將於產生期間在損益扣除。

#### 物業、廠房及設備

物業、廠房及設備按成本減後期累計折舊及後期累計減值虧損列賬(如有)。

用作生產、供應或行政用途的在建物業按成本減已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。在建工程於完工後並達至擬定用途時劃分為物業、廠房及設備的合適類別。與其他物業資產的基準一樣，該等資產達至擬定用途時開始折舊。

物業、廠房及設備項目(在建工程除外)折舊乃以直線法按估計可使用年期撤銷其成本減剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預先基準入賬。

根據融資租賃持有的資產乃按自有資產的相同基準於其預期可使用年內折舊。然而，倘無法合理確定將於租賃期未獲得擁有權，則資產會以租賃期或其可使用年期(以較短者為準)折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Buildings under development for future owner-occupied purpose

Cost of buildings under development for future owner-occupied purpose includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policies. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續) 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備項目產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益內確認。

#### 日後自用的發展中樓宇

日後自用的發展中樓宇成本包括專業費用，及就合資格資產而言，根據本集團會計政策資本化的借款成本。在建樓宇乃按成本減任何可識別減值虧損列賬。樓宇於可供使用時(即彼等達致管理層擬訂的營運方式所需的地點及狀況)開始計算折舊。

#### 非金融資產減值

於報告期末，本集團會審閱其資產的賬面值以釐定有否跡象顯示有關資產出現減值虧損。倘出現此情況，本集團將估計資產的可收回金額，以釐定減值虧損數額(如有)。倘若不可能估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。如可識別分配的合理性及貫徹基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組別，而該現金產生單位的合理及貫徹分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險，就此而言，未來現金流量估計尚未作出調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the leases. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續) 非金融資產減值(續)

倘資產(或一個現金產生單位)的可收回金額估計將少於其賬面值,該資產(或一個現金產生單位)的賬面值乃調低至其可收回金額。減值虧損乃即時於損益確認為開支。

倘減值虧損其後撥回,資產(或現金產生單位)的賬面值乃調高至經修訂的估計可收回金額,惟調高後的賬面值不得高於過往年度並無確認減值虧損資產(或現金產生單位)的賬面值。減值虧損撥回乃即時於損益確認。

#### 租賃

倘若租賃條款在實質上將與資產擁有權有關的所有風險及回報轉讓予承租人,該租賃則歸類為融資租賃。所有其他租賃則歸類為經營租賃。

#### 本集團作為出租人

來自經營租賃的租金收入按有關租期以直線法於損益內確認。

#### 本集團作為承租人

以融資租賃持有的資產以其租賃開始時的公平值或(如屬較低者)以最低租賃付款的現值確認為本集團資產。出租人相應的負債則計入綜合財務狀況表列作融資租賃承擔。

租賃付款乃於融資開支與減低租賃承擔間分配,從而就負債餘額達致固定利率。融資開支即時於損益確認,除非其直接與合資格資產有關,於該情況下,該等開支將根據本集團有關借貸成本的一般政策(見下文會計政策)撥充資本。

經營租賃付款按租期以直線法確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租約土地及樓宇

當租賃包括土地及樓宇分部，本集團須基於對各分部擁有權隨附的風險與回報是否近乎全部轉移至本集團的評估而劃分各分部為融資或經營租賃，惟兩個分部顯然均屬經營租賃時則除外，在此情況下租賃整體分類為經營租賃。特別是，最低租賃付款(包括任何一次過預付款)須按租期開始時於土地分部及樓宇分部的租賃權益相關公平值的比例於土地及樓宇分部分配。

倘租賃付款能夠可靠分配，則以經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線法攤銷。倘租賃付款無法於土地及樓宇分部間可靠分配，則整份租賃一般會歸類為融資租賃，並入賬列作物業、廠房及設備。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當期匯率換算為各功能貨幣(即該實體主要經濟環境的貨幣)記賬。於報告期末，以外幣計值的貨幣項目均按該日的當期匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。以公平值計值的非貨幣項目經重新換算後產生的匯兌差額於該期間在損益列賬，惟重新換算直接於其他全面收益內確認盈虧的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於報告期末的當期匯率換算為本集團的列賬貨幣(即港元)，而其收入及支出乃按該年度的平均匯率進行換算，除非匯率於該期間內大幅波動則作別論，於此情況下，則採用交易當日的當期匯率。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益(匯兌儲備)內累計。

#### 退休福利成本

向國家管理退休福利計劃及強制性公積金計劃支付的款項，均於僱員已提供服務以有權獲取供款時列作開支扣除。

#### 借款成本

購買、興建或製造合資格資產(即需較長時間預備以用於擬定用途或銷售的資產)應佔直接的借貸成本，加入為該資產成本內，直至當資產可大致上用作擬定用途或出售。暫時投資特定借款以待用於合資格資產所賺取的投資收入自符合資本化資格的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

#### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項的總額。

本期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收支項目，亦不包括毋須課稅或不可扣稅的項目，故應課稅溢利與綜合損益及其他全面收益表所列示的「除稅前溢利」有所不同。本集團本期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃按綜合財務報表所載資產及負債賬面值與計算應課稅溢利所採用的相應稅基的差異確認。所有應課稅臨時差異一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷可扣稅的臨時差異，則一般就所有可扣稅的臨時差異確認為遞延稅項資產。

遞延稅項資產的賬面值會於報告期末審核，並調低至應課稅溢利並未足以轉回全部或部份資產。

遞延稅項資產及負債是根據報告期末前已制定或實際制定的稅率(及稅法)按預期於償還負債或變現資產期間使用的稅率計算。

遞延稅項負債及資產的計量反映了符合本集團預期在報告期末內收回或結算資產及負債的賬面值的稅項結果。

即期及遞延稅項於損益內確認，除非當涉及在其他全面收益或直接在權益中確認的項目，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories mainly consist of textile products and are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statements of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨主要包括紡織產品，並以成本及可變現價值淨額的較低者列賬。存貨成本乃採用先入先出方法計算。可變現淨值指估計存貨售價減所有估計完成成本及作出銷售的所需成本。

#### 撥備

倘本集團須因過往事件承擔現時法定或推定責任，而本集團可能需要履行該責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備的金額乃按報告期末履行現時責任所需代價作出的最佳估計計算，並計及有關責任的風險及不確定性。倘撥備按履行現時責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(倘貨幣的時間價值影響重大)。

#### 金融工具

當集團實體成為工具合同條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債按公平值首次確認。收購或發行金融資產及金融負債而直接應佔的交易成本(透過損益按公平值處理的金融資產及金融負債除外)乃於首次確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(如合適)。收購透過損益按公平值處理的金融資產或金融負債而直接應佔的交易成本即時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Financial instruments (Continued)

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續) 金融工具(續)

#### 金融資產

本集團的金融資產歸入下列三個類別之其中一個，包括透過損益按公平值(「透過損益按公平值」)計量的金融資產、貸款及應收款項及可供出售(「可供出售」)金融資產。分類取決於金融資產的性質和目的，並在首次確認時已確定。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售要求於市場上按規則或慣例設定的時間框架內付運的金融資產。

#### 實際利息法

實際利息法為計算金融資產攤銷成本及相關期間利息收入分配的方法。實際利率乃實際貼現按金融資產預計年期或(如適當)較短期間的估計未來現金款項(包括構成整體實際利率不可或缺部份的一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其首次確認時的賬面淨值的利率。

債務工具的利息收入按實際利息法確認。

#### 透過損益按公平值計量的金融資產

當金融資產為(i)收購方可能支付的或然代價(作為香港財務報告準則第3號適用之業務合併的一部份)；(ii)持作買賣；或(iii)其獲指定為透過損益按公平值計量時，金融資產分類為透過損益按公平值計量。

倘出現下列情況，金融資產被分類為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於首次確認時，其構成本集團共同管理之已識別金融工具組合之一部分且具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other gains and losses line item. Fair value is determined in the manner described in note 6.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivable (including trade and bills receivables, amount due from a joint venture, other receivables and deposits, pledged bank deposits, short term bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. The accounting policy on impairment loss of financial assets is set out below.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity instruments.

Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過損益按公平值計量的金融資產(續)

透過損益按公平值計量的金融資產乃按公平值列賬，而重新計量所產生之任何收益或虧損均於損益內確認。於損益內確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息並列入「其他收益及虧損」一項。公平值乃按附註6所述方式釐定。

##### 貸款及應收款項

貸款及應收款項乃非於活躍市場報價的固定或可釐定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易應收款項及應收票據、應收合營企業款項、其他應收款項及按金、已抵押銀行存款、短期銀行存款及銀行結餘及現金)，均按採用實際利息法計算的已攤銷成本減任何已識別減值虧損入賬。有關金融資產減值虧損的會計政策載列於下文。

##### 可供出售金融資產

可供出售金融資產為非衍生項目，可指定為或未有分類為透過損益按公平值計量的金融資產、貸款及應收款項或持有至到期的工具。

與採用實際利息法計算的利息收入及可供出售股本投資的股息相關的可供出售貨幣金融資產的賬面值變動於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益內確認並於投資重估儲備內累計。當投資被出售或確定減值時，先前於投資重估儲備累計的累計收益或虧損則重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

可供出售權益工具的股息於本集團確立收取股息的權利時於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

For an AFS equity investment, a significant or prolonged decline in fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產的減值

金融資產於各報告期末評估減值指標。倘有客觀憑證因一項或多項事故於初次確認貸款及應收款項後出現而導致貸款及應收款項的估計未來現金流量已受影響，則金融資產被視為減值。

就可供出售股本投資而言，相關投資的公平值出現重大或長期下跌並低於其成本，可考慮為減值的客觀憑證。

就所有其他金融資產而言，減值的客觀憑證可以包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如拖欠或逾期支付利息或本金；或
- 可能出現借款人將陷入破產或財務重組。

就貿易應收款項等若干類別的金融資產而言，經個別評估並無減值的資產再按集體基準評估減值。應收款項組合減值的客觀證據可包括本集團過往的收款經驗、組合中於平均信貸期後延遲付款數量增加及出現與拖欠應收款項有關的全國或地方經濟狀況顯著變動。

就按攤銷成本計量的金融資產而言，已確認的減值虧損金額為資產賬面值與估計未來現金流量按金融資產原始實際利率貼現的現值間的差額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of a financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an AFS financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

Impairment losses on AFS equity investments carried at fair value will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產的減值(續)

當賬面值透過使用撥備賬進行削減時，金融資產的賬面值以全部金融資產(貿易應收款項除外)的直接減值虧損削減。撥備賬內賬面值的變動於損益確認。當貿易應收款項被視為無法收回時，會於撥備賬撤銷。其後撥回的先前撤銷款額會計入損益內。

就按攤銷成本計量的金融資產而言，倘於隨後期間減值虧損款額減少，而有關減額客觀上與確認減值虧損後發生的事件有關，則先前確認的減值虧損於損益撥回，惟該資產於減值撥回當日的賬面值不得超過倘無確認減值的攤銷成本。

當可供出售金融資產被視為減值時，過往於其他全面收益中確認的累計虧損於減值產生期間重新分類至損益。

按公平值列賬的可供出售股本投資的減值虧損將不會於以後期間在損益內撥回。減值虧損後的任何公平值增幅直接於其他全面收益中確認，並於投資重估儲備中累計。

##### 金融負債及股本工具

集團實體所發行的金融負債及股本工具根據合約安排的具體內容及金融負債與股本工具的定義分類為金融負債或股本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the other gains and losses line item. Fair value is determined in the manner described in note 6.

#### Other financial liabilities

Other financial liabilities, including trade payable, bills payable, amount due to a joint venture, other payables and accrued charges and bank borrowings, are subsequently measured at amortised cost using the effective interest method.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 透過損益按公平值計量的金融負債

當金融負債為(i)收購方可能支付的或然代價(作為香港財務報告準則第3號適用之業務合併的一部份);(ii)持作買賣;或(iii)其獲指定為透過損益按公平值處理時,金融負債分類為透過損益按公平值計量。

倘出現下列情況,金融負債被分類為持作買賣:

- 收購主要為於短期內將其購回;或
- 於首次確認時,其構成本集團共同管理之已識別金融工具組合之一部份及具有最近實際短期獲利模式;或
- 其為未被指定及可有效作為對沖工具之衍生工具。

透過損益按公平值計量的金融負債乃按公平值列賬,而重新計量所產生之任何收益或虧損均於損益內確認。於損益內確認之收益或虧損淨額不包括就金融負債支付之任何利息並列入「其他收益及虧損」一項。公平值乃按附註6所述之方式釐定。

#### 其他金融負債

其他金融負債(包括貿易應付款項、應付票據、應付合營企業款項、其他應付款項及應計費用以及銀行借款)其後以實際利息法按攤銷成本計量。

#### 股本工具

股本工具是證明任何在扣除本集團的所有負債後其資產剩餘權益的合約。本公司發行的股本工具乃按已收所得款項扣除直接發行成本入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequently to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

##### **Derivative financial instrument**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### *實際利息法*

實際利息法為計算金融負債攤銷成本及相關期間利息開支分配的方法。實際利率乃實際貼現按金融負債預計年期或(如適當)較短期間的估計未來現金款項(包括構成整體實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其首次確認時的賬面淨值的利率。

利息開支按實際利息法確認。

##### **財務擔保合約**

財務擔保合約乃規定發行人須支付指定款項，以補償持有人因指定債務人未能根據債務工具原訂或經修訂的條款於到期時付款而蒙受損失的合約。

本集團所發行及並非指定為透過損益按公平值處理的財務擔保合約，初步按其公平值減發行財務擔保合約直接產生的交易成本予以確認。於首次確認後，本集團按以下各項較高者計量財務擔保合約：(i) 合約項下的責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及(ii) 首次確認金額減(倘適用)根據收益確認政策確認的累計攤銷。

##### **衍生金融工具**

衍生工具首次以訂立衍生工具合約當日的公平值計量，其後則以其於報告期末的公平值重新計量。因此而導致的收益或虧損即時於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Share options granted to directors and employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

When share options are cancelled, the amount that would otherwise have been recognised for services received over the remainder of the vesting period is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 股權結算股份為基礎付款交易

##### 取消確認

本集團僅於從資產收取現金流量的合約權利屆滿，或本集團將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時取消確認金融資產。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認已抵押借貸。

當一項金融資產全部被取消確認，資產賬面值與已收取及應收代價總和的差額，以及於其他全面收益確認並於權益累計的累計收益或虧損乃於損益確認。金融負債則於及僅於本集團的債務被履行、取消或屆滿時被本集團取消確認。取消確認的財務負債賬面值與已付及應付代價的差額於損益確認。

##### 授予董事及僱員之購股權

對於授出須滿足特定行權條件後方可作實的購股權，所獲服務的公平值參照所授購股權於授出日之公平值釐定，並以直線法在行權期間支銷，而股權(購股權儲備)會相應增加。

本集團於報告期末修訂對預期最終行權購股權之估計數字。修訂原有估計數字之影響(如有)於損益確認，以累計開支反映經修訂估計，並於購股權儲備作相應調整。

購股權獲行使時，先前於購股權儲備確認之數額將轉撥至股份溢價。當購股權於行權日後被沒收或於到期日仍未獲行使，先前於購股權儲備確認之數額將轉撥至留存盈利。

當購股權註銷時，本應就餘下歸屬期間獲得的服務確認的金額即時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key source of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### Allowances for inventories

Management of the Group reviews the inventory aging analysis at the end of the reporting period and identifies the slow-moving inventory items that are no longer suitable for use in production or sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices, estimated costs of completion and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and provides necessary allowance if the net realisable value is estimated to be below the cost.

