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Cabbeen

Cabbeen Fashion Limited
卡賓服飾有限公司
(於開曼群島註冊成立的有限公司)
(股份代號：2030)

截至二零一四年十二月三十一日止年度 業績公佈

卡賓服飾有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度經審核綜合業績。本公佈載有本公司二零一四年年報全文，符合香港聯合交易所有限公司證券上市規則有關全年業績初步公佈隨附資料的相關規定。

ABOUT CABBEEN

Cabbeen is a leading Chinese menswear designer brand.

Cabbeen Fashion Limited and its subsidiaries are principally engaged in the design of men's apparel, footwear and accessories, brand management, and wholesaling and retailing of menswear in the People's Republic of China.

關於卡賓

卡賓是中國領先的男裝設計師品牌。

卡賓服飾有限公司及其附屬公司主要在中國從事男士服裝、鞋履和配飾的設計，品牌管理，和男裝批發及零售。



CONTENTS 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論及分析	10
Corporate Governance Report	企業管治報告	27
Biographical Details of Directors and Senior Management	董事及高級管理層履歷詳情	40
Report of the Directors	董事會報告	46
Independent Auditor's Report	獨立核數師報告	60
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	62
Consolidated Statement of Financial Position	綜合財務狀況表	63
Statement of Financial Position	財務狀況表	65
Consolidated Statement of Changes in Equity	綜合權益變動表	66
Consolidated Cash Flow Statement	綜合現金流量表	67
Notes to the Financial Statements	財務報表附註	69
Five Years Summary	五年概要	123

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Ziming (*Chairman*)
Mr. Ng Siu Keung (*Chief Executive Officer*)
Mr. Ke Rongqin
Mr. Tian Dongliang
Mr. Wei Qiang

Independent Non-Executive Directors

Mr. Tsui Yung Kwok
Mr. Chen Honghui
Mr. Leung Ming Shu

AUDIT COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

REMUNERATION COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Leung Ming Shu
Mr. Ng Siu Keung

NOMINATION COMMITTEE

Mr. Yang Ziming (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Siu Keung (*Chairman*)
Mr. Wei Qiang
Mr. Tsui Yung Kwok
Mr. Leung Ming Shu

AUTHORISED REPRESENTATIVES

Mr. Ng Siu Keung
Ms. Wong Lai Wah, *FCPA*

COMPANY SECRETARY

Ms. Wong Lai Wah, *FCPA*

REGISTERED OFFICE

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

董事會

執行董事

楊紫明先生 (*主席*)
吳少強先生 (*行政總裁*)
柯榕欽先生
田棟樑先生
韋強先生

獨立非執行董事

徐容國先生
陳宏輝先生
梁銘樞先生

審核委員會

徐容國先生 (*主席*)
陳宏輝先生
梁銘樞先生

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
吳少強先生

提名委員會

楊紫明先生 (*主席*)
陳宏輝先生
梁銘樞先生

企業管治委員會

吳少強先生 (*主席*)
韋強先生
徐容國先生
梁銘樞先生

授權代表

吳少強先生
黃麗華女士 · *FCPA*

公司秘書

黃麗華女士 · *FCPA*

註冊辦事處

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

HEADQUARTERS IN CHINA

Cabbeen Apparel Building
No. 379 Shougouling Road
Tianhe District
Guangzhou 510507
PRC

中國總部及營業地點

中國
廣州市
天河區
瘦狗嶺路379號
卡賓服飾大廈
郵編510507

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1603, 16/F, Billion Plaza
8 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

香港主要營業地點

香港
九龍
長沙灣
長裕街8號
億京廣場
16樓1603室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

開曼群島股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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
1712-1716室

AUDITOR

KPMG, *Certified Public Accountants*

核數師

畢馬威會計師事務所，執業會計師

LEGAL ADVISOR AS TO HONG KONG LAW

Orrick, Herrington & Sutcliffe

香港法律顧問

奧睿律師事務所

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

合規顧問

國泰君安融資有限公司

WEBSITE

www.ir.cabbeen.com

網站

www.ir.cabbeen.com

FINANCIAL HIGHLIGHTS

財務摘要

As of 31 December 於十二月三十一日		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Changes 變動 %
Financial highlights		財務摘要		
Turnover	營業額	1,098,188	943,492	16.4%
Gross profit	毛利	462,003	389,735	18.5%
Profit before taxation	除稅前溢利	320,675	274,394	16.9%
Profit before taxation, exclude government grant income	除稅前溢利，撇除政府補助收入	284,714	245,065	16.2%
Earnings before interest, tax, depreciation and amortization (EBITDA)	除利息、稅項、折舊及攤銷前盈利(EBITDA)	332,286	293,202	13.3%
Profit for the year	年內溢利	235,502	195,355	20.6%
Profit for the year, exclude government grant income and related tax effect	年內溢利，撇除政府補助收入及相關稅務影響	208,531	173,358	20.3%
Earnings per share (RMB)	每股盈利(人民幣)			
– Basic	– 基本	0.33	0.35	-5.7%
– Diluted	– 攤薄	0.33	0.35	-5.7%
Profitability ratios		盈利比率		
Gross profit margin	毛利率	42.1%	41.3%	0.8 ppt
EBITDA margin	EBITDA率	30.3%	31.1%	-0.8 ppt
Net profit margin	純利率	21.4%	20.7%	0.7 ppt
Net profit margin, exclude government grant income and related tax effect	純利率，撇除政府補助收入及相關稅務影響	19.0%	18.4%	0.6 ppt
Return on total assets ⁽¹⁾	資產總值回報率 ⁽¹⁾	16.6%	16.0%	0.6 ppt
Return on equity ⁽²⁾	權益回報率 ⁽²⁾	32.8%	32.4%	0.4 ppt
Liquidity ratios		流動資金比率		
Current ratio	流動比率	1.95	1.90	
Average inventory turnover days ⁽³⁾	平均存貨周轉天數 ⁽³⁾	45	30	
Average trade and bills receivables turnover days ⁽⁴⁾	平均貿易應收款項及應收票據周轉天數 ⁽⁴⁾	48	34	
Average trade and bills payables turnover days ⁽⁵⁾	平均貿易應付款項及應付票據周轉天數 ⁽⁵⁾	247	253	
Capital ratio		資金比率		
Interest coverage ratio ⁽⁶⁾	盈利對利息倍數 ⁽⁶⁾	209.5	39.9	
Gearing ratio ⁽⁷⁾	資產負債比率 ⁽⁷⁾	14.1%	15.0%	

Notes:

- (1) Return on total assets equals net profit for the year divided by the closing balance of total assets.
- (2) Return on equity equals net profit for the year divided by the closing balance of total shareholders' equity.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the year.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by turnover (including value-added tax) and multiplied by the number of days in the year.
- (5) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the year.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 資產總值回報率等於年內純利除以資產總值年終結餘。
- (2) 權益回報率等於年內純利除以股東權益總額年終結餘。
- (3) 平均存貨周轉天數相等於年初及年終存貨結餘的平均值除以銷售成本並乘以年內天數。
- (4) 貿易應收款項及應收票據平均周轉天數相等於貿易應收款項及應收票據的年初及年終結餘的平均值除以營業額(包括增值稅)，再乘以年內天數。
- (5) 貿易應付款項及應付票據平均周轉天數相等於貿易應付款項及應付票據的年初及年終結餘的平均值除以銷售成本，再乘以年內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 資產負債比率等於債務總額除以權益總額。

CHAIRMAN'S STATEMENT 主席報告



To all shareholders,

“ I am pleased to present the annual results of
Cabbeen Fashion Limited
(the “Company”) and its subsidiaries
(collectively the “Group” or “Cabbeen Fashion”)
for 2014.

”

Mr Ziming Yang
Chairman

致列位股東：

“ 本人欣然呈報
卡賓服飾有限公司
(「本公司」)及其附屬公司
(統稱「本集團」或「卡賓服飾」)
的二零一四年全年業績。

”

楊紫明先生
主席

To all shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Cabbeen Fashion Limited (the “**Company**”, stock code: 2030), I am pleased to present the results of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**Cabbeen**”) for the year ended 31 December 2014.

During the year ended 31 December 2014, the Group’s total revenue increased by over 16.4% to approximately RMB1,098.2 million (2013: RMB943.5 million). Profit for the year increased by 20.6% to approximately RMB235.5 million (2013: RMB195.4 million). Earnings per share were RMB0.33 (2013: RMB0.35). The decrease in earnings per share was attributable to the increase in weighted average number of issued shares in 2014. The Board is pleased to propose a final dividend of HK9 cents per share. Total dividend payout ratio for the year is 41%.

Although China’s economy and consumption market were slowing down and its fashion retail industry was highly competitive in 2014, we remain optimistic about the future of the country’s apparel market. The swelling middle class will together generate enormous long-term demand for stylish, well-designed and quality clothing, thus benefiting the consumption sector and especially the fashion retail industry. The Group will continue to seize the existing opportunity and tap the market potential with its unique status as a Chinese designer brand and its diverse and modern branding collections.

Positioned as a designer brand, Cabbeen offers fashionable and stylish apparels to cater for the tastes of various customers. In addition to **Cabbeen Lifestyle**, **Cabbeen Urban** and **Cabbeen Chic**, we launched the fourth brand **2AM** in late 2014. The products of **2AM** embody a feeling of simple, modern and urban lifestyle in well-designed jeans. The brand fills the void in the high-end jeans market in mainland China. We believe our multi-branding strategy will reinforce our leading position in the country’s fashion casual menswear market. In the future, we will introduce more brands opportunely when we have sufficient financial and human resources.

The Group has been focusing on product research and development, improvement of product quality and diversification of product mix. I am leading a design team which has dedicated a huge amount of manpower and resources to the research and development of fashion products. The initiative paid off as the Cabbeen brand won the “2014 China Fashion Week Brand Award” in November 2014. This was encouraging to us because our efforts were recognized with such an prestigious award from the most authoritative fashion event organizer.

致各位股東：

本人謹此代表卡賓服飾有限公司(「公司」，股票編號：2030)董事(「董事」)會(「董事會」)，欣然宣佈本公司及附屬公司(統稱「集團」或「卡賓」)截至二零一四年十二月三十一日止年度之業績。

截至二零一四年十二月三十一日止年度，集團之營業額約為人民幣1,098.2百萬元(二零一三年：人民幣943.5百萬元)，同比增加超過16.4%。年度溢利約為人民幣235.5百萬元(二零一三年：人民幣195.4百萬元)，同比增加20.6%。每股盈利為人民幣0.33元(二零一三年：人民幣0.35元)。每股盈利減少乃由於二零一四年已發行股份之加權平均數增加所致。董事會欣然建議派付末期股息每股9港仙，全年總派息比率為41%。

儘管在二零一四年，中國經濟及消費市場增長有所放緩，而時裝零售行業競爭激烈，我們仍然對中國的服裝市場前景充滿信心。我們相信長遠而言，中國不斷擴大的中產階層，將對講求個人風格、產品設計及質素的服裝產生強勁需求。本集團將繼續憑藉其作為中國本土設計師品牌的獨特地位，以及多元化時尚品牌組合，抓緊目前的機遇。

作為設計師品牌，卡賓提供流行及具風格的服裝，迎合不同顧客的品味。繼**卡賓休閒**、**卡賓都市**和**卡賓潮流**之後，我們於二零一四年年底推出第四個品牌 — **凌晨兩點**。**凌晨兩點**的產品風格帶有強烈的牛仔設計感、簡約、現代和有城市生活化感覺，用以填補內地高端牛仔服裝市場的空白。我們相信多元品牌的策略，有利於進一步鞏固我們在中國時尚休閒男裝市場的領先地位。在未來，我們會在有足夠財務及人力資源和適當的時機，推出更多品牌。

本集團也一向重視產品研發投入，提高產品品質，多元化發展我們的產品組合。由本人親自帶領的設計團隊，亦每年投入大量人力物力等資源研發緊貼時尚潮流趨勢的產品。卡賓品牌於二零一四年十一月榮獲「2014年度中國國際時裝周時尚品牌獎」，得到這個迄今為止內地最權威的流行發佈平台的再次肯定，我們感到非常鼓舞。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

The Group has been progressively carrying out effective promotional activities in order to further enhance its brand awareness. We organized a fashion show during the China Fashion Week held in Beijing in March 2014 and it was widely covered by the local media. Moreover, the Group has completed the design of a brand new outlet image. We will gradually enhance the positioning of our retail outlets in the coming two to three years. We also actively maintain and expand our VIP customer base and interact with our VIP customers through different channels in order to understand their needs better. We believe that such initiatives will help us to enhance our brand image, increase the target consumers' awareness of the Cabbeen brand and customer loyalty. As of 31 December 2014, the number of our VIP members increased by 15% to more than 240,000.

On top of the core strategies of enhancing brand value and product quality and multi-branding operation, the Group also aims at improving its overall operational efficiency and sustaining growth with an all-out effort on different aspects of its operations. For its retail network, the Group adopted strict threshold requirements for the opening of outlets, so as to enhance the success rate of newly-opened shops. We also have adjusted the number and distribution of our shops by closing those with unsatisfactory performance. We have been focusing on quality rather than quantity when expanding our retail network. We have also worked closely with our distributors on our network channel management to present our brand image and deliver the best refined service to our consumers. The number of our retail outlets increased by 25 to 1,052 in the year 2014. During the year, our comparable retail outlets continued to record positive same-store sales growth, while the overall combined sales value at all the outlets which were operated by distributors/sub-distributors and the Group's own outlets increased by 10.1% when compared with that in 2013. On the other hand, the Group began to sell products on a consignment model in specific markets since the second half of 2014 in order to enhance the operational efficiency of its sales channel on a continuing basis. We believe a combination of wholesale, retail and consignment models in our business could create synergy among different business units by enhancing inventory management and logistic efficiency in the sales channel. We believe the consignment model could save the lead time and expenses for inventory distribution among distributors in different locations. This is particularly essential to our effort to maintain an effective inventory mix and to increase the inventory turnover rate and sell-through ratio in those markets with lower penetration rate. In addition, the Group also has more control over the inventory mix to be produced and displayed in retail outlets under our consignment model. Accordingly, we can shorten the time between product development, production planning and delivery of products to the points of sales. All of these measures will in turn improve our revenue and profits and sustain growth. The above-mentioned reform of our operation model required the coordination of our internal information system. Therefore, before the consignment model was adopted, we had upgraded our enterprise resource planning (ERP) system. In the future, we will keep devoting our resources to maintaining our internal information system

本集團亦積極開展有效之推廣活動，力求進一步提高品牌知名度。我們於二零一四年三月在北京中國國際時裝周舉行時裝表演，並受到了內地媒體的廣泛報導。另外，本集團已完成設計全新店面形象，在未來2-3年逐步提升終端零售店鋪的格調。我們亦積極維護和拓寬VIP客戶群，透過各方面的媒體和VIP客戶進行互動。我們相信這種舉措均有助於提升我們品牌的形象，提高我們目標消費群對卡賓品牌的認知度和客戶的忠誠度。截至二零一四年十二月三十一日，我們的VIP會員數目超過24萬人，較二零一三年十二月三十一日增加15%。

除以提升品牌價值和產品質素和多品牌運作為我們的核心策略外，本集團亦以改善整體營運效率及維持持續增長為其首要目標。為達到此目標，我們做了多方面的工作。在零售網路方面，本集團已採納嚴格的開店門檻要求，以提高新開設零售店鋪的成功幾率。我們亦已適時調整店鋪組合，包括關閉店效不佳的特許經營店鋪。我們的目標不是網點的數量，而是網點的質素。我們也一直和分銷商緊密合作管理零售管道，務求把我們品牌的形象、最貼心的服務帶給終端消費者，以提升店效。截至二零一四年十二月三十一日，我們的店鋪數量較去年同期微增了25家至1,052家。而在二零一四年度，我們可比的零售網點繼續錄得同店銷售正增長，而整體零售額(包括所有由分銷商經營的店鋪和自營店鋪)則較二零一三年增加10.1%。另一方面，為繼續提升銷售管道的營運效率，自二零一四年下半年起，本集團開始在某些特定市場以代銷形式銷售我們的產品。我們相信業務中結合批發、零售及代銷銷售模式將於不同的業務單位之間產生協同效益，提升銷售管道的存貨管理及物流效率。我們相信代銷模式可節省分銷商於不同市場地點的存貨分配的交付時間及開支，對維持有效的存貨組合、增加於滲透率相對較低的市場的存貨周轉率及售罄率尤其重要。此外，按照代銷模式，本集團亦對零售店鋪所產生及展示的存貨組合有較大控制。因此，我們能夠縮短產品開發、產品設計及向零售點交付產品之間的時間。以上種種將為我們帶來更多收益及可持續增長的能力。誠然以上營業模式的改革，同時需要我們內部資訊系統的配合。因此，採納代銷模式之前，我們已提升了ERP系統以應付新的業務模式。未來，我們會繼續投入資源，維護我們

in order to collect useful real-time market data for business analysis and strategic adjustment enabling us to continue to improve our management standard.

Furthermore, we consider that the rapid development of e-commerce and the emergence of new media as sales channels will make it more convenient for us to promote our brand to our existing and potential customers and to carry out other advertising and marketing campaigns. We believe that online stores and brick-and mortar stores are able to complement each other. While most consumers still enjoy shopping at our brick-and mortar stores, our online stores enable us to promote our products and attract more customers to our brick-and mortar stores. We plan to establish our own online store in 2015 to sell our products which are in season as we are confident that our own online store will enable us to promote our brand in a new dimension and to seize the huge opportunity in the online consumption market.

Looking ahead, the Group expects keen competition to continue in mainland China's apparel market, and will closely gauge its trends and grasp the opportunities for development there. Finally, on behalf of the Board, I would like to express my sincere gratitude to all staff members for their dedication and contribution, as well as to our shareholders and business partners for their strong support. We will continue with our endeavor to pursue growth for our Group and create value for our shareholders. We believe the year 2015 will be another fruitful year for the Company and its shareholders.

Mr. Ziming Yang
Chairman

12 February 2015

內部的資訊系統，使我們能即時收集到有用的市場資料做業務分析和作出策略的調整，繼續提升我們的管理水平。

另外，我們認為近年電子商務行業的快速發展及新媒體銷售渠道的興起，給了一個更便捷之途徑給我們向客戶推廣我們的品牌和其他推廣促銷活動。我們認為網店及實體店可相輔相成，因為大部分消費者仍著重實體店的購物體驗，而網店則可向顧客提供推廣我們的產品及吸引客戶光臨我們的實體店。我們認為由我們直接經營的網上店，可透過新的渠道推廣我們的品牌，讓我們把握網上消費市場的龐大機遇。因此，我們計劃於二零一五年開設網上店以銷售當季產品。

展望來年，面對競爭激烈的服裝市場環境，本集團仍然堅信我們能把握時代及市場經濟的脈搏，抓住發展機遇。最後，本人謹代表董事會衷心感謝本集團全體員工的努力及貢獻，並對所有股東及合作夥伴的鼎力支持，協助本集團實現目標表示最大的謝意。我們將繼續努力推動本集團增長並為股東創造價值，我們相信二零一五年將為本公司及其股東帶來豐碩成果。

主席
楊紫明先生

2015年2月12日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

During the year 2014, the growth of garment sales decelerated and competition in the garment market further intensified in the mainland China with plenty of local and foreign brands. Nevertheless, we continue to have an optimistic view with respect to the outlook of fashion apparel market. The ongoing urbanization and expanding middle class will generate a strong demand on apparels in the long term. The growing middle class group particularly demands style-oriented quality garment products with specific features, for example, brands that suit different environments and occasions. We believe garment companies will not be competing solely on price or marketing tactics, but more on product quality, design features and brand identity.

In addition, distribution channels are increasingly important for garment companies to reach their target customers when customers' shopping behavior and sales channel structure are changing. Garment sales channels have developed from street shops and department concessions in the past to multiple sales channels ranging from shopping centres to online sales. In particular, customers prefer shopping centres with comfortable ambience and a variety of entertainment facilities. Therefore, shopping malls are constantly adjusting their positioning upwards to attract shopper traffic. At the same time, apparel brands have to maintain their brand vitality and upgrade themselves continuously in order to compete for floor area in those quality shopping malls should they position themselves to target the middle class group customers. Furthermore, online sales market has been growing rapidly in recent years and become more than a channel to clear inventories. Online platform nowadays also serves as an important marketing and promotion channel. Accordingly, keeping up the value of our designer brand "**Cabbeen**" and suitable distribution channels for our products are always our priority.

行業回顧

於二零一四年，中國內地服裝銷售增長放緩，而服裝市場充斥大量本土及外國品牌使競爭進一步加劇。儘管如此，我們繼續對時裝市場前景抱持樂觀態度。長遠而言，持續的都市化及不斷擴大的中產階級將對服裝產生強勁需求。不斷擴大的中產階級偏好具獨特個性且注重風格的成衣產品，例如可配合不同環境及場合的品牌。我們相信服裝公司之競爭將不止於在定價或營銷策略之上，更會於產品質素、設計特色及品牌知名度方面競爭。

此外，當客戶購物行為及銷售渠道結構改變時，供服裝公司接觸目標客戶的分銷渠道亦日益重要。服裝銷售渠道已由過去的街舖及百貨公司專櫃發展成各種銷售渠道，購物中心以至網上銷售。特別是，客戶偏好有舒適環境及各式娛樂設施的購物中心。因此，購物商場的檔次持續上調以吸引顧客流量。同時，服裝品牌須維持其品牌活力，不斷作出提升，進駐該等優質購物商場以吸引目標中產階級客戶。此外，網上銷售市場近年迅速增長，不再單純是促銷的渠道，現時網上平台亦是重要的營銷及宣傳渠道。因此，維持「**卡賓**」設計師品牌的價值及合適的分銷渠道一直是我們的首要目標。

BUSINESS REVIEW

Retail channel performance

The key indicators that we used to evaluate our own business performance include the financial performance of our Group, as well as the performance and sustainability of our distribution channels covering also those retail outlets operated by our distributors. According to the operation data generated from our ERP system, total retail revenue generated by the retail channels operated by us and by our distributors and sub-distributors increased by approximately 10.1% (2013: 15.0%) in the year 2014 as compared to that in 2013. The increase in total retail revenue in 2014 was mainly attributable to same store sales growth, narrowed retail discounts and a slight increase in the number of retail outlets. The Group was able to uphold same store sales growth in distribution channels for the year at approximately 5.5% (2013: 11.7%). At the same time, we observed that the average retail discounts of our products for the year ended 31 December 2014 was approximately 0.9 percentage point less than the average discounts for the year ended 31 December 2013. This reflected that the increase in retail revenue from distribution channels was driven by an increase in sales volume, but not by sacrificing margins by offering additional retail discounts. In addition, up to 31 January 2015, approximately 68.1% of our 2014 product collections had been sold to retail customers. The encouraging results were attributable to the effective brand building efforts and channel management, pinpoint marketing strategies and consolidation of sales network.

Note: Same store sales growth is calculated based on the net retail revenue of retail outlets which had been in operation during the entire 24-month period immediately before the respective year end date.

Multi-brand strategy

We aspire to have a portfolio of brands of menswear apparel to attract customers of different age groups who have different preferences over fashion designs and styles. During the years 2013 and 2014, **Cabbeen Lifestyle** continued to be our core brand and contributed over 90% of our total revenue and distribution network while both **Cabbeen Urban** and **Cabbeen Chic** had grown progressively. With the presence of the strong brands we already had, our experience in menswear apparel market, insights on fashion trends and strong research and development capabilities, we believe we have the ability to facilitate new brands to fill in markets with different customer preferences. During the year 2014, we launched a new fashion casual menswear brand **2AM** with style of jeans, emphasizing simplicity and fashion, which targets at young men aged between 25 and 30. The collaboration of the new **2AM** brand with our existing brands in various aspects, such as securing quality distribution channels, is expected to bring us additional value for future business growth.

業務回顧

零售渠道表現

我們評估自身業務表現時所用的主要指標包括本集團的財務表現，以及我們的分銷渠道的表現及持續性，亦涵蓋由分銷商營運的該等零售店舖。根據集團的ERP系統所得出營運數據，與二零一三年相比，二零一四年我們及分銷商及二級分銷商所經營的零售渠道所產生零售收益總額增加約10.1%（二零一三年：15.0%）。二零一四年零售收益總額增加主要由於同店銷售增長、零售折扣收窄及零售店舖數目溫和增長。本集團能夠將年內分銷渠道的同店銷售增長維持於約5.5%（二零一三年：11.7%）。與此同時，我們注意到，截至二零一四年十二月三十一日止年度，產品的平均零售折扣較截至二零一三年十二月三十一日止年度的平均折扣少約0.9個百分點，反映分銷渠道零售收益增長由銷量增加帶動，而非由提供額外零售折扣而犧牲利潤率所帶動。此外，截至二零一五年一月三十一日，二零一四年產品系列約68.1%已售予零售客戶。令人鼓舞的業績全賴有效建立我們的品牌價值、零售管理、精準的市場推廣策略以及銷售網絡整合。

附註：同店銷售增長乃基於緊接各年結日前整個24個月期間經營的零售店舖的零售收益淨額計算。

多品牌策略

我們熱切期望建立多個男裝品牌，以吸引不同年齡組別及對時尚設計及風格有不同喜好的客戶。於二零一三年及二零一四年，**卡賓休閒**繼續為我們的核心品牌，佔總收益及分銷網絡超過90%，而**卡賓都市**及**卡賓潮流**則逐步增長。憑藉我們品牌的知名度、我們於男裝市場的經驗、對時尚潮流的觸覺以及優秀的研發能力，我們自信有能力推出新品牌以滿足市場上不同客戶的喜好。於二零一四年，我們推出新時尚休閒男裝品牌**凌晨兩點**，以牛仔風格帶出簡約及時尚味道，目標客戶為年齡介乎25歲至30歲的年青男士。預期新**凌晨兩點**品牌與現有品牌於各個方面互相補足（例如取得高質素的分銷渠道），亦將為我們的未來業務增長帶來額外價值。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Partial transformation to consignment model

Since the second half of 2014, the Group has started to sell its products on consignment basis in selected markets. We believe that a combination of wholesale, retail and consignment sales models in our business could create synergy between different business units, particularly in terms of inventory management, logistic efficiency, brand building and securing quality retail locations. We believe that the consignment model could save communication lead time and expenses for inventory allocations among distributors in different market locations. This is particularly essential to our maintenance of an effective portfolio of inventory mix and increasing inventory turnover rate and sell-through ratio in those markets with comparatively lower level of penetration. In addition, under the consignment model, the Group also has more control over our inventory mix to be produced and displayed in retail outlets. Accordingly, we can shorten the time between product development, production planning and delivery of products to retail selling points. All of these will in turn bring us more revenue, profits and sustainable growth.

To jump-start our consignment models, we invited a distributor with a relatively large portfolio of retail outlets and efficient inventory turnover rate to join the consignment program together with certain other distributors in order to have a more complete set of product collections and larger shop portfolio to make the consignment model work more effectively. As of 31 December 2014, 190 retail outlets were operated on consignment basis.

To introduce the consignment model into our business, we incurred additional costs for working capital, channel management personnel resources and inventory control procedures. Additional warehouse facilities have been arranged to cater for the consignment inventory flow. In terms of inventory management, since we have built up an ERP system to track inventory flow in our distribution channel on a real time basis, we have always been able to track the exact stock that is at the consigned locations. In addition, we bought back some of the current and prior seasons products held by distributors at a total consideration of RMB75.9 million in 2014 for setting up our consignment operation. The price we paid for buying back the inventories was no higher than the original selling price we charged to the distributors before. In the short run, such change is expected to cause delays to the timing of revenue recognition and thus reduces the total revenue of the Group; but in the longer term, better and centralized product management will benefit the Group and its distributors by bringing higher product sell-through rate, lowering retail discounts offered and saving up logistic expenses. All these in turn will benefit the Group by maintaining our brand position and the sustainability of our business.

部分轉型為代銷模式

自二零一四年下半年起，本集團開始在某些特定市場以代銷形式銷售其產品。尤其就存貨管理、物流效率、品牌建立及取得優質零售地點而言，我們相信業務中結合批發、零售及代銷銷售模式將於不同的業務單位之間產生協同效益。我們相信代銷模式可節省分銷商於不同市場地點的存貨分配的交付時間及開支，對我們維持有效的存貨組合以及增加於滲透率相對較低的市場的存貨周轉率及售罄率而言尤其重要。此外，按照代銷模式，本集團亦對零售店舖所產生及展示的存貨組合有較大控制。因此，我們能夠縮短產品開發、產品設計及向零售點交付產品之間的時間。以上種種將為我們帶來更多收益、溢利及可持續增長的能力。

為啟動代銷模式，我們邀請一家擁有相當規模零售店舖組合且存貨周轉率優異的分銷商連同若干其他分銷商參與代銷計劃，以形成完整的產品系列及較大的店舖組合以使代銷模式可更有效運作。於二零一四年十二月三十一日，190間零售店舖以代銷形式營運。

為將代銷模式引入我們的業務，我們就營運資金、渠道管理人手資源及存貨控制流程產生額外成本。我們已安排額外貨倉設施以應付代銷存貨流量。就存貨管理而言，由於我們已建立ERP系統以實時追蹤分銷渠道的存貨流量，因此我們一直能夠準確追蹤代銷地點的存貨。此外，於二零一四年，我們以總代價人民幣75.9百萬元購回分銷商所持若干當季及過季產品，以設立代銷業務。我們購回存貨的價格並不高於我們先前向分銷商收取的原訂售價。短期內，預期此改變會延遲確認收益的時間，因而減少本集團的總收益。但長遠而言，更佳的集中式產品管理可帶來更高的產品售罄率、減低零售折扣及節省物流開支，使本集團及其分銷商獲益。以上種種將可維持品牌地位及業務可持續性，從而令本集團受惠。

The consignment operation model is expected to lead to an increase in our provision for inventory. However, we believe that it would effectively increase the sell-through ratio, which in return would improve the profitability of the Group and our distributors. As compared with the wholesale model, the product price charged to distributors in the consignment model was higher than those charged to distributors in the wholesale model, taking into account the additional cost for working capital, management resources and provision for inventory borne by the Group in the consignment model.

