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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)

## 二零一五年度業績公告

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**」)截至二零一五年十二月三十一日止年度的經審核綜合業績。  
本公告載有本公司二零一五年年報全文，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告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, consignment 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華人民共和國從事男士服裝、鞋履和配飾的設計，品牌管理，和男裝批發、代銷及零售。



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Siu Keung Ng  
Ms. Lai Wah Wong *FCCA*

### COMPANY SECRETARY

Ms. Lai Wah Wong *FCCA*

### 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 · *FCCA*

### 公司秘書

黃麗華女士 · *FCCA*

### 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

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 A&B, 26/F, Billion Plaza II  
10 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10號  
億京廣場二期26樓A及B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號舖

## 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

## WEBSITE

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

## 網站

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

# Financial Highlights

## 財務摘要

As of 31 December 於十二月三十一日		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Changes 變動 %
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>1,356,486</b>	1,098,188	+23.5%
Gross profit	毛利	<b>626,454</b>	462,003	+35.6%
Profit from operation	經營溢利	<b>394,841</b>	322,213	+22.5%
Profit for the year	年內溢利	<b>287,558</b>	235,502	+22.1%
Earnings per share (RMB cents)	每股盈利 (人民幣分)			
– Basic	– 基本	<b>40.44</b>	33.12	+22.1%
– Diluted	– 攤薄	<b>40.18</b>	33.08	+21.5%
Dividend per share (HK cents)	每股股息(港仙)			
– Interim dividend	– 中期股息	<b>10.5</b>	8.0	
– Final dividend	– 末期股息	<b>9.0</b>	9.0	
– Total dividend	– 總股息	<b>19.5</b>	17.0	+14.7%
<b>Profitability ratios</b>	<b>盈利比率</b>			
Gross profit margin	毛利率	<b>46.2%</b>	42.1%	+4.1 ppt 個百分點
Operating margin	經營利潤率	<b>29.1%</b>	29.3%	-0.2 ppt 個百分點
Net profit margin	純利率	<b>21.2%</b>	21.4%	-0.2 ppt 個百分點
Return on total assets <sup>(1)</sup>	資產總值回報率 <sup>(1)</sup>	<b>15.4%</b>	16.6%	-1.2 ppt 個百分點
Return on equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	<b>32.1%</b>	32.8%	-0.7 ppt 個百分點
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	<b>1.86</b>	1.95	
Average inventory turnover days <sup>(3)</sup>	平均存貨周轉天數 <sup>(3)</sup>	<b>93</b>	45	
Average trade and bills receivables turnover days <sup>(4)</sup>	平均貿易應收款項 及應收票據周轉天數 <sup>(4)</sup>	<b>67</b>	48	
Average trade and bills payables turnover days <sup>(5)</sup>	平均貿易應付款項 及應付票據周轉天數 <sup>(5)</sup>	<b>256</b>	247	
<b>Capital ratio</b>	<b>資金比率</b>			
Interest coverage ratio <sup>(6)</sup>	盈利對利息倍數 <sup>(6)</sup>	<b>125.9</b>	209.5	
Net debt to equity ratio <sup>(7)</sup>	淨債權比率 <sup>(7)</sup>	<b>Net cash 現金淨額</b>	Net cash 現金淨額	
Gearing ratio <sup>(8)</sup>	資產負債比率 <sup>(8)</sup>	<b>24.6%</b>	14.1%	



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) Net debt to equity ratio equals net debt divided by total equity as of the end of the year. Net debt includes all borrowings net of cash and cash equivalents.
- (8) 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) 平均存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以年內天數。
- (4) 平均貿易應收款項及應收票據周轉天數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) 平均貿易應付款項及應付票據周轉天數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) 淨債權比率等於年末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 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



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」)  
的二零一五年全年業績。

**楊紫明先生**  
主席





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 2015.“

**Mr. Ziming Yang**  
*Chairman*

## 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 2015.

For the year ended 31 December 2015, the Group’s total revenue increased by 23.5% to approximately RMB1,356.5 million (2014: RMB1,098.2 million). Profit for the year increased by 22.1% to approximately RMB287.6 million (2014: RMB235.5 million). Earnings per share were RMB40.44 cents (2014: RMB33.12 cents). The Board is pleased to propose a final dividend of HK9 cents per share. Including the interim dividend of HK10.5 cents paid during the year, total dividend payout ratio for the year is approximately 39.6%.

## 致各位股東：

本人謹此代表卡賓服飾有限公司(「本公司」，股份代號：2030)董事(「**董事**」)會(「**董事會**」)，欣然宣佈本公司及附屬公司(統稱「**本集團**」或「**卡賓**」)截至二零一五年十二月三十一日止年度的業績。

截至二零一五年十二月三十一日止年度，本集團的總收益約為人民幣1,356.5百萬元(二零一四年：人民幣1,098.2百萬元)，同比增加23.5%。年內溢利約為人民幣287.6百萬元(二零一四年：人民幣235.5百萬元)，同比增加22.1%。每股盈利為人民幣40.44分(二零一四年：人民幣33.12分)。董事會欣然建議派付末期股息每股9港仙。若計入年內已派付的中期股息每股10.5港仙，全年總派息比率約為39.6%。

## Chairman's Statement

### 主席報告

China apparel industry is experiencing softer growth due to slower economic environment during the year. In addition, competition in the China apparel industry is keen and we expect that it will continue to undergo consolidation in the near term. We remain cautious of the macroeconomic dynamics in the mainland China. But we believe there are still tremendous growth opportunities for us as the growth in China will continue to be fueled by growth in consumption across emerging middle-class. We will continue to seize the existing opportunity and tap the market potential with our unique status as a Chinese designer brand and our diverse and modern branding collection.

At the same time, the rapid development of e-commerce and the emergence of new media as convenient sales channels in recent years changed the retail industry and customers' shopping behavior. Accordingly, we have launched our own flagship stores on popular e-commerce platforms and our own official website in 2015. It is also our on-going exercise to rationalize sales channels and close down un-performing stores. Structure of sales channels will focus more on shopping malls and cities with growing middle-class population.

We are dedicated to enhance our operational efficiency. Firstly, we are undergoing business model transformation to a mix of wholesale, consignment and retail model aiming to improve flow of inventory in retail channel. Furthermore, we will continue to streamline our supply chain to minimize lead time, optimize resources and inventory which could help us respond faster to changing market conditions. In addition, we will continue to invest in our in-house design and research and development capabilities, upgrade relevant tools and machinery and attract talents from all around the world to join our design team.

年內，由於中國經濟增長放緩，服裝行業進入緩慢的增長階段。另一方面，由於競爭異常激烈，我們預期中國服裝行業在短期內將繼續面臨行業整合。我們將繼續審慎留意中國內地的宏觀經濟動態。但我們相信長遠而言中產階層的消费提升將繼續拉動中國經濟的增長，所以本集團業務仍存在巨大的增長潛力。我們將繼續憑藉作為中國設計師品牌的獨特定位及旗下一系列多元化時尚品牌把握機遇，進一步擴充業務。

與此同時，近幾年來，電子商貿業務的迅速發展及新媒體便捷銷售渠道的興起，改變了零售行業及消費者的購物習慣。因此，我們已於二零一五年在熱門電子商貿平台及公司官網開設自有旗艦店。我們亦始終致力於銷售渠道整合及關閉經營不善店舖。銷售渠道架構將更加專注於商場及中產人口不斷增加的城市。

我們多管齊下，致力於提升營運效率。首先，業務模式向批發、代銷及零售混合轉型，旨在提升零售渠道存貨流動性。其次，我們將繼續精簡供應鏈環節，節約貨物交付時間、優化資源及存貨配置，從而協助我們更快應對市況變動。此外，我們將持續投資於內部設計及研發能力、升級改造相關機器設備並吸納全球各地的人才加入我們的設計團隊。

Looking ahead, we will continue to strategically expand our retail network and increase penetration into markets with rising income level and population. We also plan to open more multi-brand concept stores for promoting our brand awareness and enhancing customers' shopping experience. We will also continue with our multi-brand strategy so as to diversify the source of revenue from different group of customers. Considering the recent economic condition, industrial over-capacity and massive retail discounts from other apparel brands in China, we have adopted a more prudent approach in business development for the coming year, including our store opening plan and the pace of transformation to the consignment model.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all staff members for their dedication and contribution, and for the support from our shareholders and business partners. We will continue with our endeavor to pursue growth of our business and create value to our shareholders.

*Chairman*  
**Ziming Yang**

3 February 2016

展望來年，我們將繼續戰略性地擴展零售網絡，以滲透收入水平及人口有增長潛力的市場。我們亦計劃開辦更多品牌概念店，以推廣我們的品牌知名度及提升客戶的購物體驗。我們還將繼續多品牌的策略，以期多元化客戶群及收益來源。鑒於當前中國經濟狀況、產能過剩及其他服裝品牌的深度打折速銷活動，我們更加審慎地推動來年業務發展，包括開店計劃及代銷模式轉型節奏。

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，以及所有股東及合作夥伴的鼎力支持。我們將繼續努力推動本集團業務增長並為股東創造價值。

*主席*  
**楊紫明**

二零一六年二月三日

# Management Discussion and Analysis

## 管理層討論及分析







## INDUSTRY OVERVIEW

The slowdown of economy in China and intense competition in its fashion retail industry made 2015 a challenging year, but we remain optimistic about the prospects of the industry. We believe in the long run, rising household income, ongoing urbanization and expanding middle-class populations in China will generate a strong demand on apparel products. Considering we have not penetrated all of the market in China yet, we believe there is still room for us to grow.

China apparel industry is very competitive and highly fragmented. We believe the industry will continue to undergo consolidation process in the near term. We compete not only with other Chinese brands but also international brands. In addition, we do not compete merely on price or marketing tactics but more on brand identify and value-for-money products. We believe these are the real opportunities to us. We will tap the market potential with our unique status as a Chinese designer brand and our experiences in the Chinese market accumulated over the years.

The rapid development of e-commerce and the emergence of new media as convenient sales channels in recent years changed the retail industry and customers' shopping behavior. We have accordingly started to develop our own e-commerce sales channels since June 2015. Branding

## 行業回顧

二零一五年是充滿挑戰的一年。儘管中國經濟增長放緩及服裝零售行業競爭激烈，但是我們仍然對該行業的未來感到樂觀。我們相信，中國居民收入持續增加、城鎮化發展及中產階級人口上升長遠而言可帶動對服裝產品的強勁需求。而且我們的零售網點尚未滲透至中國所有市場，所以本集團業務仍存在巨大的增長潛力。

中國服裝行業競爭非常激烈並高度分散。我們相信在短期內服裝行業將繼續面臨行業整合。我們的競爭對手不僅來自其他中國本地男裝品牌，亦來自其他國際服裝品牌。此外，競爭的領域不只在產品價格或市場營銷力度，亦包括品牌認知度及產品性價比。我們相信當中實際蘊含著商機。我們將憑藉作為中國設計師品牌的獨特定位及在中國市場累積的多年經驗，把握機遇進一步擴充業務。

近幾年來，電子商貿業務的迅速發展及新媒體便捷銷售渠道的興起，改變了零售行業及消費者的購物習慣。有鑒於此，我們自二零一五年六月開始發展自有電商銷售渠道。品牌對線上市場日益重要；實體店設施有利於更加直接及



# Management Discussion and Analysis

## 管理層討論及分析

is becoming more important for the online market while brick and mortar stores facilitate more direct and personalized customer interaction and allow us to express our products and brand characteristics in the finest details. Therefore, we believe the online and offline retail stores can complement each other. Though e-commerce business in the short term may not be a profit driver, we still believe it is an important sales channel for future development.

### BUSINESS REVIEW

#### Retail channel performance

The key indicators that we used to evaluate our own business performance include the financial performance of our Group and the performance and sustainability of all our distribution channels which include retail outlets operated by our distributors and sub-distributors. Operation data of our retail outlets generated from our ERP system are summarized below.

- Total retail revenue generated by the retail channels operated by us and by our distributors and sub-distributors increased by approximately 5.7% (2014: 10.1%) in the year 2015 as compared to that in 2014. The increase was mainly attributable to an increase in the number of retail outlets.
- The same-store sales growth for retail outlets operated by our distributors and sub-distributors and our self-managed retail stores, which have been in operation during the entire 24-month period immediately before the respective year end date, was 3.2% (2014: 5.5%). The decrease in same store sales growth was due to the slower economic environment in China and relatively warm winter months during the last quarter of 2015.
- Up to 31 January 2016, sell-through rate at retail level of the Group's 2015 collections was over 65.8%.
- Average retail discount of our products for the year ended 31 December 2015 was approximately 22.4% (2014: 20.8%). Retail discounts for the year 2015 were widen slightly in view of the slower sell-through rate of our winter collections products and massive discounting activities of other apparel brands.

人性化的顧客互動，以便我們展現產品細節及品牌的特徵。所以，我們仍然相信線上及線下零售店舖可互為補充。儘管電子商貿業務短期內未能成為盈利增長動力，我們仍然堅信這是未來發展的一個重要銷售渠道。

### 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及我們所有分銷渠道(包括分銷商及二級分銷商所經營的零售店舖)的表現及持續性。ERP系統所得出的我們的零售店舖的營運數據概述如下。

- 與二零一四年相比，二零一五年我們以及分銷商及二級分銷商所經營零售渠道所產生的零售收益總額增加約5.7% (二零一四年：10.1%)。該增加主要由於零售店舖數目增長所致。
- 分銷商及二級分銷商以及本集團(於緊接各年結日前整個24個月期間經營)所經營零售店舖的同店銷售增長為3.2% (二零一四年：5.5%)。同店銷售增長有所減少乃由於中國經濟增長放緩及二零一五年最後一季度數月屬於相對溫暖的冬季所致。
- 截至二零一六年一月三十一日，本集團二零一五年系列產品的零售層面售罄率超過65.8%。
- 截至二零一五年十二月三十一日止年度，產品的平均零售折扣約為22.4% (二零一四年：20.8%)。二零一五年度的零售折扣率稍有上升是因為我們的冬季產品售罄率較預期低及其他服裝品牌的深度打折速銷活動影響所致。

## Distribution network

## 分銷網絡



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Physical stores

We emphasize 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 the year, retail outlets of the Group increased slightly by 8.3% from 1,052 as at 31 December 2014 to 1,139 as at 31 December 2015.

As of 31 December 2015, 76% of our retail outlets are situated in second and third tier cities in the PRC. This was strategically planned because we believe there is larger room for growth in those cities.

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.

As of 31 December 2015, one of our self-managed stores is a concept store located in Shanghai City while the rest of our self-managed stores are located in Guangdong province. We believe self-managed store could enhance our brand image and profile, demonstrate our standards for store appearance and provide guidance to distributors in brand promotion and retail management.

#### 實體店

我們重視提升整體效率及各間店舖的盈利能力，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。年內，本集團的零售店舖由二零一四年十二月三十一日的1,052間輕微增加8.3%至二零一五年十二月三十一日的1,139間。

於二零一五年十二月三十一日，我們有76%的零售店舖遍佈中國二、三線城市。該零售網絡乃由於我們相信該等城市存在更大的增長空間而精心規劃。

由於城市化及客戶傾向選擇商場及專門店的購物環境，我們注意到若干地區的顧客流量轉往大型商場，因此商場零售店舖的百分比一直增加。

於二零一五年十二月三十一日，我們其中一間自營店舖為位於上海市的概念店，其餘自營店舖則位於廣東省。我們相信，自營店舖可提升我們的品牌形象，展示我們店面佈置的標準以及向分銷商提供品牌推廣及零售管理的指引。

## Retail outlets by geographical region

## 按地區劃分的零售店舖

		As of 31 December 2014 於二零一四年十二月三十一日				As of 31 December 2015 於二零一五年十二月三十一日			
		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	Operated by distributors and sub-distributors on consignment basis 由分銷商及二級分銷商按代銷形式經營	Self-managed 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代銷形式經營	Self-managed 自營	Total 總計
Eastern China	華東	100	11	-	111	-	95	1	96
Northern China	華北	110	3	-	113	115	-	-	115
Northwestern China	西北	64	1	-	65	77	-	-	77
Southwestern China	西南	184	13	-	197	219	7	-	226
Southern China	華南	136	142	9	287	-	275	36	311
Northeastern China	東北	21	1	-	22	21	-	-	21
Central China	華中	238	19	-	257	293	-	-	293
<b>Total</b>	<b>總計</b>	<b>853</b>	<b>190</b>	<b>9</b>	<b>1,052</b>	<b>725</b>	<b>377</b>	<b>37</b>	<b>1,139</b>

## Retail outlets by brands

## 按品牌劃分的零售店舖

		31-Dec-14 二零一四年十二月三十一日		31-Dec-15 二零一五年十二月三十一日	
Cabbeen Lifestyle	卡賓休閒	954	90.7%	<b>946</b>	<b>83.1%</b>
Cabbeen Urban	卡賓都市	98	9.3%	<b>172</b>	<b>15.0%</b>
2AM	凌晨兩點	-	0.0%	<b>10</b>	<b>0.9%</b>
Concept stores	概念店	-	0.0%	<b>11</b>	<b>1.0%</b>
<b>Total</b>	<b>總計</b>	<b>1,052</b>	<b>100.0%</b>	<b>1,139</b>	<b>100.0%</b>

## Retail outlets by channel

## 按渠道劃分的零售店舖

		31-Dec-14 二零一四年十二月三十一日		31-Dec-15 二零一五年十二月三十一日	
Shopping mall	商場	210	20.0%	<b>291</b>	<b>25.5%</b>
Department store	百貨公司	443	42.1%	<b>462</b>	<b>40.6%</b>
Street shops	街舖	399	37.9%	<b>386</b>	<b>33.9%</b>
<b>Total</b>	<b>總計</b>	<b>1,052</b>	<b>100.0%</b>	<b>1,139</b>	<b>100.0%</b>

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### E-commerce

Before June 2015, we did not operate any online shops. Instead we authorized an independent online distributor to sell our distributors' out-of-season products online through popular e-commerce platforms. In June 2015, we started our own online stores. At the same time, we also launched an online flagship store on our official website where our in-season products are sold. We believe online stores directly operated by us could further promote our brands, allow us to capture the enormous opportunity in the online consumption market and at the same time help us track the relevant market and customer data.

#### Partial transformation to consignment model

We have been transforming retail outlets operated under wholesales models to consignment models. As of 31 December 2015, 377 (2014: 190) retail outlets have been successfully changed to operate on consignment basis, representing approximately 33.1% (2014: 18.1%) of our total retail outlets. Shops operated using consignment model include a majority of our retail shops in Guangdong, Guangxi, Hainan, Fujian, Anhui, Jiangsu, Zhejiang Provinces and Shanghai. We plan to gradually increase the number of retail outlets to be operated on consignment model in the coming few years. Accordingly, the Group's own revenue and financial performance will reflect retail channel performance more timely when the number of retail outlets operated on consignment basis increases going forward.

We believe the consignment business model helps us improve operational efficiency as well as induce more distributors to join us for expanding local retail network. When expanding our consignment business, we will consider factors including the 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.