No further allowance was made for obsolete inventories during the year ended 31 December 2015 and 2014. The carrying amounts of inventories are approximately HK\$364,838,000 (2014: HK\$347,658,000) as at 31 December 2015.

#### Allowances for bad and doubtful debts

The allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of individual trade debts performed by the management. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group are to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### 4. 主要不確定估計來源

於應用本集團的會計政策(其於附註3內闡述)時,本集團管理層須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際業績可能與該等估計有所差異。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間,則會計估計的修訂於該期間予以確認,或倘若修訂影響現時及未來期間,則會計估計的修訂於修訂及未來期間內予以確認。

下文為於報告期末估計不明朗因素的主要來源,而該等估計不明朗因素或會造成須對下一個財政年度的資產賬面值作出重大調整的重大風險。

#### 存貨撥備

本集團管理層於報告期末審閱存貨賬齡分析,識別不再適合用作生產或銷售的滯銷存貨項目。管理層主要根據最後發票價格、估計完成成本及當前市場狀況估計該等存貨的可變現淨值。此外,本集團於各報告期末按各個產品基準審閱存貨,並於估計可變現淨值將低於成本值時計提必要撥備。

概無就截至二零一五年及二零一四年十二月三十一日止年度的陳舊存貨計提進一步撥備。於二零一五年十二月三十一日,存貨賬面值約為364,838,000港元(二零一四年:347,658,000港元)。

#### 呆壞賬撥備

本集團的呆壞賬撥備乃基於管理層作出的個別貿易債務的可收回性評估及賬齡分析而得出。估計此等應收款項最終能否變現須作出相當程度的判斷,包括評估每個客戶的現有信譽及過往還款記錄。倘本集團客戶的財務狀況惡化,導致彼等付款能力減值,則須作出額外撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Allowances for bad and doubtful debts (Continued)

During the year ended 31 December 2015, no further allowance for bad and doubtful debts was charged (2014: nil) to profit or loss. The carrying amount of trade receivables is approximately HK\$456,228,000 (2014: HK\$411,940,000) as at 31 December 2015.

#### Useful life of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual values, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes.

The depreciation expense for future periods is adjusted if there are significant changes from previous estimates. During the year ended 31 December 2015, the Group determined that there is no change to the estimated useful lives of the property, plant and equipment. The carrying amounts of property, plant and equipment are approximately HK\$1,034,611,000 (2014: HK\$1,105,685,000) as at 31 December 2015.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly include bank borrowings as disclosed in note 29 and equity attributable to owners of the Company, comprising share capital disclosed in note 33 and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debt or the redemption of existing debts.

### 4. 主要不確定估計來源(續)

#### 呆壞賬撥備(續)

截至二零一五年十二月三十一日止年度，概無呆壞賬進一步撥備(二零一四年：無)已於損益內扣除。於二零一五年十二月三十一日，貿易應收款項的賬面值約為456,228,000港元(二零一四年：411,940,000港元)。

#### 物業、廠房及設備的可使用年期

物業、廠房及設備的折舊乃經考慮有關資產的估計餘值(如有)後，按有關資產的估計可使用年期以直線法計算。本集團每年審核資產的估計可使用年期，以釐定於年內記錄的折舊支出金額。可使用年期乃本集團根據對類似資產的過往經驗計算，並考慮預計技術轉變。

倘過往的估計出現重大變動，則日後期間的折舊支出會調整。截至二零一五年十二月三十一日止年度，本集團釐定物業、廠房及設備的估計可使用年期並無變動。於二零一五年十二月三十一日，物業、廠房及設備的賬面值約為1,034,611,000港元(二零一四年：1,105,685,000港元)。

### 5. 資本風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權結餘而提高股東回報。本集團的整體策略與上一年度相比維持不變。

本集團資本架構包括債務(包括於附註29所披露的銀行借款)以及本公司擁有人應佔股權(包括附註33所披露的股本及儲備)。

管理層經考慮資金成本及與各類資本相關的風險檢討資本架構。有鑒於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENT Categories of financial instruments

### 6. 金融工具 金融工具種類

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	1,401,117	1,303,238
AFS financial assets	可供出售金融資產	2,522	2,897
Financial assets at FVTPL	透過損益按公平值計量的金融資產		
— derivative financial instrument	— 衍生金融工具	1,046	—
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,090,282	1,108,988
Obligation under finance leases	融資租賃承擔	17,358	37,014
Financial liabilities at FVTPL	透過損益按公平值計量的金融負債		
— derivative financial instrument	— 衍生金融工具	323	—

#### Financial risk management objectives and policies

The Group's major financial instruments include AFS financial assets, Derivative financial instrument, trade and bills receivables, other receivables and deposits, amount due from a joint venture, pledged bank deposits, short term bank deposits, bank balances and cash, trade payables, bills payable, other payables and accrued charges, amount due to a joint venture, bank borrowings and obligations under finance leases. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 財務風險管理目標及政策

本集團的主要金融工具包括可供出售金融資產、衍生金融工具、貿易及應收票據、其他應收款項及按金、應收合營企業款項、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易應付款項、應付票據、其他應付款項及應計費用、應付合營企業款項、銀行借款及融資租賃承擔。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Market risk

##### Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank balances, and fair value interest rate risk in relation to fixed-rate pledged bank deposits, short term bank deposits and obligations under finance leases.

The Group currently does not have interest rate hedging policy. However, management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") plus a spread arising from the Group's variable-rate borrowings.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 50 basis point increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would decrease/increase by approximately HK\$2,456,000 (2014: HK\$2,759,000) after taking into account of interest capitalisation.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險

##### 利率風險

本集團主要面對與浮息銀行借款及銀行結餘有關的現金流量利率風險，以及與定息已抵押銀行存款、短期銀行存款及融資租賃承擔有關的公平值利率風險。

本集團目前並無利率對沖政策。然而，管理層密切監控因市場利率變動以致其面對未來現金流量風險，並將於需要時考慮市場利率的對沖變動。

本集團就金融負債承擔利率風險的詳情載於本附註流動資金風險一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)的波幅，加上來自本集團浮息借款的息差。

##### 敏感性分析

以下敏感性分析乃根據就銀行借款面對的利率風險而釐定。敏感性分析乃假設於報告期末尚未償還的銀行借款於整個年度未獲償還而編製。由於本集團管理層認為銀行結餘的利率波動極微，故概無就銀行結餘提供敏感性分析。

敏感性分析中選用上升或下降50個基點，代表管理層評估為合理可能的利率變動。倘利率上升/下降50個基點而所有其他變數維持不變，經計及利息資本化後，本集團於截至二零一五年十二月三十一日止年度的除稅後溢利將減少/增加約2,456,000港元(二零一四年：2,759,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Currency risk

Certain trade receivables, trade payables, bank balances and cash, and bank borrowings are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險

若干貿易應收款項、貿易應付款項、銀行結餘及現金以及銀行借款均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外匯風險。本集團並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

		Assets 資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Euro ("EUR") against HK\$	歐元(「歐元」)兌港元	1,002	1,552
Renminbi ("RMB") against HK\$	人民幣(「人民幣」)兌港元	180,077	333,838
United States Dollar ("USD") against HK\$	美元(「美元」)兌港元	304,610	209,606

  

		Liabilities 負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
EUR against HK\$	歐元兌港元	3,417	4,644
USD against HK\$	美元兌港元	246,160	119,255

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

**Market risk** (Continued)

**Currency risk** (Continued)

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is RMB at the end of the reporting period are as follows:

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

**市場風險**(續)

**貨幣風險**(續)

於報告期末，以外幣計值的集團內公司間結餘的賬面值載列如下，有關結餘已於功能貨幣為人民幣的若干附屬公司的綜合財務報表內撇銷：

		Amount due (to) from group entities (應付)應收集團實體款項	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	365,117	(64,835)

#### Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between USD and HK\$.

#### 敏感性分析

由於港元與美元掛鈎，本集團預期美元／港元匯率並無任何重大變動。因此，下列敏感性分析並無包括美元與港元的影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

**Market risk** (Continued)

**Currency risk** (Continued)

*Sensitivity analysis* (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of the respective group entity against relevant foreign currencies and all other variables were held constant. 10% is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and intragroup foreign currency balances and adjusts its translation at the period end for a 10% change in foreign currencies rates. A positive number below indicates an increase in post-tax profit for the year where foreign currencies strengthen 10% against functional currency (HK\$ or RMB) of the respective group entity. For a 10% weakening of foreign currencies against functional currency (HK\$ or RMB) of the respective group entity there would be an equal and opposite impact on the result for the year.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感性分析(續)

下表詳述本集團對各集團實體功能貨幣兌相關外幣升跌10%的敏感性，而其他所有變數維持不變。10%為管理層評估匯率可能合理變動的敏感性比率。敏感性分析僅包括於期末尚未到期以外幣列值的貨幣項目及集團內公司間外幣結餘，對匯率10%變動作出調整。下列正數顯示外幣兌各集團實體功能貨幣(港元或人民幣)升值10%時本年度除稅後溢利的增加。外幣兌各集團實體功能貨幣(港元或人民幣)貶值10%會對本年度業績產生相同及相反的影響。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	本年度除稅後溢利增加(減少)		
Foreign currency against HK\$	外幣兌港元	19,719	27,617
Foreign currency against RMB	外幣兌人民幣	30,062	(5,575)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

管理層認為，由於報告期末風險並不反映年內的風險，敏感性分析並不能代表內在貨幣風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Other price risk

The Group is exposed to equity price risk through its available-for-sale financial assets and Derivative financial instrument. The management manages this exposure by reviewing the investments performance regularly.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 10% for both years.

If the prices of the available-for-sale financial assets had been 10% higher and all other variables were held constant, the Group's investment revaluation reserve would increase approximately by HK\$252,000 (2014: HK\$290,000) for the year ended 31 December 2015 as a result of the changes in fair value of available-for-sale financial assets. If the prices of the available-for-sale financial assets had been 10% lower and all other variables were held constant, the Group's profit for the year ended 31 December 2015 would decrease approximately by HK\$731,000 (including the cumulative fair value loss of HK\$479,000 to be recycled from the Group's investment revaluation reserve) as a result of the relevant impairment loss (2014: the Group's investment revaluation reserve would decrease approximately by HK\$290,000).

##### Credit risk

As at 31 December 2015 and 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties as at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses or allowances are made for irrecoverable amounts.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 其他價格風險

本集團因可供出售金融資產及衍生金融工具面臨股本價格風險。管理層透過定期審閱投資表現管理有關風險。

##### 敏感性分析

以下敏感性分析乃根據報告期末股本價格風險釐定。就敏感性分析而言，於兩個年度的敏感性比率為10%。

倘可供出售金融資產的價格上升10%，而所有其他變數維持不變，則本集團於截至二零一五年十二月三十一日止年度的投資重估儲備將因可供出售金融資產的公平值變動而增加約252,000港元(二零一四年：290,000港元)。倘可供出售金融資產的價格下降10%，而所有其他變數維持不變，則本集團於截至二零一五年十二月三十一日止年度的溢利將因相關減值虧損而減少約731,000港元(包括將從本集團投資重估儲備收回的累計公平值虧損479,000港元)(二零一四年：本集團的投資重估儲備將減少約290,000港元)。

##### 信貸風險

於二零一五年及二零一四年十二月三十一日，本集團就交易對手未能於報告期末履行責任導致財務虧損所承擔的最高信貸風險，乃來自綜合財務狀況表所呈列各已確認金融資產的賬面值。

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信用額度、進行信用審批，並執行其他監控程序以確保採取跟進措施收回逾期債項。本集團於各報告期末審閱各個別債項的可收回款項，確保已就不可收回款項計提充分的減值虧損或準備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

The credit risk for pledged bank deposits, short term bank deposits and bank balances is considered as not material as such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies or state-owned.

Other than concentration of credit risk on liquid funds which are deposited with several reputable banks, the Group had concentration of credit risk on trade receivables as 14.5% (2014: 14%) of the total trade receivables were due from the Group's largest customer based in Hong Kong and 26.2% (2014: 29%) of the total trade receivables were due from the Group's largest five customers, which were mainly based in the PRC, Sri Lanka and Hong Kong, as at 31 December 2015.

##### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings and obligations under finance leases with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

由於已抵押銀行存款、短期銀行存款及銀行結餘乃存放於獲國際信貸評級機構給予高信貸評級的銀行或國有銀行，故有關款項的信貸風險並不重大。

除存放於若干信譽良好銀行的流動資金有集中信貸風險外，本集團就貿易應收款項有集中信貸風險，乃因於二零一五年十二月三十一日，貿易應收款項總額的14.5%（二零一四年：14%）來自應收本集團最大客戶（位於香港）的款項，而貿易應收款項總額的26.2%（二零一四年：29%）來自應收本集團五大客戶（主要位於中國、斯里蘭卡及香港）的款項。

##### 流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況，並確保其遵守貸款契約。

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。下表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。特別是，包含按要償還條款的銀行借款及融資租賃承擔包括於最早組別，不論銀行或金融機構可能選擇行使其權利的可能性。該表包括利息及主要現金流量。

因利息流量為浮動利率，非貼現款額以報告期末的利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity tables

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 流動資金表

		Weighted average effective interest rate	Repayable on demand or within 3 months	Between 3 months to 1 year	Between 1 to 5 years	Total undiscounted cash flows	Carrying amount at the end of the reporting date
		加權平均實際利率	三個月內償還	三個月至一年	一年至五年	未貼現現金流量總額	於報告日期末的賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	貿易應付款項	-	115,899	7,914	-	123,813	123,813
Bills payable	應付票據	-	179,721	85,204	-	264,925	264,925
Other payables and accrued charges	其他應付款項及應計費用	-	110,642	-	-	110,642	110,642
Amount due to a joint venture	應付合營企業款項	-	2,745	-	-	2,745	2,745
Bank borrowings — variable rate	銀行借款 — 浮動利率	2.68%	401,978	191,507	-	593,485	588,157
Obligations under finance leases	融資租賃承擔	3.78%	3,695	8,168	6,043	17,906	17,358
			<b>814,680</b>	<b>292,793</b>	<b>6,043</b>	<b>1,113,516</b>	<b>1,107,640</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	貿易應付款項	-	76,198	9,576	-	85,774	85,774
Bills payable	應付票據	-	194,755	76,024	-	270,779	270,779
Other payables and accrued charges	其他應付款項及應計費用	-	91,600	-	-	91,600	91,600
Bank borrowings — variable rate	銀行借款 — 浮動利率	2.96%	243,508	141,496	279,046	664,050	660,835
Obligations under finance leases	融資租賃承擔	3.75%	7,229	13,337	17,906	38,472	37,014
			<b>613,290</b>	<b>240,433</b>	<b>296,952</b>	<b>1,150,675</b>	<b>1,146,002</b>

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動息率的變動有別於報告期末時的估計息率，上文所載列非衍生金融負債的浮動息率工具的金額亦會變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

As at 31 December 2015, the aggregate undiscounted principal amount of bank borrowings with repayment on demand clause amounting to HK\$332,077,000 (2014: HK\$180,043,000) and obligations under finance leases with repayment on demand clause amounting to HK\$985,000 (2014: HK\$3,221,000) are included in "Repayment on demand or within 3 months" time band in the above maturity analysis. Taking into account the Group's financial position, the management of the Group does not believe that it is probable that the banks or financial institutions will exercise their discretionary rights to demand immediate repayment. Other than the early settlement of certain bank borrowings and finance leases during the year ended 31 December 2014, the management of the Group believes that such bank borrowings and other obligations under finance leases will be paid in accordance with the scheduled repayment date set out in the loan agreements.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings and obligations under finance leases based on the scheduled repayment dates set out in the agreement as set out in the table below:

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金表(續)

於二零一五年十二月三十一日，包含按要求償還條款的銀行借款的未貼現本金總額332,077,000港元(二零一四年：180,043,000港元)，及包含按要求償還條款的融資租賃承擔985,000港元(二零一四年：3,221,000港元)乃計入上文到期日分析「按要求或三個月內償還」的時間組別。計及本集團的財務狀況，本集團管理層相信，銀行或金融機構不大可能行使彼等的酌情權要求即時償還。除截至二零一四年十二月三十一日止年度的若干銀行借款及融資租賃已提前結清外，本集團管理層相信，該等銀行借款及其他融資租賃承擔將依照貸款協議所載計劃償還日期償還。

就管理流動資金風險而言，管理層根據協議所載計劃償還日期(如下表所載)審閱本集團銀行借款及融資租賃承擔的預期現金流量資料：

		Weighted average interest rate	Within 3 months	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		加權平均利率	三個月內	三個月至一年	一年至五年	未貼現現金流量總額	於報告日期末的賬面值
		%	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
<b>Bank borrowings</b>	<b>銀行借款</b>						
As at 31 December 2015	於二零一五年十二月三十一日	1.67%	184,786	137,321	9,970	332,077	329,185
As at 31 December 2014	於二零一四年十二月三十一日	1.64%	67,904	90,909	21,230	180,043	176,828
<b>Obligations under finance leases</b>	<b>融資租賃承擔</b>						
As at 31 December 2015	於二零一五年十二月三十一日	3.78%	544	441	-	985	973
As at 31 December 2014	於二零一四年十二月三十一日	3.75%	568	1,668	985	3,221	3,112



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement

##### Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets.

### 6. 金融工具(續)

#### 公平值計量

##### 以經常性基準按公平值計量的金融資產及負債的公平值

本集團部份金融資產及負債乃於各報告期末按公平值計量。下表載列有關該等金融資產公平值釐定方法的資料(尤其是所使用的估值技術及輸入數據), 以及基於公平值計量輸入數據的可觀察程度而劃分的公平值計量層級(第1至3級)。

- 第一級輸入數據為實體可於計量日期評估的完全相同的資產於活躍市場的報價(未調整);
- 第二級輸入數據為不包括第一級報價的資產的可直接或間接觀察的輸入數據; 及
- 第三級輸入數據為資產的不可觀察輸入數據。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement (Continued)

Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

### 6. 金融工具 (續)

#### 公平值計量 (續)

以經常性基準按公平值計量的金融資產及負債的公平值 (續)

	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值 層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	2015 二零一五年	2014 二零一四年			
(1) Available-for-sale financial assets (see note 20)	Unit trust — HK\$2,522,000	Unit trust — HK\$2,897,000	Level 2	Based on fair value of underlying assets and liabilities which are subsequently derived from level 1 inputs.	N/A
(1) 可供出售金融資產 (見附註20)	單位信託 — 2,522,000 港元	單位信託 — 2,897,000 港元	第二級	根據相關資產及負債的公平值釐定，其隨後來自第一級輸入數據	不適用
(2) Derivative financial asset (see note 31)	Call option — HK\$1,046,000	N/A	Level 3	Fair value derived by valuation model, Monte Carlo Simulation Model. The key inputs used by the Company mainly included volatility, risk-free interest rate, price to earnings ratio of comparable companies and discount for lack of marketability.	A significant increase in risk-free interest rate, price to earnings ratio of comparable companies and discount for lack of marketability would result in a significant decrease in fair value, and vice versa.
(2) 衍生金融資產 (見附註31)	認購期權 — 1,046,000 港元	不適用	第三級	按估值模型蒙特卡羅模擬模型得出的公平值。本公司所用的主要輸入數據主要包括波動性、無風險利率、可資比較公司的市盈率及缺少適銷性的折讓。	可資比較公司的無風險利率市盈率及缺乏適銷性的折讓大幅提升將導致公平值大幅減少，反之亦然。
(3) Derivative financial liability (see note 31)	Put option — HK\$323,000	N/A	Level 3	Fair value derived by valuation model, Monte Carlo Simulation Model. The key inputs used by the Company mainly included level 1 inputs such as volatility, risk-free interest rate, price to earnings ratio of comparable companies and discount for lack of marketability.	A significant increase in risk-free interest rate, price to earnings ratio of comparable companies and discount for lack of marketability would result in a significant decrease in fair value, and vice versa.
(3) 衍生金融負債 (見附註31)	認沽期權 — 323,000 港元	不適用	第三級	按估值模型蒙特卡羅模擬模型得出的公平值。本公司所用的主要輸入數據主要包括第一級輸入數據(例如浮動、無風險利率、可資比較公司的市盈率及缺少適銷性的折讓)。	無風險利率、可資比較公司的市盈率及缺乏適銷性的折讓大幅提升將導致公平值大幅減少，反之亦然。

There is no transfer between Level 1 and Level 2 during both years.

於兩個年度內，第一級及第二級間概無任何轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement (Continued)

##### Fair value of the financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### Valuation process

The finance manager of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data or information provided by counterparty financial institutions to the extent it is available. Where Level 1 inputs are not available or counterparty financial institutions cannot provide sufficient information in relation to fair value, the management of the Group will engage third party qualified valuers to perform the valuation. The finance manager reports to management of the Group semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various financial instruments are disclosed above.

### 7. REVENUE

The Group's revenue is derived from manufacturing and trading of elastic fabric, lace and elastic webbing in Hong Kong and the People's Republic of China (the "PRC") for both years, net of discounts and sales related taxes.

### 8. SEGMENT INFORMATION

The financial information reported to executive directors of the Company, being the chief operating decision markers ("CODM"), for the purpose of assessment of segment performance and resources allocation focuses on types of goods delivered.

### 6. 金融工具(續)

#### 公平值計量(續)

##### 並非按經常性基準以公平值計量的金融資產及金融負債的公平值

本集團管理層使用貼現現金流分析估計按攤銷成本計量金融資產及金融負債的公平值。

本集團管理層認為綜合財務報表中按攤銷成本入賬的金融資產及金融負債賬面值與彼等的公平值相若。

#### 估值程序

本集團財務經理負責釐定合適的公平值計量估值技術及輸入數據。

於估計資產或負債的公平值時，本集團在可得情況下均採用市場可觀察數據或對手方金融機構提供的資料。倘並無第一級輸入數據或對手方金融機構未能提供有關公平值的足夠資料，本集團管理層將委聘第三方合資格估值師進行估值。財務經理每半年向本集團管理層匯報，以解釋資產公平值波動的原因。

有關釐定多項金融工具公平值時所採用的估值技術及輸入數據的資料於上文披露。

### 7. 收入

於兩個年度，本集團收入來自於香港及中華人民共和國(「中國」)製造及買賣彈性織物面料、蕾絲及彈性織帶，扣除折扣及銷售相關稅項。

### 8. 分部資料

向本公司執行董事(即主要經營決策者(「主要經營決策者」))呈報以評估分類表現及資源分配的財務資料專注於交付貨品的類別。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

The Group's operating and reportable segments under HKFRS 8 are as follows:

- Manufacturing and trading of elastic fabric and lace

This segment derives its revenue from manufacturing and trading of elastic fabric and lace made from synthetic fibres that are commonly used in high-end wrap knitted lingerie and sportswear products.

- Manufacturing and trading of elastic webbing

This segment derives its revenue from manufacturing and trading of elastic webbing made from synthetic fibres that are commonly used as shoulder straps, lingerie trims and waistbands.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2015

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,334,551	713,587	2,048,138
Segment profits	分部溢利	258,530	188,539	447,069
Unallocated other income	未分配其他收入			34,073
Unallocated other gains and losses	未分配其他收益及虧損			699
Unallocated corporate expenses	未分配企業開支			(44,484)
Finance costs	融資成本			(24,179)
Share of result of a joint venture	分佔合營企業業績			1,044
Profit before taxation	除稅前溢利			414,222

### 8. 分部資料(續)

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於高級針織女性內衣及運動服裝產品。

- 製造及買賣彈性織帶

此分部收入來自製造及買賣合成纖維製造的彈性織帶，一般用於肩帶、女性內衣襯邊及腰帶。

#### 分部收入及業績

以下為本集團按經營及可報告分部劃分的收益及業績分析：

截至二零一五年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2014

### 8. 分部資料(續)

#### 分部收入及業績(續)

截至二零一四年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,240,106	620,775	1,860,881
Segment profits	分部溢利	216,739	141,278	358,017
Unallocated other income	未分配其他收入			22,504
Unallocated other gains and losses	未分配其他收益及虧損			5,147
Unallocated corporate expenses	未分配企業開支			(50,899)
Finance costs	融資成本			(30,961)
Profit before taxation	除稅前溢利			303,808

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit represents the results of each segment without allocation of corporate items including mainly bank interest income, rental income, financial guarantee income, change in fair value in derivative financial instrument, change in fair value of investment properties, net foreign exchange gain/loss, share of result of a joint venture, gain (loss) on disposal of property, plant and equipment for corporate use, corporate expenses and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group, listing expenses, equity-settled share-based payments and certain administrative expenses for corporate function. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可報告分部的會計政策與本集團會計政策相同。分部溢利指各分部的業績，當中並未分配企業項目，其主要包括銀行利息收入、租金收入、財務擔保收入、衍生金融工具公平值變動、投資物業公平值變動、匯兌收益／虧損淨額、分佔合營企業業績、出售用作企業用途的物業、廠房及設備的收益(虧損)、企業開支及融資成本。企業開支包括本集團已付或應付董事酬金、上市開支、股權結算股份為基礎付款及用作企業用途的若干行政開支。此乃向主要經營決策者匯報分配資源及評估表現的計量方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

As at 31 December 2015

### 8. 分部資料(續)

#### 分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零一五年十二月三十一日

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	1,501,566	455,014	1,956,580
Property, plant and equipment	物業、廠房及設備			4,106
Deferred tax assets	遞延稅項資產			3,319
Available-for-sale financial assets	可供出售金融資產			2,522
Interest in a joint venture	於合營企業的權益			10,175
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			15,641
Derivative financial instrument	衍生金融工具			1,046
Pledged bank deposits	已抵押銀行存款			37,647
Short term bank deposits	短期銀行存款			242,430
Bank balances and cash	銀行結餘及現金			627,293
Total assets	資產總值			2,900,759
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	357,968	173,304	531,272
Other payables and accrued charges	其他應付款項及應計費用			694
Derivative financial instrument	衍生金融工具			323
Obligations under finance leases	融資租賃承擔			17,358
Bank borrowings	銀行借款			588,157
Tax payable	應繳稅項			24,011
Total liabilities	負債總額			1,161,815

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

As at 31 December 2014

### 8. 分部資料(續)

#### 分部資產及負債(續)

於二零一四年十二月三十一日

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	1,538,073	421,027	1,959,100
Property, plant and equipment	物業、廠房及設備			3,865
Deferred tax assets	遞延稅項資產			3,622
Available-for-sale financial assets	可供出售金融資產			2,897
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			13,648
Pledged bank deposits	已抵押銀行存款			85,147
Short term bank deposits	短期銀行存款			649,792
Bank balances and cash	銀行結餘及現金			94,793
Total assets	資產總值			2,812,864
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	338,411	125,657	464,068
Other payables and accrued charges	其他應付款項及應計費用			2,307
Obligations under finance leases	融資租賃承擔			37,014
Bank borrowings	銀行借款			660,835
Tax payable	應繳稅項			31,862
Total liabilities	負債總額			1,196,086



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than property, plant and equipment for corporate use, available-for-sale financial assets, deferred tax assets, interest in a joint venture, derivative financial instrument, pledged bank deposits, short term bank deposits and bank balances and cash and certain corporate assets.
- all liabilities are allocated to operating and reportable segments, other than obligations under finance leases, bank borrowings, tax payable, derivative financial instrument and certain corporate liabilities.

#### Other segment information

For the year ended 31 December 2015

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

為監察分類間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟用作企業用途的物業、廠房及設備、可供出售金融資產、遞延稅項資產、於合營企業的權益、衍生金融工具、已抵押銀行存款、短期銀行存款及銀行結餘及現金以及若干企業資產除外。
- 所有負債均分配至經營及可報告分部，惟融資租賃承擔、銀行借款、應繳稅項、衍生金融工具及若干企業負債除外。

#### 其他分部資料

截至二零一五年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分部資產時計入的金額：				
Additions of property, plant and equipment	添置物業、廠房及設備	85,489	28,808	708	115,005
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,864	24,967	431	121,262
Amortisation of prepaid lease payments	攤銷預付租賃付款	955	-	-	955
Reversal of allowance of obsolete inventories	陳舊存貨撥備撥回	(509)	(480)	-	(989)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2014

### 8. 分部資料 (續)

#### 其他分部資料 (續)

截至二零一四年十二月三十一日止年度

	Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets: 計量分類溢利或分部資產時計入的金額：				
Additions of property, plant and equipment 添置物業、廠房及設備	143,892	42,869	2,399	189,160
Depreciation of property, plant and equipment 物業、廠房及設備折舊	92,696	22,633	266	115,595
Amortisation of prepaid lease payments 攤銷預付租賃付款	1,013	–	–	1,013
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	19	–	–	19
Reversal of allowance for bad and doubtful debts 呆壞賬撥備撥回	(15)	–	–	(15)

Other than the segment information disclosed above, there was no other information reviewed by the CODM for both years.