We are reviewing the results of the consignment operations and will consider any adjustments or enhancement as and when appropriate. Factors we consider include additional working capital required from us, impact on our profitability and financial position, feedback from our distributors, availability of human resources and retail channel sales performance.

Self-operated stores

We started in 2012 to establish self-operated retail outlets in Guangdong province primarily as model stores to enhance our brand image and profile, demonstrate our standards for store appearance and provide guidance to distributors in brand promotion and retail management. Moreover, we have adopted a combination of distributor-operated stores and self-operated stores because we believe this can compensate for the shortcomings of not having full controls in distribution model while avoiding the risk of large investments in self-operated stores.

As of 31 December 2014, the Group has 9 self-operated retail outlets. The self-operated retail outlets provided us with useful information and execution capability in retail channel management. Given that we have accumulated valuable resources and experiences for self-operated retail shops in last two years and the operating results of self-operated retail outlets were satisfactory, we are planning to open more self-operated stores in 2015.

E-commerce business

We have been operating with an independent online distributor who sells our distributors' out-of-season products online through popular e-commerce platforms such as Tmall.com, JD.com and Vip.com. Our e-commerce business not only serves as a channel for clearance of off-season inventory, but also helps us track market and customer data.

We noted the online garment shopping market in mainland China has been growing rapidly in recent years. In addition, we believe that online shops and physical stores actually complement each other as customers for mid-end products are still concerned with shopping experience in physical stores while online shops could attract customers to our physical stores. Going forward, we expect offline and online business will continue to integrate. We believe an online store directly operated by us could further promote our brands, cement customer loyalty and allow us to capture the enormous opportunity in online consumption market. Accordingly, we are planning to launch our own online store to sell on-season products in 2015.

代銷模式的運作預期會使我們的存貨撥備費用增加。但是，我們相信此模式能有效提高產品售罄率，最終提升本集團和分銷商的利潤。相比起批發模式，考慮到本集團就代銷模式需要承擔額外的流動資金、管理資源和存貨撥備成本，以代銷模式銷售給分銷商的产品價格高於批發模式下的價格。

我們正評估代銷業務的效益，並考慮於適當時候作出調整或改善。我們所考慮因素包括所需額外營運資金、對集團的盈利及財務狀況的影響、分銷商的意見、可動用人力資源及零售渠道銷售表現。

自營店舖

我們於二零一二年開始於廣東省設立自營零售店舖，主要作為示範店舖，旨在提升我們的品牌形象及組合，展示我們店舖外觀的標準，及向分銷商提供品牌推廣及零售管理的指引。此外，我們認為同時設有自營店舖及透過分銷商經營零售店的混合模式，可抵銷分銷模式無法全權控制的缺陷，同時可避免大量投資自營店舖的風險。

於二零一四年十二月三十一日，本集團有9間自營零售店舖。自營零售店舖於零售渠道管理方面提供有用資料及執行能力。鑒於我們的自營零售店舖於過去兩年累積寶貴資源及經驗，加上自營零售店舖的經營業績令人滿意，我們計劃於二零一五年將開設更多自營店舖。

電子商貿業務

我們一直與一間獨立網上分銷商合作，該網上分銷商透過Tmall.com、JD.com及Vip.com等熱門電子商貿平台銷售我們分銷商的過季產品。我們的電子商貿業務不但為清理過季存貨的渠道，同時亦協助我們追蹤市場及客戶數據。

我們注意到近年來中國內地網上成衣購物市場迅速增長。此外，我們認為網店及實體店實際上可相輔相成，原因是中檔產品的客戶仍著重實體店的購物體驗，而網店則可吸引客戶光臨我們的實體店。展望未來，我們預期線下及線上業務將繼續融合，由我們直接經營的網店可進一步推廣我們的品牌，鞏固客戶忠誠度，讓我們把握網上消費市場的龐大機遇。因此，我們計劃於二零一五年開設網店以銷售當季產品。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Retail outlets by brands and geographical region

按品牌及地區劃分的零售店舖

		As of 31 December 2013 於二零一三年十二月三十一日				As of 31 December 2014 於二零一四年十二月三十一日						
		Operated by distributors and sub-distributors on wholesales basis 由分銷商及二級分銷商按批發形式經營		Self-operated 自營	Total 總計	Operated by distributors and sub-distributors on wholesales basis 由分銷商及二級分銷商按批發形式經營		Operated by distributors and sub-distributors on consignment basis 由分銷商及二級分銷商按寄賣形式經營		Self-operated 自營		Total 總計
Region 地區		Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Urban 卡賓都市		Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	
Eastern China	華東	109	19	-	128	98	2	0	11	0	0	111
Northern China	華北	98	2	-	100	110	0	0	3	0	0	113
Northwestern China	西北	55	-	-	55	64	0	0	1	0	0	65
Southwestern China	西南	168	16	-	184	184	0	0	13	0	0	197
Southern China	華南	239	33	6	278	134	2	103	39	2	7	287
Northeastern China	東北	27	-	-	27	21	0	0	1	0	0	22
Central China	華中	235	20	-	255	238	0	0	19	0	0	257
Total	總計	931	90	6	1,027	849	4	103	87	2	7	1,052
Shopping mall	商場	109	27	6	144	137	3	29	36	0	5	210
Department store	百貨公司	420	23	-	440	375	1	42	22	2	1	443
Street shops	街舖	402	40	-	443	337	0	32	29	0	1	399
Total	總計	931	90	6	1,027	849	4	103	87	2	7	1,052

* Products of Cabbeen Chic and 2AM were sold through certain Cabbeen Lifestyle and Cabbeen Urban retail outlets.

* 卡賓潮流及凌晨兩點的產品乃透過若干卡賓休閒及卡賓都市零售店舖銷售。

The retail outlets are situated in over 300 cities in the mainland China. The retail network was strategically planned to further penetrate into second and third tier cities in the mainland China, in which we already had significant presence and 76% of the retail outlets are situated to those areas. We believe there is a strong demand for quality branded products and potential for growth in the number of points of sales in second and third tier cities in the mainland China due to the continued equalization of economic development in the mainland China and a higher rate of urbanization in these regions as compared to first tier cities.

零售店舖分佈中國逾300個城市。零售網絡乃為進一步滲透我們已於當地享有重大知名度的中國二、三線城市而精心規劃，而76%零售店舖位於該等地區。我們相信，隨著中國經濟持續均衡發展及該等地區的城市化速度較一線城市更快，該等地區對高質素品牌產品有龐大需求，銷售點數目有增長潛力。

Distribution network

分銷網絡



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Percentage of retail outlets in shopping malls was increasing because we saw a switch of consumer traffic to commercial shopping complex in certain regions as a result of urbanization and a trend that customers prefer the shopping environment in malls and specialty stores.

We emphasized on enhancing the overall efficiency and profitability of each store rather than expanding merely for the sake of increasing sales points. Our Group has adopted a conservative approach in expanding our retail network and established stringent store-opening requirements to increase the success rate of newly opened retail outlets. During 2014, we continued to rationalize our sales channels and focus on enhancing same store efficiency. As of 31 December 2014, the Group had 1,052 retail outlets, representing a slight increase of 25 retail outlets from 1,027 as at 31 December 2013.

Distribution channel management

Our rationale in managing retail outlets is to position ourselves as if we operated those retail outlets and our customers included end customers who bought our products from retail outlets. Our centralized management control over our distribution network ensures that our brand concepts are fully reflected, our channel inventories are well managed; our sales and promotion strategies are executed at the retail sale level and we can promptly respond to changing market conditions.

ERP system

We believe that our ERP system plays an important role in managing distribution network. Our ERP system does not only manage information relating to our procurement and supply chain, but also tracks each of our products from delivery to and storage in our warehouse to its eventual sale and covers all of our retail outlets. We are able to track and monitor purchases, sales and inventories of each distributor and sub-distributor on a real time basis and therefore monitor their inventory level. These provide us with useful information for making our sales forecasts, providing purchase guidance to distributors and managing inventories in our distribution network in a more reliable and efficient manner, reallocating inventories among distributors and thus improving the efficiency of our distribution network. In addition, we are able to convey our messages to and receive timely feedback from our end customers, which further enables us to anticipate shifts in fashion trends and adjust our product offerings accordingly.

Training and incentive programs

We conducted training for our distributors, their management teams and shop managers. The training programs covered retail management, industrial knowledge, coaching and management skills. In addition, we provide general training at our sales fairs to our distributors and their sub-distributors regarding market development, customer preferences, our design theme and product displays techniques and also collect operating knowledge and feedback from our distributors regarding the operations of their retail outlets.

由於城市化及客戶傾向選擇商場及專門店的購物環境，我們注意到顧客流量轉往若干地區的大型購物商場，因此商場零售店舖的百分比不斷增加。

我們重視提升整體效率及各間店舖的盈利水平，而非單單為增加銷售點而進行擴展。本集團已採取審慎態度擴展零售網絡，並訂立嚴格開店要求以提高新開設零售店舖的成功機率。於二零一四年，我們繼續精簡銷售渠道及專注提高同店效率。於二零一四年十二月三十一日，本集團有1,052間零售店舖，較二零一三年十二月三十一日的1,027間輕微增加25間零售店舖。

分銷渠道管理

我們管理零售渠道的理念，就是把分銷商經營的店舖視為如同自營店一樣，亦把終端消費者視為我們的客戶。我們對分銷網絡實行集中管理控制，以確保全面反映品牌概念、妥善管理渠道存貨，並在零售銷售層面實施我們的銷售及推廣策略，從而使我們可以迅速應對市況變動。

ERP系統

我們相信，我們的ERP系統於管理分銷網絡方面起重要作用。我們的ERP系統不但管理我們有關採購及供應鏈的信息，亦追蹤我們每一件產品由交付、儲倉以至最終銷售的記錄，並覆蓋我們的全部零售店舖。我們可實時追蹤及監控各分銷商及二級分銷商的採購、銷售及存貨，從而監控其存貨水平。此舉可提供有用資料，讓我們更可靠及有效率地作出銷售預測、向分銷商提供採購指引及管理我們的分銷網絡存貨、於分銷商之間重新分配存貨從而提升分銷網絡效率。此外，我們可向我們的終端客戶傳達信息並及時收集他們的意見，讓我們得以預測時裝潮流的轉變並相應調整我們的產品供應。

培訓及獎勵計劃

我們對分銷商、其管理團隊及店舖經理進行培訓。培訓課程涵蓋零售管理、行業知識、領導及管理技巧。此外，我們於產品展銷會向我們的分銷商及其二級分銷商提供有關市場發展、客戶喜好、我們的設計主題及產品展示技術的一般培訓，亦向分銷商收集營運知識及有關零售店舖營運的意見。

Branding, marketing and promotion

The Group continued to launch promotional activities with particular emphasis on new media and mobile platform. We also sponsored sports events, organized fashion show and collaborate with reputable shopping malls for seasonal promotion campaigns. These promotional efforts received wide media coverage and customer support. Our chief designer, Mr. Yang Ziming, also worked with Mercedes-Benz for a series of cross-over advertisement and appeared on several TV fashion programs promoting our Cabbeen brand.

In addition, we believe in-store experience is incredibly important and comfortable shopping environments and good shop image are pivotal for the increase in same store sales. Accordingly, we and our distributors started to renovate the retail outlets for new store image during the year and we expect it would take us approximately two years to have all our retail outlets renovated for the new generation of store image.

品牌、市場推廣及宣傳

本集團繼續進行宣傳活動，特別著重於新媒體及流動平台作推廣。我們亦贊助體育活動、舉辦時裝騷及與知名商場合作舉行季度推廣活動。該等宣傳工作受傳媒廣泛報道並獲得客戶支持。我們的總設計師楊紫明先生與Mercedes-Benz共同推出一系列合作廣告，並於多個電視時裝節目中為卡賓品牌作宣傳。

此外，我們相信店舖購物體驗至關重要，舒適的購物環境及良好店舖形象有助增加同店銷售。因此，我們與分銷商於年內開始翻新零售店舖，打造全新店舖形象。預期以新店舖形象翻新全部零售店舖需時約兩年。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

VIP customer base

We kept direct communications with our VIP member. We also encouraged distributors to create and provide their own value-added services to our VIP end customers. We believe that our customer-oriented sales management has helped us build a large and loyal end customer base, which has contributed and is expected to continue to contribute to the growth of our business. As of 31 December 2014, we had over 116,000 (2013: 99,000) and 123,000 (2013: 110,000) active members in our Gold VIP program and Silver VIP program, respectively. According to the operation data generated from our ERP system, retail sales to the Group's VIP members contributed over 39.5% (2013: 37.9%) of the total retail revenue of the branded retail outlets operated by our distributors and sub-distributors and our self-operated retail outlets during the year ended 31 December 2014.

Design and product development

Consumer preferences have been changing quickly and becoming more sophisticated and increasingly focused on design, value and quality. We are therefore dedicated to investing in our in-house design and research and development capabilities. We increased our product offering variety in response to customers who are stylish and look for products with characteristics and offered approximately 3,800 (2013: 3,200) new stock-keeping-units (SKUs) for 2014 product collections. We believe a wide variety of product offerings is critical to attracting customer traffic and boosting consumer spending at the retail outlets for our products.

As of 31 December 2014, our in-house design and research and development team consisted of a total of 139 members (31 December 2013: 127). Our R&D team is responsible for capturing fashion trends and product designs, transforming design concepts into commercially viable products with quality at reasonable cost, and working with upstream manufacturers of fibres innovation. Our R&D team also analyzes information about end customers preferences from our ERP system which provide insights for product offering and help us speed up response to the market.

FINANCIAL REVIEW

For the year ended 31 December 2014, profit attributable to equity shareholders was RMB235.5 million, representing an increase of 20.6% as compared to RMB195.4 million for the year ended 31 December 2013. Total revenue increased by over 16.4% was mainly due to an increase in wholesale orders from our distributors. We recorded increase in wholesale orders for consecutive seasons since our 2013 Autumn collections. Operating margin remained fairly stable for the year ended 31 December 2014 and reached 29.3% (2013: 29.8%).

VIP 客戶群

我們與VIP會員維持直接溝通。我們亦鼓勵分銷商增設及向我們的VIP終端客戶提供增值服務。我們認為，以客戶為中心的銷售管理有助我們建立強大且忠實的終端客戶群，亦已經及預期會繼續對我們的業務增長帶來貢獻。於二零一四年十二月三十一日，我們分別擁有逾116,000名(二零一三年：99,000名)活躍金卡VIP會員及123,000名(二零一三年：110,000名)銀卡VIP會員。根據ERP系統所得出營運數據，於截至二零一四年十二月三十一日止年度，向本集團VIP會員的零售銷售佔分銷商及二級分銷商所經營品牌零售店舖以及我們的自營零售店舖的零售收益總額超過39.5%(二零一三年：37.9%)。

設計及產品開發

消費者喜好瞬息萬變且愈趨複雜，並日益注重設計、價值及質素。因此，我們致力投資於內部設計及研發能力。我們增加產品供應以迎合追求時尚及產品特色的客戶的需要，並就二零一四年產品系列提供約3,800個(二零一三年：3,200個)新最小存貨單位。我們相信，各種各樣的產品供應對吸引顧客流量及刺激消費者於零售店舖對我們產品的消費至關重要。

於二零一四年十二月三十一日，我們的內部設計及研發團隊共有139名成員(二零一三年十二月三十一日：127名)。我們的研發團隊負責掌握時尚潮流及產品設計，將設計概念轉變為品質上乘、價格合理的商業產品，並與上游生產商就創新面料通力合作。我們的研發團隊亦分析來自ERP系統有關終端客戶喜好的資料，制定產品組合並協助我們加快應對市場。

財務回顧

截至二零一四年十二月三十一日止年度，權益股東應佔溢利為人民幣235.5百萬元，較截至二零一三年十二月三十一日止年度的人民幣195.4百萬元增長20.6%。總收益增加超過16.4%，乃主要由於分銷商的批發訂單增加所致。自推出二零一三年秋季系列以來，我們於連續多季錄得批發訂單增加。經營利潤率於截至二零一四年十二月三十一日止年度基本持平，達29.3%(二零一三年：29.8%)。

Revenue

收益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wholesale revenue	批發收益	1,096,614	933,840
Consignment sales revenue	代銷銷售收益	56,345	–
Retail revenue	零售收益	21,178	9,652
		1,174,137	943,492
Less: products repurchased	減：產品回購	(75,949)	–
Total revenue	總收益	1,098,188	943,492

The increase in total revenue by 16.4% to RMB1,098.2 million in 2014 from RMB943.5 million in 2013 was mainly driven by an increase in wholesale orders from our distributors. As of 31 December 2014, the Group had 9 (2013: 6) self-operated retail shops and accordingly retail revenue generated therefrom was not significant.

總收益由二零一三年的人民幣943.5百萬元增加16.4%至二零一四年的人民幣1,098.2百萬元。主要由分銷商的批發訂單增加所帶動。於二零一四年十二月三十一日，本集團設有9間（二零一三年：6間）自營零售店舖，故由此所得零售收益並不重大。

As of 31 December 2014, consignment sales covered over 190 retail outlets. Since the consignment operations started in the latter half of 2014, its revenue contributions were therefore only approximately 5.1% of total revenue for the year. In addition, for the sake of getting a complete set of products for starting up the consignment distribution, we repurchased some products from our distributors with a consideration of RMB75.9 million. The repurchase of products from distributors were recorded as a reduction in revenue.

於二零一四年十二月三十一日，代銷銷售覆蓋逾190間零售店舖。由於代銷模式於二零一四年下半年才逐步展開，因此其所佔收益僅佔年內總收益約5.1%。此外，為形成完整產品組合以開展代銷業務，我們以代價人民幣75.9百萬元向分銷商購回若干產品。自分銷商購回產品以收入減少形式入賬。

Cost of sales and gross profit

For the year ended 31 December 2014, cost of sales amounted to RMB636.2 million (2013: RMB553.8 million), and gross profit margin was 42.1% (2012: 41.3%). The increase in cost of sales was mainly due to an increase in sales volume.

銷售成本及毛利

截至二零一四年十二月三十一日止年度，銷售成本為人民幣636.2百萬元（二零一三年：人民幣553.8百萬元），而毛利率為42.1%（二零一二年：41.3%）。銷售成本增加主要由於銷量增加所致。

The slight increase in gross profit margin was because the price charged to distributors for consignment sales was higher than those charged to distributors for goods sold on wholesale basis and percentage of sales rebates on wholesale revenue decreased. On the other hand, gross profit margin from retail sales revenue was generally higher. However, given the small proportion of retail revenue, its impact on gross profit margin was not significant. Likewise, the product repurchase exercise for starting the consignment business did affect the gross profit margin but the impact of which on the gross profit margin was not significant.

毛利率輕微上升主要是就代銷銷售向分銷商收取的價格較高於按批發形式向分銷商出售貨品所收取價格，及銷售積分佔批發收益的百分比稍有下降。另外，即使零售銷售的毛利率一般較高，然而其銷售的比例並不重大，因此對二零一四年的毛利率並無太大影響。同樣地，儘管因為開展代銷業務所作的產品回購舉措影響毛利率，惟其對毛利率的影響並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Other revenue

Other revenue primarily consists of interest income from bank deposits and government grants. The increase in other revenue from RMB38.3 million in 2013 to RMB57.9 million in 2014 was mainly due to an increase in government grant income by RMB6.6 million and an increase in bank deposits interest income by RMB12.9 million. Our Group was granted subsidies amounted to RMB36.0 million (2013: RMB29.3 million) from various government bureaus in recognition of its contribution to the economic development. The increase in interest income was a result of an increase in bank deposit balances.

Other net income

Other net income primarily consists of net gain on sales of promotion and display materials, fair value gain on financial assets, loss on disposal of property, plant and equipment and foreign exchange gain/loss. Other net income decreased from RMB5.9 million for the year ended 31 December 2013 to RMB2.2 million for the year ended 31 December 2014. This was mainly attributable to the foreign exchange loss of RMB5.3 million on RMB bank deposits held by group companies outside mainland China while RMB depreciated against Hong Kong dollar during the year 2014. The decrease in other net income for the year ended 31 December 2014 was partly set off by investment income from wealth management products amounted to RMB4.0 million (2013: RMB4.3 million). All the wealth management products we purchased were principal protected investment products issued by major reputable banks in the PRC with annualized return ranging from 4.0% to 6.0%.

Selling and distribution expenses

For the year ended 31 December 2014, the Group's overall selling and distribution costs amounted to RMB78.6 million (2013: RMB45.1 million), accounting for 7.2% (2013: 4.8%) of the Group's total revenue. The increase in selling and distribution expenses for the year ended 31 December 2014 was attributable to staff costs and rental expenses of newly opened self-operated retail stores, additional promotion activities during the year and cost for designing the new generation of retail shop image. One of the major promotion activities in 2014 was a collaboration promotion event with Wanda shopping malls in the mainland China during X'mas.

Administrative expenses

Administrative expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative expenses for the year ended 31 December 2014 amounted to RMB121.3 million representing an increase of RMB14.0 million or 13.0% from that in 2013. The increase in administrative expenses in 2014 was mainly due to an increase of staff costs of RMB23.0 million and on the other hand, there was no more listing expenses incurred in 2014. Excluding the effect of non-recurring nature of listing expenses of RMB13.2 million charged in the year 2013, administrative expense accounted for 10.0% and 11.0% of the Group's revenue in the year 2013 and 2014, respectively.

其他收入

其他收入主要包括銀行存款的利息收入及政府補助。其他收入由二零一三年人民幣38.3百萬元增至二零一四年人民幣57.9百萬元，主要由於政府補助收入增加人民幣6.6百萬元及銀行存款的利息收入增加人民幣12.9百萬元。本集團獲多個政府機關發放補貼人民幣36.0百萬元(二零一三年：人民幣29.3百萬元)，以表彰其對經濟發展所作貢獻。利息收入增加乃由於銀行存款結餘增加。

其他收益淨額

其他收益淨額包括銷售推廣用品及展示材料的收益淨額、金融資產公平值收益、出售物業、廠房及設備的虧損以及外匯收益/虧損。其他收入淨額由截至二零一三年十二月三十一日止年度人民幣5.9百萬元減少至截至二零一四年十二月三十一日止年度人民幣2.2百萬元，主要由於二零一四年人民幣兌港元貶值導致中國內地境外集團公司所持人民幣銀行存款出現外匯虧損人民幣5.3百萬元所致。截至二零一四年十二月三十一日止年度的其他收益淨額減少部分由為數人民幣4.0百萬元(二零一三年：人民幣4.3百萬元)的理財產品的投資收入抵銷。我們購入的所有理財產品均為中國主要有信譽銀行發行的保本投資產品，全年回報介乎4.0%至6.0%。

銷售及分銷開支

截至二零一四年十二月三十一日止年度，本集團整體銷售及分銷成本為人民幣78.6百萬元(二零一三年：人民幣45.1百萬元)，佔本集團總收益7.2%(二零一三年：4.8%)。截至二零一四年十二月三十一日止年度的銷售及分銷成本增加乃主要由於年內新開業的自營零售店鋪的員工成本及租金開支、額外推廣活動以及設計新零售店鋪形象所致。二零一四年其中一項主要推廣活動為於聖誕期間內與中國內地之萬達廣場合作舉行之宣傳計劃。

行政開支

行政開支主要包括員工成本、設計、研發開支、管理顧問開支、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零一四年十二月三十一日止年度，行政開支為人民幣121.3百萬元，較二零一三年增加人民幣14.0百萬元或13.0%。行政開支增加主要由於員工成本增加人民幣23.0百萬元，另一方面，並無錄得二零一四年產生之上市開支。撇除二零一三年支出的非經常性上市費用人民幣13.2百萬元的影响，行政開支於二零一三年及二零一四年分別佔本集團收益10.0%及11.0%。

Profit from operations

For the year ended 31 December 2014, the Group recorded a profit from operations of RMB322.2 million (2013: RMB281.4 million), representing a year-on-year increase of 14.5%. Operating margin remained fairly stable for both years which were 29.8% in 2013 and 29.3% in 2014. The increase in profit from operations for the year was mainly attributable to an increase in gross profit of RMB72.3 million and an increase in the government grant income of RMB6.6 million.

Excluding the effect of the government grants received in both years, profit from operations for the year ended 31 December 2013 and 2014 would have been RMB252.1 million and RMB286.3 million, respectively. This represents an increase of RMB34.2 million or 13.6% in profit from operation in 2014 as compared to that in 2013. Operating margin would have been 26.7% and 26.1% for the year ended 31 December 2013 and 2014, respectively.

Finance costs

For the year ended 31 December 2014, the Group's finance costs amounted to RMB1.5 million (2013: RMB7.0 million) or 0.1% of the Groups revenue (2013: 0.7%). Finance costs represent primarily interest expenses for bank loans. The reduction in interest expenses for the year ended 31 December 2014 was because of the reduction of loan interest rates.

Income tax

For the year ended 31 December 2014, income tax expenses of the Group amounted to RMB85.2 million (2013: RMB79.0 million) and the effective tax rate was 26.6% (2013: 28.8%). The decrease in effective income tax rate was due to two main reasons. Provision for dividend withholding tax for the Company's subsidiaries in mainland China decreased from RMB6.4 million in 2013 to RMB2.8 million in 2014. In addition, the contribution of income from the Company's subsidiaries in Hong Kong increased during the year which are subject to lower profit tax rate.

Profit for the year

Profit for the year ended 31 December 2014 increased by 20.6% or RMB40.1 million to RMB235.5 million from RMB195.4 million for 2013. Net profit margin increased by 0.7 percentage points from 20.7% in 2013 to 21.4% in 2014. The increase in net profit for the year ended 31 December 2014 was mainly attributable to an increase in revenue, gross profit and other revenue, and a reduction in finance costs. Basic and diluted earnings per share for 2014 were RMB0.33 (2013: RMB0.35) and RMB0.33 (2013: RMB0.35), respectively. The decrease in earnings per share was attributable to the increase in weighted average number of shares in issue in 2014.

經營溢利

截至二零一四年十二月三十一日止年度，本集團錄得經營溢利人民幣322.2百萬元(二零一三年：人民幣281.4百萬元)，按年增長14.5%。經營溢利率在二零一三年錄得29.8%而二零一四年則為29.3%，基本持平。年內經營溢利增長乃主要由於毛利增加人民幣72.3百萬元及政府補助收入增加人民幣6.6百萬元。

撇除於兩個年度已收取的政府補助的影響，截至二零一三年及二零一四年十二月三十一日止年度的經營溢利分別為人民幣252.1百萬元及人民幣286.3百萬元。與二零一三年相比，二零一四年的經營溢利增加人民幣34.2百萬元或13.6%。截至二零一三年及二零一四年十二月三十一日止年度，經營利潤率分別為26.7%及26.1%。

融資成本

截至二零一四年十二月三十一日止年度，本集團的融資成本為人民幣1.5百萬元(二零一三年：人民幣7.0百萬元)，佔本集團收益0.1%(二零一三年：0.7%)。融資成本主要為銀行貸款的利息開支。截至二零一四年十二月三十一日止年度的利息開支減少乃由於貸款利率減少。

所得稅

截至二零一四年十二月三十一日止年度，本集團的所得稅開支為人民幣85.2百萬元(二零一三年：人民幣79.0百萬元)，實際稅率為26.6%(二零一三年：28.8%)。本公司於中國內地的附屬公司的股息預扣稅撥備由二零一三年的人民幣6.4百萬元減至二零一四年的人民幣2.8百萬元。此外，年內來自本公司香港附屬公司的收益按較低利得稅率繳稅。

淨利潤

年內淨利由二零一三年人民幣195.4百萬元增加20.6%或人民幣40.1百萬元至截至二零一四年十二月三十一日止年度人民幣235.5百萬元。純利率由二零一三年的20.7%增加0.7個百分點至二零一四年的21.4%。截至二零一四年十二月三十一日止年度的淨利增加乃主要由於收益、毛利及其他收益增加以及融資成本減少所致。二零一四年每股基本及攤薄盈利分別為人民幣0.33元(二零一三年：人民幣0.35元)及人民幣0.33元(二零一三年：人民幣0.35元)。二零一四年每股盈利減少乃由於已發行股份加權平均數增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Excluding the effect of the government grants received in both years and the relevant income tax, our net profit for the year ended 31 December 2013 and 2014 would have been RMB173.4 million and RMB208.5 million, respectively. This represents an increase of RMB35.2 million or 20.3% in net profits in 2014 as compared to the net profit for 2013. And the net profit margin would have been 18.4% and 19.0%, respectively, for the year ended 31 December 2013 and 2014.

Other key financial ratios

The average inventory turnover days of the Group were 45 days for 2014, higher than the 30 days for 2013. The inventory balance as at 31 December 2014 was RMB105.0 million, as compared to RMB50.4 million as of 31 December 2013. The increase in inventory balance and turnover days for the year 2014 was mainly attributable to the partial change of business model into consignment sales model.

Average turnover days of trade and bills receivables for 2014 increased to 48 days for the year ended 31 December 2014 as compared to 34 days for the year ended 31 December 2013. The increase was attributable to extended credit period to our distributors in 2014.