#### 電子商貿

於二零一五年六月之前，我們並無經營任何網店。反之，我們授權一間獨立網上分銷商透過熱門電子商貿平台銷售分銷商的過季產品。於二零一五年六月，我們自行開設網店，並於官方網站設立網上旗艦店銷售當季產品。我們相信，我們直接經營的網上店舖可進一步推廣品牌，讓我們把握網上消費市場的龐大機遇，同時亦協助我們追蹤相關市場及客戶數據。

#### 部分轉型為代銷模式

我們一直致力於將以批發模式經營的零售店舖向代銷模式轉型。於二零一五年十二月三十一日，377間(二零一四年：190間)零售店舖已成功轉型為以代銷形式經營，約佔我們零售店舖總數的33.1%(二零一四年：18.1%)。採用代銷模式經營的店舖包括我們大部分在廣東、廣西、海南、福建、安徽、江蘇、浙江省及上海的零售店舖。我們計劃於未來數年逐漸增加以代銷模式經營的零售店舖數目。因此，倘未來以代銷形式經營的零售店舖增加，本集團的自有收益及財務表現將更為及時地反映零售渠道表現。

我們相信，代銷業務模式有助提升營運效率，並可招攬更多分銷商加盟以擴大零售網絡。當擴大代銷業務時，我們將考慮所需額外營運資金、對本集團盈利能力及財務狀況的影響、分銷商的意見、可動用人力資源及零售渠道銷售表現等各項因素。



## 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. This provide us with first-hand information of market trend and customer preferences 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.

## 分銷渠道管理

我們管理零售店舖的理念，就是將分銷商經營的零售店舖視為如同自營店一樣，亦將從零售店舖中選購產品的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資訊，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。此舉可提供市場走勢及客戶喜好的第一手資料，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資訊並適時收集他們的意見，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，亦向分銷商收集有關零售店舖營運的知識及意見。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)



#### Branding, marketing and promotion

The Group continued to launch promotional activities with particular emphasis on new media and mobile platforms. 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.

#### 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辦季度推廣活動。該等宣傳工作受傳媒廣泛報道並獲得客戶支持。

### **Enhance in-store experience**

We believe comfortable shopping environments and good store image are pivotal for the increase in same store sales. Accordingly, we and our distributors renovate the retail outlets once a few years. We also opened more concept stores with shop area ranging from 500 m<sup>2</sup> to 1000 m<sup>2</sup> for cross-selling all of our brands with other lifestyle products. We believe concept stores could provide better shopping experience to our customers and promote our brand image.

### **VIP customer base**

We kept direct communications with our VIP members so that we can provide them with our promotional events and new product launch information in a timely manner.

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. According to the operation data generated from our ERP system, retail sales to the Group's VIP members contributed nearly 40% 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 years ended 31 December 2014 and 2015.

### **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 have a wide variety of product items for our customers who are stylish and look for products with characteristics. We offered over 4,400 (2014: over 3,400 SKUs for 2014 product collections) new stock-keeping-units (SKUs) for 2015 product collections.

### **提升店舖購物體驗**

我們相信舒適的購物環境及良好店舖形象有助增加同店銷售。因此，我們與分銷商每隔數年便會翻新零售店舖。我們亦開設更多店舖面積介乎500平方米至1000平方米的概念店，同時銷售旗下所有品牌產品及其他時尚生活用品。我們相信，概念店可為客戶提供更佳購物體驗並提升我們的品牌形象。

### **VIP 客戶群**

我們與VIP會員保持直接溝通，以便我們適時向彼等提供推廣活動及新產品的資訊。

我們亦鼓勵分銷商向我們的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。根據ERP系統所得出營運數據，截至二零一四年及二零一五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約40%。

### **設計及產品開發**

客戶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。我們擁有各種各樣的產品主題，可迎合追求時尚及產品特色的客戶需求。我們就二零一五年產品系列提供超過4,400(二零一四年產品系列：超過3,400)個新款。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

As of 31 December 2015, our in-house design and research and development team consisted of a total of 147 members (31 December 2014: 139), including 34 designers joining from the mainland China, Hong Kong and Europe. We also work with design institutes and contract designers from around the world. 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, and such analysis provides insights for product offerings and helps us speed up our response to the market.

### PROSPECTS

We remain cautious of the macroeconomic dynamics in the mainland China and 2016 is going to be another challenging year. But we believe there are still tremendous growth opportunities for us in the long run as the growth in China will continue to be fueled by growth in consumption across emerging middle-class, and middle class customers particularly prefer style-oriented quality garments.

Going forward, we will continue with our multi-brand strategy and offer a wider range of apparel products. In addition, we will expand our retail networks through collaboration with our distributors and strategic co-operation with quality shopping malls. At the same time, we will keep improving operational efficiency through upgrading internal system and supply chain. Last but not least, we are dedicated to enhance retail channel efficiency and continue the transformation to consignment model. Considering the recent economic condition, and industrial over-capacity in China, we adopt a more prudent approach in business development for the coming year, including our store opening plan and the pace of transformation to the consignment model.

於二零一五年十二月三十一日，我們的內部設計及研發團隊共有147名(二零一四年十二月三十一日：139名)成員，包括34名來自中國內地、香港及歐洲的設計師。我們亦與全球各地的設計機構及合約設計師合作。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，以制定產品組合並協助我們加快應對市場。

### 前景

我們將繼續審慎留意中國內地的宏觀經濟動態。二零一六年仍將為充滿挑戰的一年。但我們相信長遠而言，中產階層的消費力提升將繼續拉動中國經濟的增長，而中產階層對注重風格的優質服裝有強勁的需求，所以本集團業務仍存在巨大的增長潛力。

展望來年，我們將秉持多品牌策略，提供更豐富多樣的服裝產品。此外，我們將繼續和分銷商和優質商場合作開拓零售網點。同時，我們亦繼續致力於提升營運效率，例如提升集團內的工作流程和供應鏈。最後的但同樣重要的是我們也會專注於提升零售渠道的效率及逐步將店舖轉型至代銷模式。鑒於當前中國經濟狀況及產能過剩，我們更加審慎地推動來年業務發展，包括開店計劃及代銷模式轉型節奏。



## FINANCIAL REVIEW

For the year ended 31 December 2015, profit attributable to equity shareholders was RMB287.6 million, representing an increase of 22.1% as compared to RMB235.5 million for the year ended 31 December 2014. Total revenue increased by over 23.5% to RMB1,356.5 million. Net profit margin was 21.2% (2014: 21.4%) for the year ended 31 December 2015.

### Revenue

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wholesale revenue	批發收益	882,446	1,050,634
Consignment sales revenue	代銷銷售收益	359,838	56,345
Retail revenue	零售收益	77,526	21,178
e-Commerce revenue	電子商貿收益	133,437	45,980
		<b>1,453,247</b>	1,174,137
Less: products repurchased	減：產品回購	<b>(96,761)</b>	(75,949)
Total	總計	<b>1,356,486</b>	1,098,188

The increase in total revenue by approximately 23.5% to RMB1,356.5 million for the year 2015 from RMB1,098.2 million for the year 2014. The revenue growth was mainly driven by the increase in sales volume with an expansion of retail network and same store sales growth, and increase in revenue from e-commerce business.

### Wholesale

Decrease in wholesale revenue for the year 2015 was due to the decrease in number of retail outlets operated under wholesale model as and when more retail outlets operated by the Group's distributors and sub-distributors were gradually changed from the wholesale model to the consignment model. As of 31 December 2015, there were 725 (2014: 853) retail outlets operated using wholesale model.

## 財務回顧

截至二零一五年十二月三十一日止年度，權益股東應佔溢利為人民幣287.6百萬元，較截至二零一四年十二月三十一日之人民幣235.5百萬元增長22.1%。總收益增加超過23.5%至人民幣1,356.5百萬元。截至二零一五年十二月三十一日止年度之純利率為21.2%（二零一四年：21.4%）。

### 收益

總收益由二零一四年之人民幣1,098.2百萬元增加約23.5%至二零一五年之人民幣1,356.5百萬元。收益增長主要由零售網絡擴大導致銷量上升及同店銷售增長以及電子商貿業務收益增加所致。

### 批發

二零一五年批發收益減少是由於本集團分銷商及二級分銷商經營的更多零售店舖逐漸由批發轉向代銷模式所致，所以批發模式下經營的零售店舖數量減少。於二零一五年十二月三十一日，725間（二零一四年：853間）零售店舖採用批發模式經營。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Consignment

As of 31 December 2015, there were 377 (2014: 190) retail outlets operated using consignment model. The significant increase in revenue from consignment business in 2015 as compared to 2014 was because the consignment business only started in August 2014.

#### Self-managed stores

As of 31 December 2015, the Group had 37 self-managed retail shops comparing to 9 as of 31 December 2014. Accordingly, retail revenue generated increased significantly for the year ended 31 December 2015.

#### e-Commerce

Prior to June 2015, we did not directly operate online shops. Instead, we authorized an independent third party distributor to do so. This online distributor purchased off-season inventories from our distributors and placed replenishment orders to us for popular off-season items.

In June 2015, we stopped authorizing this distributor to sell our products online so that we could start our own online shop on our official website as well as other popular e-commerce platforms. In addition, as a transitional arrangement, we sold the inventories possessed by that online distributor on T-mall.com on consignment basis and charged a service fee in return.

Sales from us to that online distributor for the years ended 31 December 2014 and 2015 amounted to RMB46.0 million and RMB113.0 million, respectively. Service fee income charged to the distributor for selling its inventories through our online store amounted to RMB18.0 million (2014: Nil). Revenue generated by us from sales of products on e-commerce platforms amounted to RMB2.4 million (2014: Nil) for the year ended 31 December 2015.

#### 代銷

於二零一五年十二月三十一日，377間(二零一四年：190間)零售店舖採用代銷模式經營。二零一五年的代銷業務收益較二零一四年大幅增加乃由於本公司從二零一四年八月方逐步開始代銷業務。

#### 自營店

於二零一五年十二月三十一日，本集團設有37間自營零售店舖，而二零一四年十二月三十一日則有9間。因此，截至二零一五年十二月三十一日止年度產生的零售收益大幅增加。

#### 電子商貿

於二零一五年六月前，我們未直接經營網店，而是授權一名獨立第三方分銷商經營。此網上分銷商向我們的分銷商購買過季存貨及向我們補充訂購過季熱門產品。

於二零一五年六月，我們停止授權此分銷商於網上銷售我們的產品，以便我們能於官方網站及其他熱門電子商貿平台開設網店。此外，作為一個過渡性安排，我們同時在天貓網店代銷此網上分銷商手頭上的卡賓產品，並向其收取代銷服務費。

截至二零一四年及二零一五年十二月三十一日止年度，我們向該網上分銷商所得銷售額分別達到人民幣46.0百萬元和人民幣113.0百萬元。向透過網店銷售其存貨的分銷商收取的服務費收入為人民幣18.0百萬元(二零一四年：無)。截至二零一五年十二月三十一日止年度，我們透過電子商貿平台銷售產品產生的收益為人民幣2.4百萬元(二零一四年：無)。

### Product repurchased

Since the second half of 2014, we repurchased some products from our distributors for a total consideration of RMB172.7 million for the purpose of starting consignment business. The repurchase of products from distributors were recorded as a reduction in revenue. Up to 31 January 2016, approximately 91.0% of the products repurchased were sold to end customers.

### Cost of sales and gross profit

For the year ended 31 December 2015, cost of sales amounted to RMB730.0 million (2014: RMB636.2 million), and gross profit margin was 46.2% (2014: 42.1%). The increase in cost of sales was mainly due to increase in sales volume. The increase in gross profit margin was because the percentage contribution of consignment and retail revenue increased, given the price of products sold on consignment and retail basis was higher than that on wholesale basis.

### Other income

Other income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. The decrease in other income from RMB60.1 million in 2014 to RMB56.8 million in 2015 was mainly due to foreign exchange losses of RMB10.4 million in total attributable mainly to RMB deposits and short term bank loans denominated in Hong Kong dollar in group companies outside PRC.

### Selling and distribution expenses

Selling and distribution expenses consist of mainly staff costs, rental expenses for self-managed retail stores, advertising and promotion, commission for on-line sales. The Group's selling and distribution costs amounted to RMB121.6 million (2014: RMB78.6 million) for the year ended 31 December 2015, accounting for 9.0% (2014: 7.2%) of the Group's total revenue. The increase in selling and distribution expenses for the year ended 31 December 2015 was attributable to additional staff costs, rental expenses of newly opened self-managed retail stores, commission for on-line sales, online advertisements and additional promotion activities during the year.

### 產品回購

自二零一四年下半年起，我們按總代價人民幣172.7百萬元向分銷商購回若干產品以開展代銷業務。自分銷商購回的產品以減少收益形式入賬。截至二零一六年一月三十一日，約91.0%的回購產品已售予終端客戶。

### 銷售成本及毛利

截至二零一五年十二月三十一日止年度，銷售成本為人民幣730.0百萬元（二零一四年：人民幣636.2百萬元），而毛利率為46.2%（二零一四年：42.1%）。銷售成本增加主要由於銷量上升。毛利率增加乃由於代銷及自營店銷售收益所佔百分比有所上升，而以代銷及零售形式出售的產品的價格高於以批發形式出售的價格。

### 其他收入

其他收入主要包括銀行存款的利息收入、政府補助及匯兌差異。其他收入由二零一四年的人民幣60.1百萬元減少至二零一五年的人民幣56.8百萬元，主要由於中國境外集團公司所持人民幣銀行存款及港元短期銀行貸款出現外匯虧損共計人民幣10.4百萬元所致。

### 銷售及分銷開支

銷售及分銷開支主要包括員工成本、自營零售店舖的租金開支、廣告及推廣以及網上銷售平台的銷售扣點。截至二零一五年十二月三十一日止年度，本集團銷售及分銷成本為人民幣121.6百萬元（二零一四年：人民幣78.6百萬元），佔本集團總收益9.0%（二零一四年：7.2%）。截至二零一五年十二月三十一日止年度的銷售及分銷開支增加乃由於年內額外員工成本、新開張的自營零售店舖的租金開支、網上銷售平台的銷售扣點、網上廣告及額外推廣活動所致。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### 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 2015 amounted to RMB166.8 million representing an increase of RMB45.5 million or 37.6% from that in 2014. The increase in administrative expenses in 2015 was mainly due to an increase of salary, design fee and recruitment consultancy fee. Included in administrative expenses was a provision of inventory of RMB5.2 million (2014: Nil).

#### Profit from operations

The Group recorded a profit from operations of RMB394.8 million (2014: RMB322.2 million) for the year ended 31 December 2015, representing an increase of approximately 22.5%. Operating margin remained stable at approximately 29% for the years ended 31 December 2014 and 2015.

#### Finance costs

For the year ended 31 December 2015, the Group's finance costs amounted to RMB3.1 million (2014: RMB1.5 million) or 0.2% (2014: 0.1%) of the Groups revenue. Finance costs represent primarily interest expenses for bank loans. The increase in interest expenses for the year ended 31 December 2015 was because of the increase in average bank loan balance.

#### Income tax

For the year ended 31 December 2015, income tax expenses of the Group amounted to RMB104.1 million (2014: RMB85.2 million) and the effective tax rate was 26.6% (2014: 26.6%). The effective tax rate for the years ended 31 December 2014 and 2015 remained at similar level because the effect of preferential income tax rate of 15% for a subsidiary in the mainland China was offset by an increase in provision of dividend withholding tax for the Company's subsidiaries in the mainland China.

#### 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。截至二零一五年十二月三十一日止年度，行政開支為人民幣166.8百萬元，較二零一四年增加人民幣45.5百萬元或37.6%。二零一五年行政開支增加主要由於薪金、設計費以及招聘顧問費增加。行政開支包括存貨撥備人民幣5.2百萬元(二零一四年：無)。

#### 經營溢利

截至二零一五年十二月三十一日止年度，本集團錄得經營溢利人民幣394.8百萬元(二零一四年：人民幣322.2百萬元)，增幅約22.5%。截至二零一四年及二零一五年十二月三十一日止年度的經營利潤率保持約29%。

#### 融資成本

截至二零一五年十二月三十一日止年度，本集團的融資成本為人民幣3.1百萬元(二零一四年：人民幣1.5百萬元)，佔本集團收益0.2%(二零一四年：0.1%)。融資成本主要為銀行貸款的利息開支。截至二零一五年十二月三十一日止年度的利息開支增加乃由於平均銀行貸款額上升所致。

#### 所得稅

截至二零一五年十二月三十一日止年度，本集團的所得稅開支為人民幣104.1百萬元(二零一四年：人民幣85.2百萬元)，有效稅率為26.6%(二零一四年：26.6%)。截至二零一四年及二零一五年十二月三十一日止年度的有效稅率持平，原因是本公司一間中國內地附屬公司的優惠所得稅稅率為15%的效應被本公司中國內地附屬公司的股息預扣稅撥備增加所抵銷。

## Profit for the year

Profit for the year ended 31 December 2015 increased by 22.1% or RMB52.1 million to RMB287.6 million from RMB235.5 million for 2014. Net profit margin for the year ended 31 December 2015 was 21.2% (2014: 21.4%). Basic and diluted earnings per share increased to RMB40.44 cents (2014: RMB33.12 cents) and RMB40.18 cents (2014: RMB33.08 cents), respectively. The increase in net profit for the year ended 31 December 2015 was mainly attributable to an increase in revenue and gross profit.

## Other key financial ratios

Average inventory turnover days of the Group were 93 days for 2015, higher than the 45 days for 2014. The inventory balance as at 31 December 2015 was RMB266.8 million, as compared to RMB105.0 million as of 31 December 2014. The increase in inventory balance and turnover days for the year 2015 was mainly attributable to the increase in number of self-managed retail stores and retail outlets operated using consignment models.

Average turnover days of trade and bills receivables for 2015 increased to 67 days for the year ended 31 December 2015 as compared to 48 days for the year ended 31 December 2014. The increase was attributable to extended credit period to our distributors in 2015 due to the slower-than-expected sell-through of retail inventories.

Average trade and bills payable turnover days were 247 days and 256 days for the year ended 31 December 2014 and 2015, 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.

