

C. Banner

C. banner International Holdings Limited
千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 1028

2015

Annual Report 年度報告





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Corporate Profile

公司簡介

C.banner International Holdings Limited

千百度國際控股有限公司

Vision To be a leading international integrated retailer and branded group of mid-to-premium ladies' footwear in China

Brand Values Elegance, Charm, Fashionable

願景 成為領先的國際綜合零售商及中國中高檔女鞋品牌集團

品牌理念 優雅、魅力、時尚

CORPORATE PROFILE

C.banner International Holdings Limited (the "Company" or "C.banner", together with its subsidiaries, the "Group") is the leading international integrated retailer and retailer of mid-to-premium women's formal and casual footwear in the PRC.

The Group distributes self-developed brands and licensed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Group also acts as an OEM or ODM manufacturer for international shoes companies dealing in export markets.

Striving to be the leading branded group of mid-to-premium ladies' footwear in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates four self-developed brands, including C.banner, EBLAN, sundance and MIO, and four licensed brands, including naturalizer, ASH, JC Collezione and United Nude.

MULTI-BRAND PORTFOLIO

Targeting mid-to-premium footwear market, the Group adheres to its multi-brand strategy and provides new brands to clearly targeted markets, in order to diversify its footwear offerings and enter diversified market segments.

Currently, the Group manages the following four self-developed brands and four licensed brands:

公司簡介

千百度國際控股有限公司(「本公司」或「千百度」, 連同其附屬公司, 統稱「本集團」)乃領先的國際綜合零售商及中國中高檔端莊和休閒女鞋零售商。

本集團透過位於中國多個一二三線城市的百貨商店及獨立零售店舖出售自有產品及特許品牌產品, 亦積極發展線上業務, 以期進一步拓展其客戶群以及銷售及分銷網絡。此外, 本集團亦以OEM或ODM方式為國際鞋業公司生產產品出口海外。





致力成為中國中高檔女鞋的領先品牌集團, 本集團堅持多元化品牌發展戰略, 並豐富產品組合, 以使其鞋履種類多樣化及促進市場多元化。本集團因秉承優雅、魅力、時尚的品牌理念備受市場青睞, 並經營千百度、伊伴、太陽舞及米奧四個自有品牌以及naturalizer、ASH、JC Collezione及United Nude四個授權品牌。

多品牌組合

以中高檔鞋履市場為目標, 本集團堅持多品牌戰略, 並引入具明確定位之新品牌, 以使其鞋履種類多樣化及促進市場多元化。

目前, 本集團經營以下四個自有品牌及四個授權品牌:

SELF-DEVELOPED BRANDS

| | | |
|---|--|--|
|  | <p>is one of the leading brands in the mid-to-premium formal and casual segment in the PRC, offers a range of mid-to-premium fashion, business and business casual footwear.</p> | <p>中國中高檔端莊及休閒分部的一大領軍品牌，提供一系列中高檔時尚、商務及商務休閒鞋履。</p> |
|  | <p>is comparatively more youthful, colorful and energetic in its designs.</p> | <p>設計更年輕、更絢麗，更具活力。</p> |
|  | <p>is the most casual in appearance, in line with its younger customer profile.</p> | <p>外觀最為休閒，符合年輕客戶的形象。</p> |
|  | <p>offers a range of trendy and high-quality ladies footwear for most young female customers.</p> | <p>為年輕女性客戶提供一系列新潮優質女鞋。</p> |

自有品牌

LICENSED BRANDS

| | | |
|---|--|-----------------------------------|
|  | <p>is one of the well-known brands of comfortable and casual shoes in the US.</p> | <p>是美國知名的舒適休閒鞋品之一。</p> |
|  | <p>comes from Italy and targeting a fashion conscious generation of men and women who always setting trends, never following them.</p> | <p>來自意大利，是給追求時尚，且不希望被大眾同化的顧客。</p> |
|  | <p>offers comfortable and tasted high-class lady's shoes.</p> | <p>提供舒適、品位的高端女鞋。</p> |
|  | <p>Its simple, elegant and creative style is no substitute.</p> | <p>簡約、優雅、極富創意的風格無可取代。</p> |

授權品牌

INTRODUCTION OF LEADING WORLD-RENOWNED TOY RETAILER BRAND – HAMLEYS

Hamleys is one of the largest toys retailers in the world. It owns the retail store with the world's highest sales and Hamleys brand with a brand history of over 250 years.

Through the introduction of Hamleys brand, the Group aims to expand its business with a focus on retail premises such as department stores to further implement the global branding strategy. The Group will leverage on its retail platforms to further develop the Hamleys' brand and at the same time expand the department store's product offerings through the addition of toys and children's products to strengthen its competitive advantages of retail channels and diversify its businesses, thus shaping C.banner as an international integrated retailer with multi-brands portfolio.

引入領先的全球知名玩具零售商品牌 – Hamleys

Hamleys 是全球最大的玩具零售商之一，擁有全球銷售額最高的玩具零售店及超過 250 年歷史的 Hamleys 品牌。

通過引入 Hamleys 品牌，集團旨在擴大業務並專注於百貨公司等零售場所，進一步實現全球品牌戰略。集團將運用其零售平台進一步發展 Hamleys 品牌，並透過引入玩具及兒童產品擴大百貨公司之產品系列，強化零售渠道優勢，多元化業務發展，將公司打造為多品牌的國際綜合零售商。



BOARD OF DIRECTORS

Executive Directors:

Mr. Chen Yixi (Chairman)
Mr. Zhao Wei (President)
Mr. Huo Li
Mr. Xu Tingyu (Chief Financial Officer)

Non-executive Directors:

Mr. Miao Bingwen
Mr. Wu Guangze

Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Li Xindan
Mr. Zhang Zhiyong
Mr. Zheng Hongliang

AUTHORISED REPRESENTATIVES

Mr. Huo Li
Ms. Mok Ming Wai

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Miao Bingwen
Mr. Li Xindan
Mr. Zhang Zhiyong
Mr. Zheng Hongliang

REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)
Mr. Miao Bingwen
Mr. Kwong Wai Sun Wilson
Mr. Zhang Zhiyong
Mr. Zheng Hongliang

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Li Xindan
Mr. Kwong Wai Sun Wilson
Mr. Zhang Zhiyong
Mr. Wu Guangze
Mr. Zheng Hongliang

董事會

執行董事：

陳奕熙先生(董事長)
趙偉先生(總裁)
霍力先生
徐庭裕先生(首席財務官)

非執行董事：

繆炳文先生
吳廣澤先生

獨立非執行董事：

鄺偉信先生
李心丹先生
張志勇先生
鄭紅亮先生

授權代表

霍力先生
莫明慧女士

審核委員會

鄺偉信先生(主席)
繆炳文先生
李心丹先生
張志勇先生
鄭紅亮先生

薪酬委員會

李心丹先生(主席)
繆炳文先生
鄺偉信先生
張志勇先生
鄭紅亮先生

提名委員會

陳奕熙先生(主席)
李心丹先生
鄺偉信先生
張志勇先生
吳廣澤先生
鄭紅亮先生

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Mok Ming Wai

公司秘書

莫明慧女士

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2904, 29th Floor
Far East Finance Center
16 Harcourt Road
Hong Kong

香港主要營業地點

香港夏愨道16號
遠東金融中心
29樓2904室

STOCK CODE

1028

股份代號

1028

COMPANY WEBSITE

www.cbanner.com.cn

公司網址

www.cbanner.com.cn

LEGAL ADVISER

Sidley Austin
Level 39
Two International Finance Centre
8 Finance Street
Central, Hong Kong

法律顧問

盛德律師事務所
香港中環
金融街8號
國際金融中心二期39樓



AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤·關黃陳方會計師行
執業會計師

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent
Appleby Management (Bermuda) Ltd.
Argyle House
41a Cedar Avenue
Hamilton HM12 Bermuda

股份過戶處

股份登記總處及股份過戶代理
Appleby Management (Bermuda) Ltd.
Argyle House
41a Cedar Avenue
Hamilton HM12 Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

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

PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xinjiekou sub-branch
DBS (Bank) Ltd., Hong Kong Branch
China Merchants Bank, Nanjing Chengxi sub-branch
Bank of China, Nanjing Economic Development Zone sub-branch

主要往來銀行

中國農業銀行南京市新街口支行
星展銀行有限公司香港分行
中國招商銀行南京市城西支行
中國銀行南京市高新技術開發區支行

Financial Highlights

財務摘要

| | | Year ended 31 December 截至12月31日止年度 | |
|---|--------------|---|---|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| Revenue | 收益 | 3,045,805 | 2,820,738 |
| Gross profit | 毛利 | 1,862,417 | 1,788,048 |
| Profit before tax | 除稅前溢利 | 340,747 | 341,277 |
| Income tax expense | 所得稅開支 | (85,258) | (94,213) |
| Net profit for the year | 年內純利 | 255,489 | 247,064 |
| Net profit attributable to equity holder of the Company | 本公司權益持有人應佔純利 | 257,492 | 242,224 |
| | | % | % |
| Gross profit margin | 毛利率 | 61.1 | 63.4 |
| Operating profit margin | 經營利潤率 | 11.2 | 12.1 |
| Net profit margin | 淨利潤率 | 8.5 | 8.6 |
| Earnings per share | 每股盈利 | | |
| – Basic (RMB cents) | – 基本 (人民幣分) | 12.64 | 12.11 |
| – Diluted (RMB cents) | – 攤薄 (人民幣分) | 12.64 | 11.83 |
| | | | |
| | | 31 December 2015 2015年12月31日 RMB'000 人民幣千元 | 31 December 2014 2014年12月31日 RMB'000 人民幣千元 |
| Bank balances and cash | 銀行結餘及現金 | 385,188 | 350,120 |
| Borrowings | 借貸 | 836,251 | 150,000 |
| | | % | % |
| Liquidity ratio | 流動資金比率 | 309.9 | 342.2 |
| Gearing ratio | 資產負債比率 | 24.7 | 6.5 |
| | | Days 日數 | Days 日數 |
| Average inventory turnover period | 平均存貨週轉期 | 255.4 | 254.1 |
| Average receivables turnover period | 平均應收款項週轉期 | 50.0 | 51.1 |
| Average payable turnover period | 平均應付款項週轉期 | 54.1 | 47.9 |

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = notes payable and bank loans/total assets

附註：流動資金比率 = 流動資產 / 流動負債；資產負債比率 = 應付票據及銀行貸款 / 資產總值



Chairman's Statement

主席報告



“Implement global branding strategy and build creative integrated retail platform.”

「實行全球品牌策略，建立創新的綜合零售平台。」

Dear shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present the annual report of the Group for the year ended 31 December 2015.

2015 was a year of challenges but also full of opportunities. During the past year, the footwear industry continued to face structural changes due to a weak macro environment. Footwear companies experienced industry-wide competition and an inventory build-up, which result in heavy discount wars. Adding to these challenges was the fierce competition from online retailers. Under such difficult environment, the Company had however made significant positive progress, the most significant of which was the acquisition of a leading toy retailer based in UK, a step echoing the principle of the Group’s going global strategy under the State’s “One Belt, One Road” policy.