Average trade and bills payable turnover days were 253 days and 247 days for the year ended 31 December 2013 and 2014, respectively. This is consistent with the credit period granted by the Group's suppliers and the Group's practice of using 6-month bank bills to settle trade payables.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

撇除於兩個年度已收取的政府補助及相關所得稅的影響，截至二零一三年及二零一四年十二月三十一日止年度的年內淨利分別為人民幣173.4百萬元及人民幣208.5百萬元。與二零一三年淨利相比，二零一四年的淨利增加人民幣35.2百萬元或20.3%。而截至二零一三年及二零一四年十二月三十一日止年度，淨利率分別為18.4%及19.0%。

其他主要財務比率

於二零一四年，本集團平均存貨周轉天數為45日，較二零一三年的30日為高。於二零一四年十二月三十一日的存貨結餘為人民幣105.0百萬元，而於二零一三年十二月三十一日則為人民幣50.4百萬元。二零一四年的存貨結餘及周轉天數增加乃主要由於將部分業務模式轉為代銷銷售模式。

於二零一四年，應收貿易賬款及應收票據平均周轉天數增加至截至二零一四年十二月三十一日止年度的48日，而截至二零一三年十二月三十一日止年度則為34日。有關增加乃由於二零一四年向分銷商授出的信貸期延長。

截至二零一三年及二零一四年十二月三十一日止年度，應付貿易賬款及應付票據平均周轉天數分別為253日及247日。有關日數與本集團供應商所授出信貸期及本集團以6個月銀行匯票支付應付貿易賬款的慣例貫徹一致。

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極定期審視及管理其資本架構，以期在可能須透過增加借貸而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

PROSPECTS

Although China's economy and consumption market were slowing and its fashion retail industry was highly competitive in 2014, we remain optimistic about the future of the country's apparel market. We consider the continuing growth in disposable income of the mainland residents and the swelling middle class will together generate long-term demand for stylish, well-designed and quality clothing. We believe that we are capable of tapping this opportunity with our unique status as a Chinese designer brand, loyal customer base, strong R&D team and well-established ERP system.

Going forward, we will continue to expand our retail networks in the mainland China through the collaboration with our distributors, setting up self-operated retail stores and online flagship store, and continue to devote resources in developing new markets and brands.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintains a strong and healthy balance sheet. As at 31 December 2014, the net current assets of the Group was RMB665.4 million, representing an increase of 20.3% as compared with 31 December 2013. Total bank borrowings as at 31 December 2014 were RMB101.2 million (2013: RMB90.5 million) while the bills payables were RMB387.8 million (2013: RMB344.0 million). Bank borrowings and bills payable were mainly used for working capital management and/or financing the Group's purchases. As at 31 December 2014, the Group's gearing ratio was 14.1% (2013: 15.0%). As at 31 December 2013, the Group's current ratio was 1.95 times (2013: 1.9 times).

The Group recorded net operating cash inflow for the year ended 31 December 2014 of RMB146.2 million while it was RMB366.2 million in the year ended 31 December 2013. For meaningful comparison, we should exclude RMB144.7 million repayment from related companies in 2013. Excluding this item, the Group recorded a net cash inflow from operation of RMB221.5 million for the year ended 31 December 2013. The reduction in cashflow generated from operating activities in 2014 was mainly attributable to an increase in consignment inventories and trade receivables.

Net cash used in investing activities for the year ended 31 December 2014 was RMB238.2 million (2013: RMB147.1 million). During the year, the Group invested RMB8.5 million and RMB5.7 million on purchases of property, plant and equipment (including retail outlets' decorations) and intangible assets. In addition, time deposit with initial terms over three months and pledged deposits increased by RMB301.6 million. These were partly offset by a net decrease of RMB64.0 million in financial assets and interest received of RMB13.5 million.

前景

儘管二零一四年中國經濟及消費市場增長放緩，加上時裝零售市場競爭激烈，我們對國內服裝市場的未來仍然感到樂觀。我們認為內地居民可支配收入持續增長及眾多中產階級將對時尚、設計獨特及優質服裝形成長遠需求。我們相信，我們能夠以作為中國設計師品牌的特殊地位、忠誠客戶、優秀研發團隊及完善的ERP系統把握此機會。

展望將來，我們將繼續透過與分銷商合作、設立自營零售店舖及網上旗艦店、以及持續投放資源發展新市場及品牌，從而擴大中國內地的零售網絡。

流動資金及財務資源

本集團維持強勁及穩健的資產負債表。於二零一四年十二月三十一日，本集團流動資產淨值為人民幣665.4百萬元，較二零一三年十二月三十一日增加20.3%。於二零一四年十二月三十一日，銀行借款總額為人民幣101.2百萬元（二零一三年：人民幣90.5百萬元），而應付票據則為人民幣387.8百萬元（二零一三年：人民幣344.0百萬元）。銀行借款及應付票據主要用作營運資金管理及／或本集團採購資金。於二零一四年十二月三十一日，本集團之資本負債比率為14.1%（二零一三年：15.0%）。於二零一三年十二月三十一日，本集團的流動比率為1.95倍（二零一三年：1.9倍）。

截至二零一四年十二月三十一日止年度，本集團錄得經營現金流入淨額人民幣146.2百萬元，而截至二零一三年十二月三十一日止年度則為人民幣366.2百萬元。為作出有意義的比較，我們應撇除二零一三年來自關連公司的還款人民幣144.7百萬元。除該項目外，截至二零一三年十二月三十一日止年度，本集團錄得經營現金流入淨額人民幣221.5百萬元。二零一四年經營活動所得現金流量減少主要由於代銷存貨及應收貿易賬款增加。

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人民幣238.2百萬元（二零一三年：人民幣147.1百萬元）。年內，本集團投資人民幣8.5百萬元及人民幣5.7百萬元以購買物業、廠房及設備（包括零售店舖的裝修）及無形資產。另外，初步年期超過三個月的定期存款及抵押存款共增加人民幣301.6百萬元。以上部分由金融資產減少人民幣64.0百萬元及已收利息人民幣13.5百萬元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

During the year, net cash used in financing activities was RMB116.9 million in 2014 while the Group recorded net cash generated from financing activities of RMB127.4 million in 2013. Net cash from financing activities dropped significantly in 2014 as compared to 2013 because the Company received net listing proceeds of RMB316.8 million in 2013. Net cash used in financing activities in 2014 mainly consisted of payments of the 2013 final and 2014 interim dividend totaled of RMB126.1 million. Net cash from financial activities in 2013 included the net listing proceeds received of RMB316.8 million, partly offset by the net decrease in bank loans of RMB46.5 million and payment of dividends of RMB175 million.

As at 31 December 2014, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totalling RMB986.9 million (2013: RMB957.1 million), and was in a net cash position of RMB223.2 million (2013: RMB441.3 million). Net cash position equals cash and cash equivalents less bank borrowings.

As at 31 December 2014, the Group's available and unutilized banking facilities amounted to RMB389 million.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore investment and business development opportunities when expanding its market share in mainland China.

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB, of which foreign exchange risk is considered insignificant. On the other hand, a majority of financial assets held by group companies outside the mainland China were not in the respective group companies' functional currency. In addition, the Group pays dividends in Hong Kong dollars. Therefore, significant movement in exchange rates would expose the Group to foreign exchange risk. The foreign exchange risks are primarily with respect to Hong Kong Dollars.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement, if necessary. During the year ended 31 December 2014, no forward foreign exchange or hedging contracts had been entered into by the Group.

年內，於二零一四年融資活動所用現金淨額為人民幣116.9百萬元，而本集團於二零一三年錄得融資活動所得現金淨額人民幣127.4百萬元。與二零一三年相比，二零一四年的融資活動所得現金淨額大幅下跌，乃由於本公司於二零一三年收取上市所得款項淨額人民幣316.8百萬元。於二零一四年，融資活動所用現金淨額主要包括派付二零一三年末期股息及二零一四年中期股息合共人民幣126.1百萬元。於二零一三年，融資活動所得現金淨額包括已收上市所得款項淨額人民幣316.8百萬元，部分由銀行貸款減少淨額人民幣46.5百萬元及派付股息人民幣175百萬元抵銷。

於二零一四年十二月三十一日，本集團的現金及現金等價物、已抵押存款、金融資產及初步年期超過三個月的定期存款合共人民幣986.9百萬元(二零一三年：人民幣957.1百萬元)，而現金狀況淨額為人民幣223.2百萬元(二零一三年：人民幣441.3百萬元)。現金狀況淨額相等於現金及現金等價物減銀行借款。

於二零一四年十二月三十一日，本集團的可動用及未動用銀行融資為人民幣389百萬元。

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。該強勁現金狀況讓本集團可在擴展於中國內地的市場份額時發掘投資及業務發展機會。

外匯風險

本集團主要於中國內地營運業務，大部分交易原本以人民幣計值及結算，而其外匯風險並不重大。另一方面，中國內地境外集團公司所持的大部分金融資產並非以集團公司各自的功能貨幣計值。此外，本集團以港元派付股息。因此，匯率大幅波動將令本集團面臨外匯風險。外匯風險主要與港元有關。

本集團定期審閱外匯風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動的影響。於截至二零一四年十二月三十一日止年度，本集團概無訂立任何遠期外匯或對沖合約。

PLEDGE OF ASSETS

As at 31 December 2014, deposits with certain banks totalling RMB307.2 million (2013: RMB199.3 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 31 December 2014, the Group had total capital commitments of RMB13.5 million, primarily related to the development of ERP system and setting up self-operated retail outlets. As at 31 December 2014, the Group had no material contingent liabilities.

HUMAN RESOURCES

As at 31 December 2014, the Group had 401 staff (31 December 2013: 392 employees). Total staff costs, including directors emoluments, for the period amounted to approximately RMB77.3 million (2013: RMB55.6 million). Human resources are the Group's greatest assets and the Group regards the personal development of its employees as highly important. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides pre-employment and on-the-job training and development opportunities to our staff members. The training programs cover areas such as managerial skills, sales and production, customer services, quality control, sales fairs planning, workplace ethics and training of other areas relevant to the industry.

The Group offers competitive remuneration packages to our employees. The Group has also adopted a pre-IPO share option scheme and a share option scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 31 March 2015 to Thursday, 2 April 2015 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the 2015 AGM. In order to qualify for attending and voting at the 2015 AGM, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 30 March 2015.

資產抵押

於二零一四年十二月三十一日，總額人民幣307.2百萬元(二零一三年：人民幣199.3百萬元)的若干銀行存款已抵押，作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

資本承擔及或然負債

於二零一四年十二月三十一日，本集團有資本承擔總額人民幣13.5百萬元，主要與開發ERP系統及設立自營零售店舖有關。於二零一四年十二月三十一日，本集團並無重大或然負債。

人力資源

於二零一四年十二月三十一日，本集團有401名員工(二零一三年十二月三十一日：392名員工)。期內總員工成本(包括董事薪酬)約為人民幣77.3百萬元(二零一三年：人民幣55.6百萬元)。人力資源為本集團的最大資產，本集團高度重視僱員的個人發展。本集團致力以清晰的事業發展路徑以及提高及完善技能的機會激勵僱員。本集團為員工提供職前及在職培訓及發展機會。培訓課程包括管理技能、銷售與生產、客戶服務、質量監控、展銷會策劃、工作操守及其他與行業相關範疇。

本集團為僱員提供具競爭力的薪酬待遇。本集團亦已採納首次公開發售前購股權計劃及購股權計劃，以表揚及獎勵員工對本集團增長與發展作出貢獻。

暫停股份過戶登記

本公司將於二零一五年三月三十一日(星期二)至二零一五年四月二日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以確定符合資格出席二零一五年股東週年大會並於會上投票的股東的身分。如欲出席二零一五股東週年大會並於會上投票，股東最遲須於二零一五年三月三十日(星期一)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司之股份過戶登記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1712-1716號舖。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

In addition, subject to the approval of the proposed final dividend by the shareholders at the 2015 AGM on Thursday, 2 April, 2015, the register of members will be closed on Monday, 13 April 2015 for the purpose of determining shareholders who qualify for the proposed final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 April 2015.

FINAL DIVIDENDS

The Board recommended the payment of a final dividend of HK9 cents (2013: HK14.5 cents) per ordinary share for the financial year. Including the interim dividend declared for the year ended 31 December 2014, total dividend payout for the year is approximately HK\$120.9 million (equivalent to approximately RMB96.3 million) or a dividend payout ratio of 41%. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or around Wednesday, 22 April 2015 to shareholders whose names appear on the register of members of the Company on Monday, 13 April 2015.

USE OF PROCEEDS

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited on 28 October 2013 with net proceeds from the global offering of approximately HK\$390.7 million (after deducting underwriting commissions and related expenses). As of the date of this report, we have utilized approximately HK\$1.0 million for setting up self-operated retail outlets, HK\$11.0 million for upgrading our ERP system, HK\$42.2 million for marketing and promotion and HK\$39.1 million for working capital purposes. As of 31 December 2014, proceeds not utilized of approximately HK\$297.6 million were deposited into interest bearing bank accounts with licensed commercial banks in Hong Kong. The Directors intend to apply the unused proceeds in the manner as set out in the prospectus of the Company dated 16 October 2013.

此外，倘股東於二零一五年四月二日(星期四)舉行之二零一五年股東週年大會批准擬派末期股息，本公司將於二零一五年四月十三日(星期一)暫停辦理股份過戶登記手續，以確定股東收取擬派末期股息的資格。為符合資格收取擬派末期股息，股東最遲須於二零一五年四月十日(星期五)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司之股份過戶登記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1712-1716號舖。

末期股息

董事會建議就本財政年度派付末期股息每股普通股9港仙(二零一三年：14.5港仙)。計及截至二零一四年十二月三十一日止年度宣派之中期股息，全年共派息約120.9百萬港元(相等於約人民幣96.3百萬元)，派息率為41%。本公司將於二零一五年四月二十二日(星期三)或前後以現金向於二零一五年四月十三日(星期一)名列本公司股東名冊的股東派付末期股息，惟須待股東於本公司即將舉行的股東週年大會批准。

所得款項用途

本公司股份於二零一三年十月二十八日在香港聯合交易所有限公司主板上市，全球發售的所得款項淨額約為390.7百萬港元(扣除包銷佣金及相關開支)。於本報告日期，我們已動用約1.0百萬港元作設立自營零售店舖、11.0百萬港元作升級ERP系統、42.2百萬港元作市場推廣及宣傳以及39.1百萬港元作營運資金用途。於二零一四年十二月三十一日，未動用所得款項約297.6百萬港元存入香港持牌商業銀行的計息銀行賬戶。董事擬按本公司日期為二零一三年十月十六日的招股章程所載方式動用尚未使用的所得款項。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, and to comply with increasingly stringent regulatory requirements as well as fulfill its commitment to excellence in corporate governance.

After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the Board is satisfied that the Company complied with the CG code provisions for the entire year ended 31 December 2014.

BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith and in the best interests of the Company and its shareholders. The Board has established four Board committees, being the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee (each a "Board Committee" and collectively the "Board Committees"), to oversee different areas of the Company's affairs.

The Board currently comprises five Executive Directors, namely Mr. Yang Ziming, Mr. Ng Siu Keung, Mr. Ke Rongqin, Mr. Tian Dongliang and Mr. Wei Qiang and three independent non-executive directors, namely, Mr. Tsui Yung Kwok, Mr. Chen Honghui and Mr. Leung Ming Shu.

Their biographical details and (where applicable) their family relationships are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 40 to 45 in this annual report. A list of the Directors identifying their role and function and whether they are independent non-executive directors are available on the Company's website.

Mr. Yang Ziming, the Chairman and an executive Director of the Company, is the cousin of Mr. Tian Dongliang and brother-in-law of Mr. Ke Rongqin, both of whom are also executive Directors of the Company. Save as disclosed, there are no other financial, business, family or other material/relevant relationships among members of the Board.

董事會致力秉持高度企業管治及商業道德標準，公司確信，這對提升投資者信心及增加股東回報而言屬必要。董事會不時檢討其企業管治慣例以符合權益持有人日益殷切的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。

經審閱本公司的企業管治慣例以及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零一四年十二月三十一日止整個年度已遵守企業管治守則條文。

董事會

董事會承諾為本公司提供有效及負責任的領導。董事須個別及共同地為本公司及其股東最佳利益真誠行事。董事會已成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會(各自稱為「董事會委員會」)及統稱為「該等董事會委員會」，以監察本公司事務的不同範疇。

董事會現時包括五名執行董事楊紫明先生、吳少強先生、柯榕欽先生、田棟樑先生及韋強先生，以及三名獨立非執行董事徐容國先生、陳宏輝先生及梁銘樞先生。

彼等的履歷詳情及(如適用)彼等的親屬關係載於本年報第40至45頁「董事及高級管理層履歷詳情」一節。列明董事角色及職能以及獨立非執行董事身分的董事名單可於本公司網站查閱。

本公司主席兼執行董事楊紫明先生為本公司執行董事田棟樑先生的表兄弟及執行董事柯榕欽先生的姻兄。除所披露者外，董事會成員之間概無其他財務、業務、親屬或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organizations. These interests are updated on an annual basis and when necessary.

BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the Company's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

(i) Audit Committee

The Audit Committee was established on 8 October 2013. The Audit Committee comprises three Independent non-executive Directors, namely Mr. Tsui Yung Kwok, Mr. Chen Honghui, and Mr. Leung Ming Shu. Mr. Tsui Yung Kwok, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

董事會制訂本集團的整體目標及策略、監察及評估其營運及財務表現並審閱本集團的企業管治準則。其亦就年度及中期業績、主要交易、委任及續聘董事、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務的日常營運。董事會定期檢討所委派職能及權力以確保有關指派仍屬合適。

董事會亦負責制定、檢討及監察本集團的企業管治政策及慣例與遵守法律及法規情況，以及董事及高級管理層的培訓及持續專業發展。董事會亦審閱企業管治報告內的披露資料以確保符合要求。

各董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事亦可自身要求徵詢獨立專業意見，協助彼等履行職責，費用由本集團承擔。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務，有關利益申報每年或於需要時更新。

董事會委員會

董事會獲得多個委員會包括審核委員會、提名委員會、薪酬委員會及企業管治委員會支援。各董事會委員會均設經董事批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司網站可供查閱。

所有董事會委員會均獲提供足夠資源以履行其職務，包括於需要時取得管理層或專業意見。

(i) 審核委員會

審核委員會於二零一三年十月八日成立。審核委員會包括三名獨立非執行董事徐容國先生、陳宏輝先生及梁銘樞先生。徐容國先生擁有合適專業資格且具備會計事務經驗，獲委任為審核委員會主席。

The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems and relationship with external auditors of the Group, overseeing the audit process and performing other duties and such responsibilities as assigned by the Board. These include reviewing the Group's interim and annual reports.

The Audit committee held 6 meetings during the year ended 31 December 2014. Major work completed by the Audit Committee during the year includes:

- reviewing the Group's annual report, interim financial information and annual financial statements;
- reviewing accounting policies adopted by the Group and issues related to accounting practice;
- reviewing the external auditor's qualifications, independence and performance;
- reviewing the external auditor's management letter and the management's response;
- assisting the Board to evaluate on the effectiveness of financial reporting procedures and internal control system; and
- advising on material event or drawing the attention of the management on related risks.

(ii) Remuneration Committee

The Remuneration Committee was established on 8 October 2013. The Remuneration Committee comprises two independent non-executive Directors and one Executive Director, namely Mr. Tsui Yung Kwok, Mr. Leung Ming Shu and Mr. Ng Siu Keung. Mr. Tsui Yung Kwok is the chairman of the Remuneration Committee. The principal responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management as well as the specific remuneration packages for the executive Directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy. No Director takes part in any discussion on his own remuneration. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to members of the Board, market rates and factors such as each director's workload, performance, responsibility, job complexity and the Group's performance are taken into account.

審核委員會的主要職責乃就財務申報過程、內部監控及風險管理系統是否有效及維持與本集團外聘核數師關係提供獨立意見藉以協助董事會、監督審核過程及履行董事會委派的其他職責。該等職責包括審閱本集團的中期報告及年報。

審核委員會於截至二零一四年十二月三十一日止年度舉行6次會議。審核委員會於年內完成的重要工作包括：

- 審閱本集團的年報、中期財務資料及年度財務報表；
- 審閱本集團採納的會計政策及與會計慣例有關事宜；
- 審閱外聘核數師的資格、獨立身份及表現；
- 審閱外聘核數師的管理函件及管理層回應；
- 協助董事會評估財務報告程序及內部監控系統的有效性；及
- 就重大事件提供意見或敦請管理層垂注有關風險。

(ii) 薪酬委員會

薪酬委員會於二零一三年十月八日成立。薪酬委員會包括兩名獨立非執行董事徐容國先生及梁銘樞先生以及一名執行董事吳少強先生。徐容國先生為薪酬委員會主席。薪酬委員會的主要職責為檢討全體董事及高級管理層的整體薪酬架構及政策以及執行董事及高級管理層的個別薪酬組合，及就制定此等薪酬政策設立正規而具透明度的程序，並就以上事項向董事會提供建議。概無董事參與有關其本身薪酬的討論。本公司對薪酬政策的目標是根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。本公司因應市場水平、各董事的工作量、表現、職責、工作難度及本集團表現等因素，釐定向董事會成員支付的薪酬及袍金水平。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

The Remuneration Committee held one meeting during the year ended 31 December 2014 and has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company.

薪酬委員會於截至二零一四年十二月三十一日止年度內舉行一次會議，檢討有關董事及本公司高級管理層的薪酬政策及架構。

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2014 is set out below:

截至二零一四年十二月三十一日止年度按範圍劃分本集團高級管理層成員的酬金載列如下：

Remuneration bands 酬金範圍		Number of persons 人數
Nil to HK\$500,000	零至 500,000 港元	—
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	—
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	—
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	3

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 7 to the financial statements.

根據上市規則附錄十六須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註7。

(iii) Nomination Committee

The Nomination Committee was established on 8 October 2013. It comprises one executive Director and two independent non-executive Directors, namely Mr. Yang Ziming, Mr. Chen Honghui and Mr. Leung Ming Shu. Mr. Yang Ziming is the Chairman of the Nomination Committee. The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible for considering and recommending to the Board suitably qualified persons to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives.

(iii) 提名委員會

提名委員會於二零一三年十月八日成立。委員會包括一名執行董事楊紫明先生以及兩名獨立非執行董事陳宏輝先生及梁銘樞先生。楊紫明先生為提名委員會主席。提名委員會的主要職責為最少每年檢討董事會的組成一次，內容包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦適當合資格人士加入董事會，並監察董事繼任安排與及評估獨立非執行董事的獨立身分。提名委員會於物色合適的合資格人選成為董事會成員時，亦考慮董事會多元化政策(定義見下文)，而董事會將檢討董事會多元化政策(定義見下文)以為執行董事會多元化政策(定義見下文)訂立及檢討可計量目標，並監察達成該等目標的進度。

The Nomination Committee held one meeting during the year ended 31 December 2014 and reviewed the size, diversity and composition of the board.

提名委員會於截至二零一四年十二月三十一日止年度內舉行一次會議，檢討董事會的規模、多元化及組成。

(iv) Corporate Governance Committee

The Corporate Governance Committee was established on 8 October 2013. It comprises two executive Directors and two independent non-executive Directors, namely Mr. Ng Siu Keung, Mr. Wei Qiang, Mr. Tsui Yung Kwok and Mr. Leung Ming Shu. Mr. Ng Siu Keung is the Chairman of the Corporate Governance Committee. The principal responsibilities of the Corporate Governance Committee are to review and monitor the Company's policies and practices on corporate governance, the training and continuous professional development of the Company's Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and to review the Company's compliance with the CG Code set out in Appendix 14 to the Listing Rules.

The Corporate Governance Committee held one meeting during the year ended 31 December 2014 and has reviewed the Group's corporate governance policies and practices and sufficiency of training to the Company's Directors and senior management.

BOARD MEETINGS

Board meetings are held regularly and at least four times a year at approximately quarterly intervals. For regular Board meetings, notices of at least 14 days are given to facilitate maximum attendance of the Directors and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings. At the meeting, the Directors are provided with the relevant documents to be considered and approved. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held. Minutes of Board meetings are taken by the Company Secretary or a duly appointed secretary of the Board meeting and are open for inspection by any Director.

(iv) 企業管治委員會

企業管治委員會於二零一三年十月八日成立。委員會包括兩名執行董事吳少強先生及韋強先生以及兩名獨立非執行董事徐容國先生及梁銘樞先生。吳少強先生為企業管治委員會主席。企業管治委員會的主要職責為檢討及監察本公司的企業管治政策及慣例、本公司董事及高級管理層的培訓及持續專業發展、本公司的政策及慣例是否遵守法律及監管規定，並檢討本公司遵守上市規則附錄十四所載企業管治守則的合規情況。

企業管治委員會於截至二零一四年十二月三十一日止年度內舉行一次會議，檢討本集團的企業管治政策及慣例以及向本公司董事及高級管理層提供的培訓是否充足。

董事會會議

董事會會議定期舉行，每年至少四次，約每季度舉行一次。就定期董事會會議而言，董事於舉行相關會議前最少14天接獲通知，以便更多董事出席會議，而議程(連同開會文件)於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。於會議上，董事獲提供相關文件以供考慮及批准。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿及定稿，以供彼等提供意見和記錄存檔。董事會會議記錄由公司秘書或董事會會議正式委任的秘書負責保存，可公開由任何董事查閱。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The table below sets out the attendance of each Director at the annual general meeting (the “AGM”) and the meetings of the Board and other Board committees held during the year:

下表載列各董事出席年內舉行的股東週年大會(「股東週年大會」)、董事會會議及其他董事會委員會會議的情況：

		Meetings attended/held 出席/舉行會議					Corporate governance committee 企業管治 委員會
		AGM 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會	
Executive Directors	執行董事						
Mr. Yang Ziming	楊紫明先生	1/1	4/6	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Ng Siu Keung	吳少強先生	1/1	6/6	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Ke Rongqin	柯榕欽先生	0/1	4/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tian Donglian	田棟樑先生	0/1	4/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wei Qiang	韋強先生	0/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors	獨立非執行董事						
Mr. Tsui Yung Kwok	徐容國先生	1/1	6/6	4/4	1/1	N/A 不適用	N/A 不適用
Mr. Chen Honghui	陳宏輝先生	1/1	6/6	4/4	N/A 不適用	1/1	1/1
Mr. Leung Ming Shu	梁銘樞先生	1/1	6/6	4/4	1/1	1/1	1/1

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors and independent non-executive Directors of the Company has entered into a service contract with the Company for a term of three years commencing from 28 October 2013, the date on which the Company’s shares are listed on the Stock Exchange (the “Listing Date”) subject to his retirement and re-election at annual general meeting in accordance with the Company’s articles of association.

In accordance with the Company’s articles of association, a person may be appointed as a Director either by the shareholders in general meeting or by the Board. Any Directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the shareholders. In addition, all Directors are required to retire by rotation at least once every three years at the annual general meeting, and are eligible for re-election by the shareholders.

委任及重選董事

本公司各執行董事及獨立非執行董事均與本公司訂有服務合約，任期為自本公司股份於聯交所上市之日期二零一三年十月二十八日(「上市日期」)起計三年，惟須根據本公司的組織章程細則於股東週年大會退任及重選。

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每隔三年於股東週年大會上輪值告退，並符合資格由股東重選。

BOARD DIVERSITY POLICY

Pursuant to the CG Code, the Board adopted a board diversity policy (the "Board Diversity Policy") on 8 October 2013. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. All Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties. In addition, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to the Board during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices. In November 2014, the Company, together with its legal adviser, organized a training session to provide the Directors with an update on the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. Yang Ziming holds the position of the Chairman, who is primarily responsible for strategic positioning. Mr. Ng Siu Keung serves as the Chief Executive Officer, who is primarily responsible for the operations and business development of the Group.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the Independent Non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

董事會多元化政策

根據企業管治守則，董事會於二零一三年十月八日採納董事會多元化政策（「董事會多元化政策」）。本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。

董事及行政人員的保險

本公司已就其董事及行政人員可能會面對的法律訴訟作出適當的投保安排。

董事持續培訓及專業發展

全體董事均知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，致力發展本集團。全體董事每月均獲提供有關本公司表現及財務狀況的最新資料，以便董事會整體及各董事履行職務。此外，於董事會會議期間，各董事獲提供有關上市規則及其他適用監管規定的最新發展簡介及更新資料，確保有關規定獲得遵守及提升董事對良好企業管治常規的關注。於二零一四年十一月，本公司連同其法律顧問已舉辦培訓會議以向各董事提供上市規則的更新資料。

主席及行政總裁

主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達至更佳的企業管治。楊紫明先生擔任主席，主要負責制定策略。吳少強先生擔任行政總裁，主要負責本集團營運及業務發展。

獨立非執行董事的獨立身分

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive Director has submitted annual confirmation of his independence to the Company pursuant to rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the company considers that all of the independent non-executive Directors are independent.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Model Code throughout the year ended 31 December 2014.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code.

COMPANY SECRETARY

Ms. Wong Lai Wah, the Company Secretary of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. She also serves as the secretary of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and other board committees as organised by the Board from time to time. Ms. Wong is responsible for advising the Board through the Chairman and/or the Chief Executive Officer on governance matters.

During the financial year, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 40 to 45 in the annual report.