## 年內溢利

截至二零一五年十二月三十一日止年度的溢利由二零一四年的人民幣235.5百萬元增加22.1%或人民幣52.1百萬元至人民幣287.6百萬元。截至二零一五年十二月三十一日止年度的純利率為21.2%（二零一四年：21.4%）。每股基本及攤薄盈利分別增加至人民幣40.44分（二零一四年：人民幣33.12分）及人民幣40.18分（二零一四年：人民幣33.08分）。截至二零一五年十二月三十一日止年度的純利增加乃主要由於收益及毛利增加所致。

## 其他主要財務比率

於二零一五年，本集團平均存貨周轉天數為93日，較二零一四年的45日為高。於二零一五年十二月三十一日的存貨結餘為人民幣266.8百萬元，而截至二零一四年十二月三十一日則為人民幣105.0百萬元。二零一五年的存貨結餘及周轉天數增加乃主要由於自營零售店舖及採用代銷模式經營的零售店舖數目增加。

於二零一五年，貿易應收款項及應收票據平均周轉天數增至截至二零一五年十二月三十一日止年度的67日，而截至二零一四年十二月三十一日止年度則為48日。有關增加乃由於二零一五年零售存貨售罄率較預期低而向分銷商授出的信用期延長。

截至二零一四年及二零一五年十二月三十一日止年度，貿易應付款項及應付票據平均周轉天數分別為247日及256日。有關天數與本集團供應商所授出信貸期及本集團以6個月銀行匯票支付貿易應付款項的慣例貫徹一致。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position remained solid. As at 31 December 2015, the Group had net current assets of RMB822.8 million (2014: RMB665.4 million), which included cash and cash equivalents of RMB294.5 million (2014: RMB324.5 million). The decrease in cash and cash equivalents for the year ended 31 December 2015 was a combined effect of net operating cash inflow generated of RMB51.1 million, an increase in pledged bank deposits of RMB121.1 million, a decrease in bank deposits with original maturity over three months of RMB66.6 million, the payment of dividends of RMB110.8 million and a net increase in bank loan of RMB110.5 million.

The Group recorded net operating cash inflow of RMB51.1 million (2014: RMB146.2 million) for the year ended 31 December 2015. The reduction in cashflow generated from operating activities in 2015 was mainly attributable to an increase in consignment inventories and trade and bills receivables.

Net cash used in investing activities for the year ended 31 December 2015 was RMB78.6 million (2014: RMB238.2 million), which represented mainly investments in additional retail outlets and upgrading ERP system and an increase in bank deposits with original maturity over three months.

Net cash used in financing activities was RMB3.0 million (2014: RMB116.9 million) for the year ended 31 December 2015. This mainly consisted of payments of 2014 final dividend and 2015 interim dividend totaled of RMB110.8 million, repayment of bank loans of RMB89.3 million and new bank loans of RMB199.8 million.

As at 31 December 2015, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB1,021.5 million (2014: RMB986.9 million), and was in a net cash position of RMB74.1 million (2014: RMB223.2 million). Net cash position equals cash and cash equivalents less bank borrowings.

As at 31 December 2015, the Group's available and unutilized banking facilities amounted to RMB425 million.

#### 流動資金及財務資源

本集團的財務狀況維持穩健。於二零一五年十二月三十一日，本集團的流動資產淨值為人民幣822.8百萬元(二零一四年：人民幣665.4百萬元)，當中已計入現金及現金等價物人民幣294.5百萬元(二零一四年：人民幣324.5百萬元)。截至二零一五年十二月三十一日止年度的現金及現金等價物減少乃由於錄得經營現金流入淨額人民幣51.1百萬元、已抵押銀行存款增加人民幣121.1百萬元、原到期日逾三個月的銀行存款減少人民幣66.6百萬元、派付股息人民幣110.8百萬元及銀行貸款增加淨額人民幣110.5百萬元綜合影響所致。

截至二零一五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51.1百萬元(二零一四年：人民幣146.2百萬元)。二零一五年經營活動所得現金流量減少主要由於代銷存貨及貿易應收款項及應收票據增加。

截至二零一五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78.6百萬元(二零一四年：人民幣238.2百萬元)，此乃主要用於開設自營店、升級ERP系統及原到期日逾三個月的銀行存款增加所致。

截至二零一五年十二月三十一日止年度，融資活動所用現金淨額為人民幣3.0百萬元(二零一四年：人民幣116.9百萬元)，主要包括派付二零一四年末期股息及二零一五年中期股息合共人民幣110.8百萬元、償還銀行貸款人民幣89.3百萬元及新借銀行貸款人民幣199.8百萬元。

於二零一五年十二月三十一日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日超過三個月的定期存款合共人民幣1,021.5百萬元(二零一四年：人民幣986.9百萬元)，而現金狀況淨額為人民幣74.1百萬元(二零一四年：人民幣223.2百萬元)。現金狀況淨額相等於現金及現金等價物減銀行借款。

於二零一五年十二月三十一日，本集團的可動用及未動用銀行融資額度為人民幣425百萬元。



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.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to 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's returns that might be possible with higher level 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.

## 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 bank deposits held by group companies outside the mainland China were Renminbi which is 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 and 2015, no forward foreign exchange or hedging contracts had been entered into by the Group.

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。

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

## 外匯風險

本集團主要於中國內地營運業務，大部分交易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大部分存款為人民幣存款，而人民幣並非該等集團公司的功能貨幣。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。

本集團透過定期審視其淨外匯風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零一四年及二零一五年十二月三十一日止年度，本集團概無訂立任何遠期外匯或對沖合約。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### PLEDGE OF ASSETS

As at 31 December 2015, deposits with certain banks totalling RMB428.4 million (2014: RMB307.2 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 2015, the Group had total capital commitments of RMB15.9 million, primarily related to the development of ERP system and setting up self-managed retail outlets. As at 31 December 2015, the Group had no material contingent liabilities.

#### HUMAN RESOURCES

As at 31 December 2015, the Group had 500 staff (31 December 2014: 401 employees). Total staff costs, including directors emoluments, for the period amounted to approximately RMB105.2 million (2014: RMB77.3 million).

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 31 March 2016 to Tuesday, 5 April 2016 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the 2016 AGM. In order to qualify for attending and voting at the 2016 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 Wednesday, 30 March 2016.

#### 資產抵押

於二零一五年十二月三十一日，總額人民幣428.4百萬元(二零一四年：人民幣307.2百萬元)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。

#### 資本承擔及或有負債

於二零一五年十二月三十一日，本集團有資本承擔總額人民幣15.9百萬元，主要與提升ERP系統及設立自營零售店舖有關。於二零一五年十二月三十一日，本集團並無重大或有負債。

#### 人力資源

於二零一五年十二月三十一日，本集團有500名僱員(二零一四年十二月三十一日：401名僱員)。期內總員工成本(包括董事薪酬)約為人民幣105.2百萬元(二零一四年：人民幣77.3百萬元)。

#### 暫停股份過戶登記

本公司將於二零一六年三月三十一日(星期四)至二零一六年四月五日(星期二)(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二零一六年股東週年大會並於會上投票的股東的身份。為符合資格出席二零一六年股東週年大會並於會上投票，股東最遲須於二零一六年三月三十日(星期三)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的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。

In addition, subject to the approval of the proposed final dividend by the shareholders at the 2016 AGM on Tuesday, 5 April 2016, the register of members will be closed on Monday, 11 April 2016 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, 8 April 2016.

## FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK9 cents (2014: HK9 cents) per ordinary share for the financial year. Including the interim dividend paid for the year ended 31 December 2015, total dividend payout for the year is approximately HK\$138.7 million (equivalent to approximately RMB113.8 million) (2014: HK\$120.9 million, equivalent to approximately RMB96.3 million) or a dividend payout ratio of 39.6% (2014: 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 Tuesday, 19 April 2016 to shareholders whose names appear on the register of members of the Company on Monday, 11 April 2016.

此外，倘股東於二零一六年四月五日(星期二)舉行的二零一六年股東週年大會批准擬派末期股息，本公司將於二零一六年四月十一日(星期一)暫停辦理股份過戶登記手續，以確定符合資格收取擬派末期股息的股東。為符合資格收取擬派末期股息，股東最遲須於二零一六年四月八日(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的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(二零一四年：9港仙)。計及截至二零一五年十二月三十一日止年度派付的中期股息，全年共派息約138.7百萬港元(相等於約人民幣113.8百萬元)(二零一四年：120.9百萬港元，相等於約人民幣96.3百萬元)或派息率為39.6%(二零一四年：41%)。本公司將於二零一六年四月十九日(星期二)或前後以現金向於二零一六年四月十一日(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。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### USE OF PROCEEDS

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 31 December 2015 and the date of this report, proceeds not utilized of approximately HK\$225.7 million were deposited into interest bearing bank accounts with licensed commercial banks.

On 3 February 2016, the Board resolved to change the proposed use of the net proceeds from the Global Offering by (i) reallocating part of the net proceeds originally intended for enhancing the Group’s design, research and development capabilities to enhancing and upgrading the Group’s ERP system and to supporting and facilitating the Group’s transformation to the consignment model; and (ii) changing the use of the net proceeds originally intended for construction of a development center in Guangzhou to other means of enhancing of the capabilities of our design team and development of new brands. Details of the original allocation of the net proceeds, the revised allocation of the net proceeds, and the utilisation of the net proceeds as at the date of this announcement are summarised below:

#### 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(「聯交所」)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)。於二零一五年十二月三十一日及本報告日期，未動用所得款項約225.7百萬港元存入持牌商業銀行的計息銀行賬戶。

於二零一六年二月三日，董事會議決透過下列方式更改全球發售所得款項淨額的擬定用途：(i) 將原擬用於提升本集團的設計及研發能力的部分所得款項淨額重新分配至提升及更新本集團的ERP系統以及支持並促進本集團轉型為代銷模式；及(ii) 將原擬用於籌建廣州研發中心的所得款項淨額更改為提升設計團隊能力及開發新品牌的其他用途。有關所得款項淨額的原定分配、所得款項淨額的修訂分配及所得款項淨額於本公佈日期的動用額度的詳情概述如下：

Uses	用途	Original allocation	Revised allocation	Utilisation as at the date of this announcement	Remaining balance after revised allocation
		原定分配 HK\$ million 百萬港元	修訂分配 HK\$ million 百萬港元	於本公佈日期動用的額 度 HK\$ million 百萬港元	於修訂分配後的剩餘結餘 HK\$ million 百萬港元
Enhancing the Group's design, research and development capabilities, including acquiring land and constructing a new building in Guangzhou, Guangdong province for the expansion of the Group's design, research and development center, and acquiring related fixed assets and technological equipment	提升本集團的設計及研發能力，包括為本集團設計及研發中心的擴張而在廣東省廣州市購置土地及建設一幢新樓宇，以及購買相關固定資產及技術設備	156.3	-	-	-
Brand promotion and marketing	品牌推廣及營銷	78.1	78.1	75.2	2.9
Establishment of additional self-operated retail outlets	開設額外自營零售店舖	78.1	78.1	27.2	50.9
Enhancing and upgrading the Group's ERP system	改善及提升本集團的ERP系統	39.1	75.4	23.5	51.9
Working capital and general corporate purposes	營運資金及一般公司用途	39.1	39.1	39.1	-
Enhancing product design, research and development capabilities, including co-operation with designers and design institutions, personnel recruitment, acquisition/development of new brands	提升產品設計及研發能力，包括與設計師及設計機構合作、招聘人才及收購／開發新品牌	N/A 不適用	60.0	-	60.0
Transformation to consignment business model	轉型為代銷業務模式	N/A 不適用	60.0	-	60.0
		390.7	390.7	165.0	225.7

Save for the aforesaid changes, there has been no other change in the use of the net proceeds.

除上述變動外，所得款項淨額的用途概無其他變動。



# 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 (the "Listing Rules"), the Board is satisfied that the Company complied with the CG code provisions for the entire year ended 31 December 2015.

### 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. Ziming Yang, Mr. Siu Keung Ng, Mr. Rongqin Ke, Mr. Donglian Tian and Mr. Qiang Wei and three independent non-executive Directors, namely, Mr. Yung Kwok Tsui, Mr. Honghui Chen and Mr. Ming Shu Leung.

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 49 to 56 in this annual report. A list of the Directors identifying their roles and functions are available on the websites of the Company and the Stock Exchange.

董事會致力秉持高水準的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、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二零一五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49至56頁「董事及高級管理層履歷詳情」一節。列明董事角色及職能的董事名單可於本公司及聯交所網站查閱。

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

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.

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。

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。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### 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 websites of the Company and the Stock Exchange.

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. Yung Kwok Tsui, Mr. Honghui Chen, and Mr. Ming Shu Leung. Mr. Yung Kwok Tsui, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

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 3 meetings during the year ended 31 December 2015. Major work completed by the Audit Committee during the year includes:

- reviewing the Group's annual report, interim financial information and annual financial statements;

### 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會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及聯交所網站可供查閱。

所有該等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。

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。

審核委員會於截至二零一五年十二月三十一日止年度舉行三次會議。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；

- 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.
- 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式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) 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. Yung Kwok Tsui, Mr. Ming Shu Leung and Mr. Siu Keung Ng. Mr. Yung Kwok Tsui 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.

## (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式，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。本公司因應市場水準、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 2015 and has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company.

薪酬委員會於截至二零一五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 2015 is set out below:

截至二零一五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\$1,000,000	零至 1,000,000	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1

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 notes 6 and 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6及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. Ziming Yang, Mr. Honghui Chen and Mr. Ming Shu Leung. Mr. Ziming Yang 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.

The Nomination Committee held one meeting during the year ended 31 December 2015 and reviewed the size, diversity and composition of the board.

### **(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份。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。

提名委員會於截至二零一五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。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### (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. Siu Keung Ng, Mr. Qiang Wei, Mr. Yung Kwok Tsui and Mr. Ming Shu Leung. Mr. Siu Keung Ng 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 2015 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二零一五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。

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	Board	Audit Committee	Remuneration committee	Nomination committee	
		股東週年大會	董事會	審核委員會	薪酬委員會	提名委員會	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Ziming Yang	楊紫明先生	1/1	4/4	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Siu Keung Ng	吳少強先生	1/1	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Rongqin Ke	柯榕欽先生	0/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Donglian Tian	田棟樑先生	0/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Qiang Wei	韋強先生	0/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Yung Kwok Tsui	徐容國先生	0/1	4/4	3/3	1/1	N/A 不適用	1/1
Mr. Honghui Chen	陳宏輝先生	0/1	4/4	3/3	N/A 不適用	1/1	N/A 不適用
Mr. Ming Shu Leung	梁銘樞先生	1/1	4/4	3/3	1/1	1/1	1/1

Reference is made to the 2013 and 2014 annual report of the Company. The Company would like to clarify there was one board meeting held in the year ended 31 December 2013 with all directors attended in person and there was one meeting held by the corporate governance committee in the year ended 31 December 2014 in which Mr. Siu Keung Ng, Mr. Qiang Wei, Mr Yung Kwok Tsui and Mr. Ming Shu Leung attended in person.

茲提述本公司的二零一三年及二零一四年年報。本公司謹此澄清，截至二零一三年十二月三十一日止年度舉行了一次董事會會議，全體董事均親自出席。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舉行了一次會議，吳少強先生、韋強先生、徐容國先生及梁銘樞先生均親自出席。

## 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.

## 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。

## Corporate Governance Report (continued)

### 企業管治報告(續)

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.

### 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.

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。

### 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。



## 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 2015, 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. Ziming Yang holds the position of the Chairman, who is primarily responsible for strategic positioning. Mr. Siu Keung Ng 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。於二零一五年十一月，本公司連同其法律顧問已舉辦培訓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份

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 as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions (the "**Securities Dealing Code**"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the year ended 31 December 2015.

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 Securities Dealing Code when dealing in the Company's shares.

### COMPANY SECRETARY

Ms. Lai Wah Wong, 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.

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份確認書。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的行為守則(「**證券交易守則**」)。經作出特定查詢後，全體董事均已確認彼等於截至二零一五年十二月三十一日止整個年度一直遵守證券交易守則的相關條文。

因受聘於本公司而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守證券交易守則的條文。

### 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。

During the financial year, the Company Secretary 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 49 to 56 in the annual report.

## 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.

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49至56頁「董事及高級管理層履歷詳情」一節。

## 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，且並不知悉任何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的重大不確定因素。

### 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。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### 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.

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

#### 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份並無不利影響。

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：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Statutory audit 法定審核	2,100	1,700
Review of interim results 審閱中期業績	800	700
Internal control review 內部監控審閱	200	200
Other non-audit services 其他非審核服務	70	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. Ziming Yang, 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、昇譽有限公司及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或可能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:

- (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;
- (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;
- (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
- (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.

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：

- (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；
- (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；
- (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
- (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。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### 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 A&B, 26 Floor, Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon or via email to [ir@cabbeen.com](mailto:ir@cabbeen.com).

### 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式，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，並透過以下方式作出建議：於股東大會向董事會及該等董事會委員會就有關營運及管治事宜直接提問，或將有關建議以書面形式送交本公司的香港註冊辦事處，現時地址為九龍長沙灣長裕街10號億京廣場二期26樓A及B室，或電郵至 [ir@cabbeen.com](mailto:ir@cabbeen.com) 以呈交公司秘書。

### **(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 A&B, 26 Floor, Billion Plaza II, 10 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(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.

### **(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足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，現時地址為九龍長沙灣長裕街10號億京廣場二期26樓A及B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式的規定(提名候選董事的建議除外)。股東可根據上述程式召開股東特別大會以處理有關書面要求提出的任何事務。

## Corporate Governance Report (continued)

### 企業管治報告(續)

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.

#### (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.

## CONSTITUTIONAL DOCUMENTS

There was no change in the memorandum and articles of association of the Company during the year ended 31 December 2015.

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。投票表決程式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) 提名人士參選董事的程式

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(定義見組織章程細則)(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。

## 章程文件

於截至二零一五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 44, 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 wholesale of apparel business in April 1992. In October 1997, Mr. Yang 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 received his EMBA in Sun Yat-Sen University (中山大學) in June 2011. Mr. Yang has been the vice president of the standing committee of the China Garment Association\*

### 執行董事

楊紫明先生，44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。楊先生最初於一九九二年四月開始其時裝及服裝批發業務。一九九七年十月，楊先生開始設計及批發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。二零一四年四月，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。楊先生於二零一一年六月取得中山大學EMBA。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

## Biographical Details of Directors and Senior Management (continued) 董事及高級管理層履歷詳情(續)

(中國服裝協會) since October 2013. 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 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.

**Mr. Siu Keung Ng (吳少強)**, aged 45, 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. Mr. Ng has over 15 years of experience in various aspects, including business operation, management, sales, procurement, financial and human resource. Mr. Ng has been with our Group since 1997. 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 41, 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 is primarily responsible for the business development of our markets in eastern China. Mr. Ke has over 15 years of experience in various aspects, including manufacturing, product design and research and development and procurement. Mr. Ke has been with our Group since 1997.

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.

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。

吳少強先生，45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。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。吳先生自一九九七年以來一直任職於本集團。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，41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。柯榕欽先生主要負責本集團在華東市場的業務發展。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。柯先生自一九九七年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。



**Mr. Dongliang Tian (田棟樑)**, aged 41, 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 is primarily responsible for the business development of our markets in northern China. Mr. Tian has over 15 years of experience in sales and marketing. Mr. Tian has been with our Group since 1997.

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. Ziming Yang.

**Mr. Qiang Wei (韋強)**, aged 41, 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 Clothing (China) Limited and took in charge of the company's finance.

田棟樑先生，41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。田棟樑先生主要負責本集團在華北市場的業務發展。田先生於銷售及營銷方面擁有逾十五年經驗。田先生自一九九七年以來一直任職於本集團。

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」。田棟樑先生為楊紫明先生的表弟。

韋強先生，41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服飾(中國)有限公司的財務總監，掌管公司財務事宜。

## Biographical Details of Directors and Senior Management (continued) 董事及高級管理層履歷詳情(續)

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 47, 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.

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 Chartered Accountants Australia and New Zealand 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.