The past year has been a challenging one for the retail industry, as reflected in our financial performance. During the year under review, the Group’s same store sales growth decreased slightly by 0.7% due to China’s macro economic restructure and tumbled growth of the retail market. The total revenue of the Group was RMB3,045.8 million, representing an increase of 8.0% over last year. The gross profit increased by 4.2% to RMB1,862.4 million. Profit for the year increased by 3.4% to RMB255.5 million. Profit attributable to equity shareholders was RMB257.5 million, representing an increase of approximately 6.3% over last year. Basic earnings per share increase by approximately 4.4% to RMB12.64 cents.

致各股東：

本人謹代表本公司董事（「董事」）會（「董事會」）欣然提呈本集團截至2015年12月31日止年度之年度報告。

2015年為存在挑戰但亦充滿機遇的一年。去年，鞋履行業繼續因疲弱的宏觀環境而面臨結構改革。鞋履公司面臨整個行業的競爭及庫存增加，導致嚴重的折扣戰。除該等挑戰外，乃線上零售商激烈的競爭。儘管在該困難的環境下，本公司已取得重大正面進展，最重要的發展乃收購以英國為基地的領先玩具零售商，響應本集團根據國家的「一帶一路」政策實行全球策略的原則。

去年乃零售行業充滿挑戰的一年，如我們的財務表現所示。於回顧年度，本集團同店銷售額微降0.7%，乃由於中國宏觀經濟重組及零售市場的增長下滑所致。本集團總收益為人民幣3,045.8百萬元，較去年增加8.0%。毛利增加4.2%至人民幣1,862.4百萬元。年內溢利增加3.4%至人民幣255.5百萬元。權益股東應佔溢利為人民幣257.5百萬元，較去年增加約6.3%。每股基本盈利上升約4.4%至人民幣12.64分。

Chairman's Statement

主席報告

Over the year, the Company has made a number of significant moves. Among which, the successful acquisition of the entire issued share capital of Ludendo Enterprises UK Limited (now known as Hamleys Global Holdings Limited), which owns and operates leading toy retailer – Hamleys, has not only widened our business scope but also extended our international reach. Introduction of Hamleys brand into our brand portfolio helps to shape the image of C.banner as an international integrated retailer. In addition, as we consider product as the heart of our business, priority was placed on continuing to improve product design and quality in order to bring better value to customers. In the face of the dynamic business environment, the Company has continued to implement multi-faceted and comprehensive marketing strategies to build up brand image; one important marketing channel is the online sales platform and therefore we have further increased our presence on Wechat, Tmall and JD.

On the physical front, we are pushing boundaries and extending our sales network of new brands and new licensed brand stores while continuing to shut down underperforming outlets. Further efforts were made in optimizing and restructuring our retail network, which saw a net reduction of proprietary retail outlets and a net reduction of third-party retail outlets. In terms of operation, stringent cost control was applied to increase efficiency and profitability. As customers are central to our success, we have continued to add more tailored elements to our shops in order to bring the best value and ultimate shopping experience to our customers.

In the past few years, the global economy has lacked a positive dynamic, exemplified by slow investment growth and weak economic performance of major economies. It is expected at least for the immediate future, the global economy will be in a holding pattern where positive and negative forces offset each other. However, there are positive signs for the consumer market, and in particular China is expected to keep a stable GDP growth rate close to 7% in the coming years. In addition to the increasing average disposable income and gradually improving consumer sentiment in the long run, the “One Belt, One Road” policy will definitely bring more momentum to China’s economic growth and in turn benefit the consumer sector.

本年度，本公司已作出一系列重大舉措。其中，成功收購Ludendo Enterprises UK Limited (現稱為Hamleys Global Holdings Limited)之全部已發行股本，其擁有及經營領先玩具零售品牌—Hamleys，不僅拓闊我們的業務範圍亦令我們達致國際水平。將Hamleys品牌引入我們的品牌組合有助於樹立千百度作為國際綜合零售商的形象。此外，由於我們視產品為我們業務的核心，優先持續提升產品設計及質素，旨在為客戶帶來更好的價值。在變化的業務環境下，本公司繼續實行多方面的全面營銷策略，以建立品牌形象；一個重要的營銷渠道為線上銷售平台，因此我們進一步擴大我們在微信、天貓及京東的影響力。

於門店層面，我們一直在超越自己及延展我們新品牌的銷售網絡及新授權品牌專賣店，同時繼續關閉表現不佳的店舖。進一步致力優化及重組我們的零售網絡，淨減少自營零售店及淨減少第三方零售店。於營運方面，採用嚴格的成本控制以提高效益及盈利能力。由於客戶乃我們成功的核心，我們繼續為店舖增加更多量身打造的元素，旨在為客戶帶來最佳價值及時尚的購物體驗。

過去數年，全球經濟增長乏力，例證為投資增長遲緩及主要經濟體的經濟表現疲軟。預期至少最近的將來，全球經濟將處於停滯狀態，正增長與負增長相互抵銷。然而，消費市場出現正面跡象，尤其是預計中國於未來數年保持穩定的國內生產總值增長率至近7%。除了從長遠來看平均可支配收入日益增加及消費者氣氛逐步改善外，「一帶一路」政策將明確地為中國經濟增長帶來更多動力及進而令消費行業受惠。

Nevertheless, opportunities are for those with vision and mission. In order to generate more growth momentum and boost the performance of single stores, the Company will improve its stock ordering and replenishing strategy to better grasp market opportunities. Through sales efforts on online platforms and utilizing new media, the Company is actively targeting a much broader customer base. Other mid-to long-term strategies include implementing multi-brand strategy and developing diversified product mix to target different market segments, introducing new brands to meet customers' personalized needs and expand customer portfolio, and continuing to build up brand identity, strength and core competitiveness of each of our brands.

We have also enhanced external cooperation in order to improve our design capability as well as strengthening the management of supply chain to improve quality of products and provide more enjoyable and refreshing shopping experience to customers. In order to gain access to more customers and in turn promoting sales, the Company actively explored new sales channels, such as establishing flagship stores of proprietary brands and increasing our efforts in building up a portfolio of e-commerce channel.

The Group is keen on implementing global branding strategy and diversified business development plan, under which we will leverage on the successful acquisition of Hamleys to build a larger integrated retail platform; we plan to deepen our cooperation with a number of department stores to further develop the Hamleys brand by taking advantages of their retail platforms. By introducing toys and children products, we aim at expanding the product series for department stores and bolstering the strength of our retailers' channels. In the future, we will continue to identify other profitable acquisition opportunities to acquire enterprises with attractive brand value in order to further diversify our business, generate synergistic effect and boost same store sales with the ultimate goal of developing the Company into a multi-brand integrated retailer with a global presence.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our management, staff, business partners and our shareholders for their steadfast support throughout the year. We look forward to further developing our business and creating even greater value for our shareholders in the coming year.

CHEN Yixi

Chairman

PRC, 15 March 2016

儘管如此，具有遠見及負有使命感的企業將會獲得機會。為了產生更多的增長動力及促使專賣店的業績繁榮發展，本公司將改善其訂貨及補貨策略以便更好把握市場商機。通過在線上平台促進銷售及利用新媒介，本公司積極以更廣泛的客戶基礎為目標。其他中長期業務策略包括實行多品牌策略及發展多元化的產品組合，針對不同市場分部，引入新品牌以滿足客戶個性化需求及拓展客戶群，並繼續建立品牌識別，增強我們各品牌的核心競爭力。

我們亦加強外部合作，旨在提高我們的設計能力以及加強供應鏈的管理，提高產品質素，為客戶提供更有趣及煥然一新的購物體驗。為了獲得更多客戶及促進銷售，本公司積極探索新的銷售渠道，例如建立自營品牌旗艦店及大力組建電子商務渠道組合。

本集團一如既往地實行全球品牌策略及多元化的業務發展計劃，據此我們將充分利用成功收購Hamleys的優勢，建立較大的綜合零售平台；我們計劃與一系列的百貨商店加大合作，通過充分利用其零售平台進一步發展Hamleys品牌。通過引入玩具及兒童產品，我們旨在為百貨商店擴大產品系列及發揮我們零售渠道的優勢。未來，我們將繼續物色其他有利可圖的收購機會，以收購品牌價值具有吸引力的企業，旨在進一步多元化發展我們業務，形成協同效用及促進同店銷售，最終目標乃將本公司發展為具全球影響力的多品牌綜合零售商。

最後，本人謹代表董事會衷心感謝管理層、員工、業務夥伴及股東，於本年度堅定不移的支持。我們期待於未來一年進一步開發業務，為股東創造更大的價值。

主席

陳奕熙

中國，2016年3月15日

Report of the Directors

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 44 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the “Financial Highlights”, “Chairman’s Statement” and “Management Discussion and Analysis” on page 8, pages 10 to 13 and pages 28 to 37 respectively of this annual report.

The Group committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 61 of this annual report.

FINAL DIVIDENDS

The Board did not recommend a final dividend for the year ended 31 December 2015 (2014: Nil).

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 22 June 2016 to Monday, 27 June 2016, both days inclusive, in order to determine the identity of the shareholders of the Company (the “Shareholders”) who are entitled to attend the forthcoming annual general meeting of the Company to be held on Monday, 27 June 2016. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 21 June 2016.

董事會欣然呈列其報告連同本集團截至2015年12月31日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註44。

業務回顧

本集團截至2015年12月31日止年度之業務回顧分別載於本年報第8頁、第10至13頁及第28至37頁之「財務摘要」、「主席報告」及「管理層討論及分析」等節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。

業績

本集團截至2015年12月31日止年度之業績載於本年報第61頁之綜合損益及其他全面收益表。

末期股息

董事會並無就截至2015年12月31日止年度建議宣派末期股息(2014年：無)。

暫停辦理股份過戶手續

本公司的股份過戶登記處將於2016年6月22日(星期三)至2016年6月27日(星期一)(包括首尾兩日)暫停辦理股份過戶手續，為釐定有權出席於2016年6月27日(星期一)舉行之本公司應屆股東週年大會之本公司股東(「股東」)身份。所有過戶文件連同相關股票，須不遲於2016年6月21日(星期二)下午4時30分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company on 23 September 2011 (after deducting underwriting fees and related expenses) amounted to approximately RMB535.7 million. The use of proceeds as set out in the prospectus (the “Prospectus”) of the Company dated 12 September 2011 was as follows: (i) approximately 40% of the net proceeds for expansion of the retail network; (ii) approximately 25% for expansion and maintenance of the production facilities as well as construction of offices and warehousing facilities; (iii) approximately 20% for selective acquisition of footwear businesses; (iv) approximately 10% for repayment of bank loan; and (v) approximately 5% for expansion of the online sales through the internet.

Up to 31 December 2015, the net proceeds were applied in accordance with the allocation as set out in the Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the Group’s five largest suppliers accounted for 32.3% (2014: 42.4%) of the Group’s total purchases and the Group’s largest supplier accounted for 17.7% (2014: 24.3%) of the Group’s total purchases.

For the year ended 31 December 2015, the Group’s sale to its five largest customers accounted for 9.7% (2014: 8.8%) of the Group’s total sale and the Group’s largest customer accounted for 4.5% (2014: 4.2%) of the Group’s total sale.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in the Group’s five largest customers and suppliers during the year ended 31 December 2015.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in note 35 and note 37 to the consolidated financial statements.