除上文披露的分類資料外，主要經營決策者概無審閱兩個年度的其他資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers based on the location of the customers are detailed below:

		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
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	768,768	809,198
The PRC	中國	520,629	505,859
Sri Lanka	斯里蘭卡	402,822	229,197
Europe and the United States of America	歐洲及美國	70,569	102,389
South Korea	韓國	46,341	12,190
Indonesia	印尼	45,988	49,349
India	印度	41,657	28,397
Vietnam	越南	37,162	30,673
Thailand	泰國	29,487	38,159
Others	其他	84,715	55,470
		<b>2,048,138</b>	<b>1,860,881</b>

Non-current assets (excluding financial assets and deferred tax assets) by geographical location of assets are detailed below:

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
The PRC	中國	1,103,519	1,151,027
Hong Kong	香港	4,083	5,107
Vietnam	越南	3,908	-
		<b>1,111,510</b>	<b>1,156,134</b>

### 8. 分部資料(續)

#### 地區資料

本集團業務位於中國及香港。本集團來自外界客戶的收益乃根據客戶所在地區劃分，詳情如下：

按資產所在地區劃分的非流動資產(不包括金融資產及遞延稅項資產)詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenues from customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2015 and 2014 are as follows:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from manufacturing and trading of elastic fabric and lace	來自製造及買賣彈性織物面料及蕾絲的收入		
— customer A	— 客戶甲	219,199	204,278
— customer B	— 客戶乙	202,758	176,237
Revenue from manufacturing and trading of elastic webbing	來自製造及買賣彈性織帶的收入		
— customer A	— 客戶甲	87,873	60,756
— customer B	— 客戶乙	28,772	13,243

### 9. OTHER INCOME

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	29,696	13,081
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	6,396	10,934
Financial guarantee income (note 39)	財務擔保收入(附註39)	—	2,179
Rental income	租金收入	452	676
Government grants (Note)	政府補助金(附註)	5,469	7,385
Others	其他	3,883	6,568
		45,896	40,823

Note: The amount includes HK\$4,351,000 (2014: HK\$6,249,000) unconditional government grants received during the year ended 31 December 2015, which was granted to encourage the Group's research and development activities in the PRC.

The Group also received government grants in relation to purchase of equipments in prior years, which is deferred and is released to other income over the useful lives of the related equipment. Amounts of HK\$1,118,000 (2014: HK\$1,136,000) were recognised in the profit or loss during the year ended 31 December 2015. As at 31 December 2015, amounts of HK\$6,978,000 (2014: HK\$8,486,000) remained to be released and are included in deferred income in the consolidated statements of financial position.

### 8. 分部資料(續)

#### 有關主要客戶的資料

於截至二零一五年及二零一四年十二月三十一日止年度，為本集團貢獻逾10%收益總額的客戶收入如下：

### 9. 其他收入

附註：有關金額包括截至二零一五年十二月三十一日止年度的已收無條件政府補助金4,351,000港元(二零一四年：6,249,000港元)，有關補助金乃為鼓勵本集團於中國的研發活動而授出。

本集團亦收到有關過往年度設備採購之政府補助金，其屬遞延，按有關設備的可使用年期轉撥至其他收入。截至二零一五年十二月三十一日止年度，已於損益確認金額1,118,000港元(二零一四年：1,136,000港元)。於二零一五年十二月三十一日，6,978,000港元(二零一四年：8,486,000港元)仍有待解除，並於綜合財務狀況表列作遞延收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 10. OTHER GAINS AND LOSSES

### 10. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)	337	(19)
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	–	15
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	80	515
Change in fair value of investment properties	投資物業公平值變動	–	(2,532)
Net foreign exchange gain	匯兌收益淨額	282	7,164
		<b>699</b>	<b>5,143</b>

### 11. FINANCE COSTS

### 11. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interests on:	下列各項的利息：		
Bank borrowings	銀行借款	23,049	31,511
Finance leases	融資租賃	1,130	2,174
		<b>24,179</b>	<b>33,685</b>
Less: Amount capitalised	減：資本化金額	–	(2,724)
		<b>24,179</b>	<b>30,961</b>

During the year ended 31 December 2014, borrowing costs capitalised arose on the general borrowing pool are calculated by applying a capitalisation rate of 3.83% per annum to expenditure on qualifying assets.

截至二零一四年十二月三十一日止年度，一般借貸組合產生的已資本化借貸成本，採用每年3.83%的資本化率計入合資格資產的開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration paid or payable to the directors and chief executive of the Company was as follows:

		Executive Directors 執行董事				Independent non-executive Directors 獨立非執行董事				Total 總計 HK\$'000 千港元
		Mr. Lu	Mr. Zhang	Mr. Wu	Ms. Zheng	Mr. Cheung	Mr. Ding	Mr. Sai		
		盧先生 HK\$'000 千港元	張先生 HK\$'000 千港元	吳先生 HK\$'000 千港元	鄭婷婷女士 HK\$'000 千港元 (Note) (附註)	張一鳴先生 HK\$'000 千港元	丁寶山先生 HK\$'000 千港元	余振宇先生 HK\$'000 千港元		
<b>For the 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>									
Fee	袍金	-	-	-	-	300	200	200	700	
Salaries and allowances	薪金及津貼	3,023	3,433	2,448	1,439	-	-	-	10,343	
Performance related incentive payments	績效獎勵付款	2,750	-	2,200	2,200	-	-	-	7,150	
Contributions to retirement benefits scheme	退休福利計劃供款	71	18	79	166	-	-	-	334	
		<b>5,844</b>	<b>3,451</b>	<b>4,727</b>	<b>3,805</b>	<b>300</b>	<b>200</b>	<b>200</b>	<b>18,527</b>	
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>									
Fee	袍金	-	-	-	-	182	122	122	426	
Salaries and allowances	薪金及津貼	2,756	3,074	2,173	-	-	-	-	8,003	
Performance related incentive payments	績效獎勵付款	2,265	1,265	1,012	-	-	-	-	4,542	
Contributions to retirement benefits scheme	退休福利計劃供款	78	17	86	-	-	-	-	181	
		<b>5,099</b>	<b>4,356</b>	<b>3,271</b>	<b>-</b>	<b>182</b>	<b>122</b>	<b>122</b>	<b>13,152</b>	

Note: The total remuneration paid to Ms. Zheng Tingting ("Ms. Zheng") included HK\$3,660,000 for her services as employee of the Group prior to her appointment as an executive director of the Company on 23 November 2015.

附註：於鄭婷婷女士（「鄭女士」）於二零一五年十一月二十三日獲委任為本公司執行董事前向其支付的總酬金包括其作為本集團僱員提供其服務所支付的3,660,000港元。

The executive directors' remuneration shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事酬金主要涉及彼等有關於本公司及本集團事務管理的服務。

The independent non-executive directors' remuneration shown above were mainly for their services as director of the Company.

上表所示非執行董事酬金主要涉及彼等擔任本公司董事所提供的服務。

The performance related incentive payments to Mr. Lu, Mr. Zhang, Mr. Wu and Ms. Zheng are determined by reference to the Group's performance and approved by the board of directors of respective group entities. Mr. Zhang is the Chief Executive Officer of the Company.

給予盧先生、張先生、吳先生及鄭女士的績效獎勵付款乃經參考本集團表現釐定，並經由各集團實體的董事會批准。張先生為本公司的行政總裁。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Share options were granted to executive directors of the Company in respect of their services to the Group under the Pre-IPO share option scheme of the Company. Details of the Group's share option scheme and the amount of the benefits in relation to directors are set out in note 36.

During the years ended 31 December 2015 and 2014, no remuneration was paid by the Group to the directors or chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive of the Company has waived any remuneration during both years.

Mr. Lu, Mr. Zhang and Mr. Wu were appointed as the directors of the Company on 14 June 2013 and re-designated as executive directors of the Company on 8 May 2014. Mr. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Sai Chun Yu were appointed as the independent non-executive directors of the Company on 8 May 2014. Ms. Zheng was appointed as executive director of the Company on 23 November 2015.

### 13. EMPLOYEES' REMUNERATION

During the years ended 31 December 2015 and 2014, the five individuals with the highest emoluments in the Group include four (2014: three) directors of the Company. The emoluments of the remaining one (2014: two) individuals, which were individually within the range of HK\$3,000,001 to HK\$3,500,000 per annum (2014: HK\$1,000,001 to HK\$1,500,000 per annum), were 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 and allowances	薪金及津貼	2,486	2,425
Contributions to retirement benefits scheme	退休福利計劃供款	18	118
Equity-settled share-based payments	股權結算股份為基礎付款	574	432
		<b>3,078</b>	2,975

### 12. 董事及主要行政人員酬金(續)

購股權乃根據本公司首次公開發售前購股權計劃就本公司執行董事對本集團提供之服務而授予彼等。有關本集團購股權計劃及有關董事的福利金額詳情載於附註36。

於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向本公司董事或主要行政人員支付任何酬金，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。於兩個年度期間，概無本公司董事或主要行政人員放棄任何酬金。

於二零一三年六月十四日，盧先生、張先生及吳先生獲委任為本公司董事及二零一四年五月八日調任本公司執行董事。於二零一四年五月八日，張一鳴先生、丁寶山先生及余振宇先生獲委任為本公司獨立非執行董事。於二零一五年十一月二十三日，鄭女士獲委任為本公司執行董事。

### 13. 僱員薪酬

於截至二零一五年及二零一四年十二月三十一日止年度，本集團五名最高薪酬人士包括本公司四名(二零一四年：三名)董事。餘下一名(二零一四年：兩名)人士的薪酬個別介乎每年3,000,001港元至3,500,000港元(二零一四年：每年1,000,001港元至1,500,000港元)，載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 13. EMPLOYEES' REMUNERATION (Continued)

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. PROFIT BEFORE TAXATION

### 13. 僱員薪酬 (續)

於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。

### 14. 除稅前溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	2,108	1,802
Staff costs	員工成本		
Directors' remuneration	董事酬金	24,263	16,808
Other staff costs	其他員工成本		
— salaries and other benefits	— 薪金及其他福利	325,747	289,610
— contributions to retirement benefits schemes	— 退休福利計劃供款	24,664	19,631
— equity-settled share-based payments	— 股權結算股份為基礎付款	5,944	5,144
		<b>380,618</b>	331,193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,262	115,595
Amortisation of prepaid lease payments	攤銷預付租賃付款	955	1,013
Operating lease rentals in respect of rented premises	租賃物業的經營租賃租金	13,564	11,437
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,367,666	1,292,474
Including: reversal of allowance for obsolete inventories	包括：陳舊存貨撥備撥回	(989)	—
Gross rental income from properties	物業的租金收入總額	(452)	(676)
Less: Direct operating expenses that generated rental income	減：產生租金收入的直接經營開支	—	34
Direct operating expenses that did not generate rental income	並無產生租金收入的直接經營開支	506	493
		<b>54</b>	(149)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 15. INCOME TAX EXPENSE

### 15. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	21,412	24,579
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	54,202	32,371
The PRC withholding tax	中國預扣稅	-	3,161
(Over)under provision in prior years:	過往年度撥備(超額)不足：		
Hong Kong Profits Tax	香港利得稅	(106)	(786)
The PRC EIT	中國企業所得稅	(3,764)	368
		71,774	59,693
Deferred taxation	遞延稅項	95	(2,789)
		71,839	56,904

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港利得稅乃根據兩個年度的估計應課稅溢利按 16.5% 計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，除下文所述者外，兩個年度中國附屬公司的稅率為 25%。

Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), a subsidiary of the Company, obtained the qualification as a high and new technology enterprise in 2010, which was valid for three years since financial year 2011 and was renewed for an additional three years from financial year 2014, and it also completed the relevant filing requirements with the competent tax authorities. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate for the years ended 31 December 2015 and 2014 is 15%.

本公司附屬公司東莞超盈紡織有限公司(「東莞超盈」)於二零一零年獲得高新技術企業資格，自二零一一年財政年度起有效期三年，自二零一四年財政年度起獲延長額外三年，且其已完成在職能稅務機關的相關備案規定。因此，東莞超盈享有優惠稅率待遇，截至二零一五年及二零一四年十二月三十一日止年度的適用稅率為 15%。

Under the EIT Law, PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from a PRC subsidiary to non-PRC tax resident group entity in Hong Kong in respect of profits generated after 1 January 2008 shall be subject to the withholding tax at 10%, unless the Hong Kong company can be approved to enjoy a reduced rate of 5% pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

根據企業所得稅法，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司就二零零八年一月一日起所賺取溢利分派予香港的非中國居民納稅集團實體的股息須繳納 10% 的預扣稅，除非根據中國內地與香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排，香港公司可獲批准享有調低至 5% 的稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 15. INCOME TAX EXPENSE (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statements of profit or loss and other comprehensive income as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	414,222	303,808
Taxation at profit tax rate of Hong Kong of 16.5%	按香港利得稅率 16.5% 計算的稅項	68,347	50,128
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,088	4,630
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,773)	(1,742)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	163	-
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損的稅務影響	(6)	(49)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(3,870)	(418)
Effect of different tax rate of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司不同稅率的影響	25,067	14,880
Effect of tax concession in the PRC	中國稅務優惠的影響	(20,177)	(13,686)
Withholding tax levied on intragroup dividends (note)	就集團內公司間股息繳納預扣稅(附註)	-	3,161
Taxation	稅項	71,839	56,904

Note: During the year ended 31 December 2014, Dongguan BPT declared and paid dividends amounting to HK\$63,211,000 to Best Pacific Textile Limited ("BPT"), the immediate holding company of Dongguan BPT, and the Group paid HK\$3,161,000 PRC withholding tax.

### 15. 所得稅開支(續)

本年度稅項可與綜合損益及其他全面收益表的除稅前溢利對賬，載列如下：

附註：截至二零一四年十二月三十一日止年度，東莞超盈向東莞超盈的直接控股公司超盈紡織有限公司(「超盈紡織」)宣派及支付股息 63,211,000 港元及本集團已繳納中國預扣稅 3,161,000 港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 16. DIVIDENDS

### 16. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司普通股股東之股息：		
2015 Interim dividend — HK5.3 cents (2014: 2014 interim dividend HK3.5 cents) per share	二零一五年中期股息 — 每股5.3港仙(二零一四年：二零一四年中期股息3.5港仙)	54,118	35,657
2014 Final dividend — HK5 cents (2014: nil) per share	二零一四年末期股息 — 每股5港仙(二零一四年：零)	50,939	—
		<b>105,057</b>	35,657

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of HK8.0 cents per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

繼報告期結束後，本公司董事已建議截至二零一五年十二月三十一日止年度之末期股息為每股普通股8.0港仙，惟須於應屆股東大會上取得股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2015 二零一五年	2014 二零一四年
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and year attributable to owners of the Company) (HK\$'000)	就每股基本及攤薄盈利而言的盈利(本公司擁有人應佔年度溢利)(千港元)	<b>342,383</b>	246,904
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	<b>1,020,063,452</b>	912,874,701
Effect of dilutive potential ordinary shares:	潛在普通股的攤薄影響：		
Share options issued by the Company	本公司已發行購股權	<b>10,898,298</b>	5,653,848
Over-allotment option from initial public offering	首次公開發售超額配股權	–	194,618
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	<b>1,030,961,750</b>	918,723,167

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2014 has been adjusted for the capitalisation issue on 23 May 2014 as disclosed in note 33 and taking into consideration the effect of the group reorganisation taken place on 16 January 2014.