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**，47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。

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及紐西蘭特許會計師協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。

**Mr. Honghui Chen (陳宏輝)**, aged 44, 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) from January 2012 to December 2015. 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.

**陳宏輝先生**，44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。陳先生於二零一二年一月至起二零一五年十二月期間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 40, 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.

梁銘樞先生，40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慧交通系統(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。

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).

## SENIOR MANAGEMENT

**Ms. Lai Wah Wong (黃麗華)**, aged 41, 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.

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。

## 高級管理層

**黃麗華女士**，41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。



## Biographical Details of Directors and Senior Management (continued) 董事及高級管理層履歷詳情(續)

**Ms. Tsang Jioe (游崢)**, aged 45, 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. 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).

游崢女士，45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區域人力資源及行政經理。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 2015.

### 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 A&B, 26/F, Billion Plaza II, 10 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 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 11 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, aggregate sales to the Group's largest and five largest customers accounted for 10.4% (2014: 8.9%) and 43.3% (2014: 43.3%), 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 14.1% (2014: 17.7%) and 41.3% (2014: 50.2%), respectively, of the Group's total purchases from suppliers for the year ended 31 December 2015.

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.

董事欣然提呈本集團截至二零一五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10號億京廣場二期26樓A及B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11。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，向本集團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10.4%（二零一四年：8.9%）及43.3%（二零一四年：43.3%）。

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二零一五年十二月三十一日止年度自供應商採購總額的14.1%（二零一四年：17.7%）及41.3%（二零一四年：50.2%）。

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。

## Report of the Directors (continued)

### 董事會報告(續)

#### 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 177 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 2015 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 87 to 176 of the annual report.

#### 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 2015, 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 RMB68.5 million.

#### DIVIDEND

On 30 July 2015, the Company declared an interim dividend of HK10.5 cents (2014: HK8 cents) per ordinary share for the six months ended 30 June 2015. The Directors now recommend the payment of a final dividend of HK9 cents (2014: HK9 cents) per ordinary share in respect of the year ended 31 December 2015.

#### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to RMB100,000 (2014: RMB229,482).

#### 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177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

本集團截至二零一五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87至176頁的綜合財務報表內。

#### 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

於二零一五年十二月三十一日，本集團的可供分派儲備約為人民幣68.5百萬元，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

本公司已於二零一五年七月三十日宣派截至二零一五年六月三十日止六個月的中期股息每股普通股10.5港仙(二零一四年：8港仙)。董事現建議就截至二零一五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(二零一四年：9港仙)。

#### 慈善捐款

本集團於年內的慈善捐款為人民幣100,000元(二零一四年：人民幣229,482元)。

## 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 9 and 10 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.

## BUSINESS REVIEW

### Overview

The Group currently has four menswear brands targeting customers aged between 20 and 35. During the year 2015, our main brand, Cabbeen Lifestyle, continued to contribute over 90% of our revenue.

As of 31 December 2015, the Group had 1,139 retail outlets, representing a slight increase of 87 retail outlets from 1,052 as at 31 December 2014. Over 76% of our retail outlets are situated in second and third tier cities in the PRC because we believe there is greater potential for growth in those areas. Proportion of retail outlets in shopping malls was increasing in recent years because we saw a switch of consumer traffic to commercial shopping complex as a result of urbanization and a trend that customers prefer the shopping environment in malls. As of 31 December 2015, over 25% of our retail outlets were in shopping malls.

Among all of our retail outlets, 725 (2014: 853) were operated under wholesales model, 377 (2014: 190) were under consignment model and 37 (2014: 9) were self-managed retail stores. In addition, we have started to operate online shops on our official website and other popular e-commerce platforms since June 2015.

## 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9及10。

## 股本

本公司股本年內變動詳情載於綜合財務報表附註22。

## 業務回顧

### 回顧

本集團現有四個男裝品牌，目標客戶的年齡介乎20歲至35歲。於二零一五年度，我們的主要品牌卡賓休閒繼續佔收益逾90%。

於二零一五年十二月三十一日，本集團有1,139間零售店舖，較二零一四年十二月三十一日的1,052間輕微增加87間。我們超過76%零售店舖位於中國二、三線城市，因為我們相信該等地區有更大的增長潛力。近年，由於城鎮化及客戶傾向選擇商場的購物環境，我們注意到顧客流量轉往大型購物商場，因此商場零售店舖的比例一直增加。於二零一五年十二月三十一日，本集團超過25%零售店舖位於商場。

在我們的所有零售店舖中，725間(二零一四年：853間)採用批發模式經營，377間(二零一四年：190間)採用代銷模式經營及37間(二零一四年：9間)為自營零售店。此外，我們自二零一五年六月起於官網及其他熱門電子商貿平台上銷售產品。

## Report of the Directors (continued)

### 董事會報告(續)

We have 31 (2014: 40) distributors as of 31 December 2015. The reduction in number of distributors was due to some distributors merging their businesses during the year. The five largest distributors contributed approximately 43.3% (2014: 40.0%) of our revenue for the year ended 31 December 2015. Our major distributors are from Guangdong, Sichan, Hunan, Hubei and Fujian Provinces.

We outsourced the production of all of our products and the five largest suppliers contributed 41.3% (2014: 50.2%) of our total purchases during the year 2015.

#### Financial key performance indicators

For the year ended 31 December 2015, the Group's total revenue increased by 23.5% to approximately RMB1,356.5 million (2014: RMB1,098.2 million). Profit for the year increased by 22.1% to approximately RMB287.6 million (2014: RMB235.5 million). Net profit margin was 21.2% (2014: 21.4%) for the year ended 31 December 2015. Earnings per share were RMB40.44 cents (2014: RMB33.12 cents). The Board is pleased to propose a final dividend of HK9 cents per share. Including the interim dividend of HK10.5 cents paid during the year, total dividend payout ratio for the year is 39.6%.

Revenue from wholesale operations remained the main contribution to our revenue but its contribution by percentage has been decreasing because the number of retail outlets which has transformed from the wholesale model to the consignment model has increased from 190 as of 31 December 2014 to 377 as of 31 December 2015. On the other hand, revenue contribution from consignment sales increased from 5.1% for the year 2014 to 26.5% for the year 2015.

Overall revenue growth was mainly driven by the increase in sales volume with an expansion of retail network and same store sales growth, and increase in revenue from e-commerce business. The increase in net profit was in line with the increase in revenue and gross profit.

於二零一五年十二月三十一日，我們擁有31名(二零一四年：40名)分銷商。分銷商數目有所減少乃由於部分分銷商於二零一五年間進行業務合併。五大分銷商佔我們截至二零一五年十二月三十一日止年度的收益約43.3%(二零一四年：40.0%)。我們的主要分銷商來自廣東、四川、湖南、湖北及福建各省。

我們的所有產品均外包生產，五大供應商佔我們二零一五年採購總額的41.3%(二零一四年：50.2%)。

#### 財務主要表現指標

截至二零一五年十二月三十一日止年度，本集團的總收益增加23.5%至約人民幣1,356.5百萬元(二零一四年：人民幣1,098.2百萬元)。年內溢利增加22.1%至約人民幣287.6百萬元(二零一四年：人民幣235.5百萬元)。截至二零一五年十二月三十一日止年度的淨利潤率為21.2%(二零一四年：21.4%)。每股盈利為人民幣40.44分(二零一四年：人民幣33.12分)。董事會欣然建議派付末期股息每股9港仙。計及年內宣派的中期股息10.5港仙，全年總派息比率為39.6%。

批發業務收入仍是我們收入的主要貢獻來源。不過，由於已從批發模式轉營至代銷模式的店舖數目從於二零一四年十二月三十一日的190間增加至於二零一五年十二月三十一日的377間，批發業務的銷售收入佔比已開始下降。另一方面，本集團來自代銷的收入佔比亦由二零一四年的5.1%上升至二零一五年的26.5%。

總收益增長主要由於零售網絡擴展及同店銷售增長令銷售額增加及電子商貿業務收益增加。純利潤的增加與收益及毛利增加一致。



The Group's financial position remained solid. The Group generated positive operating cashflows for the year ended 31 December 2015 amounted to RMB51.1 million (2014: RMB146.2 million). The decrease of operating cash inflow in 2015 as compared to that in 2014 was attributable to increase in consignment inventories and longer credit terms granted to our customers.

Average inventory turnover days of the Group were 93 days for 2015, higher than the 45 days for 2014. The increase in inventory turnover days for the year 2015 was mainly attributable to the increase in number of self-managed retail stores and retail outlets operated using consignment model. Average turnover days of trade and bills receivables for 2015 increased to 67 days for the year ended 31 December 2015 as compared to 48 days for the year ended 31 December 2014. The increase was attributable to extended credit period to our distributors in 2015. Average trade and bills payable turnover days were 247 days and 256 days for the year ended 31 December 2014 and 2015, 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.

## Future Development

The Group will continue with its multi-brand strategy and offer a wider range of apparel products. In 2016, we will offer more product items and shop floor areas to our current sportswear collection. We will also introduce more sub-brands in the near future for broadening our customer base.

We will continue with our conservative approach in expanding our retail network, particularly when the macroeconomic environment in the mainland China is slow in recent years. At the same time, it is our ongoing exercise to rationalize sales channel and close un-performing stores. Structure of sales channels will focus more on shopping malls. In addition, we will continue to use the on-line sales platform for clear channel inventories as well as further business development.

本集團的財務狀況仍然穩健。本集團於截至二零一五年十二月三十一日止年度產生經營現金流入人民幣51.1百萬元(二零一四年：人民幣146.2百萬元)。與二零一四年相比，二零一五年的經營現金流入減少乃由於代銷存貨增加及授予客戶的信用期較長。

於二零一五年，本集團平均存貨周轉天數為93日，較二零一四年的45日為高。二零一五年的存貨周轉天數增加乃主要由於自營零售店舖及採用代銷模式經營的零售店舖數目增加。截至二零一五年十二月三十一日止年度，貿易應收款項及應收票據平均周轉天數增至67日，而截至二零一四年十二月三十一日止年度則為48日。有關增加乃由於二零一五年向分銷商授出的信用期延長。截至二零一四年及二零一五年十二月三十一日止年度，貿易應付款項及應付票據平均周轉天數分別為247日及256日。有關天數與本集團供應商所授出信用期及本集團以6個月銀行匯票支付貿易應付款項的慣例貫徹一致。

## 未來發展

本集團將繼續貫徹其多品牌策略，提供更加豐富的服裝產品。於二零一六年，我們將在現有運動休閒系列的基礎上推出更多產品款式及增加該產品系列的銷售店面。近期我們亦將推出更多子品牌，以拓闊我們的客戶群。

我們將繼續採取審慎態度擴展零售網絡，尤其鑒於近年來中國內地宏觀經濟環境發展緩慢。同時，我們繼續提升銷售渠道的質素，關閉業績欠佳的店舖。銷售渠道架構將更加集中於商場。此外，我們將繼續利用網上銷售平台清理渠道存貨以及促進業務發展。

## Report of the Directors (continued)

### 董事會報告(續)

We believe the consignment model allows more efficient inventory flow among retail outlets in different markets by saving the lead time and expenses for inventory distribution among distributors in different locations, enabling the Group to have more control over the inventory mix to be produced and displayed in retail outlets, and hence shorten the time between product development, production planning and delivery of products to the points of sales. The Group believes these benefits will improve the inventory turnover and sell-through rate at distribution channel and in turn improve the Group's revenue, profits and sustain growth. The transformation to consignment model will continue in the coming few years and the Group targets to have approximately 50% of its retail outlets operated on consignment model by the end of 2016. We will evaluate the pace of transformation to consignment model and will adjust the plan as and when necessary. 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 sales performance of retail channels.

We will keep up investing in our in-house design and research and development capabilities, by upgrading relevant tools and machinery and inducing talents from all around the world to join our design team.

我們相信代銷模式透過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，更有效地促進不同市場零售店舖間的存貨流動，有助於本集團更好地掌控零售店舖所產生及展示的存貨組合，進而縮短產品開發、產品設計與向零售點交付產品之間的時間。本集團認為該等優勢將會改善分銷渠道的存貨周轉率及售罄率，進一步提升本集團的收益、溢利及持續增長能力。於未來數年，本集團將繼續向代銷模式轉型，並目標於二零一六年底本集團約50%的零售店舖採用代銷模式經營。我們將評估代銷模式轉型進度及按需調整計劃。我們所考慮的因素包括所需額外營運資金、對盈利能力及財務狀況的影響、分銷售反饋、可用人力資源及零售渠道銷售表現。

我們將持續投資提升集團內部的設計及研發能力，升級相關機械設備，並向全世界招賢納士加入我們的設計團隊。

## Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to fashion business and some are from external sources. Major risks are summarized below.

### (i) Fashion risk

Our success depends on our ability to define products trends and anticipate, gauge and react to changing consumer demands in a timely manner. Failure to anticipate and respond timely to changing consumer preferences could lead to lower sales and excess inventory levels. Within each design concept it is important to have the right volumes and achieve the right balance in the mix between fashion basics and the latest trends. To optimize fashion precision, we introduce products in different batches throughout the season and will further shorten the product development cycle in order to reduce the lead time between production and delivery to customers. In addition, shopping patterns and the length of product seasons can vary in different provinces in the mainland China. Accordingly, we adjust the delivery dates and product volumes for the various markets and stores depending on market condition.

### (ii) Intense competition

We compete not only with local Chinese menswear brands, but also with other international fashion brands. Areas of competition include product designs, production costs, marketing programs, customer services. If we do not respond timely to our competitors, our costs may increase or the consumer demand for our products may decline and our revenue and profits would decrease.

## 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，若干為服裝業所固有，若干則來源於外界。主要風險概述如下。

### (i) 時裝趨勢

我們的成功取決於我們把握時尚趨勢、預測、評估並及時應對不斷變化的消費者需求的能力。未能預測及迅速應對不斷變化的消費者喜好可能降低我們的銷售額及導致過高的存貨水平。就各項產品設計而言，掌握適當的產量，及於服裝設計元素及時裝流行趨勢之間取得適當平衡至為重要。為優化掌握時裝流行趨勢的精確度，我們於一季內分批推出產品，並進一步縮短產品開發週期，以減少產品生產與交付予客戶之間的時間。此外，我們的客戶購物模式及產品銷售季節長度因不同省份地域而異。因此，我們視乎市況對不同市場及店舖的交付日期及產量進行調整。

### (ii) 競爭激烈

我們的競爭對手不僅來自中國本地男裝品牌，亦來自其他國際服裝品牌。競爭的領域包括產品設計、生產成本、營銷計劃及客戶服務。倘我們無法及時應對競爭對手的挑戰，或會導致我們的成本增加或客戶對我們的產品需求下降，以及我們的收益及溢利減少。

## Report of the Directors (continued)

### 董事會報告(續)

#### (iii) Macroeconomic environment

The risk exists that negative macroeconomic changes may result in negative changes in the business environment. Fashion products may be considered as discretionary items for customers. Slower consumer spending may result in reduced demand for our products, reduced orders from our distributors, order cancellations, higher discounts, increased inventories, lower revenue and margins. It is therefore important that the Group is aware of any such changes of economic environment and adjusts its store opening plan, buying volume and business plan under different market conditions.

#### (iv) Supply chain

We do not own or operate any manufacturing facilities and depend upon independent manufacturers to produce all of our products and materials. Any disruption in the supply of fabric, raw materials and products from suppliers may cause problems in our supply chain. We have no long-term contracts with any of our suppliers and we may need to compete with other companies for fabrics, raw materials and apparel products. Nevertheless, we have developed long-standing relationships with a number of our vendors so as to minimize the impact from any supply disruptions and ensure we can locate alternative suppliers of comparable quality at a reasonable price all the time. For the year ended 31 December 2015, 41.3% (2014: 50.2%) of our products were produced by our top five suppliers and we have more than five years' business relationship with these suppliers.

#### (iii) 宏觀經濟環境

負面的宏觀經濟變化或會導致業務環境發生不利變動的風險。消費者可能將時裝產品視為非必需消費品。消費支出放緩或會導致對我們的產品的需求減少、來自分銷商的訂單減少、取消訂單、增加銷售折扣、存貨增加以及收益及利潤下降。因此，本集團需及時關注經濟環境的任何變化，並調整其在不同市況下的開店計劃、產品購買量及整體業務規劃。

#### (iv) 供應鏈

我們並不擁有或經營任何生產設施，並依賴獨立生產商生產我們的所有產品及材料。供應商中斷供應任何面料、原材料及產品可能導致我們的供應鏈出現問題。我們並無與任何供應商訂有長期合約，故我們可能需就面料、原材料及服裝產品與其他公司進行競爭。然而，我們已與多家供應商建立長期的合作關係，以盡力減少任何供應中斷的影響，並確保我們能夠隨時按合理價格找到類似質素的其他供應商。截至二零一五年十二月三十一日止年度，我們41.3% (二零一四年：50.2%) 的產品由五大供應商生產，而我們與該等供應商已擁有逾五年的業務合作關係。

**(v) Financial health of our distributors**

We extend credit to our distributors based on assessments of their financial conditions, repayment history and sales performance of the retail outlets operated by them, generally without requiring collateral. To assist in the scheduling of production of our products, our customers could place orders four to five months ahead of delivery under our sales fair ordering system. These advance orders may be cancelled and the risk of cancellation may increase when dealing with distributors struggling with financial difficulties. A slowing economy could also adversely affect the financial health of our customers, which in turn could have an adverse effect on our results of operation. In addition, product sales are dependent in part on an appealing store environment to attract consumers, which requires continuing investments by distributors. Distributors that experience financial difficulties may fail to make such investments and result in lower sales and orders for our products.

**(vi) Information system**

We are dependent on information technology systems and networks, including the internet and third-party hosted services across many of our operating activities, including sales and distribution, ordering and purchases, sales and distribution, inventory management in all retail outlets, e-commerce business, customer relationship management, digital marketing and financial reporting. Any material disruption or slowdown of our IT systems, including a disruption or slowdown caused by our failure to successfully upgrade our systems, system failures, viruses or cyber attacks could cause a loss of data or operation interruption. Therefore, we invest continuously in our IT and ERP system so as to keep up with the technology security and availability and integrity of critical operation data.