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事具備合適會計專業資格或相關財務管理專業知識。

各獨立非執行董事已按上市規則第3.13條規定，向本公司提交其年度獨立身分確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均屬獨立。

董事進行證券交易

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》作為本公司有關董事進行證券交易守則（「標準守則」）。經作出特定查詢後，全體董事均已確認彼等於截至二零一四年十二月三十一日止整個年度一直遵守標準守則的相關條文。

因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守標準守則的條文。

公司秘書

本公司公司秘書黃麗華女士為本集團全職僱員，熟悉本公司的日常事務。其亦擔任審核委員會、提名委員會、薪酬委員會、企業管治委員會及董事會不時組織的其他董事委員會的秘書。黃女士負責就管治事宜透過主席及／或行政總裁向董事會提供意見。

於財政年度內，公司秘書已遵守上市規則第3.29條下相關專業培訓規定。公司秘書的履歷詳情載於本年報第40至45頁「董事及高級管理層履歷詳情」一節。

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

The Board acknowledges its responsibility to prepare the Company's accounts which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and the Companies Ordinance. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as going concern.

Internal Controls

The Board recognizes its responsibility to ensure the Company maintains a sound and effective internal control system. The Group's internal control system is designed to safeguard assets against misappropriation and unauthorized disposition and to manage operational risks. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems has been done on a systematic basis based on the risk assessments of the operations and controls. No major issue but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

EXTERNAL AUDITOR

KPMG has been appointed as the external auditor of the Company. The Audit Committee has been notified of the nature and the service charges of non-audit services performed by KPMG and considered that such services have no adverse effect on the independence of the external auditor.

財務報告及內部監控

財務報告

董事會明白本身有責任根據國際會計準則委員會頒布的國際財務報告準則及公司條例規定編製本公司賬目，真實公平反映本集團於本年度的事務狀況、業績及現金流量。本公司已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉有關可能影響本公司業務或致令本公司持續經營能力成疑的事件或狀況出現任何重大不確定因素。

內部監控

董事會確認其確保本公司維持健全有效內部監控系統的責任。本集團的內部監控系統乃為確保資產不會被不當挪用及未經授權處理以及管理經營風險而設計。本集團已根據各業務及監控的風險評估，有系統地檢討主要財務、營運及合規監控以及風險管理職能等不同系統的內部監控。概無發現重大事項，惟已識別需改進事項。董事會及審核委員會認為本集團已合理實施內部監控系統的主要部分。

外聘核數師

畢馬威會計師事務所已獲委任為本公司的外聘核數師。審核委員會已獲知會畢馬威會計師事務所提供非核數服務的性質及服務收費，認為有關服務對外聘核數師的獨立身分並無不利影響。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

During the year, the fees payable to KPMG or its affiliated firms comprise service charges for the following:

於本年度，應付畢馬威會計師事務所或其聯屬公司的費用(包括服務費)如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Statutory audit	法定審核	1,700	1,400
Review of interim results	審閱中期業績	700	–
Internal control review	內部監控審閱	200	700
Reporting accountant services	申報會計師服務	–	3,800
Other non-audit services	其他非審核服務	140	–

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

於回顧年度，董事會與審核委員會就挑選及委任外聘核數師並無任何意見分歧。

NON-COMPETE UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Yang Ziming, Acute Result Holdings Limited, Ascend Fame Limited, Prime Ascend Limited are the controlling shareholders (within the meaning of the Listing Rules) of the Company (the “**Controlling Shareholders**”). Each of the Controlling Shareholders has confirmed to the Company that none of them is engaged in, or interested in any business (other than the Group) which directly or indirectly competes or may compete with the business of the Group. To protect the Group from any potential competition, the Controlling Shareholders have given an irrevocable non-compete undertaking in the Group’s favour on 8 October 2013 (the “**Deed of Non-competition**”).

控股股東作出的不競爭承諾

楊紫明先生、銳成控股有限公司、昇譽有限公司、元陞有限公司為本公司控股股東(「**控股股東**」，具上市規則涵義)。各控股股東已向本公司確認，除本集團業務外，彼等概無從事任何與本集團業務存在直接或間接競爭的業務，亦無於該等業務中擁有權益。為保障本集團免於面對任何潛在競爭，控股股東已於二零一三年十月八日向本集團作出不可撤回不競爭承諾(「**不競爭契據**」)。

In order to properly manage any potential or actual conflict of interests between the Group and the Controlling Shareholders in relation to the compliance and enforcement of the non-compete undertaking, the Company has adopted the following corporate governance measures:

為妥善管理任何本集團與控股股東之間有關遵守及執行不競爭承諾的任何潛在或實際利益衝突，本公司已採納以下企業管治措施：

- | | |
|---|--|
| <p>(a) the independent non-executive Directors will review, on an annual basis, the compliance with the undertaking given by the Controlling Shareholders under the Deed of Non-competition;</p> | <p>(a) 獨立非執行董事將每年檢討控股股東遵守不競爭契據項下承諾的情況；</p> |
| <p>(b) the Controlling Shareholders undertake to provide all information requested by the Company which is necessary for the annual review by the independent non-executive Directors and the enforcement of the Deed of Non-competition;</p> | <p>(b) 控股股東承諾提供本公司所要求就獨立非執行董事進行年度審閱及不競爭契據執行情況的一切所需資料；</p> |
| <p>(c) the Company will disclose decisions on matters reviewed by the independent non-executive Directors relating to compliance and enforcement of the non-compete undertaking of the Controlling Shareholders under the Deed of Non-competition in the annual reports of the Company; and</p> | <p>(c) 本公司將透過本公司年報披露獨立非執行董事有關檢討控股股東遵守及執行不競爭契據項下承諾事宜的任何決定；及</p> |

(d) the Controlling Shareholders will make an annual declaration on compliance with their undertaking under the Deed of Non-competition in the annual report of the Company.

The Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the shareholders, in particular, the minority shareholders.

Each of the Controlling Shareholders has confirmed to the Company that he/it has complied with the Deed of Non-competition. The independent non-executive Directors of the Company have reviewed the status of compliance and enforcement of the Deed of non-competition and confirmed that all the undertakings thereunder have been complied with.

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all its shareholders an equal opportunity to exercise their rights in an informed manner and allow all shareholders to engage actively with the Company. Under the Company's articles of association, the shareholder communication policy and other relevant internal procedures of the Company, the shareholders of the Company enjoy, among others, the following rights:

(i) Participation at general meetings

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders no less than 20 business days before the meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

(ii) Enquiries and proposals to the Board

The Company encourages shareholders to attend shareholders' meetings and make proposals by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such proposals for the attention of the Company Secretary at the registered office of the Company in Hong Kong currently situated at Unit 1603, 16 Floor, Billion Plaza, 8 Cheung Yue Street, Cheung Sha Wan, Kowloon or via email to ir@cabbeen.com.

(d) 控股股東將每年於本公司年報內就遵守彼等於不競爭契據項下承諾作出聲明。

董事認為，上述企業管治措施足以管理控股股東及彼等各自的聯繫人士與本集團之間任何潛在利益衝突，以及保障股東（尤其是少數股東）的利益。

各控股股東已向本公司確認，其已遵守不競爭契據。本公司獨立非執行董事已審閱不競爭契據的遵守及執行情況，並確認契據項下一切承諾已獲遵守。

與股東溝通及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓全體股東積極參與本公司業務。根據本公司的組織章程細則、股東溝通政策及本公司其他相關內部程序，本公司股東可享（其中包括）以下權利：

(i) 參加股東大會

本公司的股東大會提供機會讓董事會與股東直接溝通。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，及行使其投票權利。本公司將安排於舉行大會前不少於20個營業日向股東發出大會通告及載有提呈決議案詳情的通函。於股東大會上，將就各重大事項（包括選舉個別董事）提呈獨立決議案。

(ii) 向董事會查詢及提出建議

本公司鼓勵股東出席股東大會，並透過於股東大會向董事會及董事會委員會就有關營運及管治事宜直接提問作出建議，或將有關建議的書面通知送交本公司的香港註冊辦事處，現時地址為香港九龍長沙灣長裕街8號億京廣場16樓1603室，或電郵至ir@cabbeen.com以呈交公司秘書。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

(iii) Convening extraordinary general meetings

The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary and deposited at the registered office of the Company in Hong Kong currently situated at Unit 1603, 16 Floor, Billion Plaza, 8 Cheung Yue Street, Cheung Sha Wan, Kowloon for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors shall be reimbursed to the requisitioner(s) by the Company.

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

The notice of annual general meeting together with the accompanying circular setting out the relevant information as required under the Listing Rules are sent to shareholders at least 20 clear business days prior to the meeting. Poll voting has been adopted for decision-making at shareholders' meetings to ensure that each share is entitled to one vote. Details of the poll voting procedures are set out in the circular sent to shareholders prior to the meeting and explained at the commencement of the meeting. Voting results are posted on the Company's website on the day of the annual general meeting.

(iii) 召開股東特別大會

董事可酌情隨時召開股東特別大會。於提呈有關要求當日擁有權利於股東大會投票的本公司繳入股本不少於十分之一的一名或多名股東亦可要求召開股東特別大會。有關要求應以書面方式向董事或公司秘書提出，並送交本公司的香港註冊辦事處，現時地址為香港九龍長沙灣長裕街8號億京廣場16樓1603室，以要求董事就有關要求所指交易或任何事務召開股東特別大會。有關大會須於提出要求後兩個月內召開。倘於提出有關要求後二十一(21)日內董事仍未召開有關大會，則提出要求的人士可以相同形式召開大會，而提出要求人士因董事未有因應要求召開大會而產生的合理開支將由本公司償付。

本公司組織章程細則或開曼群島第22章公司法(一九六一年第3號法案，綜合及經修訂)概無有關股東在股東大會提出建議的程序的規定(提名候選董事的建議除外)。股東可根據上述程序召開股東特別大會以處理有關書面要求提出的任何事務。

股東週年大會通告連同上市規則規定須列明相關資料的隨附通函於大會前至少20個完整營業日向股東發出。於股東大會上的決定乃採納按股數投票表決方式，以確保每股股份均有一票投票權。投票表決程序的詳情載於在大會前寄發予股東的通函，並於大會開始時加以解釋。投票表決結果於股東週年大會當日在本公司網站公佈。

(iv) Procedures for proposing a person for election as a Director

Pursuant to the Article 85 of the articles of associations of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice (as defined therein) signed by a Member (as defined therein) (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(iv) 提名人士參選董事的程序

根據本公司的組織章程細則第85條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東（並非擬參選者）簽署通知（定義見組織章程細則），表明擬提名相關人士參選，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期不得少於七(7)日，如該等通知是於就選舉董事而召開股東大會的通告寄發後始呈交，則呈交該等通知的期間為就選舉董事而召開股東大會的通告寄發後翌日起計至不遲於該股東大會舉行日期前七(7)日。

CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution passed on 14 April 2014, article 134 of the articles of association of the Company have been amended to the effect that dividends may be declared and paid out of share premium account or any other fund or account of the Company upon approval from the Board, instead of ordinary resolution of the shareholders of the Company. Please refer to the circular of the Company and the notice of annual general meeting of the Company dated 12 March 2014 for details. Except for the amendment to article 134 of the articles of association of the Company as described above, there was no significant change in the memorandum and articles of association of the Company during the year ended 31 December 2014.

章程文件

根據於二零一四年四月十四日通過的特別決議案，本公司組織章程細則第134條已作出修訂，據此，經董事會批准後，股息可透過本公司股份溢價賬或任何其他資金或賬目中宣派及派付，而毋須本公司股東透過普通決議案批准。詳情請參閱日期為二零一四年三月十二日之本公司通函及本公司股東週年大會通告。除上述修訂本公司組織章程細則第134條外，於截至二零一四年十二月三十一日止年度，本公司的組織章程大綱及細則概無變動。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Ziming Yang (楊紫明), aged 43, is the founder of our Group. He is also the chairman of the Board of our Company. He was appointed as an executive Director on 3 November 2011. Mr. Yang has over 20 years of experience in the fashion and retail industry and is primarily responsible for our overall corporate strategies, planning and business development. Mr. Yang first started his fashion and retail business when he established Zian Fashion Shop* (紫安時裝店) in April 1992 to engage in the retail and wholesale business of apparel. In October 1997, Mr. Yang formed Cabbeen Fashion Trading Co. (卡賓時裝貿易公司) ("Cabbeen Trading"), a partnership, and began to design and wholesale our Cabbeen branded apparel. Mr. Yang has over 20 year of experience in design and leads our design and research and development team. He has been one of the most famous designers in China, who won the award for "Best Menswear Designer"* (最佳男裝設計師) at the China International Fashion Week* (中國國際時裝週) in 2009 and "The 14th China Fashion Design Top Award"* (第14屆中國時裝設計金頂獎), which is the top honor in apparel design in China in 2010. Mr. Yang was accredited as "2010 Quanzhou Economic Figure" (2010年度泉州經濟人物) and was the member of the 10th China Young Entrepreneurs Association (第十屆中國青年企業家協會會員) in 2010. In 2011, he was the chairperson of Shishi Youth Chamber of Commerce's Council (石獅市青年商會理事會會長), honorable president of Shishi Textile & Garments Commerce Chamber's Council (石獅市紡織服裝商會理事會名譽會長) and a committee member of the 11th Committee of All-China Youth Federation (中華全國青年聯合會第十一屆委員會委員). In 2012, Mr. Yang was the first president of the Fashion Designers' Association of Fujian Province* (福建省服裝設計師協會第一屆會長) and the honorable president of Quanzhou APEC Commerce Chamber's Council* (泉州APEC商務協會名譽會長). In March 2013, Mr. Yang became the consulting professor of Beijing Institute of Fashion Technology (北京服裝學院). In April 2014, Fujian Normal University (福建師範大學) appointed Mr. Yang as a guest professor. In addition, Mr. Yang is currently the vice president and a member of the standing committee and the arts committee of the China Fashion Designers Association (中國服裝設計師協會). Mr. Yang has been the vice president of the standing committee of the China Garment Association* since October 2013 (中國服裝協會). In April 2013, Mr. Yang was awarded as 2012 Innovative person of China textile industry* (2012中國紡織行業年度創新人物) by The Association of China Textile Industry* (中國紡織工業聯合會). Mr. Yang received his EMBA in Sun Yat-Sen University (中山大學) in June 2011. Mr. Yang is the cousin of Mr. Dongliang Tian (田棟樑) and brother-in-law of Mr. Rongqin Ke (柯榕欽), both of whom are also our executive Directors.

執行董事

楊紫明先生，43歲，本集團創辦人。彼亦為本公司董事會主席。彼於二零一一年十一月三日獲委任為執行董事。楊先生於時裝及零售業擁有逾二十年經驗，主要負責我們的整體公司策略、規劃及業務發展。楊先生於一九九二年四月成立紫安時裝店從事服裝零售及批發業務，自此展開其時裝及零售事業。一九九七年十月，楊先生成立合夥公司卡賓時裝貿易公司（「卡賓貿易」），開始設計及批發Cabbeen品牌服裝。楊先生在設計方面擁有逾二十年經驗，領導我們的設計及研發團隊。彼為中國最知名設計師之一，於二零零九年中國國際時裝週榮獲「最佳男裝設計師」獎，並於二零一零年榮獲中國服裝設計最高榮譽的「第14屆中國時裝設計金頂獎」。楊先生於二零一零年獲評為「2010年度泉州經濟人物」，並為第十屆中國青年企業家協會會員。二零一一年，彼為石獅市青年商會理事會會長、石獅市紡織服裝商會理事會名譽會長及中華全國青年聯合會第十一屆委員會委員。二零一二年，楊先生擔任福建省服裝設計師協會第一屆會長及泉州APEC商務協會名譽會長。二零一三年三月，楊先生出任北京服裝學院顧問教授。二零一四年五月，楊先生獲福建師範大學聘任為客座教授。此外，楊先生現為中國服裝設計師協會副主席及常務理事會理事和藝術委員會委員。楊先生亦自二零一三年十月起擔任中國服裝協會理事會副會長，在二零一三年四月，楊先生獲中國紡織工業聯合會評為二零一二年中國紡織行業年度創新人物。楊先生於二零一一年六月取得中山大學EMBA。楊先生為執行董事田棟樑先生的表兄弟及執行董事柯榕欽先生的姻兄。

Mr. Siu Keung Ng (吳少強), aged 44, is one of the founding members of our Group and has been appointed as an executive Director of our Company on February 18, 2013. Mr. Siu Keung Ng is primarily responsible for our overall corporate planning and strategy execution and is the chief executive officer of our Group since July 2010. He has also been the general manager of our Cabbeen Lifestyle business division since April 2013. Mr. Ng has over 15 years of experience in various aspects, including business operation, management, sales, procurement, financial and human resource. Being one of the management shareholders of the Group (“**Management Shareholders**”), Mr. Ng has been with our Group since 1997 when Mr. Yang incorporated Cabbeen Trading. Mr. Ng obtained his bachelor’s degree in material engineering majoring in forge craft and equipment from Shanghai Jiao Tong University (上海交通大學) in July 1992.

Mr. Rongqin Ke (柯榕欽), aged 40, is one of the founding members of our Group and has been appointed as an executive Director of our Company on February 18, 2013. Mr. Rongqin Ke has been our vice president since July 2010 and is primarily responsible for the procurement and outsourcing production of our Group. He has also been the general manager of our Cabbeen Urban business division since April 2013. Mr. Ke has over 15 years of experience in various aspects, including manufacturing, product design and research and development and procurement. Being one of the Management Shareholders, Mr. Ke has been with our Group since 1997 when Mr. Yang incorporated Cabbeen Trading.

Mr. Ke obtained his diploma certificate in business administration from Hunan University of Technology (湖南工業大學) in January 2008. He completed the EMBA program at Lingnan College of Sun Yat-Sen University (中山大學嶺南學院) in June 2013. Mr. Ke was accredited as “2011-2012 Top Ten Professional Managers of Apparel Industry in Guangdong Province”* (2011-2012年度廣東省服裝行業十佳職業經理人) in August 2012. Mr. Rongqin Ke is the brother-in-law of Mr. Ziming Yang.

Mr. Dongliang Tian (田棟樑), aged 40, is one of the founding members of our Group and has been appointed as an executive Director of our Company on February 18, 2013. Mr. Dongliang Tian has been our vice president since July 2010 and is primarily responsible for the product branding and sales of our Group. Mr. Tian has over 15 years of experience in sales and marketing. Being one of the Management Shareholders, Mr. Tian has been with our Group since 1997 when Mr. Yang incorporated Cabbeen Trading.

Mr. Tian obtained his diploma certificate in business administration from Hunan University of Technology (湖南工業大學) in January 2008. He also completed the “Cabbeen Guangzhou Mini-EMBA” program* (廣州市卡賓服裝有限公司Mini-EMBA課程研修班) at Lingnan College of Sun Yat-Sen University (中山大學嶺南學院) on December 2007. Mr. Dongliang Tian is the cousin of Mr. Yang.

吳少強先生，44歲，本集團創辦人之一，於二零一三年二月十八日獲委任為本公司執行董事。吳少強先生主要負責我們的整體公司規劃及策略執行，自二零一零年七月起出任本集團的行政總裁。彼亦自二零一三年四月起為我們Cabbeen Lifestyle業務分部的總經理。吳先生於包括業務營運、管理、銷售、採購、財務及人力資源等多個範疇擁有逾十五年經驗。吳先生為本集團管理層股東(「**管理層股東**」)之一，自楊先生於一九九七年註冊成立卡賓貿易以來，吳先生一直任職於本集團。吳先生於一九九二年七月獲上海交通大學材料工程學士學位，主修熔爐工藝及設備。

柯榕欽先生，40歲，本集團創辦之一，於二零一三年二月十八日獲委任為本公司執行董事。柯榕欽先生自二零一零年七月起出任我們的副總裁，主要負責本集團的採購及外包生產。彼亦自二零一三年四月起為我們Cabbeen Urban業務分部的總經理。柯先生於包括製造、產品設計、研發及採購等多個範疇擁有逾十五年經驗。柯先生為管理層股東之一，自楊先生於一九九七年註冊成立卡賓貿易以來，一直任職於本集團。

柯先生於二零零八年一月取得湖南工業大學工商管理文憑。彼於二零一三年六月在中山大學嶺南學院完成EMBA課程。柯先生於二零一二年八月獲評為「2011-2012年度廣東省服裝行業十佳職業經理人」。柯榕欽先生為楊紫明先生的姻弟。

田棟樑先生，40歲，本集團創辦人之一，於二零一三年二月十八日獲委任為本公司執行董事。田棟樑先生自二零一零年七月起出任我們的副總裁，主要負責本集團的產品品牌及銷售。田先生於銷售及營銷方面擁有逾十五年經驗。田先生為管理層股東之一，自楊先生於一九九七年註冊成立卡賓貿易以來，田先生一直任職於本集團。

田先生於二零零八年一月取得湖南工業大學工商管理文憑。彼亦於二零零七年十二月完成中山大學嶺南學院的「廣州市卡賓服裝有限公司Mini-EMBA課程研修班」。田棟樑先生為楊先生的表弟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層履歷詳情 (續)

Mr. Qiang Wei (韋強), aged 40, has been the vice president of our Group since July 2010 and was appointed as an executive Director of our Company on February 18, 2013. Mr. Wei is primarily responsible for our finance, operation and legal affairs and human resource of our Group. Mr. Wei has over 15 years of experience in finance and accounting. Prior to joining us, Mr. Wei was an accountant in Guangxi Bobai County Foreign Trade and Economic Company* (廣西博白縣對外經濟貿易總公司) from January 1997 to October 1998. He was then worked in the finance department of Guangzhou Complacent Industrial Co., Ltd. (廣州永益有限公司) from November 1998 to October 2002. From April 2003 to March 2004 and from March 2004 to September 2008, Mr. Wei had been the finance manager and finance director, respectively, in Guangzhou Sai De Electrical Equipment Co., Ltd.* (廣州賽德機電設備有限公司) and Foshan U Right Garment Co., Ltd. (佛山佑威服裝有限公司). Mr. Wei joined our Group in December 2008 as the financial director of Cabbeen China and took in charge of the company's finance.

Mr. Wei completed a self-taught accounting diploma course in April 1999 held by the Commission of Self-taught Higher Education Examination of Guangxi Zhaung Autonomous Region (廣西壯族自治區高等教育自學考試委員會), and subsequently obtained the Medium Level Accountant title granted by Ministry of Finance of the PRC in May 2002. Mr. Wei obtained his diploma certificate in accounting through online courses from China University of Geosciences (中國地質大學) in July 2007. Mr. Wei also completed the "Cabbeen China-EMBA" program* (卡賓服飾(中國)有限公司EMBA高級課程研修班) in November 2009 at Lingnan College of Sun Yat-Sen University (中山大學嶺南學院).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yung Kwok Tsui (徐容國), aged 46, is our independent non-executive Director and was appointed to our Board on February 18, 2013. Mr. Tsui has over 20 years of extensive experience in auditing and accounting, including experience from corporations and an international accounting firm. Mr. Tsui joined Ju Teng International Holdings Limited (巨騰國際控股有限公司) (stock code: 3336) in August 2004 and has been the company's executive director, chief financial officer and company secretary since its listing in the Stock Exchange. He has also respectively been an independent non-executive director of Shenguan Holdings (Group) Limited (神冠控股(集團)有限公司) (stock code: 829) since September 2009, SITC International Holdings Company Limited (海豐國際控股有限公司) (stock code: 1308) since September 2010 and 361 Degrees International Limited (361度國際有限公司) (stock code: 1361) since September 2012, all of which are listed on the Stock Exchange.

韋強先生，40歲，自二零一零年七月起一直任本集團副總裁及於二零一三年二月十八日獲委任為本公司執行董事。韋先生主要負責我們的財務、營運及法律事宜以及本集團的人力資源。韋先生在財務及會計方面擁有逾十五年經驗。加入我們前，韋先生於一九九七年一月至一九九八年十月擔任廣西博白縣對外經濟貿易總公司會計師。彼其後於一九九八年十一月至二零零二年十月在廣州永益有限公司財務部任職。二零零三年四月至二零零四年三月及二零零四年三月至二零零八年九月，韋先生分別擔任廣州賽德機電設備有限公司及佛山佑威服裝有限公司的財務經理及財務總監。韋先生於二零零八年十二月加入本集團出任卡賓中國的財務總監，掌管公司財務事宜。

韋先生於一九九九年四月完成由廣西壯族自治區高等教育自學考試委員會舉辦的自修會計文憑課程，其後於二零零二年五月取得中國財政部認可的中級會計師職稱。韋先生於二零零七年七月通過網上課程學習取得中國地質大學會計專業文憑。韋先生亦於二零零九年十一月完成中山大學嶺南學院的「卡賓服飾(中國)有限公司EMBA高級課程研修班」。

獨立非執行董事

徐容國先生，46歲，我們的獨立非執行董事，於二零一三年二月十八日獲委任加入董事會。徐先生於審計及會計方面擁有逾二十年豐富經驗，曾任職多家企業及一家國際會計師事務所。徐先生於二零零四年八月加入巨騰國際控股有限公司(股份代號：3336)，並自該公司於聯交所上市後擔任執行董事、財務總監及公司秘書。彼亦分別自二零零九年九月、二零一零年九月及二零一二年九月起出任聯交所上市公司神冠控股(集團)有限公司(股份代號：829)、海豐國際控股有限公司(股份代號：1308)及361度國際有限公司(股份代號：1361)的獨立非執行董事。

Mr. Tsui obtained his bachelor's degree of business in accounting from Curtin University of Technology in August 1992 and his master's degree of corporate governance from The Hong Kong Polytechnic University in December 2007. Mr. Tsui has been a member of Hong Kong Institute of Certified Public Accountants since February 1997, a member of The Institute of Chartered Accountants in Australia since June 2000, and a member of CPA Australia since September 1996. He has also been a member of The Hong Kong Institute of Chartered Secretaries since December 2007.

Mr. Honghui Chen (陳宏輝), aged 43, is our independent non-executive Director and was appointed to our Board on 18 February 2013. Mr. Chen has over 20 years of extensive experience teaching universities in the fields of management, economics and corporate social responsibility. From July 1993 to June 2003, Mr. Chen worked in Wuhan University of Science and Technology, primarily teaching management and economics. From July 2003 till now, Mr. Chen has worked in Sun Yat-Sen University, primarily teaching courses including strategic management and corporate social responsibility. Mr. Chen had been granted the title of deputy professor from April 2004 to July 2008 and has been subsequently granted the title of professor since July 2008. Mr. Chen had also been the deputy dean of Lingnan College in Sun Yat-Sen University from November 2007 to March 2012 and has been the director of the Research Center for Corporate Social Responsibility at Lingnan College of Sun Yat-Sen University* (中山大學嶺南學院企業社會責任研究中心主任) from July 2009 and the chair of the Department of Business Management at Lingnan College of Sun Yat-Sen University* (中山大學嶺南學院經濟管理系主任), respectively. From 2004 till now, Mr. Chen has done various researches on the topics of corporate social responsibility and strategic management and economics efficiency, which were subsidies by the PRC or local government. The essay written by Mr. Chen in 2007 was accredited as the Second Prize of The Philosophy and Society Science Outstanding Achievement in Guangdong Province* (廣東省哲學社會科學優秀成果二等獎). Mr. Chen has also been the independent director of Guangdong Telepower Communication Co., Ltd.* (廣東天波資訊技術股份有限公司) since January 2012. Mr. Chen obtained the Qualification of Teacher of the PRC in 1996. He also obtained his doctoral degree in enterprise management from Zhejiang University in June 2003.

徐先生於一九九二年八月獲Curtin University of Technology的會計商業學士學位，並於二零零七年十二月獲香港理工大學的企業管治碩士學位。徐先生自一九九七年二月起為香港會計師公會會員、自二零零零年六月起為澳洲特許會計師公會會員及自一九九六年九月起為澳洲會計師公會會員。彼亦自二零零七年十二月起為香港特許秘書公會會員。

陳宏輝先生，43歲，我們的獨立非執行董事，於二零一三年二月十八日獲委任加入董事會。陳先生擁有逾二十年在大學教授管理、經濟及企業社會責任學科的豐富經驗。一九九三年七月至二零零三年六月，陳先生在武漢科技大學任教，主要教授管理及經濟。二零零三年七月至今，陳先生一直在中山大學任教，主要教授的課程包括戰略管理及企業社會責任。陳先生於二零零四年四月至二零零八年七月獲授副教授職銜，並於隨後自二零零八年七月起獲授教授職銜。陳先生於二零零七年十一月至二零一二年三月亦曾任中山大學嶺南學院副院長，並自二零零九年七月起一直分別擔任中山大學嶺南學院企業社會責任研究中心主任及中山大學嶺南學院經濟管理系主任。二零零四年至今，陳先生曾就企業社會責任以及戰略管理及經濟效益等題目進行多項研究，有關研究均由中國或地方政府資助。陳先生於二零零七年完成的論文獲頒發廣東省哲學社會科學優秀成果二等獎。陳先生自二零一二年一月起亦一直為廣東天波資訊技術股份有限公司的獨立董事。陳先生於一九九六年取得中國教師資質。彼亦於二零零三年六月獲浙江大學頒發企業管理博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層履歷詳情 (續)

Mr. Ming Shu Leung (梁銘樞), aged 39, was appointed as an independent non-executive Director on February 18, 2013. Mr. Leung has been the chief financial officer and company secretary of China ITS (Holdings) Co., Ltd. (中國智能交通系統(控股)有限公司), a company listed on the Stock Exchange (stock code: 1900), since January 2008. He has also been an independent non-executive director of Comtec Solar Systems Group Limited (卡姆丹克太陽能系統集團有限公司) (stock code: 712), a company listed on the Stock Exchange, since June 2008, and was an independent non-executive director of Shengli Oil & Gas Pipe Holdings Limited (勝利油氣管道控股有限公司) (stock code: 1080), a company listed on the Stock Exchange, from January 2011 to April 2013. Mr. Leung has over 15 years of experience in the areas of corporate finance and accounting. Mr. Leung started his professional career at PricewaterhouseCoopers in Hong Kong as an auditor in 1998. He then worked at the global corporate finance division of Arthur Andersen & Co. in Hong Kong, which subsequently merged with PricewaterhouseCoopers, until December 2000.