### 17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

就截至二零一四年十二月三十一日止年度每股基本盈利而言的普通股加權平均數已就二零一四年五月二十三日的資本化發行作出調整(誠如附註33所披露)並考慮集團重組已於二零一四年一月十六日進行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings	Computer and office equipment 電腦及辦公室設備	Motor vehicles 汽車	Machinery 機器	Construction in progress 在建工程	Total 總計
		樓宇 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	機器 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本						
At 1 January 2014	於二零一四年一月一日	326,378	23,974	40,127	938,617	110,756	1,439,852
Exchange adjustments	匯兌調整	3,390	30	(470)	1,969	(2,767)	2,152
Additions	添置	–	1,985	6,287	155,531	25,357	189,160
Transfer upon completion	完成時轉撥	113,817	–	–	–	(113,817)	–
Disposals	出售	(114)	(2,250)	(172)	(5,948)	–	(8,484)
At 31 December 2014	於二零一四年十二月三十一日	443,471	23,739	45,772	1,090,169	19,529	1,622,680
Exchange adjustments	匯兌調整	(38,838)	(726)	(2,532)	(55,472)	(1,184)	(98,752)
Additions	添置	1,973	3,090	3,609	89,367	16,966	115,005
Transfer upon completion	完成時轉撥	5,986	–	–	–	(5,986)	–
Disposals	出售	–	(338)	(297)	(685)	–	(1,320)
At 31 December 2015	於二零一五年十二月三十一日	412,592	25,765	46,552	1,123,379	29,325	1,637,613
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2014	於二零一四年一月一日	54,310	13,772	14,087	324,999	–	407,168
Exchange adjustments	匯兌調整	(66)	18	(501)	1,154	–	605
Provided for the year	年度撥備	17,334	4,211	3,545	90,505	–	115,595
Eliminated on disposals	出售時對銷	(1,602)	(2,081)	(47)	(2,643)	–	(6,373)
At 31 December 2014	於二零一四年十二月三十一日	69,976	15,920	17,084	414,015	–	516,995
Exchange adjustments	匯兌調整	(11,840)	(1,018)	(552)	(20,793)	–	(34,203)
Provided for the year	年度撥備	19,448	3,360	3,909	94,545	–	121,262
Eliminated on disposals	出售時對銷	–	(311)	(243)	(498)	–	(1,052)
At 31 December 2015	於二零一五年十二月三十一日	77,584	17,951	20,198	487,269	–	603,002
CARRYING AMOUNTS	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	373,495	7,819	28,688	676,154	19,529	1,105,685
At 31 December 2015	於二零一五年十二月三十一日	335,008	7,814	26,354	636,110	29,325	1,034,611

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease or 50 years
Computer and office equipment	20%–50%
Motor vehicles	10%–20%
Machinery	6%–20%

The Group's buildings are situated on land in the PRC under medium-term leases.

As at 31 December 2015, the carrying amounts of machinery included amounts of approximately HK\$50,965,000 (2014: HK\$114,639,000) in respect of assets held under finance leases.

### 18. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃按其成本減餘值採用直線法按以下年率折舊:

樓宇	租期或50年 (以較短者為準)
電腦及辦公室設備	20%–50%
汽車	10%–20%
機器	6%–20%

本集團位於中國土地的樓宇以中期租約持有。

於二零一五年十二月三十一日,機器的賬面值包括根據融資租賃持有資產約50,965,000港元(二零一四年:114,639,000港元)。

### 19. PREPAID LEASE PAYMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團的預付租賃付款包括:		
Leasehold land in the PRC	中國的租賃土地	40,938	44,494
Analysed for reporting purposes as:	就申報分析:		
Current asset	流動資產	955	1,013
Non-current asset	非流動資產	39,983	43,481
		40,938	44,494

### 19. 預付租賃付款

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unit trusts denominated in USD	以美元列值單位信託	2,522	2,897

### 20. 可供出售金融資產



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM/TO A JOINT VENTURE

#### Interest in a joint venture

Details of the Group's investment in a joint venture are as follows:

		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
Cost of investment in a joint venture Unlisted	於一間合營企業之投資成本未上市	9,357	–
Share of post-acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收入	818	–
		<b>10,175</b>	–

Details of the Group's joint venture at the end of the reporting period are as follow:

### 21. 於合營企業的權益及應收／應付合營企業款項

#### 於合營企業的權益

本集團於一間合營企業之投資詳情如下：

於報告期末，本集團合營企業之詳情如下：

Name of entity 實體名稱	Form of entity 實體類型	Place of incorporation/ registration 註冊成立/ 註冊地點	Principal place of operation 主要營業地點	Proportion of ownership Class of shares held 所持股份類別 所有權比例	Proportion of interest held by the Group 本集團持有之權益比例		Voting rights held by the Group 本集團持有之投票權		Principal activity 主要業務
					2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Charming Elastic Fabric Company Limited ("Charming Elastic") 綉麗橡根帶織品有限公司 〔綉麗橡根帶〕	Limited Company 有限公司	Hong Kong 香港	Hong Kong 香港	ordinary 普通股	40% (note) (附註)	–	40% (note) (附註)	–	Trading of elastic webbing and investment holding 買賣彈性織帶及投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM/TO A JOINT VENTURE (Continued)

#### Interest in a joint venture (Continued)

Note: On 4 November 2015, the Group acquired 40% equity interest in Charming Elastic from an independent third party at a cash consideration of HK\$10,000,000. Charming Elastic also owns 100% equity interest in Jiangxi Charming Elastic Fabric Wearing Company Limited, which is engaged in manufacturing of elastic webbing in the PRC. Pursuant to the shareholders' agreement entered into among a wholly owned subsidiary of the Group, the other shareholder of Charming Elastic who holds 60% equity interest in Charming Elastic and Charming Elastic on the same date (the "Charming Elastic Shareholders' Agreement"), the shareholder who holds more than 50% equity interest in Charming Elastic (the "Majority Shareholder") and the Group were entitled to appoint or remove three and two directors out of the five directors at the board of directors of Charming Elastic respectively. The shareholders of Charming Elastic has also contractually agreed sharing control over Charming Elastic, as certain decisions about the relevant activities, including but not limited to business, financial and operational matters of Charming Elastic, require unanimous consents from at least two directors appointed by the Majority Shareholder and one director appointed by the Group. Accordingly, the Group has joint control over Charming Elastic and the investment in equity interest in Charming Elastic is accounted for as an interest in a joint venture. The Charming Elastic Shareholders' Agreement also involves terms that granted rights to the Group to purchase additional equity interest in Charming Elastic and rights to the other shareholder of Charming Elastic to exercise to sell equity interest of Charming Elastic to the Group, accordingly, the Group recognised derivative financial assets and liabilities since the date of acquisition of Charming Elastic at the consolidated statement of financial position (detail as set out in note 31).

#### Amount due from/to a joint venture

The amounts due from and due to a joint venture are unsecured and trade nature balances, with a credit term of 30 days from the date of issuance of a monthly statement for sales/purchases delivered in that month. All of these balances are aged within 60 days at the end of the reporting period.

### 21. 於合營企業的權益及應收／應付合營企業款項(續)

#### 於合營企業的權益(續)

附註：於二零一五年十一月四日，本集團以現金代價10,000,000港元自獨立第三方收購綉麗橡根帶的40%股權。綉麗橡根帶亦擁有Jiangxi Charming Elastic Fabric Wearing Company Limited(其於中國從事生產彈性織帶)100%的股權。根據本集團的一間全資附屬公司、綉麗橡根帶的其他股東(彼持有綉麗橡根帶60%的股權)以及綉麗橡根帶於同日訂立的股東協議(「綉麗橡根帶股東協議」)，持有綉麗橡根帶50%以上的股東(「主要股東」)及本集團分別有權委任或罷免綉麗橡根帶董事會五位董事中的三位及兩位董事。綉麗橡根帶的股東亦已訂約同意分佔綉麗橡根帶的控制權，因為有關活動(包括但不限於綉麗橡根帶的業務、財務或營運事宜)的若干決定要求須經由主要股東委任的至少兩位董事及本集團委任的一位董事全體同意。因此，本集團對綉麗橡根帶擁有共同控制權及於綉麗橡根帶權益的投資入賬列為合營公司權益。綉麗橡根帶股東協議亦涉及授予本集團權利增購綉麗橡根帶股權及授予綉麗橡根帶其他股東權利以向本集團出售綉麗橡根帶股權的條款，因此，本集團自收購綉麗橡根帶日期起於綜合財務狀況表確認衍生金融資產及負債(詳情載於附註31)。

#### 應收／應付合營企業款項

應收及應付合營企業款項為無抵押及屬貿易性質結餘，信貸期自出具當月發出的銷售／採購月結單日期起計30日。於報告期末，所有該等結餘的賬齡為60日內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 22. INVENTORIES

### 22. 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	112,829	145,548
Work in progress	在製品	150,410	112,953
Finished goods	製成品	101,599	89,157
		<b>364,838</b>	347,658

### 23. TRADE AND BILLS RECEIVABLES

### 23. 貿易應收款項及應收票據

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	457,876	413,701
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(1,648)	(1,761)
Total trade receivables	貿易應收款項總額	456,228	411,940
Bills receivables	應收票據	11,942	6,675
		<b>468,170</b>	418,615

Before accepting any new customers, the Group assesses the potential customer's credit quality by evaluating their historical credit records and defines credit limits for each customer. Recoverability and credit limit of the existing customers are reviewed by the Group regularly.

Trade receivables from third parties mainly represent receivables from customers in relation to the sale of elastic fabric, elastic webbing and lace to customers. The credit period granted to the customers ranges from 30 to 90 days from the date of issuance of a monthly statement for sales delivered in that month.

於接納任何新客戶前，本集團透過評估彼等過往的信貸記錄及釐定各客戶獲授的信貸限額，以評估潛在客戶的信貸質素。本集團定期審閱現有客戶的可收回性及信貸限額。

應收第三方貿易應收款項主要是出售彈性織物面料、彈性織帶及蕾絲予客戶的應收客戶款項。授予客戶的信貸期自提供銷售月份的月結單發出日期起計30至90日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 23. TRADE AND BILLS RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the date of issuance of monthly statements at the end of each reporting period and aged analysis of bills receivable presented based on the date of issuance of the bills at the end of each reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
0–90 days	0–90 日	431,397	383,878
91–180 days	91–180 日	19,930	20,864
Over 180 days	超過 180 日	4,901	7,198
		<b>456,228</b>	411,940
<b>Bills receivables</b>	<b>應收票據</b>		
0–90 days	0–90 日	11,942	6,041
91–180 days	91–180 日	–	634
		<b>11,942</b>	6,675
		<b>468,170</b>	418,615

As at 31 December 2015, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$46,675,000 (2014: HK\$45,659,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The trade receivables which are past due but not impaired were either settled subsequently or due from debtors which do not have historical default of payments. The Group does not hold any collateral over these balances.

#### Aged analysis of trade receivables which are past due but not impaired

The following aged analysis of trade receivables based on payment due dates which are past due but not impaired.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1–30 days	1–30 日	29,729	24,994
31–60 days	31–60 日	9,044	7,663
61–90 days	61–90 日	2,906	4,761
Over 90 days	超過 90 日	4,996	8,241
		<b>46,675</b>	45,659

### 23. 貿易應收款項及應收票據(續)

以下為於各報告期末貿易應收款項扣除呆壞賬撥備按月結單發出日期呈列的賬齡分析及於各報告期末應收票據按發單日期呈列的賬齡分析。

於二零一五年十二月三十一日，計入本集團貿易應收款項結餘的總賬面值 46,675,000 港元(二零一四年：45,659,000 港元)的款項乃應收債務人的款項，該等款項已於報告期末逾期，而本集團並無就此作出減值虧損撥備。逾期但無減值的貿易應收款項其後已償付或涉及應收過往並無拖欠付款的債務人的款項。本集團概無就該等結餘持有任何抵押物。

#### 逾期但無減值的貿易應收款項的賬齡分析

以下為逾期但無減值的貿易應收款項按付款到期日的賬齡分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 23. TRADE AND BILLS RECEIVABLES (Continued) Movement in the allowance for bad and doubtful debts

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	1,761	1,776
Amounts recovered during the year	年內收回金額	-	(15)
Exchange adjustments	匯兌調整	(113)	-
Balance at end of the year	年終結餘	1,648	1,761

As at 31 December 2015, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,648,000 (2014: HK\$1,761,000) which are either aged over one year or the customer was in severe financial difficulty. In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Management of the Group believes that no further credit provision is required in excess of the allowance for bad and doubtful debts. Management of the Group writes off the bad and doubtful debts when the debtor is liquidated.

The Group's trade receivables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日	216,852
As at 31 December 2014	於二零一四年十二月三十一日	174,698

### 23. 貿易應收款項及應收票據(續) 呆壞賬撥備變動

於二零一五年十二月三十一日，計入呆壞賬撥備的獨立已減值貿易應收款項的總結餘為1,648,000港元(二零一四年：1,761,000港元)，該等貿易應收款項的賬齡乃超過一年或客戶有嚴重財政困難。於釐定貿易應收款項的可收回性時，本集團考慮自信貸最初授出日起至報告期末貿易應收款項的信貸評級的任任何變動。本集團管理層相信，毋須在呆壞賬撥備以外作出額外信貸撥備。本集團管理層於債務人清算時撇銷呆壞賬。

以非相關集團實體功能貨幣的貨幣計值的本集團貿易應收款項載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 24. 其他應收款項、按金及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposit paid	已付按金	3,223	2,853
Deposit paid for acquisition of property plant and equipment	收購物業、廠房及設備的已付按金	26,298	18,978
Deposits in life insurance policy (Note)	人壽保險按金(附註)	6,992	6,805
Prepayments	預付款項	3,053	4,871
Interest receivables	應收利息	4,074	6,518
Other tax recoverables	其他可收回稅項	12,399	15,659
Other receivables	其他應收款項	6,953	4,477
		<b>62,992</b>	60,161
Analysed as:	分析為：		
Current	流動	29,259	33,979
Non-current	非流動	33,733	26,182
		<b>62,992</b>	60,161

Non-current deposits stated on the consolidated statements of financial position include rental deposits, deposits paid for acquisition of property, plant and equipment and deposits in life insurance policy.