**(v) 分銷商的財務狀況**

我們根據分銷商財務狀況、支付記錄及其營運的零售店舖的銷售表現，來評估分銷商可獲得的信用期。我們一般不會要求分銷商提供抵押品。為配合產品的生產安排，分銷商可根據我們的訂貨會訂單系統於貨品交付前四至五個月下單。該等預訂單可能被取消，而當與遭遇財務困難的分銷商交易時，取消的風險將會增加。經濟放緩亦對我們的分銷商的財務狀況造成不利影響，從而對我們的經營業績造成不利影響。此外，產品銷售在一定程度上依賴具吸引力的店舖環境以吸引消費者，這需要分銷商的持續投資。遭遇財務困難的分銷商可能無法作出有關投資，並會導致我們的產品銷售量及訂單減少。

**(vi) 資訊系統**

我們依賴資訊科技系統及網絡，包括互聯網及外包雲端服務，涉及我們的眾多經營活動，包括銷售及分銷、採購、所有零售店舖的銷售及分銷、存貨管理、電子商務、客戶關係管理、數字營銷及財務報告。我們的資訊科技系統如出現任何嚴重中斷或減速，包括因我們未能成功更新我們的系統、系統故障、病毒或網絡攻擊而引起的中斷或減速，均可能導致數據丟失或運作中斷。因此，我們持續投資於資訊科技及ERP系統，以確保重要營運數據的技術安全、可用性、完整性。



## Report of the Directors (continued)

### 董事會報告(續)

#### (vii) Reputational risk

Cabbeen is one of the leading Chinese fashion casual designer brands and our success depends on our ability to maintain and enhance our brand image and reputation. Maintaining and promoting our brands will depend on our product design, marketing efforts and product quality. In addition, effect of our marketing activities depends on our ability to adapt to the rapid changing media environment, including social media and online advertising campaigns. Should existing and potential customers lose confidence in Cabbeen/or one of its brands, or in the industry in general, because of negative publicity, the Group's sales would decrease. To safeguard and manage the brand, it is important that the Group continues to uphold its brand value, corporate image, product safety and maintain high business ethics. In addition, it is also important that communication with our shareholders, customers and other stakeholders is accurate, transparent and reliable.

#### (viii) Weather

Extreme weather conditions in the areas in which our retail stores, suppliers and customers are located could adversely affect our operating results and financial condition.

### Key Relationships

#### (i) Employees

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees.

#### (vii) 聲譽風險

卡賓為中國領先的時尚設計師品牌之一，我們的成功取決於我們維持並提升我們的品牌形象及聲譽的能力。維持並提升我們的品牌將取決於我們的產品設計、營銷力度及產品質素。此外，我們的營銷活動的效果將取決於我們適應快速變化的媒體環境的能力，包括社交媒體及網絡廣告活動。倘由於負面宣傳，現有及潛在客戶對卡賓／或其任何品牌或整個行業失去信心，本集團的銷售將會下降。為維護及管理品牌，本集團繼續維護其品牌價值、公司形象、產品安全及維持高度的商業道德至關重要。此外，與我們的股東、客戶及其他權益持有人保持準確、透明及可靠的溝通亦相當重要。

#### (viii) 天氣

我們的零售店舖、供應商及客戶所在地區的極端天氣狀況可能對我們的經營業績及財務狀況造成不利影響。

### 重要關係

#### (i) 僱員

人力資源為本集團的最大資產之一，本集團高度重視僱員的個人發展。本集團欲繼續為具吸引力的僱主。

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 conducts employee engagement survey across its Hong Kong and mainland China operations once a year. We seriously consider all those valuable feedback from our employees for enhancing workplace productivity and harmony.

In addition, the Group offers competitive remuneration packages to our employees. The Group has also adopted share option schemes to recognize and reward the contribution of the employees to the growth and development of the Group.

## **(ii) Suppliers**

We have developed long-standing relationships with a number of our vendors and take great care to ensure that they share our commitment to quality and ethics. We carefully select our OEM and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness. We also require our OEMs to comply with our anti-bribery policy.

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的培訓。

本集團每年在其香港及中國內地業務進行一次僱員滿意度調查。我們會慎重考慮僱員有關提升工作效率及和諧工作氣氛的所有寶貴反饋意見。

此外，本集團為僱員提供具競爭力的薪酬待遇。本集團亦已採納購股權計劃，以表揚及獎勵對本集團增長與發展作出貢獻的員工。

## **(ii) 供應商**

我們已與多家供應商建立長期的合作關係，並盡力確保其遵守我們對質素及道德的承諾。我們審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。我們亦要求供應商遵守我們的反賄賂政策。

## Report of the Directors (continued)

### 董事會報告(續)

#### (iii) Distributors

We sell our products to end customers through third-party distributors. We work with our distributors like we are business partners and ensure we share the view for upholding our brand value and customer services, specifically focusing on attracting and retaining customers in order to drive sales growth. We and our distributors reach an agreement on retail sales target and store expansion plan before they place their orders. We require our distributors and sub-distributors to comply with our retail policies, including but not limited to nationwide product retail selling price, standard store images, promotional activities and use of our ERP system. We also monitor the financial condition and repayment history of our distributors, and retail sales performance of the stores operated by them.

#### (iv) Customers

We are committed to offer a broad and diverse range of inspiring, value-for money, good-quality fashion with our various brands to our customers. We also stay connected with our customers. We maintain our VIP database and have ongoing communications with our customers through various channels like the Company's website, telephone, direct mail, marketing materials and social media. We also work with our distributors and provide training to their key sales personnel to provide quality and value-added customer services at retail channels.

### Environmental Policies

We are committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. We strive to minimize our environmental impact by saving electricity and encouraging recycle of office supplies and other materials. We also require factories of our OEM to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant Chinese regulators.

#### (iii) 分銷商

我們透過第三方分銷商向終端客戶出售產品。我們與分銷商緊密合作開展業務，確保於提升我們的品牌價值及客戶服務方面，尤其是專注於吸引和維繫顧客促進銷售增長，達成一致觀點。分銷售向我們下單之前，首先會與我們就零售目標及店舖擴張計劃達成一致意見。我們要求分銷商及二級分銷商遵守我們的零售政策，包括但不限於全國產品零售價格、標準店舖形象、促銷活動及使用我們的ERP系統。我們亦會監督分銷商的財務狀況及支付記錄以及其經營店舖的零售表現。

#### (iv) 客戶

我們致力提供多元化、啟發靈感的、物有所值的優質時裝產品。我們亦與客戶保持聯繫。我們維護VIP數據庫，並透過本公司網站、電話、郵件、營銷材料及社交媒體等不同渠道與客戶保持溝通。我們亦與分銷商合作，提供培訓予其主要的前線銷售人員，以於零售店舖提供優質及增值的服務給我們的終端消費者。

### 環保政策

我們關注保護自然資源並致力創建環保型的工作環境。我們透過節約用電及鼓勵回收辦公用品及其他材料，努力降低對環境的影響。我們亦要求供應商嚴格遵守有關環保法規及規則，並取得有關中國監管機構的所有必要許可及批文。

## Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in the mainland China while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the mainland China and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, we have complied with all the relevant laws and regulations in the mainland China and Hong Kong.

## 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 Listing Rules throughout the year ended 31 December 2015 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.

## 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 2015.

## DIRECTORS

The Directors during the financial year were:

### Executive Directors

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

### Independent non-executive Directors

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

## 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及營運須遵守中國內地及香港的有關法律及法規。截至二零一五年十二月三十一日止年度及直至本報告日期，我們已遵守中國內地及香港的所有有關法律及法規。

## 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，本公司於截至二零一五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上市規則所指定的公眾持股量。

## 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。

## 購買、出售或贖回本公司的上市證券

截至二零一五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

## Report of the Directors (continued)

### 董事會報告(續)

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 and note 7 to the consolidated financial statements.

Details of the Directors' biographies have been set out on pages 49 to 56 of the annual report. In accordance with article 84 of the Company's articles of association, Mr. Siu Keung Ng, Mr. Qiang Wei and Mr. Yung Kwok Tsui 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 2015.

### 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.

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及附註7披露。

董事的履歷詳情載於年報第49至56頁。根據本公司組織章程細則第84條，吳少強先生、韋強先生及徐容國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。

本集團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

截至二零一五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。

### 獨立身份確認

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份確認書，並認為全體獨立非執行董事均為獨立人士。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2015, 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 for Securities Transactions by Directors of Listed Issuers (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 <sup>(4)</sup>	Total	Approximate percentage of shares in issue <sup>(5)</sup>	
董事姓名	所持有股份數目	購股權所涉及相關股份數目 <sup>(4)</sup>	總計	佔已發行股份概約百分比 <sup>(5)</sup>	
Mr. Ziming Yang <sup>(1)(2)(3)</sup>	楊紫明先生 <sup>(1)(2)(3)</sup>	461,700,000	Nil 無	461,700,000	64.92%
Mr. Siu Keung Ng	吳少強先生	2,091,000	900,000	2,991,000	0.42%
Mr. Rongqin Ke	柯榕欽先生	3,850,000	700,000	4,550,000	0.64%
Mr. Dongliang Tian	田棟樑先生	Nil 無	700,000	700,000	0.0984%
Mr. Qiang Wei	韋強先生	403,000	700,000	1,103,000	0.1551%

(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. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares in which Acute Result, Ascend Fame and Prime Ascend are interested.

## 董事及主要行政人員於證券的權益

於二零一五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及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及淡倉，或根據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（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司的好倉

Name of director	Number of underlying shares comprised in options <sup>(4)</sup>	Total	Approximate percentage of shares in issue <sup>(5)</sup>
董事姓名	購股權所涉及相關股份數目 <sup>(4)</sup>	總計	佔已發行股份概約百分比 <sup>(5)</sup>
Mr. Ziming Yang <sup>(1)(2)(3)</sup>	Nil 無	461,700,000	64.92%
Mr. Siu Keung Ng	900,000	2,991,000	0.42%
Mr. Rongqin Ke	700,000	4,550,000	0.64%
Mr. Dongliang Tian	700,000	700,000	0.0984%
Mr. Qiang Wei	700,000	1,103,000	0.1551%

(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全部股份中擁有權益。

## Report of the Directors (continued)

### 董事會報告(續)

- (2) Multiplus International Limited (“Multiplus”) is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders’ agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang in addition to the voting right attached to the share Mr. Ziming Yang 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. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares in which Multiplus is interested.
- (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。根據柯麗婷女士與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享有權益的全部股份中擁有權益。
- (3) Mr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Mr. Yang is deemed to be interested in all the shares in which Ms. Liting Ke 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 (as defined below) granted 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 711,148,000 issued shares of the Company as at 31 December 2015.
- (5) 基於二零一五年十二月三十一日的合共711,148,000股本公司已發行股份計算。

Saved as disclosed above, as at 31 December 2015, 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 Securities Dealing Code.

除上文披露者外，於二零一五年十二月三十一日，按照本公司根據證券及期貨條例第352條存置的登記冊所載，或根據證券交易守則另行知會本公司及聯交所者，概無董事及本公司主要行政人員以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 2015, 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

於二零一五年十二月三十一日，以下人士或法團（非董事或本公司主要行政人員）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 <sup>(5)</sup>
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 <sup>(5)</sup>
Ms Liting Ke <sup>(1)(2)(3)</sup> 柯麗婷女士 <sup>(1)(2)(3)</sup>	Interest in a controlled corporation/ Interest of spouse 於受控法團的權益／配偶的權益	461,700,000	64.92%
Acute Result <sup>(2)(4)</sup> 銳成 <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	288,450,000	40.56%
Ascend Fame <sup>(2)(4)</sup> 昇譽 <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	52,500,000	7.38%
Keen Network <sup>(2)(4)</sup> 建協 <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	42,000,000	5.91%
Prime Ascend <sup>(2)(4)</sup> 元陞 <sup>(2)(4)</sup>	Interest in a controlled corporation 於受控法團的權益	42,000,000	5.91%
Multipius <sup>(3)</sup> 豐衡 <sup>(3)</sup>	Beneficial owner 實益擁有人	78,750,000	11.07%
(1) Ms. Liting Ke is the spouse of Mr. Ziming Yang. Accordingly, Ms. Liting Ke is deemed to be interested in all the shares in which Mr. Ziming Yang is interested.	(1)	(1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視為於楊紫明先生享有權益的全部股份中擁有權益。	
(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares in which Acute Result, Ascend Fame and Prime Ascend are interested.	(2)	(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、昇譽及元陞享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) Multiplus is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang 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. Liting Ke. Accordingly, Mr. Ziming Yang 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. Ziming Yang. Dominant Success is directly and wholly owned by Mr. Siu Keung Ng. Rosy Connect is directly and wholly-owned by Mr. Rongqin Ke. Zhang Hong is directly and wholly-owned by Mr. Dongliang Tian. All of Mr. Ziming Yang, Mr. Siu Keung Ng, Mr. Rongqin Ke and Mr. Dongliang Tian 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) Based on a total of 711,148,000 issued shares of the Company as at 31 December 2015.

Save as disclosed above, as at 31 December 2015, 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.

(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。根據柯麗婷女士與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享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。

根據由建協股東之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，元陞被視為於建協享有權益的全部股份中擁有權益。

(5) 基於二零一五年十二月三十一日的合共711,148,000股本公司已發行股份計算。

除上文披露者外，於二零一五年十二月三十一日，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(a) to the consolidated financial statements also constituted continuing connected transactions as defined under the Listing Rules. Details of such 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 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.

## 持續關連交易

於綜合財務報表附註25(a)披露的年內關聯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的持續關連交易(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。



## Report of the Directors (continued)

### 董事會報告(續)

#### (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.

#### (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 2015, the Group leased additional premises from Junyuan Development for warehouse, office and dormitory purposes in Shishi city, Fujian province, PRC, under certain new lease agreements (the “**New Leases**”) entered into between the Group and Junyuan Development. The total rental paid or payable by the Group to Junyuan Development for the year ended 31 December 2015 under all the leases entered into with Junyuan Development was RMB2,425,000.

#### (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，卡賓中國向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作辦公室用途，總建築面積約為2,070.3平方米，租金為每月人民幣22,772.86元。

#### (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。

截至二零一五年十二月三十一日止年度，本集團根據其與駿源發展訂立的若干新租賃協議(「**該等新租賃**」)，向駿源發展租賃位於中國福建省石獅市的其他物業，作倉庫、辦公室及宿舍用途。本集團於截至二零一五年十二月三十一日止年度根據與駿源發展訂立的所有租賃而已付或應付駿源發展的租賃款項總額為人民幣2,425,000元。

As the New Leases were entered into on normal commercial terms, the relevant applicable percentage ratios with respect to the aggregate annual transaction amount of the New Leases were less than 5% and the aggregate annual consideration of the New Leases was less than HK\$3,000,000 (whether individually or aggregated with all the leases entered into between the Group and Junyuan Development), the New Leases constituted continuing connected transactions of the Company which were fully exempt from the annual review, shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

### **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.

由於該等新租賃乃按一般商業條款訂立，該等新租賃全年交易總額的相關適用百分比率不低於5%，且該等新租賃的全年代價總額不少於3,000,000港元（無論是單獨計算還是與本集團及駿源發展訂立的所有租賃合併計算），故根據上市規則第14A.76(1)條規定，該等新租賃構成本公司的持續關連交易，悉數獲豁免遵守上市規則第14A章的年度審閱、股東批准及所有披露規定。

### **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) 於本集團一般及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。

## Report of the Directors (continued)

### 董事會報告(續)

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.

### 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 under review.

### CONTRACTS OF SIGNIFICANCE

During the year under review, 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.

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。

### 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回顧年度任何時間所訂立的重大合約中擁有重大權益。

### 重大合約

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

## 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 under review. Each of Mr. Ziming Yang, 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 under the Deed of Non-competition 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 2015.

## 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.

### Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going 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 to subscribe for an aggregate of 8,520,000 shares (the “**Shares**”) of the Company (the “**Pre-IPO Share Options**”) were granted on 8 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 8 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:

## 競爭業務

於回顧年度，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根據不競爭契據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，並確認於截至二零一五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。

### 首次公開發售前購股權計劃

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，旨在獎勵若干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%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。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(自上市日期首週年日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：

## Report of the Directors (continued)

### 董事會報告(續)

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

Details of the Pre-IPO Share Options as at 31 December 2015 are as follows:

於二零一五年十二月三十一日首次公開發售前購股權詳情如下：

Name	姓名	Outstanding as at 1 January 2015	Lapsed during the year ended 31 December 2015	Exercised during the year ended 31 December 2015	Outstanding as at 31 December 2015	Percentage of enlarged issued share capital of the Company as at the date of this report
						於二零一五年一月一日尚未行使
Mr. Siu Keung Ng	吳少強先生	900,000	-	-	900,000	0.1266%
Mr. Dongliang Tian	田棟樑先生	700,000	-	-	700,000	0.0984%
Mr. Rongqin Ke	柯榕欽先生	700,000	-	-	700,000	0.0984%
Mr. Qiang Wei	韋強先生	700,000	-	-	700,000	0.0984%
In aggregate	合計	5,520,000	231,000	198,000 <sup>(1)</sup>	5,091,000	0.7159%
<b>Total</b>	<b>總計</b>	<b>8,520,000</b>	<b>-</b>	<b>-</b>	<b>8,091,000</b>	<b>1.1377%</b>

Note 1: The weighted average closing price of the corresponding Shares immediately before the dates on which these Pre-IPO Share Options were exercised was HK\$4.68.

附註1：緊接該等首次公開發售前購股權獲行使日期前的相應股份的加權平均收市價為4.68港元。

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 8,091,000, representing approximately 1.14% of the Company's issued share capital as at the date of this annual report, i.e. 711,148,000 Shares. 231,000 Pre-IPO Share Options were lapsed and 198,000 Pre-IPO Share Options were exercised during the year ended 31 December 2015. No Pre-IPO Share Options were canceled during the year ended 31 December 2015.

根據首次公開發售前購股權計劃可予發行的股份總數為8,091,000股，佔本年報日期本公司已發行股本(即711,148,000股股份)約1.14%。截至二零一五年十二月三十一日止年度，231,000份首次公開發售前購股權已告失效，而198,000份首次公開發售前購股權則獲行使。截至二零一五年十二月三十一日止年度概無註銷任何首次公開發售前購股權。



## Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going 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 Shares.

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.

## 購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵若干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。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

計劃的合資格參與者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 2015, no option had been granted under the Share Option Scheme.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 70,000,000, representing approximately 9.84% of the Company's issued share capital, and the remaining life of the Share Option Scheme was about 7 years and 8 months.

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要約日期起計30日或之前接納所獲授購股權時向本公司支付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) 於要約日期聯交所每日報價表所列股份收市價；及
- (c) 緊接要約日期前五個營業日(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。

於二零一五年十二月三十一日，概無根據購股權計劃授出任何購股權。

於本報告日期，根據購股權計劃可供發行的股份總數為70,000,000股，相當於本公司已發行股本約9.84%，購股權計劃的剩餘年期約為七年零八個月。

## 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.

## 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 2015 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, 3 February 2016

## 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的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參與訂立任何安排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）而獲利。

## 退休計劃

本集團就本集團合資格的中國僱員參與由中國省及市政府機關組織的界定供款退休福利計劃，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。

## 報告期後事件

本集團報告期後概無任何重大事件。

## 核數師

截至二零一五年十二月三十一日止年度的綜合財務報表已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，二零一六年二月三日

# 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 87 to 176, which comprise the consolidated statement of financial position as at 31 December 2015, 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.

### 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87至176頁之卡賓服飾有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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。

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.

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.