From July 2001 to February 2003, Mr. Leung also worked as a business consultant in Market Catalyst International (Hong Kong) Limited, where he advised companies on issues of strategy, organization and operations. Mr. Leung then spent approximately three years from February 2003 to January 2006 at CDC Corporation, a NASDAQ-listed company, as a senior manager in the mergers and acquisitions department, and as the chief financial officer of China.com Inc., a subsidiary of CDC Corporation and a company listed on the Stock Exchange. From February 2006 to October 2006, Mr. Leung served as the chief financial officer of Beijing Xinwei Telecom Technology Co., Ltd., a related party of 大唐電信科技股份有限公司 (Datang Telecom Technology Co., Ltd., a company listed on The Shanghai Stock Exchange) which is engaged in the development of telecommunication standard and manufacture of telecommunication equipment. From November 2006 to January 2008, he served as the chief financial officer of Beijing Lingtu Spacecom Technology Co., Ltd (北京靈圖星訊科技有限公司), a subsidiary of Beijing Lingtu Software Co., Ltd (北京靈圖軟件技術有限公司), a PRC digital mapping and navigation software company.

Mr. Leung obtained his bachelor's degree in arts with first class honor in accountancy from The City University of Hong Kong in June 1998 and a master's degree in accountancy from The Chinese University of Hong Kong in November 2001. He is a fellow member of the Association of Chartered Certified Accountants (FCCA) and a fellow member of The Hong Kong Institute of Certified Public Accountants (FCPA).

梁銘樞先生，39歲，於二零一三年二月十八日獲委任為獨立非執行董事。自二零零八年一月起，梁先生一直擔任聯交所上市公司中國智能交通系統(控股)有限公司(股份代號：1900)的財務總監兼公司秘書。彼自二零零八年六月起亦為聯交所上市公司卡姆丹克太陽能系統集團有限公司(股份代號：712)的獨立非執行董事，且於二零一一年一月至二零一三年四月曾為聯交所上市公司勝利油氣管道控股有限公司(股份代號：1080)的獨立非執行董事。梁先生在公司財務及會計方面擁有逾十五年經驗。梁先生於一九九八年於羅兵咸永道會計師事務所香港辦事處開始其核數師專業事業。彼其後於香港安達信會計師事務所(其後與羅兵咸永道會計師事務所合併)的全球公司融資部任職至二零零零年十二月。

二零零一年七月至二零零三年二月，梁先生亦曾擔任卓進市場策動(香港)有限公司的業務顧問，就策略、組織及營運等事宜向公司提供意見。其後，梁先生自二零零三年二月起至二零零六年一月約三年間，在納斯達克上市公司CDC Corporation擔任併購部高級經理，並在CDC Corporation的附屬公司中華網科技公司(聯交所上市公司)擔任首席財務官。二零零六年二月至二零零六年十月，梁先生擔任上海證券交易所上市公司大唐電信科技股份有限公司(從事電信標準開發，並為電信設備製造商)的關聯方北京信威通信技術股份有限公司的首席財務官。二零零六年十一月至二零零八年一月，彼擔任中國電子地圖及導航軟件公司北京靈圖星訊科技有限公司(北京靈圖軟件技術有限公司的附屬公司)的首席財務官。

梁先生於一九九八年六月獲香港城市大學頒發會計第一級榮譽文學學士學位，並於二零零一年十一月獲香港中文大學頒發會計碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

SENIOR MANAGEMENT

Ms. Lai Wah Wong (黃麗華), aged 40, is the chief financial officer of our Group. Ms. Wong is also our company secretary and one of the authorized representatives of our Company. Ms. Wong joined our group in April 2012 and is primarily responsible for our overall financial management and company secretarial affairs and coordination of investor relations. Ms. Wong has over 15 years of experience in auditing, tax and financial management. Prior to joining us, she had worked in international accounting firms and other companies listed on the main board of the Stock Exchange. Ms. Wong obtained her bachelor's degree of arts in accounting at The Hong Kong Polytechnic University in November 1997 and master's degree of science in corporate finance at The Hong Kong University of Science and Technology in 2014. She is also a fellow member of The Hong Kong Institute of Certified Public Accountants.

Ms. Tsang Jioe (游崢), aged 44, is the vice president of our Group. Ms. Jioe joined our Group in July 2011 and is primarily responsible for the supply chain and product management of our Cabbeen Lifestyle brand. Ms. Jioe has over five years of experience in retail industry and over 13 years of experience in human resource. Prior to joining us, Ms. Jioe had worked in Fila Sport (HK) Ltd for 15 years from May 1991 to December 2006 and held various positions, including administration officer, human resource and administration manager and the regional human resource and administration manager. From January 2007 to May 2007, Ms. Jioe was the corporate human resource manager in Pacific Coffee Company Ltd. From June 2007 to February 2011, Ms. Jioe worked at Fila Marketing (Hong Kong) Limited as the general manager. She also took up the role as the PRC vice president of product and retail development of Fila Marketing (Hong Kong) Limited from November 2009 to September 2010. Ms. Jioe obtained her bachelor's degree in business administration from The Open University of Hong Kong in June 2003. She also completed the "First Semester of Shenzhen Executive Certificate Program in Human Resource Management"* (人力資源管理高級經理研究課程專案深圳第一期) in January 2006 held by The School of Economics and Management of Tsinghua University (清華大學經濟管理學院).

高級管理層

黃麗華女士，40歲，為本集團財務總監。黃女士亦為我們的公司秘書及本公司其中一名授權代表。黃女士於二零一二年四月加入本集團，主要負責我們的整體財務管理、公司秘書事宜及統籌投資者關係。黃女士於審計、稅務及財務管理方面擁有逾十五年經驗。加入我們之前，彼曾任職於國際會計師行及其他聯交所主板上市公司。黃女士於一九九七年十一月取得香港理工大學會計文學學士學位及於二零一四年取得香港科技大學企業融資理學碩士學位。彼亦為香港會計師公會資深會員。

游崢女士，44歲，本集團副總裁。游女士於二零一一年七月加入本集團，主要負責我們 Cabbeen Lifestyle 品牌的供應鏈及商品管理。游女士於零售業擁有逾五年經驗而於人力資源管理方面擁有逾十三年經驗。加入我們之前，游女士於一九九一年五月至二零零六年十二月在 Fila Sport (HK) Ltd 工作十五年，歷任多個職位，包括行政主任、人力資源及行政經理以及人力資源及行政管理亞洲區經理。二零零七年一月至二零零七年五月，游女士擔任 Pacific Coffee Company Ltd. 的公司人力資源經理。二零零七年六月至二零一一年二月，游女士擔任 Fila Marketing (Hong Kong) Limited 的總經理。彼亦於二零零九年十一月至二零一零年九月擔任 Fila Marketing (Hong Kong) Limited 的產品及零售發展中國副總裁。游女士於二零零三年六月取得香港公開大學工商管理學士學位。彼亦於二零零六年一月完成清華大學經濟管理學院的「人力資源管理高級經理研究課程專案深圳第一期」課程。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and is domiciled in Hong Kong and has its registered office at Unit 1603, 16/F, Billion Plaza, 8 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Group's principal place of business is in the PRC.

PRINCIPAL ACTIVITIES

The principal activities of the Group are wholesaling, consignment and retailing of branded menswear and related accessories in the PRC. The principal activities and other particulars of the subsidiaries are set out in note 12 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, aggregate sales to the Group's largest and five largest customers accounted for 8.9% (2013: 11.4%) and 40.0% (2013: 42.6%), respectively, of the Group's total revenue for the year.

Aggregate purchases from the Group's largest and five largest suppliers of OEM products accounted for 17.7% (2013: 22.8%) and 50.2% (2013: 53.3%), respectively, of the Group's total purchases from suppliers for the year ended 31 December 2014.

At no time during the year have the Directors, their associates or any shareholder of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 123 to 124 of the annual report. This summary does not form part of the audited consolidated financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 62 to 122 of this annual report.

董事欣然提呈本集團截至二零一四年十二月三十一日止年度的年報，連同經審核綜合財務報表。

主要營業地點

本公司在開曼群島註冊成立，並以香港為居駐地，其註冊辦事處位於香港九龍長沙灣長裕街8號億京廣場16樓1603室。本集團的主要營業地點位於中國。

主要業務

本集團的主要業務為於中國批發、代銷及零售品牌男裝及相關配飾。附屬公司的主要業務及其他資料載於財務報表附註12。

主要客戶及供應商

截至二零一四年十二月三十一日止年度，向本集團的最大及五大客戶銷售總額分別佔本集團年內總營業額的8.9%（二零一三年：11.4%）及40.0%（二零一三年：42.6%）。

向本集團的外包產品最大及五大供應商採購總額分別佔本集團截至二零一四年十二月三十一日止年度自供應商採購總額的17.7%（二零一三年：22.8%）及50.2%（二零一三年：53.3%）。

董事、彼等的聯繫人士或本公司任何股東（就董事所知擁有本公司已發行股本超過5%的股東）於年內概無於本集團五大客戶及供應商中擁有任何權益。

五年財務概要

本集團於最近五個財政年度的業績及資產負債概要載於年報第123至124頁。該概要並不屬於經審核綜合財務報表的組成部分。

財務報表

本集團截至二零一四年十二月三十一日止年度的溢利以及本公司及本集團於該日的事務狀況載於本年報第62至122頁的綜合財務報表內。

RESERVES

Details of movements in reserves of the Company and the Group are set out in note 22 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Group's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB178.4 million.

DIVIDEND

On 31 July 2014, the Company declared an interim dividend of HK8 cents (2013: Nil) per ordinary share for the six months ended 30 June 2014. The Directors now recommend the payment of a final dividend of HK9 cents (2013: HK14.5 cents) per ordinary share in respect of the year ended 31 December 2014.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to RMB229,482 (2013: RMB1,780,000).

NON-CURRENT ASSETS

Details of acquisitions and other movements of non-current assets (including plant and equipment and intangible assets) are set out in notes 10 and 11 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 22 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2014 and at any time up to the date of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company is incorporated.

儲備

本公司及本集團的儲備變動詳情分別載於財務報表附註22及綜合權益變動表內。

可供分派儲備

於二零一四年十二月三十一日，本集團的可供分派儲備約為人民幣178.4百萬元，乃根據開曼群島法律第22章公司法(1961年第3號法例，經綜合及修訂)計算所得。

股息

本公司已於二零一四年七月三十一日宣派截至二零一四年六月三十日止六個月之中期股息每股普通股8港仙(二零一三年：無)。董事現建議就截至二零一四年十二月三十一日止年度派付末期股息每股普通股9港仙(二零一三年：14.5港仙)。

慈善捐款

本集團於年內的慈善捐款為人民幣229,482元(二零一三年：人民幣1,780,000元)。

非流動資產

非流動資產(包括廠房及設備以及無形資產)的購置及其他變動詳情載於綜合財務報表附註10及11。

股本

本公司股本年內變動詳情載於綜合財務報表附註22。

足夠公眾持股量

根據本公司可取得的公開資料及就本公司董事於本年報日期所知，本公司於截至二零一四年十二月三十一日止年度及於截至本年報日期的任何時間一直維持香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所指定公眾持股量。

優先購股權

根據本公司組織章程細則或開曼群島(即本公司註冊成立地點)的法律，概無有關優先購股權的條文。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014.

DIRECTORS

The Directors during the financial year were:

Executive Directors

Mr. YANG Ziming (*Chairman*)
Mr. NG Siu Keung (*Chief Executive Officer*)
Mr. KE Rongqin
Mr. TIAN Dongliang
Mr. WEI Qiang

Independent non-executive Directors

Mr. TSUI Yung Kwok
Mr. CHEN Honghui
Mr. LEUNG Ming Shu

Each of the executive Directors and independent non-executive Directors of the Company has entered into a service contract with the Company for a term of three years commencing from 28 October 2013 subject to his retirement and re-election at annual general meeting in accordance with the Company's articles of association. The details of the remuneration of each of the Directors are revealed on note 6 to the consolidated financial statements.

Details of the Directors' biographies have been set out on pages 40 to 45 of the annual report. In accordance with article 84 of the Company's articles of association, Mr. Tian Dongliang, Mr. Ke Rongqin and Mr. Chen Honghui will retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2014.

購買、出售或贖回本公司的上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司均無購買、贖回或出售任何本公司上市證券。

董事

本財政年度的董事為：

執行董事

楊紫明先生 (主席)
吳少強先生 (行政總裁)
柯榕欽先生
田棟樑先生
韋強先生

獨立非執行董事

徐容國先生
陳宏輝先生
梁銘樞先生

本公司各執行董事及獨立非執行董事已與本公司訂立服務合約，任期為自二零一三年十月二十八日起計三年，惟須根據本公司的組織章程細則於股東週年大會退任及重選。各董事的薪酬詳情已於綜合財務報表附註6披露。

董事的履歷詳情載於年報第40至45頁。根據本公司組織章程細則第84條，田棟樑先生、柯榕欽先生及陳宏輝先生將於應屆股東週年大會輪值告退，惟彼等符合資格並願意應選連任。

本公司概無與擬將於應屆股東週年大會應選連任的董事訂有不可於一年內由本公司或其任何附屬公司終止而免付賠償 (法定賠償除外) 的未屆滿服務合約。

管理合約

截至二零一四年十二月三十一日止年度，概無就本集團整體或任何業務重大部分的管理及行政工作訂立任何合約。

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in the Company

Name of director	Number of shares held	Number of underlying shares comprised in options ⁽⁴⁾	Total	Approximate percentage of shares in issue ⁽⁵⁾	
董事姓名	所持有股份數目	購股權所涉及相關股份數目 ⁽⁴⁾	總計	佔已發行股份概約百分比 ⁽⁵⁾	
Mr. Yang Ziming ⁽¹⁾⁽²⁾⁽³⁾	楊紫明先生 ⁽¹⁾⁽²⁾⁽³⁾	525,000,000	Nil 無	525,000,000	73.84%
Mr. Ng Siu Keung	吳少強先生	2,091,000	900,000	2,991,000	0.42%
Mr. Ke Rongqin	柯榕欽先生	3,850,000	700,000	4,550,000	0.64%
Mr. Tian Dongliang	田棟樑先生	Nil 無	700,000	700,000	0.0985%
Mr. Wei Qiang	韋強先生	Nil 無	700,000	700,000	0.0985%

(1) Acute Result Holdings Limited ("Acute Result"), Ascend Fame Limited ("Ascend Fame") and Prime Ascend Limited ("Prime Ascend") are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) Multiplus International Limited ("Multiplus") is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares in which Multiplus is interested.

獨立身分確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身分確認書，並認為全體獨立非執行董事均為獨立人士。

董事及主要行政人員於證券的權益

於二零一四年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司的好倉

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的所有股份中擁有權益。

(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士及楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡擁有權益的全部股份中擁有權益。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

- | | |
|--|---|
| (3) Mr. Yang Ziming is the spouse of Ms. Ke Liting. Accordingly, Mr. Yang is deemed to be interested in all the shares in which Ms. Ke Liting is interested. | (3) 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部股份中擁有權益。 |
| (4) These represent interest in underlying shares of the Pre-IPO Share Option Scheme granted (as defined below) by the Company. | (4) 此為本公司於首次公開發售前購股權計劃(定義見下文)下授出的相關股份權益。 |
| (5) Based on a total of 710,950,000 issued shares of the Company as at 31 December 2014. | (5) 此乃基於二零一四年十二月三十一日的本公司已發行股份710,950,000股計算。 |

Saved as disclosed above, as at 31 December 2014, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一四年十二月三十一日，按照本公司根據證券及期貨條例第352條而存置的登記冊所載，或根據標準守則已知會本公司及聯交所者，概無董事及本公司主要行政人員及彼等各自的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零一四年十二月三十一日，以下人士或法團（非本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest
姓名／名稱	身分／權益性質	股份數目	持股權概約百分比
Ms Ke Liting ^{(1) (2)(3)} 柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse 於受控法團的權益／配偶的權益	525,000,000	73.84%
Acute Result ⁽²⁾⁽⁴⁾ 銳成 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	351,750,000	49.48%
Ascend Fame ⁽²⁾⁽⁴⁾ 昇譽 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	52,500,000	7.38%
Keen Network ⁽²⁾⁽⁴⁾ 建協 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	42,000,000	5.91%
Prime Ascend ⁽²⁾⁽⁴⁾ 元陞 ⁽²⁾⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	42,000,000	5.91%
Multiplus ⁽³⁾ 豐衡 ⁽³⁾	Beneficial owner 實益擁有人	78,750,000	11.08%
Milestone Fashion II Limited ⁽⁵⁾	Beneficial owner 實益擁有人	55,171,000	7.76%
Milestone China Opportunities Fund III, L.P. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Milestone Capital Partners III Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Milestone Capital Investment Holdings Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
MCP China Investment Holdings Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Linden Street Capital Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Mr. Kralik James Christopher ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Ms. Lou Yunli ⁽⁵⁾ 樓雲立女士 ⁽⁵⁾	Interest of spouse 配偶的權益	55,171,000	7.76%

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

- (1) Ms. Ke Liting is the spouse of Mr. Yang Ziming. Accordingly, Ms. Ke Liting is deemed to be interested in all the shares in which Mr. Yang Ziming is interested.
- (2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares in which Acute Result, Ascend Fame and Prime Ascend are interested.
- (3) Multiplus is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares in which Multiplus is interested.
- (4) Keen Network Holdings Limited ("**Keen Network**") is owned as to 25% by Prime Ascend, 25% by Dominant Success Holdings Limited ("**Dominant Success**"), 25% by Rosy Connect Investments Limited ("**Rosy Connect**") and 25% by Zhang Hong Limited ("**Zhang Hong**"). Prime Ascend is directly and wholly-owned by Mr. Yang Ziming. Dominant Success is directly and wholly by Mr. Ng Siu Keung. Rosy Connect is directly and wholly-owned by Mr. Ke Rongqin. Zhang Hong is directly and wholly-owned by Mr. Tian Dongliang. All of Mr. Yang Ziming, Mr. Ng Siu Keung, Mr. Ke Rongqin and Mr. Tian Dongliang are executive Directors.

By virtue of a shareholders' agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. Accordingly, Prime Ascend is deemed to be interested in all the shares in which Keen Network is interested.

- (5) Each of Milestone Fashion II Limited, Milestone China Opportunities Fund III, L.P. (as the controlling shareholder of Milestone Fashion II Limited), Milestone Capital Partners III Limited (as the general partner of Milestone China Opportunities Fund III, L.P.), Milestone Capital Investment Holdings Limited (as the controlling shareholder of Milestone Capital Partners III Limited), MCP China Investment Holdings Limited (as the controlling shareholder of Milestone Capital Investment Holdings Limited), Linden Street Capital Limited (as the controlling shareholder of MCP China Investment Holdings Limited), and Mr. James Christopher Kralik and Ms. Lou Yunli (as joint trustee of Linden Street Capital Limited) be deemed to be interested in the shares of the Company under the SFO.
- (6) Based on a total of 710,950,000 issued shares of the Company as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

- (1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士則被視作於楊紫明先生擁有權益的全部股份中擁有權益。
- (2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞擁有權益的全部股份中擁有權益。
- (3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士及楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視作於豐衡擁有權益的全部股份中擁有權益。
- (4) 建協控股有限公司(「**建協**」)由元陞、Dominant Success Holdings Limited(「**Dominant Success**」)、錦匯投資有限公司(「**錦匯**」)及長泓有限公司(「**長泓**」)各自擁有25%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。長泓由田棟樑先生直接全資擁有。楊紫明先生、吳少強先生、柯榕欽先生及田棟樑先生均為執行董事。

根據由建協股東彼此間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。因此，元陞被視作於建協享有權益的全部股份中擁有權益。

- (5) 根據證券及期貨條例，Milestone Fashion II Limited、Milestone China Opportunities Fund III, L.P. (作為Milestone Fashion II Limited的控股股東)、Milestone Capital Partners III Limited (作為Milestone China Opportunities Fund III, L.P.的普通合夥人)、Milestone Capital Investment Holdings Limited (作為Milestone Capital Partners III Limited的控股股東)、MCP China Investment Holdings Limited (作為Milestone Capital Investment Holdings Limited的控股股東)、Linden Street Capital Limited (作為MCP China Investment Holdings Limited的控股股東)及James Christopher Kralik先生與樓雲立女士(作為Linden Street Capital Limited的聯合委託人)均被視為於本公司股份中享有權益。
- (6) 此乃基於二零一四年十二月三十一日的本公司已發行股份為710,950,000股計算。

除上文披露者外，於二零一四年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

The related party transactions for the year as disclosed in note 25 to the consolidated financial statements also constituted continuing connected transactions as defined under the Listing Rules, which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Details of such continuing connected transactions (as defined under the Listing Rules) are set out below:

Tenancy Agreement with Shishi City Junyuan Development Company Limited (石獅市駿源發展有限公司) (“Junyuan Development”)

Junyuan Development is wholly owned by Mr. Yang Ziming, the Chairman and executive Director and Controlling Shareholder (within the meaning of the Listing Rules) of the Company. Junyuan Development is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

Certain members of our Group have entered into the following leases (the “Leases”) with Junyuan Development for a term commencing from 28 October 2013 to 31 December 2015. The transactions contemplated under the Leases constitute continuing connected transactions on the part of the Company under Chapter 14A of the Listing Rules.

(i) Lease of warehouse between Cabbeen Clothing (China) Co., Ltd.* 卡賓服飾(中國)有限公司 (“Cabbeen China”) and Junyuan Development

On 8 October 2013, Cabbeen China, an indirect wholly-owned subsidiary of the Company, entered into a lease agreement with Junyuan Development, pursuant to which, Cabbeen China leased part of the first, second and third floors of a building located at Block 3, Industry Park, Baogai town, Shishi city, Fujian province, PRC, with a total floor area of approximately 5,403.7 sq.m.), from Junyuan Development for storage purpose at RMB48,633.30 per month.

(ii) Lease of office between Cabbeen China and Junyuan Development

On 8 October 2013, Cabbeen China also entered into another lease agreement with Junyuan Development, pursuant to which, Cabbeen China leased an office building located at Industry Park, Baogai town, Shishi city, Fujian province, PRC, with a total floor area of approximately 2,070.3 sq.m. from Junyuan Development for office use at RMB22,772.86 per month.

持續關連交易

於綜合財務報表附註25披露的年內關連方交易亦構成上市規則項下的持續關連交易，根據上市規則第14A章，須於本報告內披露。有關持續關連交易(定義見上市規則)的詳情載列如下：

與石獅市駿源發展有限公司(「駿源發展」)的租賃協議

駿源發展由本公司主席、執行董事兼控股股東(定義見上市規則)楊紫明先生全資擁有。因此，根據上市規則第14A章，駿源發展為本公司關連人士。

本集團若干成員公司與駿源發展訂立以下租賃(「該等租賃」)，租期自二零一三年十月二十八日起至二零一五年十二月三十一日止。根據上市規則第14A章，該等租賃項下擬進行交易構成本公司之持續關連交易。

(i) 卡賓服飾(中國)有限公司(「卡賓中國」)與駿源發展之間進行的倉庫租賃

於二零一三年十月八日，本公司的間接全資附屬公司卡賓中國與駿源發展訂立租賃協議，據此，卡賓中國向駿源發展租賃位於中國福建省石獅市寶蓋鎮工業園三座一棟樓宇第一層、第二層及第三層部分作倉儲用途，總建築面積約為5,403.7平方米，租金為每月人民幣48,633.30元。

(ii) 卡賓中國與駿源發展之間進行的辦公室租賃

於二零一三年十月八日，卡賓中國與駿源發展亦訂立另一份租賃協議，據此，卡賓中國自駿源發展租賃位於中國福建省石獅市寶蓋鎮工業園的一幢辦公樓(總建築面積約為2,070.3平方米)作辦公室用途，租金為每月人民幣22,772.86元。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

(iii) Lease of storage area between Guangzhou Cabbeen Clothing Co., Ltd.* (廣州市卡賓服飾有限公司) (“Cabbeen Guangzhou”) and Junyuan Development

On 8 October 2013, Cabbeen Guangzhou, an indirect wholly-owned subsidiary of the Company, entered into a lease agreement with Junyuan Development pursuant to which, Cabbeen Guangzhou leased part of the first and second floors of a building located at Block 3, Industry Park, Baogai town, Shishi city, Fujian province, PRC, with a total floor area of approximately 929.0 sq.m., from Junyuan Development for storage purpose at RMB8,361.00 per month.

During the year ended 31 December 2014, total rental paid or payable by the Group under the Leases amounted to RMB957,206 which did not exceed the annual caps for these transactions.

Opinion from the independent non-executive Directors and auditor on the continuing connected transaction

The Directors (including all independent non-executive Directors) have reviewed the continuing connected transactions and confirmed that these transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

KPMG, the auditor of the Company, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “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. The Company has received an unqualified letter from KPMG containing their finding and conclusions in respect of the continuing connected transaction disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the aforesaid continuing connected transactions.

(iii) 廣州市卡賓服飾有限公司(「卡賓廣州」)與駿源發展之間進行的倉儲區租賃

於二零一三年十月八日，本公司的間接全資附屬公司卡賓廣州與駿源發展訂立租賃協議，據此，卡賓廣州向駿源發展租賃位於中國福建省石獅市寶蓋鎮工業園三座一棟樓宇第一層及第二層部分作倉儲用途，總建築面積約為929.0平方米，租金為每月人民幣8,361.00元。

截至二零一四年十二月三十一日止年度，根據該等租賃本集團已付或應付租金總額為人民幣957,206元，並未超出該等交易之年度上限。

獨立非執行董事及核數師對持續關連交易的意見

董事(包括全體獨立非執行董事)已審閱持續關連交易，並確認該等交易：

- (1) 於本集團日常業務過程中訂立；
- (2) 按一般商業條款或更佳條款進行；及
- (3) 根據監管交易的相關協議及按公平合理的條款進行，且符合本公司股東整體利益。

本公司的核數師畢馬威會計師事務所已獲委聘，根據香港會計師公會所頒佈《香港核證工作準則》第3000號「歷史財務資料審計或審閱以外的核證工作」，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」，就本集團的持續關連交易作出匯報。本公司已收到畢馬威會計師事務所按上市規則第14A.56條規定發出有關上文所披露持續關連交易的無保留意見函件，當中載有其發現及結論。本公司已向聯交所提供核數師函件副本。

本公司已就上述持續關連交易遵守上市規則第14A章之披露規定。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 25 to the consolidated financial statements, no contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE

During the year, save as disclosed in note 25 to the consolidated financial statements and in the paragraph headed "Continuing Connected Transaction" in this report, there had been no contract of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

COMPETING BUSINESS

None of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries during the year. Each of Mr. Yang Ziming, Acute Result, Ascend Fame and Prime Ascend (the controlling shareholders (within the meaning of the Listing Rules) of the Company) has confirmed to the Company that he/it has complied with the non-compete undertaking given by them to the Company on 8 October 2013. The independent non-Executive Directors of the Company have reviewed the status of compliance and enforcement of the non-compete undertaking and confirmed that all the undertakings thereunder have been complied with throughout the year ended 31 December 2014.

SHARE OPTION SCHEMES

The Company adopted a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

董事所佔合約權益

除綜合財務報表附註25所披露者外，概無本公司董事於本公司或其任何控股公司、附屬公司或同系附屬公司於年終結算日或年內任何時間所訂立的重大合約中擁有重大權益。

重大合約

年內，除綜合財務報表附註25及本報告「持續關連交易」一段所披露外，本公司或其任何附屬公司概無與本公司控股股東（定義見上市規則）或其任何附屬公司訂立重大合約。

競爭業務

年內，本公司董事概無於與本公司或其任何附屬公司競爭的任何業務中擁有任何權益。本公司控股股東（定義見上市規則）楊紫明先生、銳成、昇譽及元陞已各自向本公司確認，其已遵守其於二零一三年十月八日向本公司出具的不競爭承諾。本公司獨立非執行董事已檢討不競爭承諾的遵守及執行情況，並確認於截至二零一四年十二月三十一日止整個年度所有承諾已獲得遵守。

購股權計劃

本公司於二零一三年十月八日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」）及購股權計劃（「購股權計劃」），為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 28 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining ongoing relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options (the "Pre-IPO Share Options") to subscribe for an aggregate of 8,520,000 shares (the "Shares") of the Company were granted on 28 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 28 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the Listing Date to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

There was no exercise of Pre-IPO Share Options for the year ended 31 December 2014. Details of the Pre-IPO Share Options as at 31 December 2014 are as follows:

首次公開發售前購股權計劃

本公司於二零一三年十月二十八日採納首次公開發售前購股權計劃，旨在獎勵合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月二十八日，已授出可認購合共8,520,000股本公司股份(「股份」)之購股權(「首次公開發售前購股權」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月二十八日後，概無可根據首次公開發售前購股權計劃進一步授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年起至首次公開發售前購股權授出日期起第十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

截至二零一四年十二月三十一日止年度，概無首次公開發售前購股權獲行使。於二零一四年十二月三十一日首次公開發售前購股權詳情如下：

Name	Outstanding as at 1 January 2014	Exercised during the year ended 31 December 2014	Outstanding as at 31 December 2014	Percentage of enlarged issued share capital of the Company as at the date of this report
姓名	於二零一四年一月一日尚未行使	截至二零一四年十二月三十一日止年度已行使	於二零一四年十二月三十一日尚未行使	於本報告日期佔本公司經擴大已發行股本概約百分比
Directors	董事			
Mr. Ng Siu Keung	900,000	—	900,000	0.1266%
Mr. Tian Dongliang	700,000	—	700,000	0.0985%
Mr. Ke Rongqin	700,000	—	700,000	0.0985%
Mr. Wei Qiang	700,000	—	700,000	0.0985%
Others	其他人士			
In aggregate	5,520,000	—	5,520,000	0.7764%
Total	總計			
	8,520,000	—	8,520,000	1.1985%

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 8,520,000, representing approximately 1.20% of the Company's issued share capital as at the date of this annual report, i.e. 710,950,000 Shares.