Note:

The Group has entered into one life insurance policy with HSBC Life (International) Limited ("HSBC") to insure a director of the Company. Under this policy, the Group is the policy holder and a close family member of the director is the beneficiary and the total insured sum is USD3,500,000. The Group is required to pay a single premium of USD836,970 to HSBC. The Group can, at any time, receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. In addition, if withdrawal is made between the 1st to 15th policy year, there is a specified amount of surrender charge. HSBC will pay the Group a guaranteed interest rate of 4.8% per annum for the first year, followed by minimum guaranteed interest rate of 3% per annum for the following years.

At the inception date, the gross premium was separated into deposit placed and prepayment of life insurance premium. The prepayment of life insurance premium is recognised in profit or loss over the insured period and the deposit placed is carried at amortised cost using the effective interest method. The effective interest rate for the deposit placed on initial recognition is 2.9% per annum, which was determined by discounting the estimated future cash receipts through the expected life of the policy of 30 years, excluding the financial effect of surrender charge.

As at 31 December 2015 and 2014, the expected life of the policy remained unchanged from the initial recognition and the management of the Group considers that the financial impact of the option to terminate the policies was insignificant.

綜合財務狀況表所載的非流動按金包括租金按金、收購物業、廠房及設備的已付按金及人壽保險按金。

附註：

本集團為本公司一名董事向滙豐人壽保險(國際)有限公司(「滙豐人壽」)購買人壽保險。根據該保單，本集團為投保人，而董事的一位近親家族成員為受益人，投保總額為3,500,000美元。本集團須向滙豐人壽支付一筆保費836,970美元。本集團可根據該份人壽保單於退保日的現金價值取回現金，有關價值根據支付的保費總額加所賺取的累計保證利息及扣除根據保單條款及條件所作出的收費計算得出。此外，倘於第一至第十五個投保年度之間退保，則須繳付特定金額的退保費用。滙豐人壽將於第一年向本集團支付年利率4.8%的保證利息，其後於往後年度支付年利率3%的最低保證利息。

於開始投保日期，保費總額分為存放按金及人壽保單保費預付款。人壽保單保費預付款按投保期間於損益賬確認，而存放按金則使用實際利率法按攤銷成本列賬。存放按金於初次確認時的實際年利率為2.9%，乃透過貼現於30年的預期投保期內估計未來收取的現金款項而釐定，並不包括退保費的財務影響。

於二零一五年及二零一四年十二月三十一日，保單的預期有效期自初次確認起維持不變，而本集團管理層認為選擇終止保單的財務影響並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 25. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS, BANK BALANCES AND CASH

As at 31 December 2015, pledged bank deposits represent deposits pledged to banks to secure the bank borrowings granted to and bills payable issued by the Group, carried at fixed interest rate ranged from 0.35% to 2.35% (2014: 0.35% to 2.55%) per annum.

Short term bank deposits comprise bank deposits of fixed interest rates ranged from 0.20% to 3.90% (2014: 0.57% to 3.90%) per annum with an original maturity between three months and twelve months. Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 December 2015, the variable interest rates ranged from 0.001% to 6.000% (2014: 0.001% to 0.350%) per annum.

The Group's pledged bank deposits, short term deposits and bank balances that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

### 25. 已抵押銀行存款、短期銀行存款、銀行結餘及現金

於二零一五年十二月三十一日，已抵押銀行存款指抵押予銀行作為本集團獲授銀行借款及本集團發出的應付票據擔保的存款，固定年利率介乎0.35%至2.35%（二零一四年：0.35%至2.55%）。

短期銀行存款包括原定到期日為三個月至十二個月的固定年利率介乎0.20%至3.90%（二零一四年：0.57%至3.90%）的銀行存款。銀行結餘及現金包括本集團持有的現金及原定到期日為三個月或以下的浮息銀行存款。於二零一五年十二月三十一日，浮息年利率介乎0.001%至6.000%（二零一四年：0.001%至0.350%）。

以非相關集團實體功能貨幣的貨幣定值的本集團已抵押銀行存款、短期存款及銀行結餘載列如下：

		HK\$ 港元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2015	於二零一五年 十二月三十一日	1	78,675	894	180,074
As at 31 December 2014	於二零一四年 十二月三十一日	1	31,931	1,552	333,838

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 26. TRADE PAYABLES

The credit period granted by the Group's creditors ranges from approximately 1 month to 3 months. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-90 days	0-90日	115,899	76,198
Over 90 days	超過90日	7,914	9,576
		<b>123,813</b>	85,774

The Group's trade payables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

### 26. 貿易應付款項

本集團債權人給予的信貸期介乎約一個月至三個月。以下為貿易應付款項於各報告期末按發票日期呈列的賬齡分析：

以非相關集團實體功能貨幣的貨幣定值的本集團貿易應付款項載列如下：

		USD 美元 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日	<b>33,787</b>
As at 31 December 2014	於二零一四年十二月三十一日	22,500

### 27. BILLS PAYABLE

The following is an aged analysis of bills payable presented based on the date of issuance of the bills at the end of each reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-90 days	0-90日	179,721	194,755
91-180 days	91至180日	85,204	76,024
		<b>264,925</b>	270,779

### 27. 應付票據

以下為應付票據於各報告期末按票據發出日期呈列的賬齡分析：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 27. BILLS PAYABLE (Continued)

The Group's bills payable that are denominated in currencies which are not functional currencies of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日	<b>49,735</b>	<b>1,909</b>
As at 31 December 2014	於二零一四年十二月三十一日	65,595	1,165

### 27. 應付票據(續)

以非相關集團實體功能貨幣的貨幣定值的本集團應付票據載列如下：

### 28. OTHER PAYABLES AND ACCRUED CHARGES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrued staff costs	應付職工薪酬	<b>57,147</b>	41,691
Other accruals	其他應計費用	<b>27,802</b>	22,996
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	<b>11,850</b>	11,409
Receipts in advance	預收款項	<b>10,949</b>	3,175
Provision for non-compliant temporary structure (note)	不合規臨時構建物撥備(附註)	<b>6,561</b>	6,561
Other payables	其他應付款項	<b>19,196</b>	15,504
Total	總計	<b>133,505</b>	101,336

### 28. 其他應付款項及應計費用

Note: The provision of non-compliant temporary structure relates to maximum fine of not more than the portion of the construction cost of the non-compliant temporary structure.

附註：不合規臨時構建物撥備指不超過不合規臨時構建物建築成本部份的最高罰款額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 29. BANK BORROWINGS

### 29. 銀行借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured syndicated loan	無抵押銀團貸款	258,972	385,415
Unsecured bank borrowings	無抵押銀行借款	329,185	275,420
		<b>588,157</b>	660,835
Carrying amount repayable*:	應償還款項賬面值*：		
Within one year	一年內	<b>578,816</b>	381,788
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>6,223</b>	271,495
More than two years, but not more than five years	超過兩年但不超過五年	<b>3,118</b>	7,552
		<b>588,157</b>	660,835
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：流動負債所示須於一年內償還或包含按 要求償還條款的款項	<b>(588,157)</b>	(401,863)
Amounts shown under non-current liabilities	非流動負債所示款項	-	258,972
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含按 要求償還條款的銀行借款的 賬面值	<b>319,844</b>	156,753
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但包含按 要求償還條款的銀行借款的 賬面值	<b>9,341</b>	20,075
		<b>329,185</b>	176,828

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項乃根據貸款協議所載的計劃償還日期釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 29. BANK BORROWINGS (Continued)

The unsecured syndicated loan was guaranteed by group companies and the loans will be repayable by instalments from 16 July 2014 to 16 July 2016.

The unsecured bank borrowings were guaranteed by group companies as at 31 December 2015 and 2014.

The Group has floating-rate borrowings which carry interest at HIBOR plus 0.80% to 3.60% (2014: HIBOR plus 0.80% to 3.60%) per annum.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2015 二零一五年	2014 二零一四年
Effective interest rate (per annum):	實際(年)利率：		
Floating-rate borrowings	浮息借款	1.19%–3.95%	1.64%–4.75%

The Group's bank borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		HK\$ 港元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
As at 31 December 2015	於二零一五年 十二月三十一日	–	162,637	1,508
As at 31 December 2014	於二零一四年 十二月三十一日	–	31,160	3,478

### 29. 銀行借款(續)

無抵押銀團貸款由集團公司提供擔保，而該等貸款將自二零一四年七月十六日至二零一六年七月十六日分批償還。

於二零一五年及二零一四年十二月三十一日，無抵押銀行借款乃由集團公司提供擔保。

本集團有浮息借款，按香港銀行同業拆息利率加年利率0.80%至3.60%（二零一四年：0.80%至3.60%）。

本集團借款的實際利率（亦相當於訂約利率）範圍如下：

以相關集團實體功能貨幣以外貨幣定值的本集團銀行借款載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 30. OBLIGATIONS UNDER FINANCE LEASES

### 30. 融資租賃承擔

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		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
Amounts payable under finance leases:	融資租賃項下 應付款項：				
Within one year	一年內	<b>11,875</b>	20,663	<b>11,427</b>	20,629
In the second to fifth year inclusive	第二至五年 (包括首尾兩年)	<b>6,043</b>	17,918	<b>5,931</b>	16,385
		<b>17,918</b>	38,581	<b>17,358</b>	37,014
Less: future finance charges	減：未來融資開支	<b>(560)</b>	(1,567)	-	-
Present value of lease obligations	租賃承擔現值	<b>17,358</b>	37,014	<b>17,358</b>	37,014
Less: Amounts due for settlement within one year (shown as current liabilities)	減：一年內到期 償還的款項 (於流動負債所示)			<b>(11,427)</b>	(20,629)
Amounts due for settlement after one year	一年後到期償還的款項			<b>5,931</b>	16,385
Obligations that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含 按要求償還條款之責任			<b>973</b>	3,112

The Group leased certain of its machineries and motor vehicles under finance leases. The lease terms ranged from 3 years to 4 years. Interest rates underlying all obligations under finance lease are fixed at respective contract dates ranging from 3.75% to 4.25% (2014: 3.75% to 4.55%) per annum as at 31 December 2015. All leases were on a fixed repayment basis and no arrangement was entered into for contingent rental payments.

The Group's obligations under finance leases were secured by the lessors' charge over the leased assets.

本集團根據融資租賃租用若干機器及汽車，租賃期介乎3年至4年。所有融資租賃承擔的相關利率均在各自的合約日期確定，於二零一五年十二月三十一日，年利率介乎3.75%至4.25%（二零一四年：3.75%至4.55%）。所有租賃均以固定還款為基準，及並無就或然租金付款訂立安排。

本集團的融資租賃承擔乃以出租人對租賃資產的押記作抵押。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. DERIVATIVE FINANCIAL INSTRUMENT

### 31. 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
<b>Financial assets</b>	<b>金融資產</b>		
Call option	認購期權	1,046	-
<b>Financial liabilities</b>	<b>金融負債</b>		
Put option	認沽期權	(323)	-

#### Call option of Charming Elastic

Pursuant to the Charming Elastic Shareholders' Agreement, the Group was granted the right to acquire an additional 11% equity interest of Charming Elastic from the Majority Shareholder should Charming Elastic meet certain financial performance target during the 18 months ending 30 June 2017 or 36 months ending 31 December 2018. The call option is recognised as a Derivative financial instrument at fair value through profit or loss by the Group. The gain on fair value change of such call option of HK\$86,000 for the year ended 31 December 2015 was recognised in profit or loss as other gains or losses as set out in note 10.

#### Put option of Charming Elastic

Pursuant to the Charming Elastic Shareholders' Agreement, subject to and conditional upon the Group becoming the Majority Shareholder of Charming Elastic, the other shareholder of Charming Elastic is entitled the right to exercise its option to require the Group to buy out all or part of the issued shares of Charming Elastic held by the other shareholder at any time during the period of two years from 1 July 2020 to 30 June 2022 at a price set out in the Charming Elastic Shareholders' Agreement. The put option is recognised as a Derivative financial instrument at fair value through profit or loss by the Group. The loss on fair value change of such put option of HK\$6,000 for the year ended 31 December 2015 was recognised in profit or loss as other gains or losses as set out in note 10.

#### 綉麗橡根帶的認購期權

根據綉麗橡根帶股東協議，本集團獲授權利自主要股東收購綉麗橡根帶額外11%的股權，惟倘綉麗橡根帶於截至二零一七年六月三十日止18個月或於截至二零一八年十二月三十一日止36個月滿足若干財務表現目標。認購期權由本集團確認為以公平值透過損益計量的衍生金融工具。於截至二零一五年十二月三十一日止年度，該等認購期權公平值變動的收益為86,000港元於損益獲確認為附註10所載的其他盈虧。

#### 綉麗橡根帶的認沽期權

根據綉麗橡根帶股東協議，受限於及有待本集團成為綉麗橡根帶的主要股東後，綉麗橡根帶的其他股東有權行使其權利要求本集團按綉麗橡根帶股東協議所載價格收購從二零二零年七月一日至二零二二年六月三十日兩年期內任何時間由其他股東持有的綉麗橡根帶的全部或部分已發行股份。認沽期權由本集團確認為以公平值透過損益計量的衍生金融工具。於截至二零一五年十二月三十一日止年度，該等認購期權公平值變動的虧損6,000港元於損益獲確認為附註10所載的其他盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 32. DEFERRED TAXATION

The following is the major deferred tax assets (liabilities) recognised and movements during the current and prior years.

		Deferred government grants	Capitalised finance cost	Allowance for inventories	Allowance for doubtful debts	Investment properties	Total
		遞延政府補助金	已資本化融資成本	存貨撥備	呆壞賬撥備	投資物業	總計
		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
At 1 January 2014	於二零一四年一月一日	2,342	(3,601)	4,611	450	(2,916)	886
Charged (credited) to profit or loss (note 15)	從損益扣除(計入)(附註15)	(284)	157	-	-	2,916	2,789
Exchange adjustment	匯兌調整	(6)	(47)	-	-	-	(53)
At 31 December 2014	於二零一四年十二月三十一日	2,052	(3,491)	4,611	450	-	3,622
Charged (credited) to profit or loss (note 15)	從損益扣除(計入)(附註15)	(279)	184	-	-	-	(95)
Exchange adjustments	匯兌調整	(103)	232	(311)	(26)	-	(208)
At 31 December 2015	於二零一五年十二月三十一日	<b>1,670</b>	<b>(3,075)</b>	<b>4,300</b>	<b>424</b>	-	<b>3,319</b>

The above deferred tax assets and liabilities have been offset for presentation purpose in the consolidated statements of financial positions.