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。

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。



## Independent Auditor's Report (continued)

### 獨立核數師報告(續)

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance 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

3 February 2016

#### 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貴集團於二零一五年十二月三十一日的財務狀況，及貴集團截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

#### 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

二零一六年二月三日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

(Expressed in Renminbi) (以人民幣列示)

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	2	<b>1,356,486</b>	1,098,188
Cost of sales	銷售成本		<b>(730,032)</b>	(636,185)
<b>Gross profit</b>	<b>毛利</b>		<b>626,454</b>	462,003
Other income	其他收入	3	<b>56,805</b>	60,115
Selling and distribution expenses	銷售及分銷開支		<b>(121,607)</b>	(78,641)
Administrative and other operating expenses	行政及其他營運開支		<b>(166,811)</b>	(121,264)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>394,841</b>	322,213
Finance costs	融資成本	4(a)	<b>(3,137)</b>	(1,538)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4	<b>391,704</b>	320,675
Income tax expense	所得稅開支	5(a)	<b>(104,146)</b>	(85,173)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>287,558</b>	235,502
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>			
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		<b>1,072</b>	2,119
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>288,630</b>	237,621
<b>Earnings per share (RMB cents)</b>	<b>每股盈利(人民幣分)</b>	8		
Basic	基本		<b>40.44</b>	33.12
Diluted	攤薄		<b>40.18</b>	33.08

The notes on pages 93 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 22(b).

第93至176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)

		Note	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>29,817</b>	15,657
Intangible assets	無形資產	10	<b>35,297</b>	22,275
Deferred tax assets	遞延稅項資產	12(b)	<b>24,368</b>	16,661
			<b>89,482</b>	54,593
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	<b>266,765</b>	105,024
Trade and other receivables	貿易及其他應收款項	14	<b>485,917</b>	272,914
Available-for-sale financial assets	可供出售金融資產	15	<b>10,000</b>	—
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款		<b>288,622</b>	355,231
Pledged bank deposits	已抵押銀行存款	16	<b>428,375</b>	307,235
Cash and cash equivalents	現金及現金等價物	17	<b>294,543</b>	324,451
			<b>1,774,222</b>	1,364,855
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行借款	18	<b>220,479</b>	101,212
Trade and other payables	貿易及其他應付款項	19	<b>704,182</b>	566,449
Current tax payable	應付即期稅項	12(a)	<b>26,758</b>	31,799
			<b>951,419</b>	699,460
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>822,803</b>	665,395
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>912,285</b>	719,988
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	12(b)	<b>15,384</b>	2,781
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>896,901</b>	717,207

The notes on pages 93 to 176 form part of these financial statements.

第93至176頁所載附註為該等財務報表組成部分。

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	22		
Share capital	股本		<b>5,580</b>	5,578
Reserves	儲備		<b>891,321</b>	711,629
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>896,901</b>	717,207

Approved and authorised for issue by the board of directors on 3 February 2016.

經董事會於二零一六年二月三日批准及授權刊發。

**Mr. Siu Keung Ng**

吳少強先生

*Chief Executive Officer and Executive Director*

行政總裁兼執行董事

**Mr. Qiang Wei**

韋強先生

*Executive Director*

執行董事

The notes on pages 93 to 176 form part of these financial statements.

第93至176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 2015 截至二零一五年十二月三十一日止年度

(Expressed in Renminbi) (以人民幣列示)

	Note	Share capital	Share premium	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total
	附註	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
		(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))		
<b>As at 1 January 2014</b>	於二零一四年一月一日	5,578	325,586	38,051	30,136	7,224	196,013	602,588
<b>Changes in equity for 2014:</b>	於二零一四年的權益變動：							
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	權益結算以股份為基礎的交易	4(b)	-	3,074	-	-	-	3,074
Appropriation to statutory reserves	轉至法定儲備		-	-	4,288	-	(4,288)	-
<b>As at 31 December 2014 and 1 January 2015</b>	於二零一四年十二月三十一日及二零一五年一月一日	<b>5,578</b>	<b>199,510</b>	<b>41,125</b>	<b>34,424</b>	<b>9,343</b>	<b>427,227</b>	<b>717,207</b>
<b>Changes in equity for 2015:</b>	於二零一五年的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	287,558	287,558
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	1,072	-	1,072
Total comprehensive income for the year	年內全面收益總額	<b>5,578</b>	<b>199,510</b>	<b>41,125</b>	<b>34,424</b>	<b>10,415</b>	<b>714,785</b>	<b>1,005,837</b>
Dividend declared	已宣派股息	22(b)	(110,764)	-	-	-	-	(110,764)
Shares issued under share option scheme	根據購股權計劃發行股份	22(c)(ii)	2	(139)	-	-	-	321
Equity-settled share-based transactions	權益結算以股份為基礎的交易	4(b)	-	1,507	-	-	-	1,507
Appropriation to statutory reserves	轉至法定儲備		-	-	3,410	-	(3,410)	-
<b>As at 31 December 2015</b>	於二零一五年十二月三十一日	<b>5,580</b>	<b>89,204</b>	<b>42,493</b>	<b>37,834</b>	<b>10,415</b>	<b>711,375</b>	<b>896,901</b>

The notes on pages 93 to 176 form part of these financial statements.

第93至176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 2015 截至二零一五年十二月三十一日止年度

(Expressed in Renminbi) (以人民幣列示)

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營活動所得現金	17(b)	<b>155,358</b>	231,559
Income tax paid	已付所得稅		<b>(104,291)</b>	(85,388)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>51,067</b>	146,171
<b>Investing activities</b>	<b>投資活動</b>			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款		<b>(26,177)</b>	(8,536)
Payment for the purchase of intangible assets	購買無形資產付款		<b>(13,805)</b>	(5,695)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>37</b>	170
Decrease/(increase) of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款減少/(增加)		<b>66,609</b>	(195,041)
Net increase in pledged bank deposits	已抵押銀行存款增加淨額		<b>(121,140)</b>	(106,512)
Proceeds from disposal of financial assets	出售金融資產之所得款項		<b>131,962</b>	513,985
Payments for the purchase of financial assets	購買金融資產付款		<b>(140,000)</b>	(450,000)
Interest received	已收利息		<b>23,921</b>	13,472
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(78,593)</b>	(238,157)

The notes on pages 93 to 176 form part of these financial statements.

第93至176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 2015 截至二零一五年十二月三十一日止年度

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank borrowings	銀行借款所得款項		<b>199,820</b>	128,351
Repayment of bank borrowings	償還銀行借款		<b>(89,285)</b>	(117,589)
Dividends paid	已付股息	22(b)	<b>(110,764)</b>	(126,076)
Interest paid	已付利息		<b>(3,137)</b>	(1,538)
Proceeds from issue of shares	發行股份所得款項	22(c)(iii)	<b>321</b>	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(3,045)</b>	(116,852)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(30,571)</b>	(208,838)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>		<b>324,451</b>	531,786
Effect of foreign exchange rate changes	外匯匯率變動影響		<b>663</b>	1,503
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	17(a)	<b>294,543</b>	324,451

The notes on pages 93 to 176 form part of these financial statements.

第93至176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.

### 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)。

# 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

The consolidated financial statements for the year ended 31 December 2015 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(續)

#### (b) 編製財務報表的基準

截至二零一五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，惟下文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(附註1(e))除外。

## 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.

## 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。



## 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)

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

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

- Amendments to IAS 19, Employee benefits: Defined benefit plans: Employee contributions
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

These amendments 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.

#### 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

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，該等修訂於本集團及本公司現行會計期間首次生效：

- 國際會計準則第19號修訂，僱員福利：界定福利計劃：僱員供款
- 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
- 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

該等修訂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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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)

### (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溢利，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(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).

### 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) 按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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(Continued)

#### (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(續)

#### (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(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(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(附註1(t))。

概無就在建工程計提任何折舊。

# 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)

#### (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.

### 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。



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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 period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

## 1 主要會計政策(續)

### (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(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。

攤銷期間及方法均於每年進行審閱。

如無形資產的可使用年期被評估為無限期，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無限期的任何結論，會每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為有限期，並自變化的日期根據上述使用年期有限的無形資產攤銷政策採用未來適用法處理。

# 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)

#### (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.

#### (i) Impairment of assets

##### (i) Impairment of investments in debt securities and receivables

Investments in debt securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale financial assets are reviewed at the end of each reporting period 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:

### 1 主要會計政策(續)

#### (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。或有租金將於其產生的會計期間在損益內扣除。

#### (i) 資產減值

##### (i) 債務證券投資及應收款項減值

本集團於各報告期結束時審閱以成本或攤銷成本列賬或分類為可供出售金融資產的債務證券投資及應收款項，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：

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Impairment of investments in debt securities and receivables (Continued)

- 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;

If any such evidence exists, any impairment loss is determined and recognised as follows:

## 1 主要會計政策(續)

### (i) 資產減值(續)

#### (i) 債務證券投資及應收款項減值(續)

- 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。

倘存在任何有關跡象，減值虧損按下列方式釐定並確認：

# 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)

##### (i) Impairment of investments in debt securities and receivables (Continued)

- 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.

### 1 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) 債務證券投資及應收款項減值(續)

- 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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Impairment of investments in debt securities and receivables (Continued)

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.

- For available-for-sale financial assets, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

## 1 主要會計政策(續)

### (i) 資產減值(續)

#### (i) 債務證券投資及應收款項減值(續)

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年度並無確認減值虧損的情況下原應釐定的金額。

- 有關可供出售金融資產，已於公平值儲備確認的累計虧損重新分類至損益。於損益確認的累計虧損金額為收購成本(扣除任何本金還款及攤銷)與當前公平值之差額減去先前於損益確認資產的任何減值虧損。

# 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)

##### (i) Impairment of investments in debt securities and receivables (Continued)

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

### 1 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) 債務證券投資及應收款項減值(續)

倘其後公平值增加客觀上與確認減值虧損後發生事件有關，則撥回可供出售債務證券的減值虧損。該等情況下的減值虧損撥回於損益確認。



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (i) Impairment of investments in debt securities and 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.

## 1 主要會計政策(續)

### (i) 資產減值(續)

#### (i) 債務證券投資及應收款項減值(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。

# 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

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.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 1 主要會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產減值

本集團會於各報告期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。

倘存在任何有關跡象，則會估計資產的可收回金額。此外，就可使用年期為無限的無形資產而言，不論是否存在任何減值跡象，均會每年估計其可回收金額。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- 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).

## 1 主要會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產減值(續)

- 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。

# 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)

- 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)

- 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.

## 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年度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年度內計入損益。

### (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。

# 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)

#### (j) Inventories (Continued)

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 write down 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)

#### (j) 存貨(續)

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及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(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。



## 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.

## 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。

# 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)

#### (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.

### 1 主要會計政策(續)

#### (o) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃的供款

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。

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.

## 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。

# 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)

#### (o) Employee benefits (Continued)

##### (ii) Share-based payments

(Continued)

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).

### 1 主要會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 以股份為基礎付款(續)

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，本公司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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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.

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.

## 1 主要會計政策(續)

### (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，惟倘與於其他全面收益或直接於權益中確認的項目有關，則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。

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。

# 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)

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.

### 1 主要會計政策(續)

#### (p) 所得稅(續)

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溢利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溢利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。



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Income tax (Continued)

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.

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:

## 1 主要會計政策(續)

### (p) 所得稅(續)

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結束時審閱，並減至不再可能有足夠應課稅溢利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溢利時撥回。

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：

# 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)

- 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.

### 1 主要會計政策(續)

#### (p) 所得稅(續)

- 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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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)

### (q) 撥備及或有負債

倘本集團或本公司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有負債，惟經濟效益流出的可能性極低者除外。倘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，亦會披露為或有負債，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) E-commerce service income

E-commerce service income is recognised when the consigned goods from distributors sold through the Group’s online shops are delivered and accepted by end customers.

### 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) 電子商務服務收入

電子商務服務收入於分銷商透過本集團的網店出售的代銷品交付予終端消費者並獲其接納時予以確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue recognition (Continued)

#### (iv) 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.

## 1 主要會計政策(續)

### (r) 收益確認(續)

#### (iv) 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期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。

# 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)

#### (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.

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.

### 1 主要會計政策(續)

#### (s) 外幣換算

年內，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。

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。



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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.

## 1 主要會計政策(續)

### (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年度確認為支出。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。

# 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

- (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.
- (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.

### 1 主要會計政策(續)

#### (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。
- (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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Related parties (Continued)

(b) (Continued)

- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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) (續)

- (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。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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。

# 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)

#### (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.

### 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 REVENUE

The principal activities of the Group are the sale of menswear goods and E-commerce service.

The amount of each significant category of revenue is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sale of menswear goods	男裝貨品銷售	1,338,470	1,098,188
E-commerce service income	電子商務服務收入	18,016	—
		<b>1,356,486</b>	1,098,188

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 RMB96,760,000 (2014: RMB75,949,000), which have been used for consignment sales through these selected distributors during the year ended 31 December 2015. The amount of RMB96,760,000 (2014: RMB75,949,000) was deducted from the Group's revenue for the year ended 31 December 2015. Revenue from sale of these products are recognised when they are sold to customers at the retail outlets.

During the year ended 31 December 2015, the Group had one (2014: nil) customer with whom transactions have exceeded 10% of the Group's revenue. The amount of sales to this customer during the year ended 31 December 2015 was RMB145,136,000. Details of concentrations of credit risk arising from customers are set out in note 23(a).

## 2 收益

本集團的主要業務為男裝貨品銷售以及電子商務服務。

各主要收入類別的金額如下：

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96,760,000元(二零一四年: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,有關產品已於截至二零一五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96,760,000元(二零一四年:人民幣75,949,000元)的款項自本集團截至二零一五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。

截至二零一五年十二月三十一日止年度,本集團與一名(二零一四年:零)客戶的交易超出本集團收益的10%。截至二零一五年十二月三十一日止年度向該客戶的銷售額為人民幣145,136,000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 INCOME

### 3 其他收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest income	利息收入	23,027	21,906
Government grants (note)	政府補助(附註)	36,623	35,961
Net gain on sale of promotion and display materials	銷售推廣及展示材料的淨收益	1,830	1,127
Net foreign exchange loss	外匯虧損淨額	(10,379)	(5,322)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益淨額	(5)	83
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	563	1,502
Investment income on available-for-sale financial assets	可供出售金融資產的投資收入	1,399	2,483
Others	其他	3,747	2,375
		<b>56,805</b>	60,115

Note: Government grants in the years ended 31 December 2015 and 2014 represented unconditional cash awards granted by government authorities.

附註：於截至二零一五年及二零一四年十二月三十一日止年度的政府補助指政府部門授予的無條件現金獎勵。



#### 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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>融資成本</b>		
Interest on bank borrowings	銀行借款利息	<b>3,137</b>	1,538
<b>(b) Staff costs</b>	<b>員工成本</b>		
Contributions to defined contribution retirement plans (note 20)	界定供款退休計劃供款(附註20)	<b>5,847</b>	3,732
Equity settled share-based payment expenses (note 21)	權益結算以股份為基礎的付款開支(附註21)	<b>1,507</b>	3,074
Salaries, wages and other benefits	薪金、工資及其他福利	<b>97,881</b>	70,452
		<b>105,235</b>	77,258

## 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)

#### 4 PROFIT BEFORE TAXATION (Continued) 4 除稅前溢利(續)

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>其他項目</b>		
Amortisation of intangible assets	無形資產攤銷	<b>4,036</b>	3,393
Depreciation	折舊	<b>8,538</b>	6,680
Operating lease charges in respect of properties	關於物業的經營租賃費用：		
– minimum lease payments	– 最低租賃付款	<b>33,258</b>	17,195
– contingent rentals	– 或有租金	<b>10,242</b>	–
Auditor's remuneration	核數師酬金	<b>3,218</b>	2,531
Research and development cost (note)	研發成本(附註)	<b>41,239</b>	31,114
Cost of inventories (note13(b))	存貨成本(附註13(b))	<b>735,247</b>	636,185

Notes:

For the year ended 31 December 2015, research and development costs include staff costs of employees in the design, research and development department of RMB18,869,000 (2014: RMB18,706,000) which are included in the staff costs as disclosed in note 4(b).

附註：

截至二零一五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18,869,000元(二零一四年：人民幣18,706,000元)，有關金額計入附註4(b)所披露員工成本內。

## 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

## 5 綜合損益表中的所得稅

(a) 綜合損益表中的所得稅指：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC corporate income tax (iii)	中國企業所得稅 (iii)	<b>94,532</b>	86,630
Hong Kong Profits Tax (ii)	香港利得稅 (ii)	<b>205</b>	964
(Over)/under-provision in respect of prior years	過往年度的(超額撥備)/撥備不足	<b>(562)</b>	562
PRC withholding tax	中國預扣稅		
– dividend (iv)	– 股息 (iv)	<b>4,000</b>	–
– others	– 其他	<b>1,075</b>	–
		<b>99,250</b>	88,156
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 12(b))	產生及撥回暫時性差額(附註 12(b))	<b>3,865</b>	(2,983)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對一月一日的遞延稅項結餘的影響	<b>1,031</b>	–
		<b>104,146</b>	85,173

## 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 (Continued)

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

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 years ended 31 December 2015 and 2014, the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the year.
- (iii) Guangzhou Zixi Enterprise Management Co., Ltd (“Zixi”) is recognised as a High and New Technology Enterprise (“HNTE”) and is entitled to a preferential income tax rate of 15% effective from 2015. Zixi obtained the approval in October 2015 from Guangdong Provincial Department of Science and Technology. Except for Zixi, the statutory income tax rate applicable to the Company's other subsidiaries in mainland China is 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 2015.