No Pre-IPO Share Option were lapsed or cancelled during the year ended 31 December 2014.

Share Option Scheme

The Company adopted the Share Option Scheme on 28 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining ongoing relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including non-executive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries. 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 schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the Listing Date, i.e. 70,000,000 Share.

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

根據首次公開發售前購股權計劃可予發行之股份總數為8,520,000股，佔本年報日期本公司已發行股本710,950,000股股份約1.20%。

截至二零一四年十二月三十一日止年度，概無首次公開發售前購股權已失效或註銷。

購股權計劃

本公司於二零一三年十月二十八日採納購股權計劃，旨在獎勵合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權繼續將自二零一三年十月二十八日起計十年期間內維持有效，惟須受根據購股權計劃所載規則提前終止購股權計劃所限。

計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。因行使根據購股權計劃及本集團任何其他計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期本公司已發行股份的10%（即70,000,000股股份）。

倘因任何購股權計劃參與者行使在截至最近授出日期起計任何12個月期間內已獲授及將獲授購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該名人士授出任何購股權。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised; however, the Board may, subject to the provisions of the Listing Rules, in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as it may think fit. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on or before 30 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a Share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the offer date.

As at 31 December 2014, no option had been granted under the Share Option Scheme.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in "Share Option Schemes" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC, and operates a Mandatory Provident Fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 20 to the consolidated financial statements.

購股權可於董事會釐定的期間根據購股權計劃的條款隨時行使，惟有關期間不得超過授出日期起計10年。購股權毋須被持有有一定期限方可行使；然而，根據上市規則規定，如董事會認為恰當，可全權酌情權於提呈授出購股權時在購股權計劃所載之上施加有關購股權的任何條件、約束或限制。購股權計劃參與者須於接納所獲授購股權或要約日期起計30日或之前向本公司支付1.00港元。購股權行使價乃由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 股份面值；
- (b) 於提呈日期聯交所每日報價表所列股份收市價；及
- (c) 緊接提呈日期前五個營業日(定義見上市規則)香港聯交所每日報價表所列股份平均收市價。

截至二零一四年十二月三十一日，概無根據購股權計劃授出任何購股權。

董事購買股份或債權證的安排

除上文「購股權計劃」所披露者外，於年內任何時間，概無向任何本公司董事或彼等各自之配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，或本公司、其控股公司或其任何附屬公司並無於年內任何時間為讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)獲利的任何安排的訂約方。

退休計劃

本集團就合資格的中國僱員參與由中國省及市政府機關組織的定額供款退休福利計劃，並為香港僱員安排參與強制性公積金計劃。該等退休計劃的詳情載於綜合財務報表附註20。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

AUDITOR

The consolidated financial statements for the year ended 31 December 2014 have been audited by KPMG, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

Ziming YANG

Chairman

Hong Kong, 12 February 2015

報告期後事件

本集團報告期間後概無任何重大事件。

核數師

截至二零一四年十二月三十一日止年度的綜合財務報表已獲畢馬威會計師事務所審核，其將退任並符合資格及願意接受續聘。本公司將於應屆股東週年大會提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席

楊紫明

香港，二零一五年二月十二日

* For identification purposes only

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Cabbeen Fashion Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 62 to 122, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

獨立核數師報告

致卡賓服飾有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師已審核載於第62至122頁之卡賓服飾有限公司(「本公司」)及其附屬公司(統稱「本集團」)的綜合財務報表，當中包括於二零一四年十二月三十一日的綜合及公司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說明資料。

董事就綜合財務報表須承擔的責任

本公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平地反映狀況的綜合財務報表，及落實其認為編製綜合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

本核數師的責任是根據吾等的審核對該等綜合財務報表發表意見。本報告僅為閣下(作為整體)而編製，並無其他用途。吾等並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

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，以合理保證綜合財務報表是否不存有任何重大錯誤陳述。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

12 February 2015

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選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綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以真實而公平地反映狀況相關的內部控制，以設計於有關情況下適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲審計憑證能充足及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國際財務報告準則真實而公平地反映本公司及本集團於二零一四年十二月三十一日的事務狀況，及本集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年二月十二日

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 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額	2	1,098,188	943,492
Cost of sales	銷售成本		(636,185)	(553,757)
Gross profit	毛利		462,003	389,735
Other revenue	其他收益	3	57,867	38,291
Other net income	其他收入淨額	3	2,248	5,880
Selling and distribution expenses	銷售及分銷開支		(78,641)	(45,143)
Administrative and other operating expenses	行政及其他營運開支		(121,264)	(107,324)
Profit from operations	經營溢利		322,213	281,439
Finance costs	融資成本	4(a)	(1,538)	(7,045)
Profit before taxation	除稅前溢利	4	320,675	274,394
Income tax expense	所得稅開支	5(a)	(85,173)	(79,039)
Profit for the year	年內溢利		235,502	195,355
Other comprehensive income for the year	年內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		2,119	3,903
Total comprehensive income for the year	年內全面收益總額		237,621	199,258
Earnings per share (RMB cents)	每股盈利(人民幣分)	9		
Basic	基本		33.12	35.06
Diluted	攤薄		33.08	35.06

The notes on pages 69 to 122 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 22(b).

第69至122頁所載附註為該等財務報表組成部分。有關應付本公司權益股東的股息詳情載於附註22(b)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	15,657	13,892
Intangible assets	無形資產	11	22,275	24,462
Deferred tax assets	遞延稅項資產	13(b)	16,661	10,897
			54,593	49,251
Current assets	流動資產			
Inventories	存貨	14	105,024	50,367
Trade and other receivables	貿易及其他應收款項	15	272,914	162,648
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		–	60,000
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款		355,231	165,960
Pledged bank deposits	已抵押銀行存款	16	307,235	199,330
Cash and cash equivalents	現金及現金等價物	17	324,451	531,786
			1,364,855	1,170,091
Current liabilities	流動負債			
Bank borrowings	銀行借款	18	101,212	90,450
Trade and other payables	貿易及其他應付款項	19	566,449	497,273
Current tax payable	應付即期稅項	13(a)	31,799	29,031
			699,460	616,754
Net current assets	流動資產淨值		665,395	553,337
Total assets less current liabilities	資產總值減流動負債		719,988	602,588
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	13(b)	2,781	–
NET ASSETS	資產淨值		717,207	602,588

The notes on pages 69 to 122 form part of these financial statements.

第69至122頁所載附註為該等財務報表組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

(Expressed in Renminbi) (以人民幣列示)

			2014 二零一四年	2013 二零一三年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	22		
Capital	資本		5,578	5,578
Reserves	儲備		711,629	597,010
TOTAL EQUITY	總權益		717,207	602,588

Approved and authorised for issue by the board of directors on 12 February 2015.

經董事會於二零一五年二月十二日批准及授權刊發。

Mr. Ng Siu Keung

吳少強先生

Chief Executive Officer and Executive Director

行政總裁兼執行董事

Mr. Wei Qiang

韋強先生

Executive Director

執行董事

The notes on pages 69 to 122 form part of these financial statements.

第69至122頁所載附註為該等財務報表組成部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2014 於二零一四年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	12	3,560	486
Current assets	流動資產			
Other receivables	其他應收款項	15	156,810	204,946
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款		–	101,960
Pledged bank deposits	已抵押銀行存款	16	46,349	–
Cash and cash equivalents	現金及現金等價物	17	8,905	16,626
			212,064	323,532
Current liabilities	流動負債			
Bank borrowings	銀行借款	18	15,964	–
Other payables and accruals	其他應付款項及應計費用	19	15,664	17,570
			31,628	17,570
Net current assets	流動資產淨值		180,436	305,962
NET ASSETS	資產淨值		183,996	306,448
CAPITAL AND RESERVES	資本及儲備	22		
Capital	資本		5,578	5,578
Reserves	儲備		178,418	300,870
TOTAL EQUITY	總權益		183,996	306,448

Approved and authorised for issue by the board of directors on 12 February 2015.

經董事會於二零一五年二月十二日批准及授權刊發。

Mr. Ng Siu Keung

吳少強先生

Chief Executive Officer and Executive Director

行政總裁兼執行董事

Mr. Wei Qiang

韋強先生

Executive Director

執行董事

The notes on pages 69 to 122 form part of these financial statements.

第69至122頁所載附註為該等財務報表組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 22(c)(i))	(Note 22(d)(i))	(Note 22(d)(ii))	(Note 22(d)(iii))	(Note 22(d)(iv))			
		(附註22(c)(i))	(附註22(d)(i))	(附註22(d)(ii))	(附註22(d)(iii))	(附註22(d)(iv))			
As at 1 January 2013	於二零一三年一月一日	-	-	37,493	29,862	3,321	55,932	126,608	
Changes in equity for 2013:	二零一三年權益變動:								
Profit for the year	年內溢利	-	-	-	-	-	195,355	195,355	
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	3,903	-	3,903	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	3,903	195,355	199,258	
Dividend declared	已宣派股息	22(b)	-	-	-	-	(55,000)	(55,000)	
Shares issued by share offer	透過股份發售所發行股份		1,459	329,705	-	-	-	331,164	
Capitalisation issue	資本化發行		4,119	(4,119)	-	-	-	-	
Equity-settled share-based transactions	以權益結算以股份支付交易	4(b)	-	-	558	-	-	558	
Appropriation to statutory reserves	轉至法定儲備		-	-	-	274	(274)	-	
As at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日		5,578	325,586	38,051	30,136	7,224	196,013	602,588
Changes in equity for 2014:	二零一四年權益變動:								
Profit for the year	年內溢利		-	-	-	-	235,502	235,502	
Other comprehensive income for the year	年內其他全面收益		-	-	-	2,119	-	2,119	
Total comprehensive income for the year	年內全面收益總額		-	-	-	2,119	235,502	237,621	
Dividend declared	已宣派股息	22(b)	-	(126,076)	-	-	-	(126,076)	
Equity-settled share-based transactions	以權益結算以股份支付交易	4(b)	-	-	3,074	-	-	3,074	
Appropriation to statutory reserves	轉至法定儲備		-	-	-	4,288	(4,288)	-	
As at 31 December 2014	於二零一四年十二月三十一日		5,578	199,510	41,125	34,424	9,343	427,227	717,207

The notes on pages 69 to 122 form part of these financial statements.

第69至122頁所載附註為該等財務報表組成部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
Operating activities	經營活動			
Cash generated from operations	經營活動所得現金	17(b)	231,559	448,375
Income tax paid	已付所得稅		(85,388)	(82,160)
Net cash generated from operating activities	經營活動所得現金淨額		146,171	366,215
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款		(8,536)	(4,921)
Payment for the purchase of intangible assets	購買無形資產付款		(5,695)	(4,332)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		170	45,297
Placement of deposits with banks with original maturity date over three months	存入原到期日逾三個月的銀行存款		(195,041)	(165,960)
Net increase in pledged bank deposits	已抵押銀行存款增加淨額		(106,512)	(101,670)
Net proceeds from disposal of financial assets at fair value through profit or loss and available-for-sales financial assets	出售按公平值計入損益的金融資產及可供出售金融資產之所得款項		63,985	75,521
Interest received	已收利息		13,472	8,962
Net cash used in investing activities	投資活動所用現金淨額		(238,157)	(147,103)

The notes on pages 69 to 122 form part of these financial statements.

第69至122頁所載附註為該等財務報表組成部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

綜合現金流量表(續)

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financing activities	融資活動			
Gross proceeds from initial public offering ("IPO")	首次公開發售所得款項總額		-	369,118
Payment of listing related expenses	上市相關開支付款		-	(52,333)
Proceeds from bank loans	銀行貸款所得款項		128,351	117,281
Repayment of bank loans	償還銀行貸款		(117,589)	(163,792)
Decrease in amount due from the controlling shareholder (net)	應收控股股東款項減少(淨額)		-	39,564
Dividends paid	已付股息	22(b)	(126,076)	(175,000)
Interest paid	已付利息		(1,538)	(7,409)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(116,852)	127,429
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(208,838)	346,541
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		531,786	186,044
Effect of foreign exchange rate changes	外匯匯率變動影響		1,503	(799)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	17(a)	324,451	531,786

The notes on pages 69 to 122 form part of these financial statements.

第69至122頁所載附註為該等財務報表組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB"). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK"). A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on the new and revised IFRSs that are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group").

The financial statements is presented in Renminbi ("RMB"), rounded to the nearest thousand, as the Group's principal activities were carried out in the PRC. RMB is the functional currency for the Company's subsidiaries established in the mainland China. The functional currency of the Company and the Company's subsidiaries outside the mainland China are Hong Kong dollars.

The financial statements is prepared on the historical cost basis except that financial assets at fair value through profit or loss and available-for-sale financial assets which are stated at their fair value as explained in the accounting policies below (note 1(e)).

1 主要會計政策

(a) 合規聲明

該等財務報表乃按照所有適用國際財務報告準則(「國際財務報告準則」)而編製。國際財務報告準則包括由國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋。該等財務報表亦符合香港公司條例的適用披露規定以及香港聯合交易所有限公司(「香港聯交所」)證券上市規則的適用披露規定。本集團所採用主要會計政策概要載述如下。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，該等準則於本集團及本公司現行會計期間首次生效或可提早採納。與本集團現行及過往會計期間有關並已反映於該等財務報表內的新訂及經修訂國際財務報告準則有關資料列載於附註1(c)。

(b) 編製財務報表的基準

截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

由於本集團於中國進行主要業務活動，財務報表以人民幣(「人民幣」)呈列，湊整至最接近千元。人民幣為本公司於中國內地成立的附屬公司的功能貨幣。本公司及本公司於中國內地境外附屬公司的功能貨幣為港元。

財務報表按歷史成本基準編製，惟會計政策所述按公平值計入損益的金融資產及按公平值列賬的可供出售金融資產(見下文附註1(e))除外。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 26.

(c) New and revised IFRSs that are first effective for the current accounting period

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRSs 21, *Levies*

1 主要會計政策(續)

(b) 編製財務報表的基準(續)

管理層在編製符合國際財務報告準則的財務報表時，須作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及因應當時情況相信為合理的多項其他因素，而所得結果構成用作判斷顯然無法透過其他來源得知資產及負債賬面值的基準。實際結果可能有別於該等估計。

各項估計及相關假設會持續檢討。會計估計的修訂如僅影響修訂期間，則有關修訂於該期間內確認。如該項會計估計的修訂影響該期間及未來期間，則有關修訂會於該期間及未來期間內確認。

有關管理層在應用國際財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定因素的主要來源，乃於附註26論述。

(c) 於現行會計期間首次生效的新訂及經修訂國際財務報告準則

國際會計準則委員會已頒佈下列對國際財務報告準則的修訂以及一項新詮釋，該等修訂及詮釋於本集團及本公司現行會計期間首次生效：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號修訂，*投資實體*
- 國際會計準則第32號修訂，*以金融資產抵銷金融負債*
- 國際會計準則第36號修訂，*披露非金融資產的可收回金額*
- 國際會計準則第39號修訂，*衍生工具的更替及對沖會計的持續性*
- 國際財務報告準則第21號，*徵費*

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) New and revised IFRSs that are first effective for the current accounting period (Continued)

These amendments and new interpretation do not have an impact on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (note 1(i)).

1 主要會計政策(續)

(c) 於現行會計期間首次生效的新訂及經修訂國際財務報告準則(續)

該等修訂及新詮釋並無對該等財務報表構成任何影響。

本集團並無應用於現行會計期間尚未生效的任何新訂準則或詮釋。

(d) 附屬公司

附屬公司指本集團控制的實體。倘本集團因參與實體而面對回報有所不同的風險或有權享有回報，並且有能力透過其權力影響實體的該等回報，則本集團控制該實體。於評估本集團是否有權力時，僅考慮(由本集團及其他方持有的)實質權利。

於附屬公司的投資自控制權開始之日起至控制權終止當日計入綜合財務報表內。集團內公司間結餘、交易及集團內公司間交易所產生現金流量及任何未變現利潤，在編製綜合財務報表時予以全數對銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值證據的情況下按與對銷未變現收益相同的方法對銷。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損(見附註1(i))列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets at fair value through profit or loss and available-for-sale financial assets

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

Financial assets at fair value through profit or loss are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction cost.

Financial assets at fair value through profit or loss are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any interest earned on these financial assets as these are recognised in accordance with the policies set out in note 1(r)(ii).

(ii) Available-for-sale financial assets

Available-for-sale financial assets are initially stated at fair value plus any directly attributable transaction costs. Interest income from these financial assets is recognised using the effective interest method in profit or loss in accordance with the policy set out in note 1(r)(ii). When these financial assets are derecognised or impaired (note 1(i)), the cumulative gain or loss is reclassified from equity to profit or loss.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (note 1(i)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (note 1(t)).

No depreciation is provided in respect of construction in progress.

1 主要會計政策(續)

(e) 按公平值計入損益的金融資產及可供出售金融資產

(i) 控公平值計入損益的金融資產

按公平值計入損益的金融資產初步按公平值列賬，該公平值為其交易價，除非公平值可採用估值技術（其可變因素僅包括來自可觀察市場的數據）更可靠地予以估計。成本包括應佔交易成本。

按公平值計入損益的金融資產分類為流動資產。任何應佔交易成本於發生時在損益確認。公平值於各報告期間結束時重新計量，而任何因此產生的收益或虧損均於損益內確認。於損益確認的收益或虧損淨額不包括該等金融資產賺取的任何利息，因為該等項目已根據附註1(r)(ii)所載政策予以確認。

(ii) 可供出售金融資產

可供出售金融資產初步按公平值加任何直接應佔交易成本列值。該等金融資產的利息收入根據附註1(r)(ii)所載政策於損益按實際利率法確認。當該等金融資產取消確認或減值時（見附註1(i)），則累計收益或虧損由權益重新分類至損益。

(f) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損（見附註1(i)）列賬。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本，及如適用，初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產經常費用及借款成本（見附註1(t)）。

概無就在建工程計提任何折舊。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Leasehold improvements	Shorter of 3–5 years or remaining term of the lease
– Plant and machinery	5–10 years
– Motor vehicles	4–5 years
– Furniture, fixtures and equipment	3–5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(g) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (note 1(i)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Computer software with finite useful lives is amortised from the date it is available for use and its estimated useful life is 5 to 10 years.

Both the useful life and method of amortisation are reviewed annually.

(h) Operating lease charges

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策(續)

(f) 物業、廠房及設備(續)

物業、廠房及設備項目的折舊按下列估計可使用年期，以直線法撇銷其成本減其估計剩餘價值(如有)計算：

– 租賃物業裝修	3至5年或租賃尚餘期限較短者
– 廠房及機器	5至10年
– 汽車	4至5年
– 傢俬、裝置及設備	3至5年

資產的可使用年期及其剩餘價值(如有)均於每年進行審閱。

報廢或出售物業、廠房及設備項目所產生的收益或虧損以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內確認。

(g) 無形資產

本集團購入的無形資產按成本減累計攤銷(如估計可使用年期屬有限)及減值虧損(見附註1(i))列賬。

可使用年期有限的無形資產攤銷於資產的估計可使用年期內以直線法自損益扣除。可使用年期有限的電腦軟件自可供使用日期起進行攤銷，其估計可使用年期為5至10年。

可使用年期及攤銷方法均於每年進行審閱。

(h) 經營租賃費用

絕大部分與所有權有關的風險及回報並無轉移至本集團的租賃乃分類為經營租賃。除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則於本集團使用根據經營租賃持有的資產時，會根據租賃支付的款項在租賃期所涵蓋的會計期間內在損益內等額分期扣除。獲取的租賃優惠在損益內確認為租賃付款淨值總額的組成部分。或然租金將於其產生的會計期間在損益內扣除。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed annually to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

For receivables carried at amortised cost, if any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 主要會計政策(續)

(i) 資產減值

(i) 應收款項減值

本公司每年審閱以成本或攤銷成本列賬的應收款項，以釐定是否存在客觀減值證據。客觀減值證據包括本集團就下列一項或多項損失事件所注意到的可觀察數據：

- 債務人出現重大財務困難；
- 違約(如拖欠或延遲支付利息或本金)；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動。

有關按攤銷成本列賬的應收款項，倘存在任何有關跡象，其減值虧損以資產的賬面值與估計未來現金流量現值之間的差額計量，倘貼現影響重大，則以金融資產的原始實際利率(即按該等資產的初始確認計算的實際利率)貼現。倘該等金融資產具備類似的風險特徵(例如類似的逾期情況及並未單獨被評估為減值)，該等資產會一併評估。一併進行減值評估的金融資產的未來現金流量根據與一併評估組別具有類似信貸風險特徵資產的過往虧損經歷估算。

如於其後期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生的事件聯繫，則減值虧損會透過損益撥回。減值虧損撥回不得導致資產賬面值超出在過往期間並無確認減值虧損的情況下原應釐定的金額。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and bills receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

1 主要會計政策(續)

(i) 資產減值(續)

(i) 應收款項減值(續)

減值虧損直接於相關資產撇銷，惟就計入貿易及其他應收款項內可收回性存疑但並非不可能的貿易應收款項及應收票據確認的減值虧損則除外。在此情況下，呆賬的減值虧損使用備抵賬列賬。倘本集團信納收回的機會微乎其微，則被視為不可收回的金額會直接從貿易應收款項及應收票據撇銷，而在備抵賬中持有有關該債務的任何金額會被撥回。其後收回過往於備抵賬中扣除的款項，會從備抵賬撥回。備抵賬的其他變動及過往直接撇銷而其後收回的款項，均在損益中確認。

(ii) 其他資產減值

本集團會於各報告期間結束時檢討內部及外部資料來源，以確定下列資產是否減值，或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 在建工程；
- 無形資產；及
- 本公司財務狀況表項下於附屬公司的投資。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值(續)

倘存在任何有關跡象，則會估計資產的可收回金額。

- *計算可收回金額*
資產的可收回金額為其公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率貼現至其現值。倘資產所產生現金流入大致上不能獨立於其他資產所產生的現金流入，則就能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。
- *確認減值虧損*
每當資產或其所屬現金產生單位的賬面值超過其可收回金額，即會於損益中確認減值虧損。就現金產生單位確認的減值虧損首先按比例分配，以減少單位(或一組單位)中其他資產的賬面值，惟資產賬面值不會減少至低於其個別公平值減出售成本(倘可計量)或使用價值(若能釐定)。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (note 1(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

1 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值(續)

— 減值虧損撥回

倘用以釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回。撥回的減值虧損以在過往期間並無確認減值虧損的情況下原應釐定的資產賬面值為限。撥回的減值虧損乃於確認撥回的期間內計入損益。

(j) 存貨

存貨以成本及可變現淨值兩者中的較低者入賬。

成本乃使用加權平均成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可變現淨值的金額，而存貨的所有虧損在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回金額確認為存貨金額的減少，並於撥回發生期間確認為開支。

(k) 貿易及其他應收款項

貿易及其他應收款項初步按公平值列賬，其後採用實際利率法以攤銷成本減呆賬的減值撥備(見附註1(i))列賬。如應收款項為向關聯方作出的免息、無固定還款期的貸款或貼現的影響並不重大，在此情況下，應收款項乃按成本減呆賬減值撥備列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

1 主要會計政策(續)

(l) 計息借款

計息借款初始按公平值減應佔交易成本確認。初始確認後，計息借款按攤銷成本列賬，而初始確認金額與贖回值之間的任何差額連同任何利息及應付費用使用實際利率法於借款期內在損益中確認。

(m) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按成本列賬。

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

(o) 僱員福利

(i) 短期僱員福利及定額退休供款計劃的供款

薪金、年度花紅、有薪年假、界定供款退休計劃供款以及非貨幣性福利成本均在僱員提供相關服務的年度內計算。倘付款或結算遭遞延，且影響重大，則該等金額按其現值列賬。

除已計入存貨成本但尚未確認為開支者外，根據中華人民共和國(「中國」)有關勞工規則及法規向當地適當界定供款退休計劃作出的供款於產生期間在損益內確認為開支。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

1 主要會計政策(續)

(o) 僱員福利(續)

(ii) 以股份為基礎付款

授予僱員購股權之公平值確認為僱員成本，相應的增加會於權益項下資本儲備反映。公平值在授出日期採用二項式期權定價模式，並計及授出購股權之條款及條件計量。倘僱員須符合歸屬條件而無條件享有購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

於歸屬期內，本公司會檢討預期歸屬的購股權數目。所導致於過往年度確認累計公平值的任何調整乃扣自／計入有關檢討年度的損益，除非原有的僱員支出符合確認為資產的資格而資本儲備作出相應調整則作別論。於歸屬日，管理層會調整確認為一項支出的款額，以反映歸屬的實際購股權數目(連同資本儲備的相應調整)，惟倘沒收僅因未達致與本公司股份的市價有關的歸屬條件則除外。股權款額乃於資本儲備中確認，直至購股權獲行使(當其轉撥至股份溢價賬時)或購股權屆滿(當其直接轉出至保留溢利時)為止。

(p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益內確認，惟倘其與業務合併或與其他全面收益或直接於權益中確認的項目有關，則在此情況下，有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入的預期應付稅項，採用於報告期間結束時已頒佈或實質已頒佈的稅率計算，以及就過往年度應付稅項作出的任何調整。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 主要會計政策(續)

(p) 所得稅(續)

遞延稅項資產及負債分別由可扣稅及應課稅暫時性差額所產生，暫時性差額即資產及負債就財務報告而言的賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認產生自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤包括該等將產生自撥回現有應課稅暫時性差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣稅暫時性差額的同一期間或產生自遞延稅項資產的稅項虧損可承後或承前結轉的期間撥回。在釐定現有應課稅暫時性差額是否支持確認由未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內撥回則會計入該等暫時性差額。

已確認的遞延稅項金額乃按資產及負債賬面值的預期變現或清償方式，使用於報告期間結束時已頒佈或實質已頒佈的稅率計量。遞延稅項資產及負債並無貼現。

遞延稅項資產的賬面值會於各報告期間結束時審閱，並減至不再可能有足夠應課稅利潤以利用有關稅務優惠時為止。任何減幅會於可能有足夠應課稅利潤時撥回。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(p) 所得稅(續)

即期稅項結餘及遞延稅項結餘及其變動會分開列示，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債只會在本集團有合法可執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- 倘屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產及負債，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

(q) 撥備及或然負債

倘本集團因過去事項須承擔法律或推定責任，而履行該責任很可能須付出經濟效益及能夠作出可靠估計時，為未確定時間或金額的其他負債計提撥備。倘貨幣時間值重大，則按履行責任預計所需開支的現值計提撥備。

當須付出經濟效益的可能性不大，或其金額未能可靠估計時，便會將該責任披露為或然負債，惟經濟效益流出的可能性極低者除外。倘本集團的可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益流出的可能性極低者除外。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when the customer has accepted the related risks and rewards of ownership. Revenue represented the sales value of goods sold less returns, discounts, rebates and value added tax ("VAT").

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same year in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful lives of the asset by way of reduced depreciation expense.

Unconditional discretionary government grants from the local municipal government authorities are recognised in the profit or loss as other revenue when the amount is received.

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

1 主要會計政策(續)

(r) 收益確認

收益乃按已收或應收代價的公平值計量。倘經濟效益很可能流入本集團，而收益及成本(如適用)能可靠計算，則收益按下列基準在損益內確認：

(i) 銷售貨品

收益在客戶接收所有權的相關風險及回報時確認。收益指已售貨品的銷售價值，扣除退貨、折扣、回扣及增值稅(「增值稅」)。

(ii) 利息收入

利息收入於產生時以實際利率法確認。

(iii) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同年度按系統基準在損益內確認為收益。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年內採用降低折舊費用法於損益內確認。

來自當地市政府機關無條件的政府酌情補助乃於收取款項時在損益中確認為其他收益。

(s) 外幣換算

期內，外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結束時的匯率換算。匯兌收益或虧損於損益中確認。

以外幣按歷史成本計算的非貨幣資產及負債採用交易日的匯率換算。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies (Continued)

The results of operations outside mainland China are translated into Renminbi at the average exchange rates for the year which approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates ruling at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation outside mainland China, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(u) Research and development

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised as an expense in the year which it is incurred.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

1 主要會計政策(續)

(s) 外幣換算(續)

中國內地境外業務的業績按年內與交易日匯率相若年度的平均匯率換算為人民幣。財務狀況表內的項目按報告期間結束時的匯率換算為人民幣。由此產生的匯兌差額直接於其他全面收益內確認並單獨於匯兌儲備權益中累積。

於出售中國內地境外的業務時，與該海外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

(t) 借款成本

收購、建造或生產需要長時間方可投入擬定用途或銷售的資產直接應佔的借款成本，將予資本化為該資產成本的一部分。其他借款成本則於產生期間支銷。

(u) 研發

研究活動產生的開支在其產生期間確認為支出。如果某項產品或程序在技術和商業上可行，而且本集團有充足的資源及有意完成開發工作，開發活動的開支便會予以資本化。資本化開支包括物料成本、直接勞工成本及適當比例的經常費用。其他開發開支則在其產生年度確認為支出。

(v) 關聯方

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1 主要會計政策(續)

(v) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一間實體為另一間實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group operates in a single segment of sale of menswear goods. Accordingly, no segmental analysis is presented.