上市之所得款項淨額用途

本公司於2011年9月23日上市之所得款項淨額(扣除包銷費用及相關開支後)約為人民幣535.7百萬元。本公司日期為2011年9月12日的售股章程(「售股章程」)所載之所得款項用途如下：(i)所得款項淨額約40%用作擴展零售網絡；(ii)約25%用作擴充及維護生產設施以及興建辦公室及倉儲設施；(iii)約20%用作甄選收購鞋履業務；(iv)約10%用作償還銀行貸款；及(v)約5%用作擴充在互聯網的網上銷售。

截至2015年12月31日，所得款項淨額乃根據售股章程所載分配予以應用。

主要客戶及供應商

截至2015年12月31日止年度，本集團五大供應商佔本集團購買總額之32.3% (2014年：42.4%)，而本集團最大供應商佔本集團購買總額之17.7% (2014年：24.3%)。

截至2015年12月31日止年度，本集團向其五大客戶之銷售佔本集團銷售總額之9.7% (2014年：8.8%)，而本集團最大客戶佔本集團銷售總額之4.5% (2014年：4.2%)。

截至2015年12月31日止年度，董事或任何彼等之緊密聯繫人士或任何股東(據董事所深知持有本公司已發行股本5%以上)概無於本集團五大客戶及供應商中擁有任何權益。

物業、機器及設備

本集團截至2015年12月31日止年度之物業、機器及設備之變動詳情載於綜合財務報表附註14。

股本及購股權

本公司年內股本及購股權變動詳情載於綜合財務報表附註35及附註37。

Report of the Directors

董事會報告

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

As at 31 December 2015, the Company's reserves available for distribution amounted to approximately RMB662.4 million (as at 31 December 2014: RMB591.7 million).

DIRECTORS

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

Executive Directors:

Mr. Chen Yixi (*Chairman*)

Mr. Li Wei (*Chief Executive Officer*)

(resigned on 1 February 2015)

Mr. Huo Li

Mr. Xu Tingyu (*Chief Financial Officer*)

Mr. Zhao Wei (*President*)

Non-executive Directors:

Mr. Miao Bingwen

Mr. Ho Chi Kit (resigned on 14 September 2015)

Mr. Wu Guangze

Mr. Li Xinhui (*alternate director to Mr. Ho Chi Kit*)

(resigned on 14 September 2015)

Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson

Mr. Li Xindan

Mr. Zhang Zhiyong

Mr. Zheng Hongliang

In accordance with Bye-law 99 of the bye-laws of the Company (the "Bye-laws"), Mr. Chen Yixi, Mr. Huo Li, Mr. Miao Bingwen and Mr. Kwong Wai Sun Wilson will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, had offered themselves for re-election as Directors.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 54 to 58 of this annual report.

儲備

本集團年內儲備變動詳情載於綜合權益變動表。

於2015年12月31日，本公司可供分派儲備約為人民幣662.4百萬元（於2014年12月31日：人民幣591.7百萬元）。

董事

年內及直至本報告日期之董事為：

執行董事：

陳奕熙先生 (*主席*)

李偉先生 (*首席執行官*)

(於2015年2月1日辭任)

霍力先生

徐庭裕先生 (*首席財務官*)

趙偉先生 (*總裁*)

非執行董事：

繆炳文先生

何志傑先生 (於2015年9月14日辭任)

吳廣澤先生

李昕暉先生 (*為何志傑先生之替任董事*)

(於2015年9月14日辭任)

獨立非執行董事：

鄺偉信先生

李心丹先生

張志勇先生

鄭紅亮先生

根據本公司細則（「細則」）第99條，陳奕熙先生、霍力先生、繆炳文先生及鄺偉信先生將於本公司應屆股東週年大會上輪值退任，且合資格並願意重選連任為董事。

董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第54至58頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) from each of the independent non-executive Directors and the Company considers such Directors to be independent.

DIRECTORS’ SERVICE CONTRACTS

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

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended 31 December 2015.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme and a share award scheme as incentive to eligible employees, details of the schemes are set out in the section headed “Share Option Scheme” and “Share Award Scheme” below.

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

董事服務合約

建議於本公司應屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償（法定賠償除外）之服務合約。

董事之重大交易、安排及合約權益

董事並無直接或間接於截至2015年12月31日止年度期間或結束時存在之本公司或其任何附屬公司涉及本集團業務之任何重大交易、安排及合約中擁有重大權益。

管理合約

截至2015年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

本公司已採納購股權計劃及股份獎勵計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「購股權計劃」及「股份獎勵計劃」一節。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 11 to the consolidated financial statements.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to rule 13.51B of the Listing Rules, the changes in Directors' information are set out below:

Mr. Li Wei resigned as an executive Director, the Chief Executive Officer and a member of the strategy committee of the Company with effect from 1 February 2015.

Mr. Zhao Wei, the President of the Company and executive Director, performed the duties of the Chief Executive Officer of the Company (the "CEO") upon the resignation of Mr. Li Wei as an executive Director and the CEO on 1 February 2015.

Following the dissolution of the Strategy Committee of the Company (the "Strategy Committee") on 30 July 2015, Mr. Chen Yixi, Mr. Miao Bingwen, Mr. Ho Chi Kit (resigned on 14 September 2015) and Mr. Wu Guangze ceased to be the members of the Strategy Committee.

Mr. Ho Chi Kit resigned as non-executive Director, member of each of audit committee, nomination committee and remuneration committee of the Company with effect from 14 September 2015.

Mr. Li Xinhui resigned as alternate Director to Mr. Ho Chi Kit with effect from 14 September 2015.

Save as disclosed above, during the year ended 31 December 2015, there was no change to information which is required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註11。

有關董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

李偉先生已辭任執行董事、本公司首席執行官及策略委員會成員，自2015年2月1日起生效。

在李偉先生於2015年2月1日辭任執行董事及本公司首席執行官（「首席執行官」）後，本公司總裁兼執行董事趙偉先生履行首席執行官職責。

本公司策略委員會（「策略委員會」）於2015年7月30日解散後，陳奕熙先生、繆炳文先生、何志傑先生（於2015年9月14日辭任）及吳廣澤先生不再為策略委員會成員。

何志傑先生已辭任本公司非執行董事，審核委員會、提名委員會及薪酬委員會各自之成員，自2015年9月14日起生效。

李昕暉先生已辭任何志傑先生之替任董事，自2015年9月14日起生效。

除上文所披露者外，於截至2015年12月31日止年度，概無任何資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段由董事作出披露。

獲准許之彌償條文

根據細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2015年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團（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(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

| Name of Director | Nature of interest | Total number of shares/underlying shares held | Approximate percentage of interest in the Company |
|---|---|---|---|
| 董事姓名 | 權益性質 | 所持股份／相關股份總數 | 佔本公司權益概約百分比 |
| Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1) | Interest in a controlled corporation 受控制法團權益 | 749,871,470 (long position) (好倉) | 36.02% |
| Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2) | Interest in a controlled corporation 受控制法團權益 | 160,000,000 (long position) (好倉) | 7.68% |
| Mr. Wu Guangze (Note 3) 吳廣澤先生(附註3) | Interest in a controlled corporation 受控制法團權益 | 124,033,399 (long position) (好倉) | 5.96% |
| | Beneficial owner 實益擁有人 | 24,000,000 (long position) (好倉) | 1.15% |

Report of the Directors

董事會報告

| Name of Director | Nature of interest | Total number of shares/underlying shares held 所持股份／ 相關股份總數 | Approximate percentage of interest in the Company 佔本公司權益 概約百分比 |
|----------------------|---------------------------|--|--|
| 董事姓名 | 權益性質 | | |
| Mr. Huo Li 霍力先生 | Beneficial owner 實益擁有人 | 979,000 (long position) (好倉) | 0.05% |
| Mr. Zhao Wei 趙偉先生 | Beneficial owner 實益擁有人 | 520,000 (long position) (好倉) | 0.02% |

Notes:

- Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited ("Hongguo") which held 749,871,470 shares of the Company in long position.
- Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited ("Sure Manage") which held 160,000,000 shares of the Company in long position.
- Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which was interested in 52,986,600 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II, L.P. which was interested in 71,046,799 shares of the Company in long position.

附註：

- 陳奕熙先生為Hongguo International Group Limited (「Hongguo」) 全部已發行股本之實益擁有人，該公司持有本公司749,871,470股好倉股份。
- 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」) 全部已發行股本之實益擁有人，該公司持有本公司160,000,000股好倉股份。
- 吳廣澤先生為Famous Sino Limited全部已發行股本之實益擁有人，而Famous Sino Limited持有China Consumer Capital Partners Limited的70%股權。China Consumer Capital Partners Limited為China Consumer Capital Fund, L.P.的控股公司，後者持有52,986,600股本公司好倉股份。此外，吳廣澤先生亦持有China Consumer Capital Partners II Limited的90%股權，該公司為China Consumer Capital Fund II, L.P.的控股公司，後者持有71,046,799股本公司好倉股份。

Save as disclosed above, and as at 31 December 2015, none of the Directors or chief executive of the Company had any interests or short position 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) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2015年12月31日，董事或本公司主要行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8條須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352部須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事認購股份或債權證之權利

除本年報另行所披露者外，於截至2015年12月31日止年度任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女、或彼等有權行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何實體法團有關權利安排的訂約方。

主要股東於股份及相關股份中之權益及淡倉

於2015年12月31日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉如下：

| Name of Shareholder | Nature of interest | Total number of shares/underlying shares held | Approximate percentage of interest in the Company |
|---------------------|---------------------------|---|---|
| 股東姓名／名稱 | 權益性質 | 所持股份／相關股份總數 | 佔本公司權益概約百分比 |
| Hongguo | Beneficial owner 實益擁有人 | 749,871,470 (long position) (好倉) | 36.02% |
| Sure Manage | Beneficial owner 實益擁有人 | 160,000,000 (long position) (好倉) | 7.68% |

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2015 (the “Review Period”), the Company repurchased and cancelled an aggregate of 14,876,000 shares of its own issued ordinary shares through the Hong Kong Stock Exchange at an aggregate consideration of approximately HKD42.3 million (equivalent to approximately RMB33.4 million) excluding transaction costs. Save for the aforesaid, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Review Period.

Details of the shares repurchases are as follows:

| Month | Number of shares repurchased | Highest price per share | Lowest price per share | Aggregate consideration |
|----------------------|------------------------------|-------------------------|------------------------|-------------------------|
| 月份 | 購回的 股份數目 | 每股最高價 | 每股最低價 | 代價總額 |
| | | HKD 港元 | HKD 港元 | HKD 港元 |
| July 2015 2015年7月 | 14,876,000 | 2.96 | 2.63 | 42,259,660 |

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

除上文披露者外，於2015年12月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

購買、出售或贖回上市證券

於截至2015年12月31日止年度（「回顧期間」），本公司在香港聯交所購回及註銷其自身已發行普通股份中合共14,876,000股股份，總代價為42.3百萬港元（約等於人民幣33.4百萬元）（不包括交易成本）。除所述者外，於回顧期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

股份購回的詳情如下：

優先權

細則或百慕達（本公司註冊成立所在司法權區）法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2015 are set out in note 42 to the consolidated financial statements. The Directors (including our independent non-executive Directors) believe that the related party transactions set out in the note 42 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

During the year under review, save for the lease agreement between the Group and Hongguo Industry Group Corporation which is an associate of certain Directors, no other transaction listed in note 42 to the consolidated financial statements constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The transaction under the above lease agreement is exempt from the relevant reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yixi, Mr. Li Wei, Mr. Miao Bingwen, Hongguo, Media Value Holdings Limited ("Media Value") and Sure Manage (the "Substantial Shareholders") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of design, manufacture and sale of footwear and other businesses as conducted by the Group; or take any action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers or personnel of the Group.