## 5 綜合損益表中的所得稅(續)

### (a) 綜合損益表中的所得稅指： (續)

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) 截至二零一五年及二零一四年十二月三十一日止年度，香港利得稅撥備按年內估計應課稅溢利的16.5%計算。
- (iii) 廣州市紫曦企業管理有限公司(「紫曦」)被確定為高新技術企業(「高新企業」)，自二零一五年起享受15%的優惠所得稅稅率。紫曦於二零一五年十月獲得廣東省科技廳批准。除紫曦外，本公司其他中國內地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)。本集團於截至二零一五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** (Continued)

**(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：**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>391,704</b>	320,675
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	<b>98,725</b>	80,099
Effect of non-deductible expenses	不可扣稅開支的影響	<b>460</b>	703
Effect of non-taxable income	毋須課稅收入的影響	<b>(340)</b>	-
Effect of tax losses not recognised	未確認稅項虧損的影響	<b>1,875</b>	1,028
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>(164)</b>	-
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對一月一日的遞延稅項結餘的影響	<b>1,031</b>	-
Statutory tax concession (Over)/under-provision in prior years	法定稅務減免 過往年度的 (超額撥備)/ 撥備不足	<b>(14,557)</b>	-
PRC dividend withholding tax (Note 12(b))	中國股息預扣稅 (附註 12(b))	<b>16,603</b>	2,781
Other withholding tax	其他預扣稅	<b>1,075</b>	-
Actual tax expense	實際稅項開支	<b>104,146</b>	85,173

## 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' EMOLUMENTS

The details of directors' emoluments are disclosed as follows:

#### 6 董事薪酬

董事薪酬詳情披露如下：

		Salaries, allowances Directors' fee	and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity-settled share-based payments Sub-total	2015 total
		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
		薪金、 津貼及 董事袍金	實物福利	酌情花紅	退休計劃 供款	以股份為 基礎的股權 結算付款 (附註)	二零一五年 總計
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ziming Yang	楊紫明先生	431	801	-	87	1,319	1,319
Mr. Siu Keung Ng	吳少強先生	431	754	-	68	1,253	1,410
Mr. Dongliang Tian	田棟樑先生	431	708	-	56	1,195	1,317
Mr. Rongqin Ke	柯榕欽先生	431	620	-	56	1,107	1,229
Mr. Qiang Wei	韋強先生	431	669	-	56	1,156	1,278
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Yung Kwok Tsui	徐容國先生	294	-	-	-	294	294
Mr. Honghui Chen	陳宏輝先生	282	-	-	-	282	282
Mr. Ming Shu Leung	梁銘樞先生	294	-	-	-	294	294
<b>Total</b>	<b>總計</b>	<b>3,025</b>	<b>3,552</b>	<b>-</b>	<b>323</b>	<b>6,900</b>	<b>7,423</b>



## 6 DIRECTORS' EMOLUMENTS

(Continued)

## 6 董事薪酬(續)

	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	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
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ziming Yang	432	705	-	75	1,212	-	1,212
Mr. Siu Keung Ng	432	795	-	56	1,283	319	1,602
Mr. Dongliang Tian	432	722	-	50	1,204	248	1,452
Mr. Rongjin Ke	432	670	-	50	1,152	248	1,400
Mr. Qiang Wei	432	668	-	50	1,150	248	1,398
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Yung Kwok Tsui	282	-	-	-	282	-	282
Mr. Honghui Chen	282	-	-	-	282	-	282
Mr. Ming Shu Leung	282	-	-	-	282	-	282
<b>Total</b>	<b>3,006</b>	<b>3,560</b>	<b>-</b>	<b>281</b>	<b>6,847</b>	<b>1,063</b>	<b>7,910</b>

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)

(除另行指明者外，以人民幣列示)

#### 7 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2014: two) are directors whose emoluments are disclosed in note 6 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

#### 7 最高薪酬人士

五名最高薪酬人士中，兩名(二零一四年：兩名)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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	6,692	4,090
Contributions to retirement benefit scheme	退休福利計劃供款	89	80
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	296	474
		<b>7,077</b>	5,318

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

三名(二零一四年：三名)最高薪酬人士的薪酬介乎下列範圍：

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 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	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	3
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-

## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year of RMB287,558,000 (2014: RMB235,502,000) and the weighted average number of 711,087,000 ordinary shares (2014: 710,950,000) in issue during the year, calculated as follows:

	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares at 1 January	710,950	710,950
Effect of share options exercised (note 22(c)(ii))	137	-
Weighted average number of ordinary shares at 31 December	711,087	710,950

### (b) Diluted earnings per share

For the year ended 31 December 2015, the calculation of diluted earnings per share is based on the profit for the year of RMB287,558,000 (2014: RMB235,502,000) and the weighted average number of ordinary shares of 715,658,000 shares (2014: 711,962,000 shares), calculated as follows:

	'000 千股
Weighted average number of ordinary shares at 31 December	711,087
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 21)	4,571
Weighted average number of ordinary shares (diluted) at 31 December	715,658

## 8 每股盈利

### (a) 每股基本盈利

每股基本盈利乃以年內溢利人民幣287,558,000元(二零一四年: 人民幣235,502,000元)及年內的已發行普通股加權平均數711,087,000股(二零一四年: 710,950,000股)為基準計算如下:

### (b) 每股攤薄盈利

截至二零一五年十二月三十一日止年度, 每股攤薄盈利乃以年內溢利人民幣287,558,000元(二零一四年: 人民幣235,502,000元)及普通股加權平均數715,658,000股(二零一四年: 711,962,000股)為基準計算如下:

# 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 PROPERTY, PLANT AND EQUIPMENT

### 9 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		租賃物業裝修	廠房及機器	汽車	傢俬、裝置及設備	在建工程	總計
		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
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2014	於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 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	11,913	1,336	10,102	22,808	4,311	50,470
Additions	添置	13,773	65	1,370	2,128	5,396	22,732
Disposals	出售	-	-	-	(666)	-	(666)
Transfer	轉撥	8,929	-	-	-	(8,929)	-
Exchange adjustment	匯兌調整	12	-	29	6	-	47
At 31 December 2015	於二零一五年十二月三十一日	34,627	1,401	11,501	24,276	778	72,583
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2014	於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 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	9,432	390	9,270	15,721	-	34,813
Charge for the year	年內扣除	4,678	210	347	3,303	-	8,538
Written back on disposals	出售撥回	-	-	-	(624)	-	(624)
Exchange adjustment	匯兌調整	9	-	29	1	-	39
At 31 December 2015	於二零一五年十二月三十一日	14,119	600	9,646	18,401	-	42,766
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2015	於二零一五年十二月三十一日	20,508	801	1,855	5,875	778	29,817
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

## 10 INTANGIBLE ASSETS

## 10 無形資產

		<b>Computer software</b> 電腦軟件 RMB'000 人民幣千元	<b>Others</b> 其他 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2014	於二零一四年一月一日	33,291	-	33,291
Addition	添置	1,206	-	1,206
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	34,497	-	34,497
Additions	添置	10,245	6,813	17,058
At 31 December 2015	於二零一五年 十二月三十一日	44,742	6,813	51,555
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2014	於二零一四年一月一日	8,829	-	8,829
Charge for the year	年內扣除	3,393	-	3,393
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	12,222	-	12,222
Charge for the year	年內扣除	4,036	-	4,036
At 31 December 2015	於二零一五年 十二月三十一日	16,258	-	16,258
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2015	於二零一五年 十二月三十一日	28,484	6,813	35,297
At 31 December 2014	於二零一四年 十二月三十一日	22,275	-	22,275

The amortisation charge of intangible assets for the year is included in “administrative and other operating expenses” and “selling and distribution expenses” in the consolidated statement of profit or loss and other comprehensive income.

年內無形資產攤銷開支乃計入綜合損益及其他全面收益表項下的「行政及其他營運開支」及「銷售及分銷開支」。

## 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 INVESTMENTS IN SUBSIDIARIES

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.

#### 11 於附屬公司的投資

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	Held by the subsidiaries 附屬公司所持有	
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
Guangzhou Xubin Clothing Co., Ltd.* (note) 廣州市旭賓服飾有限公司(附註)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	-	100%	Retail of menswear 男裝零售
Fujian Zhuogao Clothing Co., Ltd.* (note) 福建卓高服飾有限公司(附註)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	100%	Retail of menswear 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.



## 12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PRC Corporate Income Tax 中國企業所得稅	25,472	30,835
Hong Kong Profits Tax 香港利得稅	1,286	964
	<b>26,758</b>	<b>31,799</b>

### (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:

## 12 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：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PRC Corporate Income Tax 中國企業所得稅	25,472	30,835
Hong Kong Profits Tax 香港利得稅	1,286	964
	<b>26,758</b>	<b>31,799</b>

### (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：

Deferred tax arising from:	Inventory provision	Accrued expenses	Unrealised profits	PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries 有關本公司中國附屬公司未分派溢利的中國股息預扣稅	Total	
以下各項所產生遞延稅項：	存貨撥備 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	中國股息預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
At 1 January 2014 Charged/(credited) to consolidated statement of profit or loss (note 5(a))	於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 and 1 January 2015 Charged/(credited) to consolidated statement of profit or loss (note 5(a))	於二零一四年十二月三十一日 及二零一五年一月一日 扣除自/(計入)綜合損益表 (附註5(a))	-	12,206	4,455	(2,781)	13,880
		1,304	(3,678)	10,081	(12,603)*	(4,896)
At 31 December 2015	於二零一五年十二月三十一日	1,304	8,528	14,536	(15,384)	8,984

## 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)

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

### (b) Deferred tax assets and liabilities recognised: (Continued)

\* The amount included the provision of withholding tax on profits of the PRC subsidiaries amounting to RMB16,603,000 for the year ended 31 December 2015 (2014: RMB2,781,000), and the reversal of deferred tax liabilities on withholding tax upon distribution of dividends amounting to RMB4,000,000 during the year ended 31 December 2015(2014: Nil).

### (c) Deferred tax assets not recognised

The Group did not recognise deferred tax assets in respect of tax losses of certain PRC subsidiaries of RMB42,000 (2014: RMB680,000), which will be expired in five years, as well as unused tax losses of its Hong Kong subsidiaries of RMB11,298,000 (2014: RMB5,875,000) which do not expire under current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### (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 RMB602,678,000 (2014: RMB457,263,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

## 12 綜合財務狀況表內的所得稅 (續)

### (b) 已確認的遞延稅項資產及負債：(續)

\* 該金額包括就截至二零一五年十二月三十一日止年度之中國附屬公司溢利作出的預扣稅撥備人民幣16,603,000元(二零一四年：人民幣2,781,000元)，及於截至二零一五年十二月三十一日止年度就派息後的預扣稅作出的遞延稅項負債撥回人民幣4,000,000元(二零一四年：零)。

### (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42,000元(二零一四年：人民幣680,000元)的遞延稅項資產，遞延稅項資產將於五年內到期，亦無確認其香港附屬公司根據現行稅務法例並無到期日的未動用稅項虧損人民幣11,298,000元(二零一四年：人民幣5,875,000元)。由於於相關稅務權區相關實體日後不大可能有能用以抵銷虧損的應課稅溢利，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602,678,000元(二零一四年：人民幣457,263,000元)將不會於可見將來分派。

### 13 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	4,132	2,141
Finished goods	製成品	262,633	102,883
		<b>266,765</b>	105,024

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	730,032	636,185
Write down of inventories	存貨撇減	5,215	-
		<b>735,247</b>	636,185

### 13 存貨

(a) 綜合財務狀況表的存貨包括：

(b) 確認為開支並計入損益的存貨金額分析如下：

## 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)

#### 14 TRADE AND OTHER RECEIVABLES 14 貿易及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	270,199	197,608
Bills receivable	應收票據	105,000	10,910
Trade and bills receivables	貿易應收款項及應收票據	375,199	208,518
Prepayments to suppliers	向供應商預付款項	12,994	11,405
Other deposits, prepayments and receivables	其他按金、預付款項及 應收款項	97,724	52,991
		<b>485,917</b>	272,914

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 RMB8,178,000 as at 31 December 2015 (2014: RMB2,436,000).

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 2015, the Group transferred bank acceptance bills totalling RMB324,600,000 (2014: RMB299,180,000), 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的按金除外。於二零一五年十二月三十一日，該等按金為數人民幣8,178,000元(二零一四年：人民幣2,436,000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。於二零一五年十二月三十一日，本集團已轉讓總額為人民幣324,600,000元(二零一四年：人民幣299,180,000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。

## 14 TRADE AND OTHER RECEIVABLES

(Continued)

Bills receivable as at 31 December 2015 amounted to RMB105,000,000 were all commercial outstanding acceptance bills, among which, RMB50,000,000 has been transferred to bank by discounting. However, as the transferee has recourse to the Group in case of default payment by the Group's customer, which is the issuer of this commercial acceptance bill, the Group has not derecognised this bills receivable.

### (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 2015 and 2014 are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月以內	365,909	182,821
More than 3 months but within 6 months	三個月以上六個月以內	9,260	25,397
More than 6 months but within 1 year	六個月以上一年以內	30	-
More than 1 year	一年以上	-	300
		<b>375,199</b>	208,518

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).

## 14 貿易及其他應收款項(續)

於二零一五年十二月三十一日的應收票據共人民幣105,000,000元均為未承兌商業承兌票據，其中，為數人民幣50,000,000元已透過貼現轉讓予銀行。然而，由於在本集團客戶(即該商業承兌票據發行人)發生支付違約的情況下，承讓人對本集團有追索權，故本集團並未終止確認該等應收票據。

### (a) 賬齡分析

於二零一五年及二零一四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：

批發安排項下所產生貿易應收款項及應收票據於開票日期起計90至180日內到期。代銷安排項下所產生貿易應收款項(附註2)於產品售出日期起計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)。

## 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)

#### 14 TRADE AND OTHER RECEIVABLES

(Continued)

##### (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 2015, the Group did not record any impairment losses in respect of trade and bills receivables (2014: Nil).

##### (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:

Neither past due nor impaired	未逾期亦無減值
6 to 12 months past due	逾期六至十二個月
More than 1 year past due	逾期超過一年

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

#### 14 貿易及其他應收款項(續)

##### (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))。截至二零一五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(二零一四年：無)。

##### (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：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	375,169	208,218
6 to 12 months past due	30	-
More than 1 year past due	-	300
	<b>375,199</b>	208,518

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。



## 14 TRADE AND OTHER RECEIVABLES

(Continued)

### (c) Trade and bills receivables that are not impaired (Continued)

Receivables that were past due but not impaired relate to an independent customer (2014: 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.

## 15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

As at 31 December 2015, the Group invested in one principal-guaranteed wealth management product issued by a bank in the PRC with principal amount of RMB10,000,000, which is to be matured on 4 February 2016.

## 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.

## 17 CASH AND CASH EQUIVALENTS

### (a) Cash and cash equivalents comprise:

## 14 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(續)

已逾期但無減值的應收款項乃與一名(二零一四年: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。

## 15 可供出售金融資產

於二零一五年十二月三十一日,本集團投資一項由一家中國銀行發行的保本型理財產品,本金額為人民幣10,000,000元,將於二零一六年二月四日到期。

## 16 已抵押銀行存款

銀行存款已抵押作為應付票據(附註19)及銀行借款(附註18)的擔保。已抵押銀行存款將於清償有關應付票據及銀行借款後解除。

## 17 現金及現金等價物

### (a) 現金及現金等價物包括:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash at bank and on hand 銀行存款及手頭現金	294,543	324,451

## 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)

#### 17 CASH AND CASH EQUIVALENTS

(Continued)

##### (a) Cash and cash equivalents

**comprise:** (Continued)

At 31 December 2015, cash and cash equivalents placed with banks in the mainland China amounted to RMB288,600,000 (2014: RMB308,981,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

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

#### 17 現金及現金等價物(續)

##### (a) 現金及現金等價物包括：

(續)

於二零一五年十二月三十一日，存置於中國內地銀行的現金及現金等價物為人民幣288,600,000元(二零一四年：人民幣308,981,000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) 除稅前溢利與經營活動所得現金的對賬：

	Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	391,704	320,675
Adjustments for:	調整：		
Depreciation	折舊	8,538	6,680
Amortisation of intangible assets	無形資產攤銷	4,036	3,393
Interest expense	利息開支	3,137	1,538
Net foreign exchange loss	外匯虧損淨額	9,133	4,997
Interest income	利息收入	(23,027)	(21,906)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)淨額	5	(83)
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	(563)	(1,502)
Investment income on available-for-sale financial assets	可供出售金融資產的投資收入	(1,399)	(2,483)
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	1,507	3,704
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(161,741)	(54,657)
Increase in trade and other receivables	貿易及其他應收款項增加	(213,705)	(98,579)
Increase in trade and other payables	貿易及其他應付款項增加	137,733	69,782
Cash generated from operations	經營活動所得現金	155,358	231,559

## 18 BANK BORROWINGS

As at 31 December 2015, the Group's bank loans were secured by pledged bank deposits of RMB205,412,000 (2014: RMB146,349,000) while the Company's bank loan was secured by pledged bank deposits of RMB50,412,000 (2014: RMB46,349,000) (note 16).

Certain of the Group's banking borrowings amounted to RMB170,479,000 (2014: RMB85,248,000) are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position 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 2015, none of the covenants relating to drawn down facilities had been breached.

## 19 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	<b>112,324</b>	63,906
Bills payable (note (a))	應付票據(附註(a))	<b>461,443</b>	387,814
Trade and bills payables (note (b))	貿易應付款項及 應付票據(附註(b))	<b>573,767</b>	451,720
Receipts in advance	預收款項	<b>24,319</b>	22,971
Other payables and accruals	其他應付款項及應計費用	<b>106,096</b>	91,758
		<b>704,182</b>	566,449

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

## 18 銀行借款

於二零一五年十二月三十一日，本集團的銀行貸款以已抵押銀行存款人民幣205,412,000元(二零一四年：人民幣146,349,000元)作抵押，而本公司的銀行貸款以已抵押銀行存款人民幣50,412,000元(二零一四年：人民幣46,349,000元)作抵押(附註16)。

本集團為數人民幣170,479,000元(二零一四年：人民幣85,248,000元)的若干銀行借款須達成若干有關本集團財務狀況表比率的契約，有關契約常見於與財務機構的貸款安排。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。於二零一五年十二月三十一日，並無違反有關提取融資的契約。

## 19 貿易及其他應付款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	<b>112,324</b>	63,906
Bills payable (note (a))	<b>461,443</b>	387,814
Trade and bills payables (note (b))	<b>573,767</b>	451,720
Receipts in advance	<b>24,319</b>	22,971
Other payables and accruals	<b>106,096</b>	91,758
	<b>704,182</b>	566,449

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。

## 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)

#### 19 TRADE AND OTHER PAYABLES

(Continued)

(a) Bills payable as at 31 December 2015 were secured by pledged bank deposits of RMB222,963,000 (2014: RMB160,886,000) (note 16).

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

#### 19 貿易及其他應付款項(續)

(a) 二零一五年十二月三十一日的應付票據以已抵押銀行存款人民幣222,963,000元(二零一四年：人民幣160,886,000元)作擔保(附註16)。

(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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月以內	275,060	280,762
More than 3 months but within 6 months	三個月以上六個月以內	298,382	170,926
More than 6 months but within 1 year	六個月以上一年以內	305	28
More than 1 year	一年以上	20	4
		<b>573,767</b>	451,720

## 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.

## 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:

## 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

Date granted	Vesting period	Exercise period	Options granted		
			向以下人士授出購股權		
授出日期	歸屬期	行使期	Employees and a distributor		Total
			Directors	僱員及一名分銷商	
			'000	'000	'000
			千份	千份	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



## 21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

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

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.

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

The shares options outstanding as at 31 December 2015 totalling 8,091,000 (2014: 8,520,000) had an exercise price of HK\$2.024 (2014: HK\$2.024) and a weighted average remaining contractual life of 7.8 years (2014: 8.8 years). As at 31 December 2015, 5,112,000 share options became exercisable (2014: 2,556,000), among which 198,000 share options have been exercised during the year ended 31 December 2015 (2014: Nil). 231,000 share options have been lapsed as a grantee resigned from the Group during the year (2014: Nil). The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.94.