2 TURNOVER

The principal activity of the Group are sale of menswear goods. Turnover represents the sales value of goods sold less returns, discounts, rebates and VAT.

The Group has been selling its menswear goods through distributors (wholesale) and its own retail shops (retail). Since the second half of 2014, the Group has commenced consignment operation with certain selected distributors. As part of negotiation with these selected distributors, the Group have repurchased certain products from these selected distributors at a consideration of RMB75,949,000, which have been used for consignment sales through these selected distributors during the year ended 31 December 2014. The amount of RMB75,949,000 was deducted from the Group's revenue for the year ended 31 December 2014. Revenue from sale of these products are recognised when they are sold to customers at the retail outlets.

During the year ended 31 December 2014, the Group had no (2013: one) customer with whom transactions have exceeded 10% of the Group's turnover. The amount of sales to this customer during the year ended 31 December 2013 was RMB109,305,000. Details of concentrations of credit risk arising from customers are set out in note 23(a).

1 主要會計政策(續)

(w) 分部報告

於財務報表之營運分部及各分部項目之金額乃於財務報表中確認，並定期向本集團最高管理層提供以分配資源及評估本集團各業務類別及地域位置之表現。

個別重大營運分部不會因財務報告而綜合入賬，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所採用方法及監管環境的性質相似的情況除外。不屬重大的個別營運分部如符合絕大部分該等標準，則可綜合入賬。

本集團經營單一分部男裝貨品銷售。因此，並無呈列分部分析。

2 營業額

本集團的主要業務為男裝貨品銷售。營業額指已售貨品銷售價值，扣除退貨、折扣、回扣及增值稅。

本集團已透過分銷商(批發)及其自家零售店舖(零售)銷售其男裝貨品。自二零一四年下半年起，本集團已開始與若干經選定分銷商代銷經營。本集團已按代價人民幣75,949,000元向該等經選定分銷商購回若干產品，作為與該等經選定分銷商磋商的一部分，有關產品已於截至二零一四年十二月三十一日止年度透過該等經選定分銷商用作代銷銷售。為數人民幣75,949,000元的款項自本集團截至二零一四年十二月三十一日止年度的收益中扣除。銷售該等產品的收益於在零售店舖售予客戶時確認。

截至二零一四年十二月三十一日止年度，本集團並無與任何客戶(二零一三年：一名)的交易超出本集團營業額的10%。截至二零一三年十二月三十一日止年度向該客戶的銷售額約為人民幣109,305,000元。有關該等客戶所產生的集中信貸風險詳情載於附註23(a)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

3 OTHER REVENUE AND OTHER NET INCOME

3 其他收益及其他收入淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	21,906	8,962
Government grants (note)	政府補助(附註)	35,961	29,329
		57,867	38,291
Other net income	其他收入淨額		
Net gain on sale of promotion and display materials	銷售推廣及展示材料的淨收益	1,127	930
Net foreign exchange loss	匯兌虧損淨額	(5,322)	(26)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)淨額	83	(168)
Net fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的公平值淨收益	1,502	3,677
Investment income on available-for sales financial assets	可供出售金融資產的投資收入	2,483	639
Others	其他	2,375	828
		2,248	5,880

Note: Government grants in the years ended 31 December 2014 and 2013 represented unconditional cash awards granted by government authorities.

附註：於截至二零一四年及二零一三年十二月三十一日止年度的政府補助指政府部門授予無條件現金獎勵。

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

4 除稅前溢利

除稅前溢利已扣除：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	1,538	7,045
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans (note 20)	界定供款退休計劃供款 (附註20)	3,732	3,177
Salaries, wages and other benefits	薪金、工資及其他福利	70,452	51,914
Equity-settled share-based payment expenses (note 21)	以股份為基礎的股權結算付款開支 (附註21)	3,074	558
		77,258	55,649
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	3,393	3,263
Depreciation	折舊	6,680	8,500
Auditor's remuneration	核數師酬金	2,531	1,678
Operating lease charges in respect of properties:	物業的經營租賃費用：		
minimum lease payments	最低租賃付款	17,195	12,715
Research and development cost (note (i))	研發成本 (附註(i))	31,114	23,565
Cost of inventories (note (ii))	存貨成本 (附註(ii))	636,185	553,757

Notes:

- (i) For the year ended 31 December 2014, research and development costs include staff costs of employees in the design, research and development department of RMB18,706,000 (2013: RMB13,718,000) which are included in the staff costs as disclosed in note 4(b).
- (ii) For the year ended 31 December 2014, cost of inventories includes RMB2,356,000 (2013: RMB3,146,000) relating to staff costs, which amount is included in the staff costs as disclosed in note 4(b).

附註：

- (i) 截至二零一四年十二月三十一日止年度，研發成本分別包括設計、研究及開發部門僱員的員工成本人民幣18,706,000元(二零一三年：人民幣13,718,000元)，有關金額計入附註4(b)所披露員工成本內。
- (ii) 截至二零一四年十二月三十一日止年度，存貨成本包括與員工成本相關的金額人民幣2,356,000元(二零一三年：人民幣3,146,000元)，有關金額計入於附註4(b)所披露員工成本內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Income tax in the consolidated statement of profit or loss represents:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	86,630	72,996
Hong Kong Profits Tax	香港利得稅	964	-
Under/(over)-provision in respect of prior years	過往年度的撥備不足/ (超額撥備)	562	(945)
PRC dividend withholding tax (note (iv))	中國股息預扣稅(附註(iv))	-	6,400
		88,156	78,451
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 13(b))	產生及撥回暫時性差額 (附註13(b))	(2,983)	588
		85,173	79,039

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the year ended 31 December 2014, the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the year. No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profits subject to Hong Kong Profits Tax during the year ended 31 December 2013.
- (iii) The Company's subsidiaries in the PRC are subject to income tax at the statutory rate of 25%.
- (iv) Pursuant to the PRC Corporate Income Tax Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group adopted the 10% withholding tax rate for PRC withholding tax purposes during the year ended 31 December 2013.

5 綜合損益表中的所得稅

(a) 綜合損益表中的所得稅指：

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零一四年十二月三十一日止年度，香港利得稅撥備按年度估計應課稅溢利之16.5%計算。由於本集團於截至二零一三年十二月三十一日止年度並無賺取任何須繳納香港利得稅的應課稅利潤，因此並無就香港利得稅計提撥備。
- (iii) 本公司的中國附屬公司須按法定稅率25%繳納所得稅。
- (iv) 根據中國企業所得稅法及其有關法規，自二零零八年一月一日起，非中國居民企業須就自中國企業所賺取溢利的應收股息按10%繳納預扣稅(除非根據稅項條約/安排減免)。本集團於截至二零一三年十二月三十一日止年度已就中國預扣稅採納10%預扣稅稅率。

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

5 綜合損益表中的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	320,675	274,394
Notional tax on profit before taxation, calculated at the standard tax rates applicable to the respective tax jurisdictions	按適用於各稅務權區標準稅率計算的除稅前溢利的名義稅項	80,099	70,110
Effect of non-deductible expenses	不可扣稅開支的影響	703	3,393
Effect of tax losses not recognised	未確認稅項虧損的影響	1,028	112
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	-	(31)
Under/(over)-provision in prior years	過往年度的撥備不足／(超額撥備)	562	(945)
PRC dividend withholding tax	中國股息預扣稅	2,781	6,400
Actual tax expense	實際稅項開支	85,173	79,039

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

6 DIRECTORS' REMUNERATION

The details of directors' remuneration are disclosed as follows:

6 董事酬金

董事酬金詳情披露如下：

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based payments (note)	2014 total	
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎的股權結算付款 (附註)	二零一四年總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事							
Mr. Yang Ziming	楊紫明先生	432	705	-	75	1,212	-	1,212
Mr. Ng Siu Keung	吳少強先生	432	795	-	56	1,283	319	1,602
Mr. Tian Dongliang	田棟樑先生	432	722	-	50	1,204	248	1,452
Mr. Ke Rongqin	柯榕欽先生	432	670	-	50	1,152	248	1,400
Mr. Wei Qiang	韋強先生	432	668	-	50	1,150	248	1,398
Independent non-executive directors	獨立非執行董事							
Mr. Tsui Yung Kwok	徐容國先生	282	-	-	-	282	-	282
Mr. Chen Honghui	陳宏輝先生	282	-	-	-	282	-	282
Mr. Leung Ming Shu	梁銘樞先生	282	-	-	-	282	-	282
Total	總計	3,006	3,560	-	281	6,847	1,063	7,910

6 DIRECTORS' REMUNERATION (Continued)

6 董事酬金(續)

		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based payments (note)	2013 total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎的股權結算付款 (附註)	二零一三年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事							
Mr. Yang Ziming	楊紫明先生	77	827	-	62	966	-	966
Mr. Ng Siu Keung	吳少強先生	77	1,150	-	43	1,270	58	1,328
Mr. Tian Dongliang	田棟樑先生	77	1,077	-	46	1,200	45	1,245
Mr. Ke Rongqin	柯榕欽先生	77	1,026	-	46	1,149	45	1,194
Mr. Wei Qiang	韋強先生	77	737	-	46	860	45	905
Independent non-executive directors	獨立非執行董事							
Mr. Tsui Yung Kwok	徐容國先生	50	-	-	-	50	-	50
Mr. Chen Honghui	陳宏輝先生	50	-	-	-	50	-	50
Mr. Leung Ming Shu	梁銘樞先生	50	-	-	-	50	-	50
Total	總計	535	4,817	-	243	5,595	193	5,788

Note:

These represent the estimated value of share options granted to the directors under the Company's pre-IPO share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(o)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Schemes" in Report of The Directors and note 21.

附註：

該等金額指根據本公司之首次公開發售前購股權計劃向董事授出的購股權的估計價值。該等購股權的價值乃根據附註1(o)(ii)所載本集團就以股份為基礎付款交易的會計政策而計量。

該等實物福利詳情，包括主要條款及所授出購股權數目於董事會報告「購股權計劃」一段及附註21披露。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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7 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2013: three) are directors whose emoluments are disclosed in note 6 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	4,090	2,646
Contributions to retirement benefit scheme	退休福利計劃供款	80	58
Discretionary bonus	酌情花紅	674	—
Equity-settled share-based payments	以股份為基礎的股權結算付款	474	73
		5,318	2,777

The emoluments of the three (2013: two) individuals with the highest emoluments are within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	3	—

7 最高薪酬人士

五名最高薪酬人士中，兩名(二零一三年：三名)為董事，彼等的薪酬於上文附註6披露。餘下個別人士的薪酬總額如下：

三名(二零一三年：兩名)最高薪酬人士的薪酬介乎下列範圍：

8 RESULT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated result attributable to equity shareholders of the Company includes a loss of RMB4,360,000 (2013: RMB26,920,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's (loss)/profit for the year:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表處理的權益股東應佔綜合虧損款額	(4,360)	(26,920)
Dividends from a subsidiary attributable to the profits of the previous financial years, approved and paid during the year	因過往財政年度溢利而於年內批准及派付的附屬公司股息	-	57,720
Company's (loss)/profit for the year (Note 22(a))	本公司年內(虧損)/溢利(附註22(a))	(4,360)	30,800

Details of dividends paid and payable to equity shareholders of the Company are set out in Note 22(b).

8 本公司權益股東應佔業績

本公司權益股東應佔綜合業績包括虧損人民幣4,360,000元(二零一三年:人民幣26,920,000元),已於本公司財務報表內處理。

上述金額與本公司年內(虧損)/溢利對賬:

已付及應付本公司權益股東股息的詳情載於附註22(b)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB235,502,000 (2013: RMB195,355,000) and the weighted average number of 710,950,000 ordinary shares (2013: 557,274,000) in issue during the year, calculated as follows:

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	710,950	525,000
Effect of issuance of shares by share offer	透過股份發售發行股份的影響	-	32,274
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	710,950	557,274

(b) Diluted earnings per share

For the year ended 31 December 2014, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB235,502,000 and the weighted average number of ordinary shares of 711,962,000 shares, calculated as follows:

		'000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	710,950
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 21)	視作根據本公司購股權計劃以零代價發行股份的影響(附註21)	1,012
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	711,962

The effect of the Company's share options was anti-dilutive for the year ended 31 December 2013.

截至二零一三年十二月三十一日止年度，本公司購股權的影響具反攤薄作用。

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣235,502,000元(二零一三年：人民幣195,355,000元)及年內已發行普通股的加權平均數710,950,000股(二零一三年：557,274,000股)為基準計算如下：

(b) 每股攤薄盈利

截至二零一四年十二月三十一日止年度，每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣235,502,000元及普通股加權平均數711,962,000股股份按以下方式計算：

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2013	於二零一三年一月一日	10,277	878	10,045	17,247	-	38,447
Additions	添置	928	76	137	2,073	1,707	4,921
Disposals	出售	-	-	-	(1,128)	-	(1,128)
Exchange adjustment	匯兌調整	-	-	(17)	-	-	(17)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	11,205	954	10,165	18,192	1,707	42,223
Additions	添置	703	610	-	2,115	5,108	8,536
Transfer	轉撥	-	-	-	2,504	(2,504)	-
Disposals	出售	-	(228)	(76)	(4)	-	(308)
Exchange adjustment	匯兌調整	5	-	13	1	-	19
At 31 December 2014	於二零一四年十二月三十一日	11,913	1,336	10,102	22,808	4,311	50,470
Accumulated depreciation:	累計折舊：						
At 1 January 2013	於二零一三年一月一日	4,156	250	7,059	8,938	-	20,403
Charge for the year	年內扣除	2,452	147	1,836	4,065	-	8,500
Written back on disposals	出售撥回	-	-	-	(555)	-	(555)
Exchange adjustment	匯兌調整	-	-	(17)	-	-	(17)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	6,608	397	8,878	12,448	-	28,331
Charge for the year	年內扣除	2,822	156	427	3,275	-	6,680
Written back on disposals	出售撥回	-	(163)	(55)	(3)	-	(221)
Exchange adjustment	匯兌調整	2	-	20	1	-	23
At 31 December 2014	於二零一四年十二月三十一日	9,432	390	9,270	15,721	-	34,813
Net book value:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	2,481	946	832	7,087	4,311	15,657
At 31 December 2013	於二零一三年十二月三十一日	4,597	557	1,287	5,744	1,707	13,892

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

11 INTANGIBLE ASSETS

11 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2013	於二零一三年一月一日	33,019
Additions	添置	272
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	33,291
Additions	添置	1,206
At 31 December 2014	於二零一四年十二月三十一日	34,497
Accumulated amortisation:	累計攤銷：	
At 1 January 2013	於二零一三年一月一日	5,566
Charge for the year	年內扣除	3,263
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	8,829
Charge for the year	年內扣除	3,393
At 31 December 2014	於二零一四年十二月三十一日	12,222
Net book value:	賬面淨值：	
At 31 December 2014	於二零一四年十二月三十一日	22,275
At 31 December 2013	於二零一三年十二月三十一日	24,462

The amortisation charge of intangible assets for the year is included in "administrative and other operating expenses" in the consolidated statement of profit or loss.

年內無形資產攤銷開支乃計入綜合損益表項下的「行政及其他營運開支」。

12 INVESTMENTS IN SUBSIDIARIES

12 於附屬公司的投資

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	3,560	486

12 INVESTMENTS IN SUBSIDIARIES (Continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司的投資(續)

下表僅載列對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，所持股份屬普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要活動	
			Group's effective interest 本集團的實際權益	Held by the Company 本公司所持有		
Cabbeen Clothing China Co., Ltd.* (note) ("Cabbeen China") 卡賓服飾(中國)有限公司 (附註)(「卡賓中國」)	PRC 中國	HK\$50,000,000 50,000,000港元	100%	–	100%	Wholesale of menswear 批發男裝
Guangzhou Cabbeen Clothing Co., Ltd.* (note) 廣州市卡賓服飾有限公司 (附註)	PRC 中國	HK\$20,000,000 20,000,000港元	100%	–	100%	Wholesale of menswear 批發男裝
Guangzhou Zixi Enterprise Management Co., Ltd.* (note) 廣州市紫曦企業管理有限公司 (附註)	PRC 中國	HK\$2,000,000 2,000,000港元	100%	–	100%	Trademark holding and retail of menswear 商標持有及男裝零售

Note: These are wholly foreign owned enterprises in the PRC.

附註：該等公司為中國外商獨資企業。

* The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

13 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅	30,835	29,031
Hong Kong Profits Tax	香港利得稅	964	-
		31,799	29,031

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:		Depreciation charges in excess of depreciation allowance	Accrued expenses	Unrealised profits	PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries	Total
以下各項所產生遞延稅項：		超出折舊免稅額的折舊費用 RMB'000 人民幣千元	應計開支 RMB'000 人民幣千元	未變現溢利 RMB'000 人民幣千元	中國附屬公司未分派溢利的中國股息預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013 (Charged)/credited to consolidated statement of profit or loss (note 5(a))	於二零一三年一月一日 (扣除自)/計入綜合損益表 (附註5(a))	13	11,472	-	-	11,485
		(13)	(849)	274	-	(588)
At 31 December 2013 and 1 January 2014 (Charged)/credited to consolidated statement of profit or loss (note 5(a))	於二零一三年十二月三十一日及二零一四年一月一日 (扣除自)/計入綜合損益表 (附註5(a))	-	10,623	274	-	10,897
		-	1,583	4,181	(2,781)	2,983
At 31 December 2014	於二零一四年十二月三十一日	-	12,206	4,455	(2,781)	13,880

13 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

(b) 已確認的遞延稅項資產及負債：

於綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分及年內變動如下：

13 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognised

The Group did not recognise deferred tax assets in respect of tax losses of certain PRC subsidiaries of RMB680,000 (2013: RMB447,000), which will be expired in five years, as well as unused tax losses of its Hong Kong subsidiaries of RMB5,875,000 (2013: Nil) which do not expire under current tax legislation. The tax effect on such tax losses has not been recognised as the amount is insignificant.

(d) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of each reporting period, it was determined that the undistributed profits of RMB457,263,000 (2013: RMB251,017,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

14 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	2,141	2,171
Finished goods	製成品	102,883	48,196
		105,024	50,367

13 綜合財務狀況表內的所得稅(續)

(c) 未確認的遞延稅項資產

本集團並無確認有關若干中國附屬公司的稅項虧損人民幣680,000元(二零一三年:人民幣447,000元)的遞延稅項資產,遞延稅項資產將於五年內到期,亦無確認根據現行稅務法例並無到期日的未動用稅項虧損人民幣5,875,000元(二零一三年:無)。由於金額並不重大,故並無確認有關該等稅項虧損的稅務影響。

(d) 未確認的遞延稅項負債

並無確認與本公司中國附屬公司的若干未分派溢利有關的中國股息預扣稅的遞延稅項負債,原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期間結束時作出的評估,已決定本公司中國附屬公司的未分派溢利人民幣457,263,000元(二零一三年:人民幣251,017,000元)將不會於可見將來分派。

14 存貨

綜合財務狀況表的存貨包括:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	197,608	125,217	–	–
Bills receivable	應收票據	10,910	4,000	–	–
Trade and bills receivables	貿易應收款項及 應收票據	208,518	129,217	–	–
Prepayments to suppliers	向供應商預付款項	11,405	3,793	–	–
Other deposits, prepayments and receivables	其他按金、預付 款項及應收款項	52,991	29,638	–	415
Amount due from a subsidiary	應收一間附屬公司 款項	–	–	156,810	204,531
		272,914	162,648	156,810	204,946

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for the Group's deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB2,436,000 as at 31 December 2014 (2013: RMB1,149,000).

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as a financial asset. At 31 December 2014, the Group transferred bank acceptance bills totalling RMB299,180,000 (2013: RMB269,309,000), and derecognised them as financial assets. These bank acceptance bills mature between six to twelve months from the date of issue.

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的本集團按金除外。於二零一四年十二月三十一日，該等按金為數人民幣2,436,000元(二零一三年：人民幣1,149,000元)。

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零一四年十二月三十一日，本集團已轉讓總額為人民幣299,180,000元(二零一三年：人民幣269,309,000元)的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月至十二個月期間到期。

15 TRADE AND OTHER RECEIVABLES (Continued)

At 31 December 2014 and 2013, the amount due from a subsidiary is unsecured, interest-free and has no fixed repayment terms.

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date as at 31 December 2014 and 2013 are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月以內	182,821	125,674
More than 3 months but within 6 months	三個月以上六個月以內	25,397	1,956
More than 6 months but within 1 year	六個月以上一年以內	–	1,587
More than 1 year	一年以上	300	–
		208,518	129,217

Trade and bills receivables derived under wholesaling arrangement are due within 90-180 days from the date of billing. Trade receivables generated under consignment arrangement (note 2) are due within 45 days from the date the product is sold. Further details on the Group's credit policy are set out in note 23(a).

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (note 1(i)). For the year ended 31 December 2014, the Group did not record any impairment losses in respect of trade and bills receivables (2013: Nil).

15 貿易及其他應收款項(續)

於二零一四年及二零一三年十二月三十一日，應收一間附屬公司款項為無抵押、免息且無固定還款期。

(a) 賬齡分析

於二零一四年及二零一三年十二月三十一日，計入貿易及其他應收款項的貿易應收款項及應收票據根據發票日期的賬齡分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	182,821	125,674
More than 3 months but within 6 months	25,397	1,956
More than 6 months but within 1 year	–	1,587
More than 1 year	300	–
	208,518	129,217

貿易應收款項及應收票據於自開票之日起計90日至180日內到期。代銷安排項下所產生貿易應收款項(附註2)於產品售出之日起計45日內到期。有關本集團信貸政策的進一步詳情載於附註23(a)。

(b) 貿易應收款項及應收票據的減值

有關貿易應收款項及應收票據的減值虧損通過使用撥備賬入賬，除非本集團認為收回款項的可能性極低，在此情況下減值虧損直接從貿易應收款項及應收票據中撇銷(附註1(i))。截至二零一四年十二月三十一日止年度，本集團並未錄得有關貿易應收款項及應收票據的任何減值虧損(二零一三年：無)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (Continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦無減值	208,218	127,630
Less than 3 months past due	逾期少於三個月	–	1,587
More than 1 year past due	逾期超過一年	300	–
		208,518	129,217

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to an independent customer (2013: one) that has ceased trading with the Group. Based on experience, management believes that no impairment allowance is necessary in respect of the balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

16 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (note 19) and bank borrowings (note 18). The pledged bank deposits will be released upon the settlement of relevant bills payable and bank borrowings.

15 貿易及其他應收款項(續)

(c) 並無減值的貿易應收款項及應收票據

並無個別或整體上被視為出現減值的貿易應收款項及應收票據的賬齡分析如下：

未逾期亦無減值的應收款項乃與近期並無拖欠記錄的多名客戶有關。

已逾期但無減值的應收款項乃與一名(二零一三年：一名)已與本集團終止貿易往來的獨立客戶有關。根據經驗，由於信貸質素並無重大變動，而有關結餘仍被視為可全數收回，故管理層相信毋須就有關結餘作出減值撥備。

16 已抵押銀行存款

銀行存款已作為應付票據(附註19)及銀行借款(附註18)的抵押品。已抵押銀行存款將於相關應付票據及銀行借款結清後解除。

17 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash at bank and in hand	銀行及手頭現金	324,451	531,786	8,905	16,626

At 31 December 2014, cash and cash equivalents placed with banks in the mainland China amounted to RMB308,981,000 (2013: RMB344,754,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一四年十二月三十一日，存置於中國內地銀行的現金及現金等價物為人民幣308,981,000元（二零一三年：人民幣344,754,000元）。自中國內地匯出的資金須遵守中國政府頒佈的外匯管制的相關規則及法規。

(b) Reconciliation of profit before taxation to cash generated from operations:

		Note 附註	2014	2013
			二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		320,675	274,394
Adjustments for:	調整：			
Depreciation	折舊	4(c)	6,680	8,500
Amortisation of intangible assets	無形資產攤銷	4(c)	3,393	3,263
Interest expense	利息開支	4(a)	1,538	7,045
Net foreign exchange loss	外匯虧損淨額		4,997	4,702
Interest income	利息收入	3	(21,906)	(8,962)
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損淨額	3	(83)	168
Net fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值淨收益	3	(1,502)	(3,677)
Investment income on available-for-sales financial assets	可供出售金融資產的投資收入	3	(2,483)	(639)
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(54,657)	(9,342)
Increase in trade and other receivables	貿易及其他應收款項增加		(98,579)	(38,942)
Increase in trade and other payables	貿易及其他應付款項增加		73,486	67,120
Decrease in amounts due from related parties	應收關聯方款項減少		-	144,745
Cash generated from operations	經營活動所得現金		231,559	448,375

17 現金及現金等價物

(a) 現金及現金等價物包括：

(b) 除稅前溢利與經營活動所得現金的對賬：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

18 BANK BORROWINGS

As at 31 December 2014, the Group's bank loans were secured by pledged bank deposits of RMB146,349,000 (2013: RMB30,000,000) while the Company's bank loan was secured by pledged bank deposits of RMB46,349,000 (2013: Nil) (note 16).

Certain of the Group's banking borrowings amounted to RMB85,248,000 are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2014, none of the covenants relating to drawn down facilities had been breached.

19 TRADE AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	63,906	64,585	-	-
Bills payable (note (a))	應付票據(附註(a))	387,814	344,023	-	-
Trade and bills payables (note (b))	貿易應付款項及 應付票據 (附註(b))	451,720	408,608	-	-
Receipts in advance	預收款項	22,971	32,025	-	-
Other payables and accruals	其他應付款項及 應計費用	91,758	56,640	30	2,022
Amounts due to subsidiaries	應付附屬公司款項	-	-	15,634	15,548
		566,449	497,273	15,664	17,570

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

(a) Bills payable as at 31 December 2014 were secured by pledged bank deposits of RMB160,886,000 (2013: RMB169,330,000) (note 16).

18 銀行借款

於二零一四年十二月三十一日，本集團的銀行貸款以已抵押銀行存款人民幣146,349,000元(二零一三年：人民幣30,000,000元)作抵押，而本公司的銀行貸款以已抵押銀行存款人民幣46,349,000元(二零一三年：無)作抵押(附註16)。

本集團為數人民幣85,248,000元的若干銀行借款須達成若干有關本集團資產負債比率之契約，有關契約常見於與財務機構之貸款安排。倘本集團違反契約，所提取融資即成為可隨時要求償還。本集團定期監察該等契約的遵守情況。於二零一四年十二月三十一日，並無違反有關提取貸款的契約。

19 貿易及其他應付款項

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須應要求償還。

(a) 二零一四年十二月三十一日的應付票據以已抵押銀行存款人民幣160,886,000元(二零一三年：人民幣169,330,000元)作抵押(附註16)。

19 TRADE AND OTHER PAYABLES (Continued)

(b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月以內	280,762	188,254
More than 3 months but within 6 months	三個月以上六個月以內	170,926	219,146
More than 6 months but within 1 year	六個月以上一年以內	28	29
More than 1 year	一年以上	4	1,179
		451,720	408,608

20 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities whereby the PRC subsidiaries are required to make contributions at the rate of 8% to 18% of the eligible employees' salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 prior to June 2014 and HK\$30,000 after June 2014. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

19 貿易及其他應付款項(續)

(b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

20 僱員退休福利

界定供款退休計劃

本集團的中國附屬公司參與由中國市級及省級政府機構所成立的界定供款退休福利計劃(「該計劃」)，據此，中國附屬公司須以合資格僱員薪金的8%至18%的比率向該計劃作出供款。本集團已積累所需供款，於供款到期時匯付予各地方政府機關。地方政府機關就向該計劃涵蓋的退休僱員支付退休金承擔責任。

本集團亦根據香港強制性公積金計劃條例，為於香港僱傭條例項下司法權區僱用的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入25,000港元(二零一四年六月前)及30,000港元(二零一四年六月後)的上限。向計劃作出的供款即時歸屬。

除上文所述供款外，本集團於退休金福利付款方面並無其他重大責任。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 28 October 2013. On 28 October 2013, 8,520,000 share options were granted under the share option scheme whereby the directors of the Company invited a distributor and certain employees of the Group, including certain directors of the Group, to take up share options at consideration of HK\$1 (equivalent to RMB0.792 at the date of grant). Each option entitles the option holders to subscribe one ordinary share of the Company.

(a) The terms and conditions of the grants are as follows:

Date granted	Vesting period	Exercise period	Options granted 向以下人士授出購股權		
			Directors	Employees and a distributor 僱員及一名 分銷商	Total
授出日期	歸屬期	行使期	董事 '000 千份	分銷商 '000 千份	總計 '000 千份
28 October 2013 二零一三年十月二十八日	28 October 2013 to 27 October 2014 二零一三年十月二十八日至 二零一四年十月二十七日	28 October 2014 to 8 October 2023 二零一四年十月二十八日至 二零二三年十月八日	900	1,656	2,556
	28 October 2013 to 27 October 2015 二零一三年十月二十八日至 二零一五年十月二十七日	28 October 2015 to 8 October 2023 二零一五年十月二十八日至 二零二三年十月八日	900	1,656	2,556
	28 October 2013 to 27 October 2016 二零一三年十月二十八日至 二零一六年十月二十七日	28 October 2016 to 8 October 2023 二零一六年十月二十八日至 二零二三年十月八日	1,200	2,208	3,408
			3,000	5,520	8,520

Pursuant to the rules of the share option scheme, options will lapse when the grantee ceases to be an employee of the Group for reasons other than death, permanent disability, retirement and transfer of employment to related parties, or terminates the business with the Group.