The Substantial Shareholders have confirmed to the Company of their compliance with the deed of non-competition during the year under review for disclosure in this annual report.

The independent non-executive Directors have reviewed the status of compliance and confirmed the Substantial Shareholders' compliance of the deed of non-competition.

持續關連交易

本集團截至2015年12月31日止年度的關聯交易詳情載於綜合財務報表附註42。董事(包括獨立非執行董事)認為,綜合財務報表附註42所載的關連交易乃為日常經營業務,並按一般商業條款訂立。

於回顧年度,除本集團與若干董事之聯營公司鴻國實業集團有限公司訂立之租賃協議外,於綜合財務報表附註42列示之其他交易均無構成上市規則第14A章項下關連交易或持續關連交易。上述租賃協議項下交易獲豁免遵守上市規則項下相關申報、年度審閱、公佈及獨立股東批准之規定。

不競爭承諾

陳奕熙先生、李偉先生、繆炳文先生、Hongguo、Media Value Holdings Limited (「Media Value」)及Sure Manage (「主要股東」)各自均已執行不競爭契據,當中彼等不可撤回地及無條件地向本公司保證及承諾,不會直接或間接從事、參與任何與設計、製造及銷售鞋履業務以及本集團從事之其他業務構成或可能構成競爭之任何業務,或於其中持有任何權利或權益,或向其提供任何服務或以其他形式參與有關業務;或採取對本集團業務活動構成干涉或阻礙之行動,包括但不限於招攬本集團客戶、供應商及員工。

主要股東已向本公司確認彼等已於回顧年度遵守本年報所披露之不競爭契據。

獨立非執行董事已審查該等遵守狀況,並確認各主要股東均已遵守不競爭契據。

CONVERTIBLE BONDS

On 15 June 2012, the Company issued convertible bonds in an aggregate principal amount of RMB189,024,450 (the “Bonds”), which were convertible into shares of the Company in accordance with the terms thereunder, with a term of four years to China Consumer Capital Fund, L.P. (“CCC1”), China Champion Holdings Limited (“CVC”) and MousseDragon, L.P. (“Mousse”) for the purpose of securing long-term, strategic investments. Further details of the Bonds are set out in the announcements of the Company dated 18 May 2012, 6 June 2012 and 15 June 2012 and note 33 to the consolidated financial statements.

The Bonds required that the Substantial Shareholders, namely Hongguo, Media Value and Sure Manage, in aggregate, directly or indirectly, to own and be able to exercise or control the exercise of more than 50 per cent. of the voting rights attaching to the issued share capital of the Company on a fully diluted basis upon the exercise in full of the conversion rights under the Bonds. Breach of the above obligation (the “Change of Control”) would constitute a default in respect of the Bonds and the holder of the Bonds would have the right, at such holder’s option, to require the Company to redeem all or some of such holder’s Bonds at the redemption amount which represented a gross annual yield of 25 per cent. per annum and, for the avoidance of doubt, including the principal amount of such Bonds.

On 23 June 2015, (i) Media Value disposed of in total 189,188,078 Shares, representing approximately 9.5% of the then issued share capital of the Company, among which 27,000,000 Shares were disposed of to Hongguo; and (ii) Sure Manage disposed of 50,000,000 Shares, representing approximately 2.5% of the then issued share capital of the Company (collectively, the “Disposals”). Upon completion of the Disposals, Hongguo, Media Value and Sure Manage, in aggregate, held approximately 42.6% of the voting rights attaching to the then issued share capital of the Company on a fully diluted basis, which constituted a Change of Control and therefore an event of default under the Bonds. In this regard, the Company obtained a waiver from each of the holders of the Bonds in respect of the event of default in connection with the Change of Control as a result of the Disposals, details of which are disclosed in the announcement of the Company dated 23 June 2015.

On 21 July 2015, each of CVC, CCC1 and Mousse exercised the conversion rights attached to the Bonds in respect of the aggregate principal amount of RMB189,024,450 at the conversion price of HK\$2.40 per share (collectively, the “Conversions”). As a result of the Conversions, the Company has allotted and issued a total of 71,042,400 shares, 9,687,600 shares and 16,146,000 shares to CVC, CCC1 and Mousse, respectively, on 21 July 2015. After the Conversions, the Company does not have any outstanding Bonds. Details of the Conversions are set out in the Company’s announcement dated 21 July 2015.

可換股債券

於2012年6月15日，本公司發行本金總額人民幣189,024,450元的可換股債券（「債券」），可根據其條款兌換為本公司股份，期限為四年）予China Consumer Capital Fund, L.P.（「CCC1」）、China Champion Holdings Limited（「CVC」）及MousseDragon, L.P.（「Mousse」），以獲取長期策略投資。債券的進一步詳情載於本公司日期為2012年5月18日、2012年6月6日及2012年6月15日之公告以及綜合財務報表附註33。

債券規定主要股東（即Hongguo、Media Value及Sure Manage）可於悉數行使該等債券項下之兌換權後，按悉數攤銷基準合共直接或間接擁有及能夠行使或控制行使本公司已發行股本隨附之逾50%投票權。就債券而言，違反以上責任（「控制權變動」）將構成違約，且債券持有人有權（根據該持有人的選擇）要求本公司贖回全部或部分該等持有人的債券，贖回數額等於每年總年度收益的25%（為免生疑，包括該等債券的本金額）。

於2015年6月23日，(i) Media Value出售合共189,188,078股股份（佔本公司已發行股本約9.5%），其中27,000,000股股份出售予Hongguo；及(ii) Sure Manage出售50,000,000股股份（佔本公司已發行股本約2.5%）（統稱「出售事項」）。於出售事項完成後，Hongguo、Media Value及Sure Manage按全面攤薄基準共同持有本公司已發行股本隨附投票權的約42.6%，此構成控制權變動，因而屬債券項下之違約事件。就此而言，本公司已就出售事項引致之控制權變動違約事件自各債券持有人取得豁免權，其詳情於本公司日期為2015年6月23日的公告披露。

於2015年7月21日，CVC、CCC1及Mousse行使本金額為人民幣189,024,450元的債券所附兌換權，兌換價為每股2.40港元（統稱「兌換」）。於兌換後，本公司已於2015年7月21日分別向CVC、CCC1及Mousse配發及發行合共71,042,400股、9,687,600股及16,146,000股股份。於兌換後，本公司並無任何未行使之債券。兌換詳情於本公司日期為2015年7月21日的公告載列。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 26 August 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any employees, executives, officers, directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, any advisers, consultants, suppliers, customers and agents and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The subscription price shall be a price determined by the Board in its absolute discretion, but shall not be less than the highest of (i) the closing price of the shares on the date of the grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares.

The acceptance of an offer of the grant of the respective share options must be made within 30 days from the date of grant with a non-refundable payment of HK\$1.00 from each grantee. An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of commencement of the listing of the shares on the Hong Kong Stock Exchange. The Company may seek approval of the Shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit.

購股權計劃

本公司於2011年8月26日採納購股權計劃(「購股權計劃」)，自本公司於2011年9月23日上市起生效。除非本公司於股東大會或董事會提前終止，購股權計劃自2011年8月26日起計十年期間合法有效。

購股權計劃旨在吸引及挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

根據購股權計劃，董事會可酌情向董事會全權認為將向或已向本集團作出貢獻之本公司或其任何附屬公司之任何僱員、高級管理人員、主管及董事(包括執行、非執行及獨立非執行董事)、任何諮詢人、顧問、供應商、客戶及代理商以及相關實體授出購股權。

認購價將為董事會全權酌情釐定之價格，惟不得少於下列最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。

各承授人須自授出日期起計30日內接納各授出購股權授出之要約，並不可退還地支付1.00港元。購股權可於董事會釐定之期間之任何時間行使，而該期間自授出日期起計無論如何不得超過十年。購股權計劃並無指定任何最短持有期間，惟董事會有權釐定有關構成購股權標的之若干或全部股份之購股權於可予行使前須持有之最短期間。

於悉數行使根據購股權計劃已授出惟尚未行使之購股權後可予發行之最大股份數目不得超過本公司不時已發行股本總數之30%。於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數合共將不得超過股份於香港聯交所開始上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新購股權計劃項下之10%限額，惟根據經更新限額於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數將不得超過批准限額當日已發行股份總數之10%。

Report of the Directors 董事會報告

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

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 31 December 2015. As at the date of this annual report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.61% of the issued share capital of the Company as at the date of this report.

SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. No shares had been awarded under the Share Award Scheme since the adoption of the Share Award Scheme.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and the Bonds which the holders thereof had exercised the conversion rights attached thereto on 21 July 2015, details of which are set out in the section headed “Convertible Bonds” above, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during or at the end of the Review Period.

於任何12個月期間於行使授予各參與者之購股權(包括已行使及尚未行使購股權)後已發行及將發行之股份總數不得超過於授出日期已發行股份總數之1%。倘進一步向參與者授出購股權將導致於12個月期間直至及包括有關進一步授出日期於悉數行使已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使購股權)後已發行及將予發行之股份總數合共超過已發行股份總數之1%，則有關進一步授出須於股東大會上單獨獲得股東批准，而有關參與人及其聯繫人士則放棄投票。

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2015年12月31日亦無購股權計劃項下之購股權尚未行使。於本年度報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000，佔本公司於本報告日期已發行股本約9.61%。

股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。自採納股份獎勵計劃起，並無根據股份獎勵計劃獎勵任何股份。

股票掛鈎協議

除購股權計劃及持有人已於2015年7月21日行使其所附兌換權之債券(詳情於上文「可換股債券」一節披露)外，於回顧期間或結束時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 38 to 53 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

AUDITOR

Deloitte Touche Tohmatsu has acted as auditor of the Company for the year ended 31 December 2015.

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

On behalf of the Board

Mr. Chen Yixi

Chairman

PRC, 15 March 2016

審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

董事進行證券交易之操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則項下附錄十一—上市發行人董事進行的標準守則（「標準守則」）所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第38至53頁之企業管治報告。

公眾持股量之充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。

核數師

德勤·關黃陳方會計師行出任本公司截至2015年12月31日止年度之核數師。

德勤·關黃陳方會計師行將於本公司應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任德勤·關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

陳奕熙先生

中國，2016年3月15日

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BUSINESS OVERVIEW

2015 was a challenging year, yet positive in many ways. The recovery pace of the global economy was slower than expected and China also recorded decelerating growth rate. However, spurred by various economic stimulus from the central government, China's GDP still expanded by 6.9% year-on-year in 2015. In addition, China has taken on a wide range of initiatives and policies during the year, among which, the launch of "One Belt, One Road" policy is expected to generate tremendous business opportunities for companies like us, who has a global vision and a plan of strategic expansion.

Among different industries, the retail sector still faced a difficult period as largely reflected by the slackening sales growth of traditional retail chains. In view of the slowing sales trend as well as the changing consumption habits and personalized shopping demands of Chinese consumers, China's retailers are paying more attention to fast-growing e-commerce channels than physical stores. Besides, Chinese retail enterprises are speeding up restructuring and merger and acquisitions so as to enhance their competitiveness and strengths in the face of the pressure of economic restructuring and fierce online competition.