As disclosed in note 15, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Under the EIT Law, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$694,948,000 as at 31 December 2015 (2014: HK\$451,421,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group had unused tax losses of approximately HK\$1,795,000 as at 31 December 2015 (2014: HK\$843,000). No deferred tax assets have been recognised in respect of the unused tax losses due to the unpredictability of future profit streams of respective group entities. The tax losses may be carried forward indefinitely.

### 32. 遞延稅項

以下為於本年度及過往年度的主要已確認遞延稅項資產(負債)及變動。

就呈報而言，上述遞延稅項資產及負債已於綜合財務狀況表抵銷。

誠如附註15所披露，自二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息時須繳納預扣稅。根據企業所得稅法，由於本集團可控制撥回臨時差額的時間，而有關臨時差額於可見將來可能不會撥回，故並無於綜合財務報表就中國附屬公司於二零一五年十二月三十一日的累計溢利應佔的臨時差額694,948,000港元(二零一四年：451,421,000港元)作出遞延稅項負債撥備。

於二零一五年十二月三十一日，本集團的未動用稅項虧損約為1,795,000港元(二零一四年：843,000港元)。由於各集團實體的未來溢利流的不可預測性，故並無確認有關未動用稅項虧損的遞延稅項資產。稅項虧損或可無限期結轉。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. SHARE CAPITAL

The detailed movements of the Company's share capital is set out below.

### 33. 股本

本公司股本的變動詳情載列如下。

	Number of shares 股份數目	Amount 金額	
		HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2014	於二零一四年一月一日	39,000,000	390,000
Increase on 8 May 2014 (note b)	於二零一四年五月八日 增加(附註b)	49,961,000,000	499,610,000
At 31 December 2014 and 2015	於二零一四年及二零一五年 十二月三十一日	50,000,000,000	500,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	780,000	7,800
Issue of shares on 16 January 2014 (note a)	於二零一四年一月十六日 發行股份(附註a)	390,000	3,900
Capitalisation issue of shares on 23 May 2014 (note c)	於二零一四年五月二十三日 資本化發行股份(附註c)	748,830,000	7,488,300
Issue of shares on 23 May 2014 (note d)	於二零一四年五月二十三日 發行股份(附註d)	250,000,000	2,500,000
Issue of shares on 18 June 2014 (note e)	於二零一四年六月十八日 發行股份(附註e)	18,778,000	187,780
At 31 December 2014	於二零一四年十二月 三十一日	1,018,778,000	10,187,780
Issue of shares upon exercise of share options (note f)	於行使購股權後發行股份 (附註f)	<b>2,498,000</b>	<b>24,980</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>1,021,276,000</b>	<b>10,212,760</b>

All shares issued rank pari passu with each other in all aspects.

所有已發行股份各自在所有方面享有同等權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. SHARE CAPITAL (Continued)

Notes:

- (a) As a part of the group reorganisation, on 16 January 2014, 331,500 shares, 39,000 shares and 19,500 shares were allotted and issued at par value to Grandview, Sunbrilliant Capital Investment Limited (which is wholly owned by Mr. Zhang Haitao) and Lakefront Capital Investment Limited (which is wholly owned by Mr. Wu Shaolun), respectively.
- (b) On 8 May 2014, the authorised share capital of the Company was increased from HK\$390,000 to HK\$500,000,000 by the creation of an additional 49,961,000,000 shares of HK\$0.01.
- (c) Pursuant to the written resolutions passed by the shareholders of the Company on 8 May 2014, conditional upon the share premium account of the Company being credited as a result of the listing of the Company on the Stock Exchange, the directors of the Company were authorised to capitalise the amount of HK\$7,488,300 from the amount standing to the credit of the share premium account of the Company to pay up in full at par 748,830,000 shares for allotment and issue to the shareholders appearing on the register of members of the Company at the close of business on 8 May 2014, pro-rata to their then existing shareholdings in the Company.
- (d) On 23 May 2014, the Company had issued 250,000,000 shares at HK\$2.15 per share to public shareholders through the initial public offering.
- (e) On 18 June 2014, the Company had allotted 18,778,000 shares at HK\$2.15 per share to shareholders pursuant to the over-allotment option under the international underwriting agreement entered into by, inter alia, the Company and the international underwriters on 19 May 2014.
- (f) On 3, 10, 17 and 24 June 2015, 8 July 2015, 26 August 2015, 14 October 2015 and 22 October 2015, the Company issued 508,000, 748,000, 188,000, 600,000, 166,000, 100,000, 100,000 and 88,000 shares respectively upon the exercise of share options by a Director and certain employees.

### 33. 股本(續)

附註：

- (a) 作為集團重組的一部分，於二零一四年一月十六日，Grandview、Sunbrilliant Capital Investment Limited(由張海濤先生全資擁有)及Lakefront Capital Investment Limited(由吳少倫先生全資擁有)分別獲按面值配發及發行331,500股、39,000股及19,500股股份。
- (b) 於二零一四年五月八日，本公司之法定股本通過增設額外49,961,000,000股每股面值0.01港元的股份由390,000港元增至500,000,000港元。
- (c) 根據本公司股東於二零一四年五月八日通過的書面決議案，待本公司股份溢價賬由於本公司於聯交所上市而入賬後，本公司董事獲授權資本化來自本公司股份溢價賬的進賬額7,488,300港元按彼等於本公司當時之現有股權比例以面值悉數繳足於二零一四年五月八日營業結束時向名列本公司股東名冊的股東配發及發行的748,830,000股股份。
- (d) 於二零一四年五月二十三日，本公司已通過首次公開發售向公眾股東發行250,000,000股每股面值2.15港元的股份。
- (e) 於二零一四年六月十八日，本公司已根據由本公司與國際包銷商等於二零一四年五月十九日訂立的國際包銷協議項下的超額配股權向股東配發18,778,000股每股面值2.15港元的股份。
- (f) 於二零一五年六月三日、六月十日、六月十七日及六月二十四日、二零一五年七月八日、二零一五年八月二十六日、二零一五年十月十四日及二零一五年十月二十二日，本公司於一位董事及若干僱員行使購股權後分別發行508,000股、748,000股、188,000股、600,000股、166,000股、100,000股、100,000股及88,000股股份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain pledged bank deposits and property, plant and equipment to secure the bills payable issued by the Group and finance lease obligations. The carrying amounts of the assets pledged 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
Pledged bank deposits	已抵押銀行存款	37,647	85,147
Equipment	設備	50,965	114,639
		<b>88,612</b>	<b>199,786</b>

### 35. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees’ salaries with a cap of HK\$1,500 per month per employee starting from 1 June 2014 (prior to 1 June 2014: HK\$1,250) and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2015 and 2014.

The Company’s PRC subsidiaries are required to make contributions to the state-managed retirement schemes operated by the local governments based on certain percentage of the monthly salaries of their current employees to fund the benefits.

The only obligations of the Group with respect to the above defined contribution retirement benefits schemes are to make the required contributions under the respective schemes.

During the year ended 31 December 2015, the total costs charged to profit or loss are approximately HK\$24,998,000 (2014: HK\$19,812,000), representing contributions paid/payable to the above defined contribution retirement benefits schemes.

### 34. 抵押資產

於報告期末，本集團抵押若干已抵押銀行存款及物業、廠房及設備，作為本集團發出的應付票據及融資租賃承擔的抵押。抵押資產的賬面值載列如下：

### 35. 退休福利計劃

本集團根據強制性公積金計劃條例的規則及規例，為其所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。供款乃按僱員薪酬的若干百分比釐定，由二零一四年六月一日起上限為每名僱員每月1,500港元（二零一四年六月一日前：1,250港元）。當有關供款根據強積金計劃規則成為應付款項時，將自綜合全面收益表扣除。強積金計劃資產乃由獨立受託人管理基金另行持有。於二零一五年及二零一四年十二月三十一日，並無被沒收供款可用以減少未來年度的應付供款。

本公司的中國附屬公司須按其現有僱員月薪的若干百分比向地方政府管理的國家管理退休計劃作出供款，作為福利資金。

本集團就上述界定供款退休福利計劃的唯一責任為根據各計劃作出所須供款。

截至二零一五年十二月三十一日止年度，從損益扣除的成本總額分別約為24,998,000港元（二零一四年：19,812,000港元），即上述界定退休福利計劃的已付／應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 36. SHARE-BASED PAYMENTS

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 8 May 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of five years and ten years from the date of grant of respective share options for Pre-IPO Share Options Scheme and the Share Option Scheme, respectively.

For the Share Option Scheme, no share option was granted since its adoption.

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Options Scheme was 18,532,000 shares (31 December 2014: 26,030,000 shares). The maximum number of shares of the Company which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme is 30,000,000 shares.

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme during each of the years ended 31 December 2014 and 2015:

	1 January 2014	Granted during the year	Lapsed during the year	31 December 2014	Exercised during the year	Cancelled during the year (Note a)	Reclassified under different categories during the year (Note b)	31 December 2015
	二零一四年 一月一日	年內已授出	年內已失效	二零一四年 十二月 三十一日	期內已行使	年內已註銷 (附註a)	年內根據不同 類別重新分類 (附註b)	二零一五年 十二月 三十一日
Number of share options outstanding:								
— Directors of the Company (Notes c & d)		11,000,000	–	11,000,000	(600,000)	(5,000,000)	2,000,000	7,400,000
— Employees		15,470,000	(440,000)	15,030,000	(1,898,000)	–	(2,000,000)	11,132,000
		26,470,000	(440,000)	26,030,000	(2,498,000)	(5,000,000)	–	18,532,000
Number of share options exercisable					–			1,708,000

### 36. 以股份為基礎的支付

根據於二零一四年五月八日通過的決議案採納本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，主要為董事及合資格僱員提供激勵，並分別將於首次公開發售前購股權計劃及購股權計劃授出各股份購股權日期起五年及十年末到期。

就購股權計劃而言，自其採納起並無授出購股權。

於二零一五年十二月三十一日，與根據首次公開發售前購股權計劃已授出及尚未行使的購股權有關的股份數目為18,532,000股股份(二零一四年十二月三十一日：26,030,000股股份)。根據首次公開發售前購股權計劃授出的所有購股權獲行使後可能發行的最大數目的本公司股份為30,000,000股股份。

下表披露截至二零一四年及二零一五年十二月三十一日止年度各年內根據首次公開發售前購股權計劃授出的本公司購股權之變動：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 36. SHARE-BASED PAYMENTS (Continued)

Notes:

- (a) During the year ended 31 December 2015, 5,000,000 share options of the Company previously granted to Mr. Zhang were cancelled. Mr. Zhang has not exercised any of these share options since the date of grant and had not received any remuneration paid or payable by the Group in this regard.
- (b) Ms. Zheng was appointed as an executive Director on 23 November 2015 and her share options as previously classified under the category of "Employees" were re-classified under the category of "Directors".
- (c) The Group has recognised share-based payment expenses of HK\$1,324,000 (2014: HK\$997,000), HK\$1,324,000 (2014: HK\$997,000) and HK\$882,000 (2014: N/A) in profit or loss during the year ended 31 December 2015 in relation to the share options of Mr. Lu, Mr. Wu and Ms. Zheng, respectively.
- (d) The Group has recognised share-based payment expenses of HK\$2,206,000 (2014: HK\$1,662,000) in profit or loss during the year ended 31 December 2015 in relation to the share options cancelled.

The closing price of the Company's shares at the date on which the share option was exercised by a Director was HK\$3.9.

The weighted average closing price of the Company's shares at the dates on which the share options were exercised by employees of the Group was approximately HK\$3.85 per share.

The share options granted under the Pre-IPO Share Option Scheme are subject to the vesting period as to 20%, 30% and 50% of the aggregate number of shares underlying the option on the date of the first, second and third anniversary of the date of grant of such options respectively. The exercise period of these share of options is from 19 May 2015 to 19 May 2019.

Share options were granted on 19 May 2014 with exercise price of HK\$1.075 per share. The fair value of the options determined at the date of grant using the Binomial option pricing model was HK\$33,640,000.

### 36. 以股份為基礎的支付(續)

附註：

- (a) 截至二零一五年十二月三十一日止年度，先前授予張先生的5,000,000份本公司購股權已註銷。張先生自授出日期以來並無行使該等購股權，且並無就此自本集團收到任何已付或應付薪酬。
- (b) 鄭女士已於二零一五年十一月二十三日獲委任為執行董事，其先前根據「僱員」類別分類的購股權乃根據「董事」類別重新分類。
- (c) 本集團已於截至二零一五年十二月三十一日止年度之損益內，分別就盧先生、吳先生及鄭女士之購股權確認以股份為基礎的支付費用1,324,000港元(二零一四年：997,000港元)、1,324,000港元(二零一四年：997,000港元)及882,000港元(二零一四年：不適用)。
- (d) 本集團已於截至二零一五年十二月三十一日止年度之損益內，就已註銷購股權確認以股份為基礎的支付費用2,206,000港元(二零一四年：1,662,000港元)。

本公司股份於購股權獲董事行使當日的收市價為3.9港元。

本公司股份於購股權獲本集團員工行使當日之加權平均收市價約為每股3.85港元。

根據首次公開發售前購股權計劃授出之購股權須分別於授出該等購股權日期起計第一、第二及第三週年日按有關股份總數目的20%、30%及50%歸屬。該等購股權的行使期為二零一五年五月十九日至二零一九年五月十九日。

購股權於二零一四年五月十九日授出，行使價為每股1.075港元。使用二項式期權定價模型於授出日期釐定的購股權之公平值為33,640,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 36. SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options at the date of grant on 19 May 2014:

Spot price per share on grant date	於授出日期的每股現貨價	<b>HK\$2.150</b> <b>2.150 港元</b>
Exercise price	行使價	<b>HK\$1.075</b> <b>1.075 港元</b>
Life to expiration (note a)	屆滿年期(附註a)	<b>5 years</b> <b>5 年</b>
Expected volatility (note b)	預期波幅(附註b)	<b>42.80%</b>
Dividend yield	股息收益率	<b>0.00%</b>
Risk-free interest rate (note c)	無風險利率(附註c)	<b>1.202%</b>

Notes:

- (a) Life to expiration: Being the period of 5 years commencing on the date of grant based on the contractual terms of the share options.
- (b) Expected volatility: Estimated based on the daily stock prices of 4 comparable companies for a period equal to the life to expiration as of the valuation date.
- (c) Risk-free interest rate: Being the yield of Hong Kong Exchange Fund Notes with a maturity life equal to the life to expiration of the valuation date.

The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

The share-based payments of HK\$11,680,000 (2014: HK\$8,800,000) for the year ended 31 December 2015 is recognised in profit or loss (included in administrative expenses).