根據購股權計劃的規則，倘承授人因身故、永久殘障、退休及調職至關聯方以外的原因而不再為本集團僱員或其終止與本集團的業務，則購股權將告失效。

21 權益結算以股份為基礎的交易

本公司於二零一三年十月二十八日採納一項購股權計劃。於二零一三年十月二十八日，已根據購股權計劃授出8,520,000份購股權，據此，本公司董事邀請本集團一名分銷商及若干僱員，包括本集團若干董事以代價1港元(於授出日期相當於人民幣0.792元)接納購股權。每份購股權授權購股權持有人認購一股本公司普通股。

(a) 有關授出的條款及條件如下：

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(b) The number and weighted average exercise prices of share options are as follows:

The shares options outstanding as at 31 December 2014 had an exercise price of HK\$2.024 (2013: HK\$2.024) and a weighted average remaining contractual life of 8.8 years (2013: 9.8 years). As at 31 December 2014, 2,556,000 share options became exercisable (2013: Nil).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The fair value of the share options granted is measured by an independent valuer engaged by the Group, namely BMI Appraisals Limited, based on binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing model.

Fair value at measurement date	RMB5,683,000
Grant date share price	HK\$2.530
Exercise price	HK\$2.024
Expected volatility	40.8%
Option life	10 years
Expected dividends	6.28%
Risk-free interest rate	1.85%

The expected volatility was based on the historical volatilities of the share prices of the comparable companies. The expected dividends were based on the historical dividend payment record of the comparable companies. Changes in the subjective input assumptions could materially affect the fair value estimate.

There was no market conditions associated with the share option grants.

21 權益結算以股份為基礎的交易(續)

(b) 購股權數目及加權平均行使價如下：

於二零一四年十二月三十一日，尚未行使購股權的行使價為2.024港元(二零一三年：2.024港元)，而加權平均餘下合約年期為8.8年(二零一三年：9.8年)。於二零一四年十二月三十一日，2,556,000份購股權已獲行使(二零一三年：無)。

(c) 購股權的公平值及假設

作為所授出購股權回報所獲服務的公平值乃參考所授出購股權的公平值而計量。所授出購股權的公平值由本集團所委聘獨立估值師中和邦盟評估有限公司按二項式期權定價模式計量。購股權的合約年期將用作該模式的輸入數據。預期提早行使已計入二項式期權定價模式內。

於計量日期的公平值	人民幣5,683,000元
授出日期股份價格	2.530港元
行使價	2.024港元
預期波幅	40.8%
購股權年期	10年
預期股息	6.28%
無風險利率	1.85%

預期波幅乃以可資比較公司股價的歷史波幅為基準。預期股息乃以可資比較公司過往的派息記錄為基準。主觀假設的任何轉變均足以對公平值估計構成重大影響。

概無與授出購股權有關的市況。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

22 資金、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的年初及年終結餘的對賬載於綜合權益變動表。本公司權益個別部分於年初至年終的變動詳情載列如下：

Company		Share capital	Share premium	Capital reserves	Exchange reserve	Retained profits/ (accumulated losses)	Total
本公司		股本	股份溢價	資本儲備	匯兌儲備	保留溢利/ (累計虧損)	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	於二零一三年一月一日的結餘	-	-	139	34	70	243
Changes in equity for 2013:	二零一三年的權益變動：						
Total comprehensive income for the year	年內全面收入總額	-	-	-	(1,317)	30,800	29,483
Shares issued by share offer	按股份要約發行股份	1,459	329,705	-	-	-	331,164
Capitalisation issue	資本化發行	4,119	(4,119)	-	-	-	-
Equity-settled share-based transactions	權益結算以股份為基礎的交易	-	-	558	-	-	558
Dividends declared	已宣派股息	22(b)	-	-	-	(55,000)	(55,000)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的結餘	5,578	325,586	697	(1,283)	(24,130)	306,448
Changes in equity for 2014:	二零一四年的權益變動：						
Total comprehensive income for the year	年內全面收入總額	-	-	-	4,910	(4,360)	550
Equity-settled share-based transactions	權益結算以股份為基礎的交易	-	-	3,074	-	-	3,074
Dividends declared	已宣派股息	22(b)	(126,076)	-	-	-	(126,076)
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	5,578	199,510	3,771	3,627	(28,490)	183,996

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

Subsequent to 31 December 2014, the directors proposed a final dividend of HK\$0.09 (2013: HK\$0.145) per ordinary share, amounting to RMB51,073,000 (2013: RMB80,883,000). The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2014.

Interim dividend of HK\$0.08 per ordinary share, amounting to RMB45,193,000, was declared by the Company on 31 July 2014.

On 9 August 2013, the Company declared a dividend of RMB55,000,000. The amount was fully paid on 13 August 2013.

(c) Share capital

(i) Authorised and issued share capital

		2014 二零一四年			2013 二零一三年		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行繳足普通股：						
At 1 January	於一月一日	710,950,000	7,110	5,578	200	-	-
Shares issued by share offer	按股份要約發行股份	-	-	-	185,950,000	1,860	1,459
Capitalisation issue	資本化發行	-	-	-	524,999,800	5,250	4,119
At 31 December	於十二月三十一日	710,950,000	7,110	5,578	710,950,000	7,110	5,578

The equity shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

22 資金、儲備及股息(續)

(b) 股息

於二零一四年十二月三十一日後，董事建議派發末期股息每股普通股0.09港元(二零一三年：0.145港元)，合共人民幣51,073,000元(二零一三年：人民幣80,883,000元)。於報告期結束後建議派發末期股息並未確認為二零一四年十二月三十一日的負債。

本公司於二零一四年七月三十一日宣派中期股息每股普通股0.08港元，合共人民幣45,193,000元。

於二零一三年八月九日，本公司宣派股息人民幣55,000,000元。有關款項已於二零一三年八月十三日全部支付。

(c) 股本

(i) 法定及已發行股本

權益股東有權收取不時宣派的股息，並有權就每股股份於本公司股東大會上投一票。所有普通股就本公司剩餘資產享有同等地位。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

(ii) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period 行使期	Exercise price 行使價	2014 and 2013 二零一四年及 二零一三年	
		Number 數目	
28 October 2014 to 8 October 2023 二零一四年十月二十八日 至二零二三年十月八日	HK\$2.024	2,556,000	
28 October 2015 to 8 October 2023 二零一五年十月二十八日 至二零二三年十月八日	HK\$2.024	2,556,000	
28 October 2016 to 8 October 2023 二零一六年十月二十八日 至二零二三年十月八日	HK\$2.024	3,408,000	
		8,520,000	

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 21 to the financial statements.

每一份購股權賦予其持有人權利可認購一股本公司普通股。有關該等購股權的進一步詳情載於財務報表附註21。

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(d) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬上的資金可分派予股東，前提為緊隨建議派發股息當日之後，本公司仍有能力在日常業務過程中清償到期欠債。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Capital reserves

Capital reserves comprise the followings:

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group	本集團		
Equity-settled share-based transactions (Note 21)	權益結算以股份為基礎 的交易(附註21)	3,632	558
Arising from reorganisation (notes (i) and (ii))	因重組產生(附註(i)及(ii))	37,493	37,493
		41,125	38,051
The Company	本公司		
Equity-settled share-based transactions (Note 21)	權益結算以股份為基礎 的交易(附註21)	3,632	558
Arising from reorganisation (note (ii))	因重組產生(附註(ii))	139	139
		3,771	697

Notes:

- (i) On 18 May 2009, the controlling shareholder sold his entire equity interest in Cabbeen China to Cabbeen China Investments Limited ("Cabbeen Investments"), so that Cabbeen Investments became the holding company of Cabbeen China. The consideration for the transaction was RMB11,200,000. The difference of RMB37,354,000 between the initial cash consideration and the capital of Cabbeen China was recorded as a capital reserve.
- (ii) On 31 July 2012, the Company issued and allotted 100 shares with par value of HK\$0.01 each as a consideration to purchase the entire issued share capital of Grandfull International Holdings Limited ("Grandfull International") and Cabbeen International Holdings Limited from the controlling shareholder. The difference of RMB139,000 between the purchase consideration and the share capital of Grandfull International and Cabbeen International Holdings Limited was recorded as an increase of shareholder's contribution in capital reserve.

22 資金、儲備及股息(續)

(d) 儲備的性質及用途(續)

(ii) 資本儲備

資本儲備包括以下項目：

附註：

- (i) 於二零零九年五月十八日，控股股東將其於卡賓中國的全部股權出售予卡賓中國投資有限公司(「卡賓投資」)，故卡賓投資成為卡賓中國的控股公司。該交易的代價為人民幣11,200,000元。最初現金代價與卡賓中國資本間的差額人民幣37,354,000元計入資本儲備。
- (ii) 於二零一二年七月三十一日，本公司發行及配發100股每股面值0.01港元的股份，作為向控股股東購買君富國際控股有限公司(「君富國際」)及卡賓國際控股有限公司全部已發行股本的代價。購買代價與君富國際及卡賓國際控股有限公司的股本之間的差額人民幣139,000元於資本儲備中作為股東出資的增加入賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the mainland China are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside mainland China which are dealt with in accordance with the accounting policies set out in note 1(s).

(v) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB178,418,000 (2013: RMB300,870,000). After the end of the reporting period the directors proposed a final dividend of HK\$0.09 (2013: HK\$0.145) per ordinary share (note 22(b)).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its equity shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

22 資金、儲備及股息(續)

(d) 儲備的性質及用途(續)

(iii) 法定儲備

按中國的法規規定，本公司於中國內地成立及營運的附屬公司須將其按中國會計規則及法規釐定的除稅後溢利的10%（經抵銷往年虧損後）撥入法定盈餘儲備，直至儲備結餘達註冊資本的50%為止。撥款予該儲備須於向母公司分派溢利前進行。

法定儲備待相關機構批准後方可用以抵銷累計虧損或增加附屬公司的資本，惟於有關使用後的結餘不得低於其註冊資本的25%。

(iv) 匯兌儲備

匯兌儲備包括因換算中國內地境外業務財務報表而產生的所有外匯差額，此換算乃根據附註1(s)所載會計政策處理。

(v) 儲備的分派能力

於二零一四年十二月三十一日，可供分派予本公司權益股東的儲備總額為人民幣178,418,000元（二零一三年：人民幣300,870,000元）。於報告期結束後，董事建議派付末期股息每股普通股0.09港元（二零一三年：0.145港元）（附註22(b)）。

(e) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為權益股東帶來回報及為其他權益持有人帶來利益。

本集團積極定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management(Continued)

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, at 31 December 2014 was 49% (2013: 51%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and deposits with banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade and other receivables

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's past history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2014, 5% (2013: 17%) of the total trade and bills receivables were due from the Group's largest customer, and 29% (2013: 39%) of the total trade and bills receivables were due from the Group's five largest customers.

As at 31 December 2014, deposits received from consignees under the consignment arrangement were RMB23,310,000 (2013: Nil) (see also note 2).

22 資金、儲備及股息(續)

(e) 資本管理(續)

本集團參照其債務情況監察資本架構。本集團的策略是保持權益與債務的適當平衡，確保有足夠營運資金支付債務。於二零一四年十二月三十一日，本集團的債務資產比率（即本集團的總負債除以總資產所得比率）為49%（二零一三年：51%）。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

23 金融風險管理及公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的金融風險管理政策及慣例。

(a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項以及銀行存款。管理層已實施信貸政策，並持續監察該等信貸風險。

(i) 貿易及其他應收款項

本公司對要求信用期的客戶進行信貸評估。該等評估的重點在於客戶以往的支付記錄及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團承受的信貸風險主要受各客戶個人特徵的影響，因此倘本集團承受個別客戶的重大風險，則會使信貸風險重大集中。於二零一四年十二月三十一日，貿易應收款項及應收票據總額的5%（二零一三年：17%）應收自本集團最大客戶，而貿易應收款項及應收票據總額的29%（二零一三年：39%）應收自本集團五大客戶。

於二零一四年十二月三十一日，來自代銷安排項下代銷人的已收按金為人民幣23,310,000元（二零一三年：無）（詳見附註2）。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(Continued)

(a) Credit risk (Continued)

(i) Trade and other receivables (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. As at 31 December 2014, the Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

As at 31 December 2014, the Group had transferred bank acceptance bills totalling RMB299,180,000 (2013: RMB269,309,000), which were derecognised as financial assets. The transferees have recourse right to the Group in case of default by the issuing banks. In such cases, the Group would have to repurchase these bank acceptance bills at face value. These bank acceptance bills mature between six to twelve months from respective dates of issue and the Group's maximum loss in case of default are RMB299,180,000 (2013: RMB269,309,000) as at 31 December 2014.

The Group only accepts bank acceptance bills issued by major banks in the PRC and considers that the credit risk associated with such bank acceptance bills to be insignificant.

(ii) Deposits with banks

The Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

23 金融風險管理及公平值(續)

(a) 信貸風險(續)

(i) 貿易及其他應收款項(續)

最高信貸風險指經扣除任何減值撥備後綜合財務狀況表內各金融資產的賬面值。於二零一四年十二月三十一日，本集團未提供將使本集團承受信貸風險的任何擔保。

有關本集團所承受來自貿易及其他應收款項的信貸風險進一步定量披露載於附註15。

於二零一四年十二月三十一日，本集團已轉讓銀行承兌票據合共人民幣299,180,000元(二零一三年：人民幣269,309,000元)已終止確認為金融資產。倘發證銀行違約，承讓人對本集團有追索權。在此情況下，本集團將不得不按面值購回該等銀行承兌票據。該等銀行承兌票據自其各自的發行起計六個月至十二月之間到期，如出現違約，本集團於二零一四年十二月三十一日承受的最大虧損為人民幣299,180,000元(二零一三年：人民幣269,309,000元)。

本集團僅接納中國主要銀行出具的銀行承兌票據，並認為與該等銀行承兌票據有關的信貸風險並不重大。

(ii) 銀行存款

本集團透過在信貸評級卓越的金融機構存款減低信貸風險。由於銀行信貸評級良好，管理層預計任何對手方均不會不履行其責任。

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management and directors when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All non-interest bearing financial liabilities and discounted bills of the Group are carried at amount not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

The contractual undiscounted cash flow and carrying amount of the short-term bank borrowings as at 31 December 2014 are set out as follow:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Contractual undiscounted cash flow	合約未貼現現金流量	101,728	90,775	16,131	-
Carrying amount	賬面值	101,212	90,450	15,964	-

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings carried at variable rates, which exposes the Group to cash flow interest rate risk. The effective interest rate of the bank borrowings of the Group and the Company as at 31 December 2014 was 1.24% (2013: 1.38%) and 2.54% (2013: Nil) respectively.

23 金融風險管理及公平值(續)

(b) 流動資金風險

本集團內的個別經營實體負責其本身的現金管理，包括現金盈餘的短期投資及募集貸款以應付預期的現金需求，惟倘借款超出若干預定的授權水平，則須取得管理層及董事批准。

本集團的政策乃定期監察流動資金需求及其借貸契諾(如有)的遵守情況，以確保其維持充裕現金儲備及取得主要金融機構提供足夠的承諾資金，以應付短期及長期的流動資金需求。

由於所有金融負債於一年內屆滿或須於報告期間結束時應要求償還，故本集團的所有免息金融負債及貼現票據均按與其合約未貼現現金流量相近的金額計算。

於二零一四年十二月三十一日，短期銀行借款的合約未貼現現金流量及賬面值載列如下：

(c) 利率風險

本集團的利率風險主要來自按浮息計算的銀行借款，令本集團面臨現金流量利率風險。於二零一四年十二月三十一日，本集團及本公司的銀行借款實際利率分別為1.24% (二零一三年：1.38%) 及2.54% (二零一三年：零)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax for the year and retained profits by approximately RMB871,000 (2013: RMB905,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above indicates the impact on the Group's profit for the year and retained profits that would arise assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis for 2013.

(d) Currency risk

The Group is exposed to currency risk primarily arising from bank deposits of RMB221,579,000 (2013: RMB101,960,000) denominated in RMB held by the entities for which HK\$ is the functional currency.

Sensitivity analysis

At 31 December 2014, it is estimated that a general appreciation/depreciation of 100 basis points in RMB, with all other variables held constant, would have increased/decreased the Group's net profit for the year and retained profits by approximately RMB1,927,000 (2013: RMB1,020,000).

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure the bank deposits which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Fair value

The carrying amounts of the Group's financial instruments are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013.

23 金融風險管理及公平值(續)

(c) 利率風險(續)

敏感度分析

於二零一四年十二月三十一日，估計當利率整體上升／下降100個基點而所有其他變量保持不變，本集團本年度除稅後溢利及保留溢利將減少／增加約人民幣871,000元(二零一三年：人民幣905,000元)。股權的其他部分不會受利率變動的影響。

上述敏感度分析顯示假設利率變動對全年利息收入及開支產生影響情況下對本集團年度溢利及保留溢利造成的影響。該分析乃按二零一三年的相同基準進行。

(d) 貨幣風險

本集團承受的貨幣風險主要源自以港元作為功能貨幣的實體持有的人民幣計值銀行存款人民幣221,579,000元(二零一三年：人民幣101,960,000元)。

敏感度分析

於二零一四年十二月三十一日，估計當人民幣整體升值／貶值100個基點而所有其他變量保持不變，本集團年內純利及保留溢利將增加／減少約人民幣1,927,000元(二零一三年：人民幣1,020,000元)。

上述敏感度分析顯示假設已採用外幣匯率變動以重新計算銀行存款，該等存款導致本集團於報告期間結束時承受外匯風險。有關分析並無考慮將海外業務財務報表換算為本集團呈報貨幣所產生差異。

(e) 公平值

於二零一四年及二零一三年十二月三十一日，本集團的金融工具賬面值按與其公平值並無重大差異的款項列賬。

24 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted for	已訂約	1,473	1,130
Authorised but not contracted for	已授權惟未訂約	12,026	886
		13,499	2,016

(b) Operating leases commitments

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	17,575	13,322
After 1 year but within 5 years	一年後五年內	36,378	25,263
After 5 years	五年後	–	4,886
		53,953	43,471

The Group leases a number of properties under operating leases. The leases typically run for an initial period for one to seven years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

24 承擔

(a) 資本承擔

於二零一四年十二月三十一日，未於財務報表撥備的未履行資本承擔如下：

(b) 經營租賃承擔

於二零一四年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期一至七年，所有條款可於租約期末重新磋商。租約均不包括或然租金。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

25 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

The directors are of the view that the following are related parties of the Group:

Name of party 關聯方名稱	Relationships 關係
Mr. Yang Ziming 楊紫明先生	Controlling shareholder 控股股東
Shishi City Junyuan Development Co., Ltd.* ("Junyuan Development") 石獅市駿源發展有限公司(「駿源發展」)	100% indirectly owned by Mr. Yang Ziming 由楊紫明先生間接擁有100%權益

* The English translation of the company's name is for reference only. The official name of this company is in Chinese.

(a) Transactions with related parties

The operating lease charges in respect of properties paid and payable to Junyuan Development amounted to RMB1,010,000 (2013: RMB957,000) for the year ended 31 December 2014, in which RMB957,000 (2013: RMB957,000) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Continuing connected transactions" of the Reports of the Directors.

(b) Balances with related parties

At 31 December 2014 and 2013, the Group had no balances with related parties.

25 重大關聯方交易

除財務報表其他部分披露的關聯方資料外，本集團訂立以下重大關聯方交易：

董事認為以下為本集團的關連方：

(a) 與關聯方的交易

截至二零一四年十二月三十一日止年度，就物業已付及應付駿源發展的經營租賃費用為人民幣1,010,000元(二零一三年：人民幣957,000元)，其中人民幣957,000元(二零一三年：人民幣957,000元)構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章所規定披露已於董事會報告中「持續關連交易」一節作出。

(b) 與關聯方的結餘

於二零一四年及二零一三年十二月三十一日，本集團與關聯方並無結餘。

25 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Operating leases commitments

The total future minimum lease payments under non-cancellable operating leases are payable to Junyuan Development as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年以內	1,833	957

(d) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 6 and certain of the highest paid employees as disclosed in note 7, is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	11,890	10,233
Contributions to retirement benefit scheme	退休福利計劃供款	374	357
Discretionary bonus	酌情花紅	674	21
Equity-settled share-based payment expenses	以權益結算以股份支付的開支	1,736	318
		14,674	10,929

Total remuneration is included in "staff costs" (note 4(b)).

25 重大關聯方交易 (續)

(c) 經營租賃承擔

不可撤銷經營租賃項下應付駿源發展的日後最低租賃付款總額如下：

(d) 主要管理人員薪酬

本集團主要管理人員酬金(包括附註6所披露向本公司董事支付的款項及於附註7披露的若干最高薪僱員酬金)如下：

薪酬總額載於「員工成本」(附註4(b))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

26 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the financial statements. The principal accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates annually.

(b) Impairment of trade and other receivables

The Group estimates the impairment allowances for trade and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances annually.

26 重大會計估計及判斷

估計及判斷會以經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

重要會計政策的選擇、影響該等政策應用的判斷及其他不明朗因素以及所呈報業績對條件及假設變動的敏感度均為審閱財務報表時考慮的因素。主要會計政策載列於附註1。本集團相信，以下重要會計政策涉及編製財務報表所使用最為重要的判斷及估計。

(a) 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中的估計售價，減估計完成的成本及進行銷售所需的估計成本。該等估計乃基於目前市況及銷售類似性質產品的經驗。假設的任何變動將增加或減少過往年度作出的存貨撇減的金額或有關撇減撥回，並影響本集團的資產淨值。本集團每年重新評估該等估計。

(b) 貿易及其他應收款項減值

本集團通過基於信貸歷史及目前市況評估貿易及其他應收款項的可收回性估計其減值撥備。這需要使用估計及判斷。倘有事件出現或情況變動顯示結餘或不可收回，則就貿易及其他應收款項計提撥備。倘預期與初步估計有所不同，則有關差額將影響貿易及其他應收款項的賬面值，繼而影響估計變動期間的減值虧損。本集團每年重新評估減值撥備。

26 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Depreciation and amortisation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Intangible assets except for those with an indefinite life are amortised on a straight-line basis over the estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses to be recorded during any reporting period. The useful lives are based on the Group's experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

(d) Bank acceptance bills

As set out in note 23(a)(i), the Group considers that the credit risk associated with bank acceptance bills issued by major banks in the PRC to be insignificant. The Group monitors the credit risk of issuing banks. The judgement to derecognise bank acceptance bills upon discounting or endorsement is reviewed when the credit risk of issuing banks deteriorates significantly.

27 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2014, the directors consider the immediate controlling party of the Company to be Acute Result Holdings Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Yang Ziming.

26 重大會計估計及判斷

(c) 折舊及攤銷

物業、廠房及設備乃經計及估計剩餘價值後以直線法於其估計可使用年期折舊。無形資產(無限年期者除外)以直線法於其估計可使用年期攤銷。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期內記錄的折舊及攤銷開支金額。可使用年期乃根據本集團對類似資產的經驗，並計及預計的技術變化後得出。倘過往估計出現重大變動，則未來期間的折舊及攤銷開支則會作追溯調整。

(d) 銀行承兌票據

如附註23(a)(i)所述，本集團認為中國主要銀行發行的銀行承兌票據相關的信貸風險並不重大。本集團監察發行銀行的信貸風險。當發行銀行的信貸風險顯著惡化時，貼現或背書後終止確認銀行承兌票據的判斷將加以審閱。

27 直接及最終控股方

於二零一四年十二月三十一日，董事認為，本公司的直接控股方為於英屬處女群島註冊成立的銳成控股有限公司，而本公司的最終控股方為楊紫明先生。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28 截至二零一四年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則委員會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一四年十二月三十一日止年度尚未生效，且於本財務報表並未採用。以下為可能與本集團相關的有關準則。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Annual improvements to IFRSs 2010–2012 cycle 國際財務報告準則二零一零年至二零一二年週期的年度改進	1 July 2014 二零一四年七月一日
Annual improvements to IFRSs 2011–2013 cycle 國際財務報告準則二零一一年至二零一三年週期的年度改進	1 July 2014 二零一四年七月一日
Annual Improvements to IFRSs 2012–2014 cycle 國際財務報告準則二零一二年至二零一四年週期的年度改進	1 January 2016 二零一六年一月一日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 國際會計準則第16號及國際會計準則第38號的修訂，澄清可接受的折舊及攤銷方式	1 January 2016 二零一六年一月一日
IFRS 15, <i>Revenue from contracts with customers</i> 國際財務報告準則第15號，來自客戶合約收益	1 January 2017 二零一七年一月一日
IFRS 9, <i>Financial Instruments (2014)</i> 國際財務報告準則第9號，金融工具(二零一四年)	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂及新訂準則於首次應用期間預期帶來的影響。迄今得出的結論為採納該等修訂、新訂準則及詮釋不大可能對本集團的綜合財務報表造成重大影響。

FIVE YEARS SUMMARY

五年概要

The Company was incorporated on 3 November 2011 and became the holding company of the subsidiaries through a reorganisation in preparation of the listing of the Company's shares on the main board of The Stock Exchange of Hong Kong Limited on 31 July 2012. The consolidated financial statements of the Group for the year ended 31 December 2010 to 2012 had been prepared as if the Group had been in existence throughout the years presented, or since the respective dates of incorporation or establishment of the group companies.

本公司於二零一一年十一月三日註冊成立，並於二零一二年七月三十一日透過就籌備本公司股份於香港聯合交易所有限公司主板上市而進行的重組成為附屬公司的控股公司。已編製本集團截至二零一零年至二零一二年十二月三十一日止年度的綜合財務報表，猶如本集團於所呈列年度或自集團公司各自的註冊成立或成立日期起一直存在。

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	1,098,188	943,492	940,057	890,190	292,429
Cost of sales	銷售成本	(636,185)	(553,757)	(559,757)	(606,490)	(230,317)
Gross profit	毛利	462,003	389,735	380,300	283,700	62,112
Other income	其他收入	57,867	38,291	4,588	2,306	1,165
Other net income	其他收入淨額	2,248	5,880	2,019	5,451	536
Selling and distribution expenses	銷售及分銷開支	(78,641)	(45,143)	(48,288)	(70,440)	(14,136)
Administrative and other operating expenses	行政及其他營運開支	(121,264)	(107,324)	(110,595)	(89,959)	(51,118)
Profit from operations	經營溢利	322,213	281,439	228,024	131,058	(1,441)
Finance cost	融資成本	(1,538)	(7,045)	(27,249)	(21,962)	(2,694)
Profit before taxation	除稅前溢利	320,675	274,394	200,775	109,096	(4,135)
Income tax	所得稅	(85,173)	(79,039)	(70,558)	(31,124)	(2,856)
Profit/(loss) for the year	年度溢利/(虧損)	235,502	195,355	130,217	77,972	(6,991)
Earnings/(loss) per share	每股盈利/(虧損)					
Basic (RMB)	基本(人民幣)	0.33	0.35	0.25	0.15	(0.01)
Diluted (RMB)	攤薄(人民幣)	0.33	0.35	0.25	0.15	(0.01)

FIVE YEARS SUMMARY (CONTINUED)

五年概要(續)

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	15,657	13,892	18,044	38,866	69,752
Intangible assets	無形資產	22,275	24,462	27,453	24,079	10,277
Lease prepayments	租賃預付款項	-	-	-	-	11,170
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	-	-	-	-	441
Other receivables	其他應收款項	-	-	15,261	-	-
Deferred tax assets	遞延稅項資產	16,661	10,897	11,485	5,711	4,676
		54,593	49,251	72,243	68,656	96,316
Current assets	流動資產					
Inventories	存貨	105,024	50,367	41,025	127,625	93,764
Trade and other receivables	貿易及其他應收款項	272,914	162,648	337,282	706,012	153,370
Current tax recoverable	可收回即期稅項	-	-	-	3,576	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	60,000	131,205	-	-
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款	355,231	165,960	-	-	-
Pledged bank deposits	已抵押銀行存款	307,235	199,330	97,660	132,584	8,811
Cash and cash equivalents	現金及現金等價物	324,451	531,786	186,044	61,817	17,856
		1,364,855	1,170,091	793,216	1,031,614	273,801
Current liabilities	流動負債					
Bank borrowings	銀行借款	101,212	90,450	136,961	396,115	125,000
Trade and other payables	貿易及其他應付款項	566,449	497,273	569,150	575,744	204,510
Current tax payable	應付即期稅項	31,799	29,031	32,740	12,412	4,420
		699,460	616,754	738,851	984,271	333,930
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	2,781	-	-	-	-
		717,207	602,588	126,608	115,999	36,187
Net assets	資產淨值					
		717,207	602,588	126,608	115,999	36,187
Capital and reserves	資金及儲備					
Share capital	股本	5,578	5,578	-	139	139
Reserves	儲備	711,629	597,010	126,608	115,860	36,048
		717,207	602,588	126,608	115,999	36,187
Total equity	權益總額	717,207	602,588	126,608	115,999	36,187

全年業績的審閱

審核委員會已審閱本公司截至二零一四年十二月三十一日止年度末期業績。

二零一五年股東週年大會

二零一五年股東週年大會將於二零一五年四月二日(星期四)在香港舉行。根據上市規則及本公司組織章程細則，二零一五年股東週年大會通告將於適當時候刊發及寄交本公司股東。

刊登業績公佈及年報

二零一四年年報將於適當時候寄發予股東，並於香港聯合交易所有限公司網站 www.hkexnews.hk 及本公司網站 www.ir.cabbeen.com 刊登。本公佈亦可於上述網站查閱。

承董事會命
卡賓服飾有限公司
主席
楊紫明

香港，二零一五年二月十二日

於本公佈日期，執行董事為楊紫明先生、吳少強先生、柯榕欽先生、田棟樑先生及韋強先生，及獨立非執行董事為徐容國先生、陳宏輝先生及梁銘樞先生。