In addition to the above challenges, the footwear market also faced structural problems such as increasing threats from international brands and cross-border e-commerce, losing traffic of department stores, distorting pricing of online operators and downside sales pressure due to weaker consumption sentiment. Internally, the lack of product innovation, a high degree of homogeneity and a lack of brand differentiation also reduced the attractiveness of products to consumers. Although footwear retailers continued to adopt low price strategies to increase their market share and attract customers, the effect is hardly remarkable. Despite the adverse operating and business conditions, we believe that with the continuous urbanization and increasing per capita disposable income, China still remains a promising market for footwear industry, especially for mid-to-premium brands with reputable and qualified products.

In view of the uncertain market environment, the Group has rolled out a series of strategies, particularly noteworthy is the successful acquisition of British high-end toys retailer – Hamleys Group – as the Company's first step of global branding strategy which helped to diversify our business operations. Under our strengthened O2O (online to offline) strategy, on one hand, we fully utilized online sales platforms, such as WeChat, Tmall and JD, and provided diversified online products to meet the changing needs of consumers; on the other hand, we continued to work relentlessly towards our goal of creating a remarkable shopping experience for our

業務概覽

2015年挑戰重重，然而於若干方面向好。全球經濟復甦的速度較預期慢及中國亦錄得不斷減緩的增長率。然而，在中央政府採取若干經濟刺激措施的帶動下，中國國內生產總值於2015年仍然按年增長6.9%。此外，中國於年內採取廣泛的措施及政策，其中包括推出「一帶一路」政策，預計將為擁有全球視野及制定了策略擴張計劃的我們等公司帶來巨大的商機。

在不同行業中，零售行業仍然面臨困難的時期，乃由於受到傳統的連鎖零售店銷售增長減緩的較大影響。由於日益減緩的銷售趨勢以及中國消費者日益變動的消費習慣及個性化的購物需求，中國零售商正對快速增長的電子商務渠道的關注較實體店多。再者，中國零售企業在經濟重組的壓力及網上競爭激烈下，正在加快重組及合併收購，以便提高其競爭力及優勢。

除上述挑戰外，鞋履市場仍然面臨結構問題，例如國際品牌及跨境電子商務、百貨商店客流量減少，網上營運商扭曲定價，較低迷的消費氣氛引致的銷售下降壓力。從內部來看，產品缺乏創新，高度同質及品牌缺少差異化亦降低了對消費者的吸引力。儘管鞋履零售商繼續採納低價策略以增加其市場份額及吸引消費者，但收效甚微。雖然存在不利的營運及業務條件，我們相信，隨著持續城鎮化及人均可支配收入的增加，中國仍然維持為鞋履行業繁榮的市場，尤其是擁有著名及優質產品的中高端品牌。

鑒於不確定的市場環境，本集團執行一系列的策略，尤其值得注意的是我們成功收購英國高端玩具零售商—Hamleys集團，此為本公司實行全球品牌策略的第一步，有助於業務營運的多元化。一方面，在我們加強O2O（線上到線下）策略下，我們充分利用線上銷售平台（例如微信、天貓及京東），提供多元化的線上產品以滿足日益變化的消費者需要；另一方面，我們繼續堅持不懈地達到目標，為我們消費者創

customers with a view to improving same store sales growth. In addition, we continued to adopt cautious strategy in store expansion, strived to trim down inventory level through more attractive sales promotion and insisted on rational discounting policy to ensure the Group's probability. Other measures included further optimizing our brand portfolio, enhancing our brand image as an elegant and fashionable choice of lifestyle and insisting on the brand positioning as a mid-to-premium footwear retailer.

We always bear in mind the goal of maximizing Shareholders' value and therefore the Group has taken on a wide array of initiatives during the year under review as described below.

Diversifying Brands and Products Portfolio and Implementing Global Branding Strategy

On 25 November 2015, the Group acquired the entire issued share capital of Ludendo Enterprises UK Limited (now known as Hamleys Global Holdings Limited, the "Hamleys Group") for a cash consideration of GBP100,000,000 (less an amount equal to certain outstanding balance of the shareholder loans at completion of the acquisition). Hamleys Group, together with its subsidiaries, is a retailer of high-end toys under the world-renowned brand "Hamleys". With its headquarters in London, Hamleys Group is one of the most respected toy retailers in the world due to its diversified product portfolio and unique and enriched in-store shopping experience. The Regent Street flagship store in London has the highest individual toy store turnover in the world and is considered one of the city's major tourist attractions. Upon completion of the acquisition, Hamleys Group became a wholly owned subsidiary of the Group.

Such move had not only enhanced the Company's competitive advantages and diversified our business scope, but also marked the first step of our global branding strategy of developing C.banner into an international retail group as well as a global integrated retail platform. Leveraging on the Group's know-how of retail operation in China and long term relationships with retail channels, the Group will introduce Hamleys brand into China and quickly develop Hamleys' Chinese business, in the background of China's transition to a consumption-driven economy. The Group will actively explore areas of cooperation among the respective exiting business of C.banner and Hamleys Group with a view to achieving greater synergy among them and in turn enhance the complete strength of the Group and enrich the shopping experience of our customers.

造非凡的購物體驗，旨在提升同店的銷售額。此外，我們在門店拓展方面繼續採納審慎策略，通過進行吸引力更大的促銷及堅持合理的折扣政策，致力於降低存貨水平，確保本集團的盈利能力。其他措施包括進一步優化我們的品牌組合，提升我們優雅及時尚生活方式的品牌形象及堅持中高端鞋履零售商的定位。

我們一直銘記為股東帶來最大價值的目標，因此本集團於回顧年度按下文所述採取了若干措施。

品牌及產品組合多元化及實行全球品牌策略

於2015年11月25日，本集團收購Ludendo Enterprises UK Limited (現稱為Hamleys Global Holdings Limited, 「Hamleys集團」)之全部已發行股本，現金代價為100,000,000英鎊(扣除相等於收購事項完成時股東貸款的若干未償還結餘之金額)。Hamleys集團連同其附屬公司以全球知名高端品牌「Hamleys」從事玩具零售業務。Hamleys集團的總部設於倫敦，由於其多元化的產品組合及獨一無二及豐富的門店購物體驗，Hamleys集團成為全球最受尊敬的玩具零售商之一。其於倫敦攝政街的旗艦店在全球擁有最高的獨立玩具門店營業額，被視為該城市主要旅遊勝地。於收購事項完成後，Hamleys集團成為本集團的全資附屬公司。

該舉措不僅提高了本公司的競爭優勢及令業務範圍多元化，亦標誌著我們走出了全球品牌策略的第一步，將千百度發展為國際零售集團以及全球一體化零售平台。在中國轉型為消費導向經濟之情況下，發揮本集團在中國零售經營之專業技能及與零售渠道之長期關係，本集團會將Hamleys品牌引入中國及快速發展Hamleys之中國業務。本集團將積極探尋千百度與Hamleys集團各自現有業務之間的合作領域，旨在實現更大協同效應，從而增強本集團之競爭優勢及提升我們客戶的購物體驗。

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In the future, the Group will continue to actively explore business opportunities in and outside the PRC by way of, among others, mergers and acquisition, strategic cooperation as well as establishing other business relationships with leading retailer brands with a view to further implementing its global branding strategy.

Innovative Marketing Strategies and Enhanced Consumption Experience

The key to navigate through challenges is to embrace the changes. It is always our strategy to make the most of the new media platforms, such as WeChat official account, to reach a wider range of consumers, promote our brand and provide potential consumers with the latest product information. In the future, we will continue to develop online business, operate online flagship stores on Tmall.com and JD.com and launch more attractive online sales promotion to further integrate our O2O business. In addition to the internet marketing channel, the Group will continue to implement a wide range of marketing strategies such as VIP member scheme, seasonal promotion, outdoor advertisement, product catalogues and brochures, all aiming at providing a fulfilling consumption experience for our valuable customers.

Tailored Research and Design for Customers

Our products are designed with human touch to ensure that customers' needs are well catered with and this is only made possible by our outstanding research and design teams which are all led by experienced brand directors, design managers and staff. To have a fine grasp of the needs and preference of segmented customers, our research and design teams always make reference to updated information such as sales data with a view to providing high-quality and trendy products to target customers.

A Vertically Integrated Business Model with High-Level of Responsiveness to Customers' Preference

Our vertically integrated business model encompasses design and development, outsourcing, manufacturing, marketing, wholesaling and retailing of shoes. Such comprehensive model allows the Group to provide pre-sale and after-sale services to customers directly and identify inconsistencies and deficiencies in performance at every point of interaction with customers.

未來，本集團將繼續積極透過（其中包括）併購、戰略合作及與領先零售品牌建立其他業務關係，於中國境內外探尋商機，以期進一步實施其全球品牌策略。

創新性市場營銷策略及提升消費體驗

應對挑戰的主要措施為接納變化。我們的策略一直為充分利用新媒介平台（例如微信官方賬號），接觸範圍廣泛的消費者及為潛在消費者提供最新的產品信息。未來，我們將繼續發展線上業務，在天貓及京東平台經營線上旗艦店，推出吸引力更大的線上促銷以進一步整合我們的O2O業務。除了互聯網市場營銷渠道外，本集團將繼續實行廣泛的市場營銷策略，例如VIP會員制，季度促銷，戶外廣告，產品目錄及手冊，均旨在為尊貴客戶提供令人滿意的消費體驗。

為客戶量身打造的研究及設計

我們設計具有人性化的產品，確保迎合客戶的需要，且僅由我們傑出的研究及設計團隊將之轉變為可能，該團隊全部由資深品牌總監、設計經理及員工領導。為妥善抓住分類客戶的需要及喜好，我們的研究及設計團隊總是根據最新信息，為目標客戶提供高質素及新潮的產品。

高度響應客戶喜好的垂直整合業務模式

我們垂直整合業務模式覆蓋設計及開發、外包、製造、市場營銷、批發及零售鞋履。該全方位的模式令本集團直接為客戶提供售前及售後服務，並在每次與客戶互動時識別喜好的不一致性及不足之處。

Optimizing Retail Network and Strengthening the Competitive Advantages of Retail Channels

In order to tap into China's huge domestic market, we have established a strategic layout of self-developed and licensed brands stores in China's first, second and third-tier cities. Besides, we have made further efforts to optimize the retail networks in terms of online and offline stores and strategically cooperated with third party retailers such as department stores to increase market share. During the past year, we recorded a net reduction of 33 underperformed proprietary retails outlets and a net reduction of 65 third-party outlets. Such strategic changes along with our efforts in enhancing brand awareness through various online and offline promotions shall lay a solid foundation for the Group's further development.