### 36. 以股份為基礎的支付(續)

以下假設用於計算於二零一四年五月十九日授出的購股權之公平值：

附註：

- (a) 屆滿年期：即按購股權之合約條款於授出日期起計5年期間。
- (b) 預期波幅：基於4間可資比較公司在相當於購股權截至估值日之屆滿年期期間之每日股價作出估計。
- (c) 無風險利率：即香港外匯基金票據於屆滿期(相當於購股權截至估值日之屆滿年期)之收益率。

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所使用的變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權公平值出現變動。

於各報告期期末，本集團修訂其預期將最終歸屬的估計購股權數目。該估計修訂的影響(如有)，於損益確認，並於購股權儲備作相應調整。

截至二零一五年十二月三十一日止年度，以股份為基礎的付款11,680,000港元(二零一四年：8,800,000港元)於損益中確認(計入行政開支)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting periods, the Group had commitments for future minimum lease payments in respect of office and factory premises, warehouse and staff quarters rented under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	13,671	12,201
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	12,018	8,468
		<b>25,689</b>	20,669

Leases for office premises, warehouse and staff quarters are negotiated for an average term of three years and rentals are fixed for an average term of three years. A lease for factory premises was negotiated for a term of three years.

經協定的辦公室物業、倉庫及員工宿舍的租約平均期限為三年，租金於平均租期三年內為固定。廠房物業的租約期限協定為三年。

### 38. CAPITAL COMMITMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關添置物業、廠房及設備的已訂約但未撥備的資本承擔	51,793	24,621

### 37. 經營租賃承擔

#### 本集團作為承租人

於報告期末，本集團已就不可撤銷經營租賃項下辦公室及廠房物業、倉庫及員工宿舍承擔未來最低租賃款項，到期日如下：

### 38. 資本承擔

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度



### 39. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

### 39. 財務擔保及或然負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial guarantee income credited to profit or loss including:	計入損益的財務擔保收入，包括：		
Guarantee to Dongguan Baoying (note)	向東莞寶盈提供擔保(附註)	-	2,179

Note: On 28 June 2012, Dongguan BPT, Dongguan New Horizon Elastic Fabric Company Limited ("Dongguan NHE") and Mr. Lu provided financial guarantee to a bank for a bank loan of RMB80,000,000 with maturity of four years to 東莞市寶盈地產開發有限公司 (Dongguan Baoying Property Development Company Limited), a company controlled by Mr. Lu. The fair value of the financial guarantee as at 28 June 2012 was arrived at on the basis of valuation carried out on that date by Avista, independent qualified professional valuer not connected with the Group. The fair value of the financial guarantees was calculated based on credit spread (including the assumption on probability of default and recovery ratio) and the maximum exposure of the facility to the Group. The estimated fair value of the financial guarantee of HK\$18,160,000 was recognised as financial guarantee liability with the equivalent amount charged to equity as shareholder distribution at the grant date. During the year ended 31 December 2014, financial guarantee income of HK\$2,179,000 were recognised in profit or loss. On 27 March 2014, the financial guarantees provided by Dongguan BPT and Dongguan NHE were early released by the bank before maturity of the banking facilities. The remaining carrying amount of financial guarantee liability amounting to HK\$9,621,000 was credited to equity.

附註：於二零一二年六月二十八日，東莞超盈、東莞潤信彈性織物有限公司(「東莞潤信」)及盧先生就東莞市寶盈房地產開發有限公司(一家由盧先生控制的公司)獲授四年期銀行融資人民幣80,000,000元向銀行提供財務擔保。財務擔保於二零一二年六月二十八日的公平值乃按照與本集團並無關連的獨立合資格專業估值師艾華迪於該日所做的估計基準計得。財務擔保的公平值乃根據信貸息差(包括假設違約可能性及收回比率)及本集團所承擔的最高融資款項計算。財務擔保的估計公平值18,160,000港元已確認為財務擔保負債，而相同款額已於授出日期從股本扣除作為股東分派。截至二零一四年十二月三十一日止年度，已於損益確認財務擔保收入2,179,000港元。於二零一四年三月二十七日，東莞超盈及東莞潤信所提供的財務擔保已於銀行融資到期前由銀行提前解除。財務擔保負債的餘下賬面值9,621,000港元已計入股本。

Dongguan BPT and Dongguan NHE are subsidiaries of the Company.

東莞超盈及東莞潤信為本公司的附屬公司。

Save and except for the matters specified above before 27 March 2014, the Group does not have any contingent liability so far as the management is aware that is pending or threatened by or against companies of the Group.

除上文於二零一四年三月二十七日前之特定事項外，本集團概無據管理層所知悉本集團任何公司待決或對其構成威脅的任何或然負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2014, the Group entered into finance lease arrangement in respect of machineries with a total capital value at the inception of the lease of approximately HK\$14,062,000.

### 40. 主要非現金交易

截至二零一四年十二月三十一日止年度，本集團就機器訂立融資租賃安排，於租賃開始時的資本總值約為14,062,000港元。

### 41. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions during the year:

### 41. 關連人士交易

本集團於年內進行下列關連人士交易：

(a)	Nature of transaction 交易性質	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
	Sales of raw materials to a joint venture 向合營企業銷售原材料	2,880	–
	Purchase of goods from a joint venture 自合營企業購買貨物	6,466	–
	Rental income from a related company* 來自一間關聯公司的租金收入*	452	676
	Rental expense to a related company* 向一間關聯公司支付的租金支出*	1,190	–
	Rental expense in respect of rented premises to Mr. Lu 有關向盧先生支付的租賃物業租金支出	4,086	3,781

\* A related company controlled by family members of directors of the Company.

\* 本公司董事家族成員控制的關聯公司。

(b) Information of financial guarantees provided to related companies is set out in note 39.

(b) 向關聯公司提供的財務擔保資料載於附註39。

(c) Compensation to key management personnel of the Group which represents directors of the Company is set out in note 12.

(c) 本集團主要管理人員(即本公司董事)的酬金載於附註12。

(d) During the year ended 31 December 2014, the Group disposed of all of its investment properties to a related company controlled by Mr. Lu and family member of Mr. Lu, at a consideration of RMB55,000,000 (equivalent to approximately HK\$69,270,000).

(d) 截至二零一四年十二月三十一日止年度，本集團向盧先生及盧先生的家庭成員控制的關聯公司出售其所有投資物業，代價為人民幣55,000,000元(相當於約69,270,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. DETAILS OF SUBSIDIARIES

#### (a) General information of subsidiaries

As at 31 December 2015 and 2014, the Company has the following subsidiaries:

### 42. 附屬公司之詳情

#### (a) 附屬公司之一般資料

於二零一五年及二零一四年十二月三十一日，本公司有以下附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Paid up registered capital 繳足註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
BPT Holdings 超盈紡織控股	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$20,000 普通股20,000美元	100	100	Investment holding 投資控股
Best Pacific Textile International Limited 超盈紡織國際有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
BPT 超盈紡織	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding and trading of lace 投資控股及買賣蕾絲
Best Pacific Investment (Hong Kong) Limited 超盈投資(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Best Pacific Textile (Hong Kong) Limited 超盈紡織(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of elastic fabric and lace 買賣彈性織物面料及蕾絲
New Horizon Investment 潤達投資	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding 投資控股
New Horizon Elastic Fabric (Hong Kong) Limited 潤達彈性織物(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of elastic webbing 買賣彈性織帶
Dongguan BPT 東莞超盈	The PRC 中國	The PRC 中國	Paid-up registered capital HK\$1,087,890,000 (Note v) 繳足註冊資本 1,087,890,000港元 (附註v)	100	100	Manufacture and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲
Dongguan NHE 東莞潤信	The PRC 中國	The PRC 中國	Paid-up registered capital HK\$324,250,000 (Note v) 繳足註冊資本 324,250,000港元 (附註v)	100	100	Manufacture and trading of elastic webbing 製造及買賣彈性織帶
New Horizon International Investments Limited 潤達國際投資有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100 (note iii) (附註iii)	–	Investment holding 投資控股
Best Pacific International (Vietnam) Company Limited 超盈國際(越南)有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100 (note iii) (附註iii)	–	Investment holding 投資控股
Best Pacific (Vietnam) Company Limited 超盈(越南)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100 (note iii) (附註iii)	–	Investment holding 投資控股
Best Pacific Vietnam Company Limited 超盈越南有限公司	Socialist Republic of Vietnam 越南社會主義共和國	Socialist Republic of Vietnam 越南社會主義共和國	– (Note iv) – (附註iv)	100 (note iii) (附註iii)	–	To carry out manufacturing and trading of elastic fabric, lace and webbing 製造及買賣彈性織物面料、蕾絲及織帶



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. DETAILS OF SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries (Continued)

Notes:

- (i) As at 31 December 2015 and 2014, other than BPT Holdings which is a directly wholly owned subsidiary of the Company, all of the above subsidiaries are indirectly held by the Company.
- (ii) Dongguan BPT and Dongguan NHE were established in the PRC in form of wholly foreign-owned enterprise.
- (iii) These subsidiaries were set up by the Group during the year ended 31 December 2015.
- (iv) The total registered capital of this subsidiary is Vietnam dong 1,427,200,000,000 (equivalent to approximately US\$64,000,000 or HK\$499,200,000). Up to 31 December 2015, the Group has yet paid up any of such registered capital to the subsidiary.
- (v) the Group injected additional capital of HK\$325,000,000 into Dongguan BPT and HK\$101,250,000 into Dongguan NHE respectively during the year ended 31 December 2015.

### 42. 附屬公司之詳情 (續)

#### (a) 附屬公司之一般資料 (續)

附註：

- (i) 於二零一五年及二零一四年十二月三十一日，除超盈紡織控股為本公司直接全資擁有附屬公司外，所有以上附屬公司乃由本公司間接持有。
- (ii) 東莞超盈及東莞潤信乃以外商獨資企業在中國成立。
- (iii) 該等附屬公司由本集團於截至二零一五年十二月三十一日止年度設立。
- (iv) 該附屬公司的註冊資本總額為1,427,200,000,000越南盾（相當於約64,000,000美元或499,200,000港元）。截至二零一五年十二月三十一日，本集團尚未繳清該附屬公司之有關註冊資本。
- (v) 截至二零一五年十二月三十一日止年度，本集團向東莞超盈及東莞潤信分別注入額外資金325,000,000港元及101,250,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 有關本公司財務狀況表資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產		
Unlisted investments in subsidiaries	於附屬公司未上市投資	–	–
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	204	801
Amounts due from subsidiaries	應收附屬公司款項	581,974	567,451
Short term bank deposits	短期銀行存款	–	50,697
Bank balances and cash	銀行結餘及現金	72	104
		<b>582,250</b>	619,053
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	–	3,664
Other payables	其他應付款項	245	2,194
		<b>245</b>	5,858
Net current assets	流動資產淨額	<b>582,005</b>	613,195
Net assets	資產淨額	<b>582,005</b>	613,195
Capital and reserves	資本及儲備		
Share capital (note 33)	股本(附註33)	10,213	10,188
Reserves	儲備	571,792	603,007
		<b>582,005</b>	613,195



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

#### Composition of reserves (note)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share premium	股份溢價	548,274	542,655
Share option reserve	購股權儲備	17,521	8,800
Retained profits	保留溢利	5,997	51,552
		<b>571,792</b>	<b>603,007</b>

Note: Movements of respective reserves, except for retained profits which is disclosed below, are set out in the consolidated statement of changes in equity.

### 43. 有關本公司財務狀況表資料 (續)

#### 儲備組成 (附註)

附註：相關儲備變動(下文所披露保留溢利除外)乃載於綜合權益變動表。

#### Movement in retained profits of the Company

#### 本公司保留溢利變動

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 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 HK\$'000 千港元
Balance at the beginning of year	年初結餘	51,552	(6,454)
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	59,502	93,663
Dividends recognised as distribution (note 16)	確認分派的股息 (附註 16)	(105,057)	(35,657)
Balance at the end of year	年末結餘	5,997	51,552

# Five-Year Financial Information Summary

## 五年財務資料摘要



A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團過去五個財政年度按本報告所載基準編製的已刊發業績、資產及負債摘要如下：

		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 (Note i) (附註i)	2012 二零一二年 HK\$'000 千港元 (Note i) (附註i)	2011 二零一一年 HK\$'000 千港元 (Note i) (附註i)
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>2,048,138</b>	1,860,881	1,659,447	1,403,326	1,397,104
Profit for the year	年度溢利	<b>342,383</b>	246,904	244,505	198,051	205,875
Earnings per share	每股盈利					
— Basic (HK cents)	— 基本(港仙)	<b>33.56</b>	27.05	28.61	N/A 不適用	N/A 不適用
— Diluted (HK cents)	— 攤薄(港仙)	<b>33.21</b>	26.87	N/A 不適用	N/A 不適用	N/A 不適用
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Current assets	流動資產	<b>1,776,416</b>	1,630,997	983,065	1,079,889	988,439
Non-current assets	非流動資產	<b>1,124,343</b>	1,181,867	1,185,804	1,022,623	893,276
<b>Total assets</b>	<b>總資產</b>	<b>2,900,759</b>	2,812,864	2,168,869	2,102,512	1,881,715
Current liabilities	流動負債	<b>1,148,906</b>	912,243	852,894	1,445,218	1,392,188
Non-current liabilities	非流動負債	<b>12,909</b>	283,843	483,776	49,379	70,852
<b>Total liabilities</b>	<b>總負債</b>	<b>1,161,815</b>	1,196,086	1,336,670	1,494,597	1,463,040
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,738,944</b>	1,616,778	725,563	527,452	360,660
Non-controlling interests	非控股權益	—	—	106,636	80,463	58,015
<b>Total equity</b>	<b>權益總額</b>	<b>1,738,944</b>	1,616,778	832,199	607,915	418,675

Note:

(i) Pursuant to the group reorganisation, the Company became the holding company of the companies now comprising the Group on 16 January 2014. The Company and its subsidiaries have been under the common control of Mr. Lu throughout the years ended 31 December 2011, 2012, 2013 and 2014. The consolidated results, assets and liabilities for the years ended 31 December 2011, 2012, 2013 and 2014 of the companies now comprising the Group as if the current group structure had been in existence throughout the respective periods (except for the disposal of Deluxe Royal Limited in December 2013). The consolidated statement of financial position of the Group as at 31 December 2011, 2012 and 2013 have been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure has been in existence at that date.

附註：

(i) 根據集團重組，本公司於二零一四年一月十六日成為本集團現時旗下公司的控股公司。本公司及其附屬公司截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度已由盧先生共同控制。截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度，本集團現時旗下公司的綜合業績、資產及負債，猶如現有集團架構於各期間已存在，惟於二零一三年十二月出售多御有限公司除外。本集團於二零一一年、二零一二年及二零一三年十二月三十一日的綜合財務狀況表的編製乃為呈列本集團現時旗下公司的資產及負債，猶如現有集團架構於該日已經存在。

Best Pacific International Holdings Limited  
超盈國際控股有限公司