下：

## 21 權益結算以股份為基礎的交易 (續)

### (a) 有關授出的條款及條件如下：(續)

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。

### (b) 購股權數目及加權平均行使價如下：

於二零一五年十二月三十一日，合共8,091,000份(二零一四年：8,520,000份)尚未行使購股權的行使價為2.024港元(二零一四年：2.024港元)，而加權平均餘下合約年期為7.8年(二零一四年：8.8年)。於二零一五年十二月三十一日，5,112,000份購股權可予行使(二零一四年：2,556,000份)，其中198,000份購股權已於截至二零一五年十二月三十一日止年度行使(二零一四年：無)。年內231,000份購股權因承授人辭任本集團而告失效(二零一四年：無)。年內已行使購股權於行使日期的加權平均股價為4.94港元。

## 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 資本、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	Accumulated losses	Total
本公司			股本	股份溢價	資本儲備	匯兌儲備	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
<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	27	5,578	325,586	697	(1,283)	(24,130)	306,448
<b>Changes in equity for 2014:</b>	二零一四年的權益變動：							
Total comprehensive income for the year	年內全面收益總額		-	-	-	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)
<b>Balance at 31 December 2014 and 1 January 2015</b>	於二零一四年十二月三十一日及二零一五年一月一日的結餘		5,578	199,510	3,771	3,627	(28,490)	183,996
<b>Changes in equity for 2015:</b>	二零一五年的權益變動：							
Total comprehensive income for the year	年內全面收益總額		-	-	-	3,707	(4,677)	(970)
Shares issued under share option scheme	根據購股權計劃發行股份	22(c)	2	458	(139)	-	-	321
Equity settled share-based transactions	權益結算以股份為基礎的交易		-	-	1,507	-	-	1,507
Dividends declared	已宣派股息	22(b)	-	(110,764)	-	-	-	(110,764)
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日的結餘	27	5,580	89,204	5,139	7,334	(33,167)	74,090

## 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends

Subsequent to 31 December 2015, the directors proposed a final dividend of HK\$0.09 (2014: HK\$0.09) per ordinary share, amounting to RMB53,507,000 (2014: RMB51,073,000). The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2015.

Interim dividend of HK\$0.105 per ordinary share, amounting to RMB59,677,000, was declared by the Company on 30 July 2015. The amount was fully paid on 14 August 2015.

On 31 July 2014, the Company declared a dividend of RMB45,193,000. The amount was fully paid on 19 August 2014.

### (c) Share capital

#### (i) Authorised and issued share capital

		2015 二零一五年			2014 二零一四年		
		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
<b>Authorised:</b>	法定：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	10,000,000,000	100,000	79,208	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	已發行繳足普通股：						
At 1 January	於一月一日	710,950,000	7,110	5,578	710,950,000	7,110	5,578
Shares issued under share option scheme (note 22 (c)(ii))	根據購股權計劃發行股份 (附註22(c)(ii))	198,000	2	2	-	-	-
At 31 December	於十二月三十一日	711,148,000	7,112	5,580	710,950,000	7,110	5,578

## 22 資本、儲備及股息(續)

### (b) 股息

於二零一五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(二零一四年：0.09港元)，合共人民幣53,507,000元(二零一四年：人民幣51,073,000元)。於報告期結束後建議派發末期股息並未確認為二零一五年十二月三十一日的負債。

本公司於二零一五年七月三十日宣派中期股息每股普通股0.105港元，合共人民幣59,677,000元。有關款項已於二零一五年八月十四日全部支付。

於二零一四年七月三十一日，本公司宣派股息人民幣45,193,000元。有關款項已於二零一四年八月十九日全部支付。

### (c) 股本

#### (i) 法定及已發行股本

## 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)

#### (i) Authorised and issued share capital (Continued)

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.

#### (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	2015 二零一五年 Number 數目	2014 二零一四年 Number 數目
28 October 2014 to 8 October 2023	二零一四年十月二十八日至 二零一三年十月八日 HK\$2.024 港元	2,358,000	2,556,000
28 October 2015 to 8 October 2023	二零一五年十月二十八日至 二零一三年十月八日 HK\$2.024 港元	2,457,000	2,556,000
28 October 2016 to 8 October 2023	二零一六年十月二十八日至 二零一三年十月八日 HK\$2.024 港元	3,276,000	3,408,000
		<b>8,091,000</b>	8,520,000

#### (iii) Share issued under share option scheme

On 5 March 2015 and 12 June 2015, options were exercised to subscribe for a total of 198,000 ordinary shares in the Company at a consideration of RMB321,000, of which RMB2,000 and RMB319,000 were credited to share capital and the share premium account respectively. The amount of RMB139,000 was transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(o).

## 22 資本、儲備及股息(續)

### (c) 股本(續)

#### (i) 法定及已發行股本(續)

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。

#### (ii) 於報告期結束時尚未到期及尚未行使的購股權年期

#### (iii) 根據購股權計劃發行股份

於二零一五年三月五日及二零一五年六月十二日，已行使購股權認購合共198,000股本公司普通股，代價為人民幣321,000元，其中人民幣2,000元及人民幣319,000元已分別計入股本及股份溢價賬。為數人民幣139,000元的金額已根據附註1(o)所載政策自資本儲備轉撥至股份溢價賬。

## 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (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.

#### (ii) Capital reserve

Capital reserves comprise the followings:

## 22 資本、儲備及股息(續)

### (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。

#### (ii) 資本儲備

資本儲備包括以下項目：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>The Group</b>	<b>本集團</b>		
Equity settled share-based transactions (Note 21)	權益結算以股份為基礎的交易(附註21)	5,000	3,632
Arising from reorganisation (notes (i) and (ii))	因重組產生(附註(i)及(ii))	37,493	37,493
		<b>42,493</b>	41,125
<b>The Company</b>	<b>本公司</b>		
Equity settled share-based transactions (Note 21)	權益結算以股份為基礎的交易(附註21)	5,000	3,632
Arising from reorganisation (note (ii))	因重組產生(附註(ii))	139	139
		<b>5,139</b>	3,771

## 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)

#### (ii) Capital reserve (Continued)

Note:

- (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 資本、儲備及股息(續)

### (d) 儲備的性質及用途(續)

#### (ii) 資本儲備(續)

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。



## 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).

## 22 資本、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約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。

## 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)

#### (v) Distributability of reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB68,510,000 (2014: RMB178,418,000). After the end of the reporting period the directors propose a final dividend of HK\$0.09 (2014: HK\$0.09) 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 資本、儲備及股息(續)

### (d) 儲備的性質及用途(續)

#### (v) 儲備的分派能力

於二零一五年十二月三十一日，可供分派予本公司權益股東的儲備總額為人民幣68,510,000元(二零一四年：人民幣178,418,000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(二零一四年：0.09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股東帶來利益。

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 2015 was 52% (2014: 49%).

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, deposits with banks and available-for-sale financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

## 22 資本、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。於二零一五年十二月三十一日，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52%(二零一四年：49%)。

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、銀行存款及可供出售金融資產。管理層已實施信貸政策，並持續監察該等信貸風險。

## 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

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's 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 2015, 24% (2014: 13%) of the total trade and bills receivables were concentrated in one customer, and 58% (2014: 50%) of the total trade and bills receivables were concentrated in five customers of the Group.

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 2015, 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 14.

## 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

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。於二零一五年十二月三十一日，貿易應收款項及應收票據總額的24%（二零一四年：13%）集中於一個客戶，而貿易應收款項及應收票據總額的58%（二零一四年：50%）集中於本集團的五個客戶。

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。於二零一五年十二月三十一日，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14。

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### (a) Credit risk (Continued)

#### (i) Trade and other receivables (Continued)

As at 31 December 2015, the Group had transferred bank acceptance bills totalling RMB324,600,000 (2014: RMB299,180,000), which were derecognised as financial asset. 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 bill 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 RMB324,600,000 (2014: RMB299,180,000) as at 31 December 2015.

The Group 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)

於二零一五年十二月三十一日，本集團已轉讓銀行承兌票據合共人民幣324,600,000元(二零一四年：人民幣299,180,000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日期起計六個月至十二月之間到期，如出現違約，本集團於二零一五年十二月三十一日承受的最大虧損為人民幣324,600,000元(二零一四年：人民幣299,180,000元)。

本集團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。

## 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)

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

The Group entered into certain wealth management products with banks during the year ended 31 December 2015. The management considers that the counterparties are the banks with high credit rating and, therefore, the default risk is remote.

### (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.

## 23 金融風險管理及公平值(續)

### (a) 信貸風險(續)

#### (iii) 可供出售金融資產

於截至二零一五年十二月三十一日止年度，本集團與銀行訂立若干理財產品。管理層認為對手方為具有高信貸評級的銀行，故違約風險極低。

### (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。

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### (b) Liquidity risk (Continued)

The contractual undiscounted cash flow and carrying amount of the short-term bank borrowings as at 31 December 2015 are set out as follow:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contractual undiscounted cash flow 合約未貼現現金流量	221,775	101,728
Carrying amount 賬面值	220,479	101,212

### (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 as at 31 December 2015 was 1.47% (2014: 1.24%).

#### Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 1% 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 RMB1,492,000 (2014: RMB871,000). Other components of equity would not be affected by the changes in interest rates.

## 23 金融風險管理及公平值(續)

### (b) 流動資金風險(續)

於二零一五年十二月三十一日，短期銀行借款的合約未貼現現金流量及賬面值載列如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contractual undiscounted cash flow 合約未貼現現金流量	221,775	101,728
Carrying amount 賬面值	220,479	101,212

### (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。於二零一五年十二月三十一日，本集團的銀行借款實際利率為1.47%(二零一四年：1.24%)。

#### 敏感度分析

於二零一五年十二月三十一日，估計當利率整體上升/下降1%而所有其他變量保持不變，本集團年內除稅後溢利及保留溢利將減少/增加約人民幣1,492,000元(二零一四年：人民幣871,000元)。股權的其他部分不會受利率變動的影響。



## 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 (Continued)

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 2014.

### (d) Currency risk

The Group is exposed to currency risk primarily arising from bank deposits of RMB128,434,000 (2014: RMB221,579,000) denominated in RMB held by the entities for which HK\$ is the functional currency.

#### Sensitivity analysis

At 31 December 2015, it is estimated that a general appreciation/depreciation of 1% 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 RMB1,156,000 (2014: RMB1,927,000).

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 statement 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 2015 and 2014.

## 23 金融風險管理及公平值(續)

### (c) 利率風險(續)

#### 敏感度分析(續)

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內溢利及保留溢利造成的影響。該分析乃按二零一四年的相同基準進行。

### (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128,434,000元(二零一四年：人民幣221,579,000元)。

#### 敏感度分析

於二零一五年十二月三十一日，估計當人民幣整體升值／貶值1%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1,156,000元(二零一四年：人民幣1,927,000元)。

上述敏感度分析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的差異。

### (e) 公平值

於二零一五年及二零一四年十二月三十一日，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 2015 not provided for in the financial statements were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted for	已訂約	5,387	1,473
Authorised but not contracted for	已授權惟未訂約	10,475	12,026
		<b>15,862</b>	13,499

### (b) Operating leases commitments

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	30,476	17,575
After 1 year but within 5 years	一年後五年內	68,220	36,378
After 5 years	五年後	23,544	–
		<b>122,240</b>	53,953

The Group leases a number of properties under operating leases. The leases typically run for an initial period for one to eight years, at the end of which period all terms are renegotiated.

## 24 承擔

### (a) 資本承擔

於二零一五年十二月三十一日，未於財務報表撥備的未履行資本承擔如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted for	已訂約	5,387	1,473
Authorised but not contracted for	已授權惟未訂約	10,475	12,026
		<b>15,862</b>	13,499

### (b) 經營租賃承擔

於二零一五年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	30,476	17,575
After 1 year but within 5 years	一年後五年內	68,220	36,378
After 5 years	五年後	23,544	–
		<b>122,240</b>	53,953

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八年，所有條款可於租約期末重新磋商。

## 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.

##### (a) Operating lease with related parties

The operating lease charges in respect of properties paid and payable to Shishi City Junyuan Development Co., Ltd.\* (“Junyuan Development”) (石獅市駿源發展有限公司) amounted to RMB2,425,000 (2014: RMB1,010,000) for the year ended 31 December 2015, in which RMB2,425,000 (2014: RMB1,010,000) constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Junyuan Development is 100% indirectly owned by Mr. Ziming Yang, the controlling shareholder. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed “Continuing connected transactions” of the Reports of the Directors.

The total future minimum lease payments under non-cancellable operating leases that are payable to Junyuan Development as follows:

#### 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：

##### (a) 與關聯方的經營租賃

截至二零一五年十二月三十一日止年度，就物業已付及應付石獅市駿源發展有限公司(「駿源發展」)的經營租賃費用為人民幣2,425,000元(二零一四年：人民幣1,010,000元)，其中人民幣2,425,000元(二零一四年：人民幣1,010,000元)構成上市規則第14A章所界定的持續關連交易。駿源發展由控股股東楊紫明先生間接全資擁有。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。

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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	2,425	1,833

## 25 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (b) 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:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	15,400	11,890
Contributions to retirement benefit scheme 退休福利計劃供款	427	374
Discretionary bonus 酌情花紅	24	674
Equity settled share-based payment expenses 權益結算以股份為基礎的付款開支	856	1,736
	<b>16,707</b>	14,674

Total remuneration is included in "staff costs" (note 4(b)).

## 25 重大關聯方交易(續)

### (b) 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))。

## 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.

## 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。

## 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

(Continued)

### (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 historical 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(續)

### (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過往經驗。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.

## 26 重大會計估計及判斷(續)

### (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。

## 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)

## 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 27 公司財務狀況表

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	5,067	3,560
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	74,835	156,810
Pledged bank deposits	已抵押銀行存款	50,412	46,349
Cash and cash equivalents	現金及現金等價物	1,242	8,905
		<b>126,489</b>	212,064
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借款	15,666	15,964
Other payables and accruals	其他應付款項及 應計費用	41,800	15,664
		<b>57,466</b>	31,628
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>69,023</b>	180,436
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>74,090</b>	183,996
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	22(a)	
Capitals	資本	5,580	5,578
Reserves	儲備	68,510	178,418
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>74,090</b>	183,996

Approved and authorised for issue by the board of directors on 3 February 2016.

經董事會於二零一六年二月三日批准及授權刊發。

**Mr. Siu Keung Ng**

吳少強先生

Chief Executive Officer and Executive Director

行政總裁兼執行董事

**Mr. Qiang Wei**

韋強先生

Executive Director

執行董事



## 28 ULTIMATE CONTROLLING PARTIES

As at 31 December 2015, the directors consider the ultimate controlling party of the Company to be Mr. Ziming Yang.

## 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

## 28 最終控股方

於二零一五年十二月三十一日，董事認為本公司的最終控股方為楊紫明先生。

## 29 截至二零一五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二零一五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 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 IFRS 10 and IAS 28, Sale or  
contribution of assets between an investor and  
its associate or joint venture*  
國際財務報告準則第10號及國際會計準則第28號的修訂，  
投資者與其聯營公司或合營企業之間的資產出售或注資

1 January 2016  
二零一六年一月一日

*Amendments to IFRS 11, Accounting for  
acquisitions of interests in joint operations*  
國際財務報告準則第11號的修訂，收購合營業務權益的會計方法

1 January 2016  
二零一六年一月一日

## 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)

#### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

(Continued)

#### 29 截至二零一五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(續)

	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
Amendments to IAS 1, <i>Disclosure initiative</i> 國際會計準則第1號的修訂，披露計劃	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</i> 國際財務報告準則第9號，金融工具	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及新訂準則不大可能對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 Stock Exchange on 31 July 2012. The combined financial statements of the Group for the year ended 31 December 2011 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聯交所主板上市而進行的重組成為附屬公司的控股公司。已編製本集團截至二零一一年至二零一二年十二月三十一日止年度的合併財務報表，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。

		2015 二零一五年 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	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益	<b>1,356,486</b>	1,098,188	943,492	940,057	890,190
Cost of sales	銷售成本	<b>(730,032)</b>	(636,185)	(553,757)	(559,757)	(606,490)
Gross profit	毛利	<b>626,454</b>	462,003	389,735	380,300	283,700
Other income	其他收入	<b>56,805</b>	60,115	44,171	6,607	7,757
Selling and distribution expenses	銷售及分銷開支	<b>(121,607)</b>	(78,641)	(45,143)	(48,288)	(70,440)
Administrative and other operating expenses	行政及其他營運開支	<b>(166,811)</b>	(121,264)	(107,324)	(110,595)	(89,959)
Profit from operations	經營溢利	<b>394,841</b>	322,213	281,439	228,024	131,058
Finance cost	融資成本	<b>(3,137)</b>	(1,538)	(7,045)	(27,249)	(21,962)
Profit before taxation	除稅前溢利	<b>391,704</b>	320,675	274,394	200,775	109,096
Income tax	所得稅	<b>(104,146)</b>	(85,173)	(79,039)	(70,558)	(31,124)
Profit (loss) for the year	年內溢利(虧損)	<b>287,558</b>	235,502	195,355	130,217	77,972
Earnings (loss) per share	每股盈利(虧損)					
Basic (RMB)	基本(人民幣)	<b>0.404</b>	0.33	0.35	0.25	0.15
Diluted (RMB)	攤薄(人民幣)	<b>0.402</b>	0.33	0.35	0.25	0.15

## Five Years Summary (continued)

### 五年概要(續)

		2015 二零一五年 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	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	29,817	15,657	13,892	18,044	38,866
Intangible assets	無形資產	35,297	22,275	24,462	27,453	24,079
Other receivables	其他應收款項	-	-	-	15,261	-
Deferred tax assets	遞延稅項資產	24,368	16,661	10,897	11,485	5,711
		<b>89,482</b>	54,593	49,251	72,243	68,656
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	266,765	105,024	50,367	41,025	127,625
Trade and other receivables	貿易及其他應收款項	485,917	272,914	162,648	337,282	706,012
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	10,000	-	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	288,622	355,231	165,960	-	-
Pledged bank deposits	已抵押銀行存款	428,375	307,235	199,330	97,660	132,584
Cash and cash equivalents	現金及現金等價物	294,543	324,451	531,786	186,044	61,817
		<b>1,774,222</b>	1,364,855	1,170,091	793,216	1,031,614
<b>Current liabilities</b>	<b>流動負債</b>					
Bank borrowings	銀行借款	220,479	101,212	90,450	136,961	396,115
Trade and other payables	貿易及其他應付款項	704,182	566,449	497,273	569,150	575,744
Current tax payable	應付即期稅項	26,758	31,799	29,031	32,740	12,412
		<b>951,419</b>	699,460	616,754	738,851	984,271
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Deferred tax liabilities	遞延稅項負債	15,384	2,781	-	-	-
<b>Net assets</b>	<b>資產淨值</b>	<b>896,901</b>	717,207	602,588	126,608	115,999
<b>Capital and reserves</b>	<b>資金及儲備</b>					
Share capital	股本	5,580	5,578	5,578	-	139
Reserves	儲備	891,321	711,629	597,010	126,608	115,860
Total equity	權益總額	<b>896,901</b>	717,207	602,588	126,608	115,999

## 全年業績的審閱

審核委員會已審閱本公司截至二零一五年十二月三十一日止年度業績。

## 二零一六年股東週年大會

二零一六年股東週年大會將於二零一六年四月五日(星期二)在香港舉行。根據上市規則及本公司組織章程細則，二零一六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。

## 刊登業績公告及年報

二零一五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](http://www.hkexnews.hk) 及本公司網站 [www.ir.cabbeen.com](http://www.ir.cabbeen.com) 刊登。本公告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，二零一六年二月三日

於本公告日期，本公司的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；及本公司的獨立非執行董事為徐容國先生、陳宏輝先生及梁銘樞先生。