The following table shows the geographic distribution of proprietary and third-party outlets:

| Distribution Regions | 銷售地區 | C.banner 千百度 | | EBLAN 伊伴 | | Sundance 太陽舞 | | MIO 米奧 | | Licensed Brands 授權品牌 | | Total 總計 |
|----------------------|-----------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|
| | | Proprietary outlets 自營零售店 | Third-party outlets 第三方零售店 | Proprietary outlets 自營零售店 | Third-party outlets 第三方零售店 | Proprietary outlets 自營零售店 | Third-party outlets 第三方零售店 | Proprietary outlets 自營零售店 | Third-party outlets 第三方零售店 | Proprietary outlets 自營零售店 | Third-party outlets 第三方零售店 | |
| Northeast | 東北地區 | 106 | 33 | 63 | 11 | 20 | 2 | 11 | 9 | 36 | 6 | 297 |
| Beijing | 北京地區 | 44 | 18 | 23 | 5 | 16 | 1 | 3 | 7 | 18 | - | 135 |
| Tianjin | 天津地區 | 77 | 79 | 41 | 12 | 12 | 1 | 4 | 9 | 32 | - | 267 |
| Northwest | 西北地區 | 74 | 90 | 34 | 14 | 9 | 1 | - | 51 | 25 | - | 298 |
| Central China | 華中地區 | 42 | 20 | 8 | 5 | 4 | 1 | - | 5 | 14 | 1 | 100 |
| Eastern China | 華東地區 | 178 | 35 | 102 | 8 | 55 | - | 26 | - | 70 | - | 474 |
| Zhejiang | 浙江地區 | 82 | 7 | 27 | - | 5 | - | 8 | - | 30 | - | 159 |
| Shanghai | 上海地區 | 60 | - | 16 | - | 3 | - | - | - | 27 | - | 106 |
| Southwest | 西南地區 | 100 | 13 | 12 | 5 | 5 | - | - | 2 | 37 | 1 | 175 |
| Southern China | 華南地區 | 104 | 14 | 22 | 1 | 1 | - | 3 | - | 43 | - | 188 |
| Total | 總計 | 867 | 309 | 348 | 61 | 130 | 6 | 55 | 83 | 332 | 8 | 2,199 |

Note:

- (1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
- (2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;
- (3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);

優化零售網絡及加強零售渠道的競爭優勢

為了開發中國巨大的國內市場，我們已在中國一線、二線及三線城市策略性地鋪設自有及授權品牌店舖。此外，我們進一步努力優化線上及線下門店的零售網絡，策略性地與第三方零售商（例如百貨商店）合作，擴大市場份額。於去年，我們淨減少33家表現欠佳的自營零售店及淨減少65家第三方零售店。該等策略變動連同我們通過各種線上及線下促銷活動致力於提升品牌知名度，為本集團的進一步發展奠定了堅實的基礎。

下表列示自營及第三方零售店之地區分佈：

附註：

- (1) 東北地區包括吉林省、遼寧省及黑龍江省；
- (2) 北京地區包括北京、內蒙古自治區、河北省的張家口市及秦皇島市；
- (3) 天津地區包括天津、山東省及河北省（河北省的張家口市及秦皇島市除外）；

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- | | |
|--|--|
| (4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region; | (4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆自治區及寧夏自治區； |
| (5) Central China region includes Hunan province and Hubei province; | (5) 華中地區包括湖南省及湖北省； |
| (6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province; | (6) 華東地區包括江蘇省(無錫市及蘇州市除外)、安徽省及江西省； |
| (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province; | (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市； |
| (8) Shanghai region includes Shanghai; | (8) 上海地區包括上海； |
| (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and | (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及 |
| (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province. | (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。 |

Due to the negative sentiment in the retail market and the increasing level of competition, same-store sales growth for 2015 decreased slightly by approximately 0.7% compared to the previous year.

由於零售市場不利的氣氛及競爭程度加劇，2015年同店銷售增長與去年相比略減少約0.7%。

FINANCIAL REVIEW

For the year ended 31 December 2015, the Group's total revenue increased by 8.0% to RMB3,045.8 million, compared to the same period of last year. Gross profit increased by 4.2% to RMB1,862.4 million. Operating profit slightly decreased by 0.2% to RMB340.7 million during the year under review. Profit for the year nudged upwards by 3.4% to RMB255.5 million. Profit attributable to equity holders was approximately RMB257.5 million, representing an increase of approximately 6.3% over the last year.

財務回顧

截至2015年12月31日止年度，本集團總收益較去年同期增長8.0%至人民幣3,045.8百萬元。毛利增加4.2%至人民幣1,862.4百萬元。於回顧年度，經營溢利略減少0.2%至人民幣340.7百萬元。年內溢利增長3.4%至人民幣255.5百萬元。權益持有人應佔溢利約為人民幣257.5百萬元，較去年增加約6.3%。

Revenue

For the year ended 31 December 2015, the Group's total revenue increased 8.0% to RMB3,045.8 million, compared to RMB2,820.7 million in the same period of last year. Revenue of the footwear business increased by 4.0% to RMB2,934.7 million, compared to RMB2,820.7 million in the same period of

收益

截至2015年12月31日止年度，本集團總收益增長8.0%至人民幣3,045.8百萬元，去年同期則為人民幣2,820.7百萬元。鞋履業務的收益增加4.0%至人民幣2,934.7百萬元，去年同期則

last year. The Group's footwear revenue mix includes income from its retail and wholesale operations, as well as contract manufacturing. Revenue of the footwear distribution is as follows:

為人民幣2,820.7百萬元。本集團鞋履之收益組合包括來自零售及批發業務以及合約生產之收入。鞋履收益分佈如下：

| | | For the year ended 31 December | | | | |
|------------------------|-----------|--------------------------------|-------------|------------------|--------------|------------|
| | | 截至12月31日止年度 | | | | |
| | | 2015 | | 2014 | | |
| | | 2015年 | | 2014年 | | |
| | | % of Total | | % of Total | | |
| | | RMB('000) | Revenue | RMB('000) | Revenue | % Growth |
| | | 估總收益 | 百分比 | 估總收益 | 百分比 | 增長百分比 |
| | | 人民幣千元 | 百分比 | 人民幣千元 | 百分比 | 增長百分比 |
| Retail and Wholesaling | 零售及批發 | 2,643,225 | 86.8 | 2,556,656 | 90.6 | 3.4 |
| Contract Manufacturing | 合約生產 | 291,493 | 9.6 | 264,082 | 9.4 | 10.4 |
| Total | 總計 | 2,934,718 | 96.4 | 2,820,738 | 100.0 | 4.0 |

The revenue of toys business attributed by the Hamleys Group was RMB111.1 million for the year ended 31 December 2015.

截至2015年12月31日止年度，Hamleys集團玩具業務貢獻的收益為人民幣111.1百萬元。

Profitability

The Group's gross profit climbed 4.2% to RMB1,862.4 million, compared to RMB1,788.0 million last year. As of 31 December 2015, the gross profit margin was 61.1%, a decrease of 2.3 percentage points from 63.4% in the corresponding period of last year.

盈利能力

本集團之毛利增長4.2%至人民幣1,862.4百萬元，而去年為人民幣1,788.0百萬元。截至2015年12月31日，毛利率為61.1%，較去年同期之63.4%下降2.3個百分點。

Contributions from retail and wholesaling operations year-on-year increased 3.4% to RMB2,643.2 million of overall revenue as of 31 December 2015. The contributions from retail and wholesale dropped to 86.8% as a proportion of revenue compared to 90.6% last year, while the proportion of revenue attributable to contract manufacturing rose to 9.6%. The rise in contract manufacturing was mainly due to the increasing operation capacity of the OEM factory operated by the Group in Dongguan. Contributions from toys business took over 3.6%.

截至2015年12月31日，零售及批發經營業務對總收益之貢獻同比增加3.4%至人民幣2,643.2百萬元。零售及批發佔收益之比例下跌至86.8%，去年則為90.6%，而合約生產佔收益之比例上升至9.6%。合約生產上升主要由於本集團在東莞從事OEM之工廠營運能力提升。玩具業務佔收益之比例為3.6%。

For the year ended 31 December 2015, distribution and selling expenses reached RMB1,490.1 million, an increase of 3.9%, compared to expenses of RMB1,434.3 million last year. Distribution and selling expenses mainly consisted of concessionaire fees, rental expenses, salaries and commissions of salespersons, renovation expenses for self-owned retail stores, advertising and marketing expenses. Distribution and selling expenses was equivalent to around 48.9% of total revenue, compared to approximately 50.8% in the

截至2015年12月31日止年度，分銷及銷售開支達人民幣1,490.1百萬元，較去年之開支人民幣1,434.3百萬元增加3.9%。分銷及銷售開支主要包括商場特許費用、租金開支、銷售人員之薪金及佣金、自營零售店之裝修開支、廣告及營銷開支。分銷及銷售開支相等於總收益約48.9%，去年同期則為約50.8%。有關增加主

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corresponding period of last year. The increase was primarily due to the toys business acquired in November 2015 and a rise in footwear business concessionaire fee, rental expenses, salaries and salaries of salespersons.

Administrative and general expenses over the year was RMB104.4 million, a increase of RMB20.0 million compared to the same period of last year. This increase was mostly attributable to the professional fee for the acquisition transaction and the increase in consolidation of the Hamleys Group's administrative and general expense during the year under review. Administrative and general expenses mainly consisted of salaries and benefits for management and executives, rental payment for office premises, depreciation of office equipment and other related administrative expenses. Administrative and general expenses were equivalent to 3.4% of total revenue, compared to 3.0% in the same period of last year.

Other income and other losses over the year was a net of RMB106.4 million as compared to a net of RMB93.9 million for the same period of last year. Other income mainly included government subsidies, bank interest income and interest income from other financial assets. This was mainly attributed to the increase in financial incentives from the government.

Finance costs over the year were RMB31.0 million, compared to RMB20.5 million last year. The increase was made up of the surging interest payments attributable to the increase in bank borrowings.

Income tax expense over the year decreased by RMB9.0 million or 9.5% to RMB85.3 million, compared to an expense of RMB94.2 million last year. The Group's effective income tax rate in 2015 was 25.0%, a decrease of 2.6 percentage points compared to an effective tax rate of 27.6% last year. The decrease was mainly attributable to recognition of the defer tax assets.

Profit attributable to equity holders of the Company increased 6.3% to RMB257.5 million, an increase of RMB15.3 million compared to a profit of RMB242.2 million last year.

Liquid Assets, Financial Resources and Capital Expenditure

As of 31 December 2015, the Group had bank balances and cash of RMB385.2 million, compared to RMB350.1 million at the end of last year.

要由於2015年11月收購玩具業務，鞋履業務的特許費用、租金開支、銷售人員之薪金及佣金上漲所致。

年內行政及一般開支達人民幣104.4百萬元，較去年同期增加人民幣20.0百萬元。該增加主要歸因於收購交易的專業費用及Hamleys集團於回顧年度行政及一般開支的綜合入賬增加。行政及一般開支主要包括管理及行政人員之薪酬及福利、辦公物業租金、辦公室設備折舊及其他相關行政開支。行政及一般開支相等於總收益3.4%，去年同期為3.0%。

年內其他收入及其他虧損為人民幣106.4百萬元，去年同期則為人民幣93.9百萬元。其他收入主要包括政府補助金、銀行利息收入及其他金融資產利息收入。此增加主要歸因於政府財政獎勵款增加。

年內財務成本為人民幣31.0百萬元，去年為人民幣20.5百萬元。此增加由銀行借款額增長導致利息付款增加產生。

年內所得稅開支減少人民幣9.0百萬元或9.5%至人民幣85.3百萬元，去年開支則為人民幣94.2百萬元。於2015年，本集團之實際所得稅稅率為25.0%，較去年之實際稅率27.6%下跌2.6個百分點。此減少主要歸因於確認遞延稅項資產。

本公司權益持有人應佔溢利上升6.3%至人民幣257.5百萬元，較去年溢利人民幣242.2百萬元增加人民幣15.3百萬元。

流動資產、財務資源及資本開支

截至2015年12月31日，本集團之銀行結餘及現金為人民幣385.2百萬元，去年年底則為人民幣350.1百萬元。

Net cash generated from operating activities was RMB290.2 million, compared to RMB117.5 million as of the end of last year. The increase is primarily attributed to the Group's strengthening management on trade payables, trade receivables and a rise from toys business.

Inventory rose 3.2% from RMB814.8 million in 2014 to RMB841.1 million in 2015. The increase was mainly attributable to the new acquired toys business.

The Group recorded a net cash outflow of RMB562.4 million from investing activities for the full year, compared to an inflow of RMB29.1 million in 2014. The outflow was primarily due to the increase in investment in acquisition of Hamleys Group.

Net cash generated from financing activities was RMB305.5 million in 2015, compared to a net outflow of RMB395.2 million in 2014. This increase was mostly attributable to the increase in bank borrowings in the amount of RMB836.3 million.

As of 31 December 2015, the net current assets of the Group were RMB1,254.7 million, compared to RMB1,386.8 million at the end of last year, a decrease of 9.5% or RMB132.1 million.

Gearing ratio

The Group's gearing ratio increased from 6.5% as at 31 December 2014 to 24.7% as at 31 December 2015, due to the increase of bank loans.

Capital structure

The Group's operations were financed mainly by shareholder's equity, bank facilities available to the Group and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalents as interest bearing deposits. The Group's loans and cash and cash equivalents were mainly denominated in Renminbi, Hong Kong dollars, GBP and U.S. dollars. The Group's bank borrowings denominated in GBP as at 31 December 2015 amounted to GBP90,000,000.

During the period under review, all the Group's borrowings were with variable interest rate.

Pledge of Assets

Save as disclosed in note 40 to the consolidated financial statements, the Group has made no further pledge of assets as at 31 December 2015.

經營業務產生之現金淨額為人民幣290.2百萬元，去年年底則為人民幣117.5百萬元。增加主要歸因於本集團加強對應付賬款及應收賬款之管理以及玩具業務的上漲。

存貨由2014年之人民幣814.8百萬元增加3.2%至2015年之人民幣841.1百萬元。該增加主要歸因於新收購的玩具業務。

本集團於全年錄得投資業務之現金流出淨額人民幣562.4百萬元，於2014年則為流入淨額人民幣29.1百萬元。流出主要由於收購Hamleys集團的投資增加所致。

於2015年融資業務所得現金淨額為人民幣305.5百萬元，於2014年則為流出淨額人民幣395.2百萬元。該增加大部分歸因於銀行借貸金額增加人民幣836.3百萬元。

截至2015年12月31日，本集團之流動資產淨值為人民幣1,254.7百萬元，較去年年底人民幣1,386.8百萬元減少9.5%或人民幣132.1百萬元。

資產負債比率

由於銀行貸款增加，本集團的資產負債比率由2014年12月31日6.5%增加至2015年12月31日24.7%。

資本架構

本集團的營運主要透過股東股權、本集團可用的銀行融資及內部資源撥資。本集團將繼續採納其庫存政策，將其現金及現金等價物作為計息存款。本集團的貸款及現金及現金等價物主要以人民幣、港元、英鎊及美元計值。本集團以英鎊計值的銀行借貸於2015年12月31日為90百萬英鎊。

於回顧期間，本集團所有借貸以浮息利率計息。

資產抵押

除綜合財務報表附註40所披露者外，本集團於2015年12月31日並無抵押其他資產。

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Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 31 December 2015.

Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its contract manufacturing business is mainly denominated in USD and its retail of toys business is mainly denominated in GBP. As the contract manufacturing business and retail of toys business accounted for 13.2% of total revenue as of 31 December 2015, the Board does not expect exchange rate fluctuations having a substantial impact on the Group's business. However, the Board will closely monitor the effects of the exchange rate on the contract manufacturing business and mitigate the impact.

For the year ended 31 December 2015, the Group recorded a RMB8.3 million gain from currency exchange, compared to a RMB0.85 million loss in the corresponding period of last year. The Group did not hold derivative instruments for hedging against foreign exchange risk.

Human Resources

As of 31 December 2015, the Group had 13,128 employees (31 December 2014: 12,228 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

Dividend

The Board did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: nil).

OUTLOOK

Looking ahead, it is expected that China's economy will continue to undergo restructure, but one which bodes well for the retail industry as the economy is heading towards the direction of "consumption-driven" growth. In addition, the on-going urbanization policy and the national plan of "One Belt, One Road" are expected to stimulate domestic and overseas demand, which in turn will contribute to the substantial growth momentum for China's retail industry as a whole and the domestic footwear companies. It is expected that in 2016, the footwear market will undergo restructure and will face various challenges before recovery. Nevertheless, consumption growth in the footwear industry is likely to show a slight positive sign given the increasing average disposable income of Chinese residents and the gradually-improving

或然負債

截至2015年12月31日，本集團並無任何重大或或然負債。

匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值及玩具零售業務主要以英鎊計值。由於截至2015年12月31日合約生產業務及玩具零售業務僅佔收益總額之13.2%，董事會預計匯率波動不會對本集團業務構成重大影響。然而，董事會將密切留意合約生產業務之匯率影響以減輕所造成之影響。

截至2015年12月31日止年度，本集團錄得匯兌收益人民幣8.3百萬元，去年同期則為虧損人民幣0.85百萬元。本集團並無使用任何衍生工具以對沖外匯風險。

人力資源

截至2015年12月31日，本集團聘用合共13,128名僱員(2014年12月31日：12,228名僱員)。本集團為其僱員提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

股息

董事會並無就截至2015年12月31日止年度建議宣派末期股息(2014年：無)。

前景

展望未來，預期中國經濟將繼續進行重組，但由於經濟朝着「以消費為導向」的增長方向發展，此乃零售行業的好兆頭之一。此外，持續的城鎮化政策及「一帶一路」的國家計劃，預計將刺激國內外需求，進而將對中國整個零售行業及國內鞋履公司帶來持續的增長動力。預期於2016年鞋履市場將進行重組並將於復甦前面臨若干挑戰。然而，鞋履行業的消費增長很有可能呈略正面的跡象，乃由於從長遠來看中國居民的平均可支配收入日益增長及消費氣氛逐步改善。尤其是，由於更多家庭的收入升至中

consumer sentiment in the long term. In particular, as more households move into middle class income brackets, consumer complexity will increase and fashion will form a sizeable part of the identity of an increasingly sophisticated Chinese consumer base, which will translate into huge business opportunities for mid-to-premium brands.

To seize the opportunities right in front of us, the Company will continue to implement its global branding strategy with the aim of building C.banner into a renowned international integrated retailer with multi-brand portfolio. In fact, the successful acquisition of the British brand of Hamleys Group has marked a good start; going ahead, we will fully leverage both C.banner's position and experience in the retail industry and the newly added brand to expand our business with a focus on retail premises such as department stores to further implement our global strategy. As a leading toys brand, we are confident that Hamleys Group will benefit from the latest two-child policy and create synergistic effect with our existing businesses.

In addition, we will actively develop online business and accelerate its growth to boost sales and enhance brand awareness. We will also fully utilize interactive new media platforms to promote our brands and provide personalized consumption experience to consumers as well as obtaining instant and accurate insight on consumers' needs and preference. In order to boost sales and further enhance our brand's influence, we will continue to explore a variety of online and offline marketing strategies.

In terms of network building, we will further diversify our distribution channels and strategically cooperate with department stores and e-commerce platforms to expand our market share. Besides expansion of our network in second-tier and third-tier cities of China to explore new mass market, we will continue our efforts in optimizing our existing network and closing underperformed stores to ensure profitability of the Group. In addition, emphasis will be placed on developing online business and platforms to seek new point of growth. Through successful mixes of existing and new businesses and well-thought business plans, the Group is confident to overcome the current challenges and deliver greater rewards to our valuable Shareholders.

產階級收入水平，消費者的複雜性加深及時尚將成為識別日益成熟的中國消費者基礎的重要部分，將為中高端品牌帶來巨大的商機。

為了抓住我們眼前的機會，本公司將繼續實行其全球品牌策略，旨在將千百度建設為具有多品牌組合的國際一體化零售商。事實上，成功收購英國品牌Hamleys集團已標誌着新的開端；展望未來，我們將充分利用千百度在零售業的地位及體驗，並利用新增加的品牌以擴大我們以百貨商店等零售物業為重心的業務，進一步實行全球策略。作為領先的玩具品牌，我們有信心Hamleys集團將受惠於最新的二胎政策及為我們現有業務創造協同效益。

此外，我們將積極地發展線上業務及加快其銷售額增加的步伐及提升品牌知名度。我們亦將充分利用新媒介平台，宣傳我們的品牌及為客戶提供個性化的消費體驗，以及即時及準確地了解客戶需要及喜好。為了提高銷售額及進一步提升我們品牌的影響力，我們將繼續探索各種線上及線下的市場營銷策略。

就網絡建設而言，我們將進一步多元化發展分銷渠道及策略地與百貨商店及電子商務平台合作，擴大我們的市場份額。除了擴大我們在中國二線及三線城市的網絡以物色新的大眾市場外，我們將繼續致力於優化現有網絡，關閉表現不佳的門店，確保本集團的盈利能力。此外，我們將重點發展線上業務及平台，尋求新的增長點。通過成功整合現有及新的業務以及妥善制定的業務計劃，本集團有信心克服現有的挑戰，為我們尊貴的股東帶來更大的回報。

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2015.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. Save as disclosed below, the Company has complied with all applicable code provisions under the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Under code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. Due to other engagement, Mr. Ho Chi Kit (resigned on 14 September 2015), Mr. Wu Guangze, Mr. Li Xindan and Mr. Zhang Zhiyong were unable to attend the annual general meeting of the Company held on 26 June 2015.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring the Group’s business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the strategy committee (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

The strategy committee of the Company was dissolved with effect from 30 July 2015, after which the functions and duties of the strategy committee have been taken over by the Board.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至2015年12月31日止年度之年報所載之企業管治報告。

企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。除下文所披露者外，於回顧期間，本公司已遵守上市規則附錄14所載企業管治守則及企業管治報告（「企業管治守則」）項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正瞭解。因處理其他事務，何志傑先生（於2015年9月14日辭任）、吳廣澤先生、李心丹先生及張志勇先生未能出席本公司於2015年6月26日舉行之股東週年大會。

董事會

職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層將獲董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立四個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及策略委員會（統稱「董事委員會」）。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

本公司策略委員會被解散，自2015年7月30日起生效，隨後策略委員會的職能及職責由董事會接管。

全體董事須確保彼等以真誠態度履行職責，遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生之責任。保險之保障範圍將每年予以檢討。

Board Composition

The Board currently comprised four executive Directors, namely Mr. Chen Yixi, Mr. Huo Li, Mr. Xu Tingyu and Mr. Zhao Wei, two non-executive Directors, namely Mr. Miao Bingwen and Mr. Wu Guangze and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang. Mr. Li Wei resigned as an executive Director with effect from 1 February 2015. In addition, Mr. Ho Chi Kit and Mr. Li Xinhui resigned as non-executive Director and alternate Director to Mr. Ho Chi Kit respectively with effect from 14 September 2015. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There was no such relationship as between the chairman of the Board (the “Chairman”) and the CEO during the Review Period.

Pursuant the code provision A.5.6 of the CG code, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and the summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

董事會組成

董事會現包括四名執行董事，即陳奕熙先生、霍力先生、徐庭裕先生及趙偉先生，兩名非執行董事，即繆炳文先生及吳廣澤先生，以及四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生。李偉先生辭任執行董事，自2015年2月1日起生效。此外，何志傑先生及李昕暉先生分別辭任非執行董事及何志傑先生之替任董事，自2015年9月14日起生效。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係(包括財務、業務、家族或其他重大／相關關係)(如有)亦予以披露。於回顧期間，董事會主席(「主席」)與首席執行官之間概無任何該等關係。

根據企業管治守則守則條文第A.5.6條，上市發行人須採納一項董事會成員多元化政策。董事會已採納董事會成員多元化政策及董事會成員多元化政策概要載於下文「董事委員會－提名委員會」項下。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術，使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言，董事已同意及時向本公司披露彼等的職務承擔。

Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the Review Period, Mr. Chen Yixi was the Chairman and Mr. Li Wei was the CEO until his resignation on 1 February 2015, after which Mr. Zhao Wei, the President and an executive Director, has taken up the duties of a CEO. Mr. Chen Yixi is responsible for charting the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Each of Mr. Li Wei and Mr. Zhao Wei was responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group during the Review Period. As described above, there is a clear distinction between the Chairman's responsibility for providing leadership for the Board and the CEO's responsibility for managing the day-to-day operations of the Group's business.

Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term of two years or three years. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the bye-law 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

主席及首席執行官

根據企業管治守則之守則條文第A.2.1條，主席與首席執行官之角色應有所區分，應由不同人士擔任。於回顧期內，陳奕熙先生為主席，李偉先生則為首席執行官直至彼於2015年2月1日辭任為止，隨後總裁兼執行董事趙偉先生履行首席執行官的職責。於回顧期間，陳奕熙先生負責制定業務策略，並就本集團進軍中國女士鞋履行業擔任決策角色。李偉先生及趙偉先生均負責監督本集團之營運（包括品牌及產品開發）、財務及人力資源管理。誠如上文所述，兩者的權責有明顯區分，主席負責領導董事會，而首席執行官則負責管理本集團業務日常營運。

委任及重選董事

所有執行董事均已與本公司訂立服務合約，特定任期為兩年或三年。此外，所有非執行董事（包括獨立非執行董事）均已與本公司訂立委任書，特定任期為一年或三年。

為遵守企業管治守則之守則條文第A.4.2條，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一（倘股東人數並非三或三之倍數，則最接近但不少於三分之一）須輪值告退。退任董事須合資格重選連任。在本公司任何股東大會上，任何退任董事均可填補空缺。

In compliance with the code provision in A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment. By virtue of the bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Induction and Continuing Development of Directors

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

為遵守企業管治守則之守則條文第A.4.2條，所有獲委任以填補空缺之董事須於獲委任後首次股東大會上經股東選出。由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何獲董事會委任以填補空缺之董事之任期僅直至獲委任後首次本公司股東大會，並須在該大會上重選連任。任何獲董事會委任加入現有董事會之董事之任期僅直至下屆本公司股東週年大會，並須合資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

董事就任及持續發展

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理了解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。

Corporate Governance Report 企業管治報告

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2015, all Directors, namely Mr. Chen Yixi, Mr. Li Wei (resigned on 1 February 2015), Mr. Huo Li, Mr. Xu Tingyu, Mr. Zhao Wei, Mr. Miao Bingwen, Mr. Ho Chi Kit (resigned on 14 September 2015), Mr. Wu Guangze, Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, participated in continuous professional development to develop and refresh their knowledge and skills by ways of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the company secretary of the Company from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

Board Meetings and General Meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2015年度，所有董事，即陳奕熙先生、李偉先生（於2015年2月1日辭任）、霍力先生、徐庭裕先生、趙偉先生、繆炳文先生、何志傑先生（於2015年9月14日辭任）、吳廣澤先生、鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，本公司之公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

董事會會議及股東大會

本公司採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之任何事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

For the Review Period, four Board meetings and an annual general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

於回顧期間，已舉行四次董事會會議及一次股東週年大會，下表載列出席該等會議之董事人數：

| Directors | Attended/Eligible to attend | | 董事 | 出席次數／舉行次數 | |
|---|-----------------------------|-----------------|--------------------------|-----------|------|
| | Board Meetings | General Meeting | | 董事會會議 | 股東大會 |
| Mr. Chen Yixi | 4/4 | 1/1 | 陳奕熙先生 | 4/4 | 1/1 |
| Mr. Li Wei (resigned on 1 February 2015) | 0/0 | 0/0 | 李偉先生 (於2015年2月1日辭任) | 0/0 | 0/0 |
| Mr. Huo Li | 4/4 | 1/1 | 霍力先生 | 4/4 | 1/1 |
| Mr. Xu Tingyu | 4/4 | 1/1 | 徐庭裕先生 | 4/4 | 1/1 |
| Mr. Zhao Wei | 4/4 | 1/1 | 趙偉先生 | 4/4 | 1/1 |
| Mr. Miao Bingwen | 4/4 | 1/1 | 繆炳文先生 | 4/4 | 1/1 |
| Mr. Ho Chi Kit (resigned on 14 September 2015) | 1/3 | 0/1 | 何志傑先生 (於2015年9月14日辭任) | 1/3 | 0/1 |
| Mr. Wu Guangze | 2/4 | 0/1 | 吳廣澤先生 | 2/4 | 0/1 |
| Mr. Kwong Wai Sun Wilson | 4/4 | 1/1 | 鄺偉信先生 | 4/4 | 1/1 |
| Mr. Li Xindan | 4/4 | 0/1 | 李心丹先生 | 4/4 | 0/1 |
| Mr. Zhang Zhiyong | 4/4 | 0/1 | 張志勇先生 | 4/4 | 0/1 |
| Mr. Zheng Hongliang | 4/4 | 1/1 | 鄭紅亮先生 | 4/4 | 1/1 |

Under Code Provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. During the year, due to other engagement, Mr. Ho Chi Kit (resigned on 14 September 2015), Mr. Wu Guangze, Mr. Li Xindan and Mr. Zhang Zhiyong were unable to attend the annual general meeting of the Company held on 26 June 2015.

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對公司股東之意見有公正的了解。年內，因處理其他事務，何志傑先生（於2015年9月14日辭任）、吳廣澤先生、李心丹先生及張志勇先生未能出席本公司於2015年6月26日舉行之股東週年大會。

During the Review Period, the Chairman held a meeting with the non-executive Directors (including the independent non-executive Directors) without the executive Directors present on 31 March 2015.

於回顧期間，於2015年3月31日，主席與非執行董事（包括獨立非執行董事）舉行一次會議，而執行董事未出席。

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

BOARD COMMITTEES

Audit Committee

The Audit Committee currently comprised four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. Therefore, the majority of members of the Audit Committee are independent non-executive Directors. During the Review Period, Mr. Ho Chi Kit ceased to be a member of the Audit Committee with effect from 14 September 2015. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

證券交易之標準守則

本公司已採納標準守則作為其有關董事證券交易之操守守則。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事擁有資源尋求獨立專業意見以履行其於本公司開支之職責，並鼓勵個別接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

董事委員會

審核委員會

審核委員會現包括四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。因此，審核委員會多數成員均為獨立非執行董事。於回顧期間，何志傑先生不再為審核委員會成員，自2015年9月14日起生效。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
 - To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of external auditor
 - To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures
- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師提出之任何重大或非經常事項
 - 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委任、重選及罷免外部審數師提出意見
 - 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益

During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

| Directors | Attended/Eligible to attend | 董事 | 出席次數／舉行次數 |
|---|-----------------------------|--------------------------|-----------|
| Mr. Kwong Wai Sun Wilson | 2/2 | 鄺偉信先生 | 2/2 |
| Mr. Miao Bingwen | 2/2 | 繆炳文先生 | 2/2 |
| Mr. Li Xindan | 2/2 | 李心丹先生 | 2/2 |
| Mr. Ho Chi Kit (resigned on 14 September 2015) | 1/2 | 何志傑先生 (於2015年9月14日辭任) | 1/2 |
| Mr. Zhang Zhiyong | 2/2 | 張志勇先生 | 2/2 |
| Mr. Zheng Hongliang | 2/2 | 鄭紅亮先生 | 2/2 |

The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2014 and the interim results of the Group for the six months ended 30 June 2015, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes, and the re-appointment of the external auditor.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2014年12月31日止年度之年度業績以及本集團截至2015年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序以及重新委聘外部核數師。

Corporate Governance Report

企業管治報告

The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance
- To review and monitor the training and continuous professional development of Directors and senior management
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report

Remuneration Committee

The Remuneration Committee currently comprised four independent non-executive Directors, namely Mr. Li Xindan, Mr. Kwong Wai Sun Wilson, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. Therefore, the majority of members of the Remuneration Committee are independent non-executive Directors. During the Review Period, Mr. Ho Chi Kit ceased to be a member of the Remuneration Committee with effect from 14 September 2015. Mr. Li Xindan currently is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

審核委員會亦負責履行企業管治職能，包括：

- 制定及審核本公司之企業管治政策及實務
- 檢討及監察董事及高級管理人員之培訓及持續專業發展
- 檢討及監察本公司就遵守法律法規及監管要求之政策及實務
- 制定、檢討及審核適用於僱員及董事之行為守則及合規手冊(如有)
- 檢討本公司遵守企業管治守則之情況及於企業管治報告中之披露

薪酬委員會

薪酬委員會現包括四名獨立非執行董事，即李心丹先生、鄺偉信先生、張志勇先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。因此，薪酬委員會多數成員均為獨立非執行董事。於回顧期間，何志傑先生不再為薪酬委員會成員，自2015年9月14日起生效。李心丹先生現為薪酬委員會主席。

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責就制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。

The Remuneration Committee held one meeting during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

於回顧期間，薪酬委員會舉行一次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付之費用審核及審議董事及高級管理層薪酬之現有條款。

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

根據企業管治守則之守則條文第B.1.5條，截至2015年12月31日止年度，按薪酬範圍之高級管理層成員之薪酬載列如下：

| Remuneration band | Number of individuals | 薪酬範圍 | 人數 |
|----------------------------|-----------------------|---------------------------|----|
| RMB600,001 to RMB1,500,000 | 2 | 人民幣600,001元至人民幣1,500,000元 | 2 |

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註11。

During the Review Period, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out as follows:

於回顧期間，薪酬委員會已舉行一次會議，薪酬委員會成員之出席記錄載於下表：

| Directors | Attended/Eligible to attend | 董事 | 出席次數／舉行次數 |
|---|-----------------------------|--------------------------|-----------|
| Mr. Li Xindan | 1/1 | 李心丹先生 | 1/1 |
| Mr. Miao Bingwen | 1/1 | 繆炳文先生 | 1/1 |
| Mr. Kwong Wai Sun Wilson | 1/1 | 鄺偉信先生 | 1/1 |
| Mr. Ho Chi Kit (resigned on 14 September 2015) | 1/1 | 何志傑先生 (於2015年9月14日辭任) | 1/1 |
| Mr. Zhang Zhiyong | 1/1 | 張志勇先生 | 1/1 |
| Mr. Zheng Hongliang | 1/1 | 鄭紅亮先生 | 1/1 |

Nomination Committee

The Nomination Committee currently comprised one executive Director, namely Mr. Chen Yixi, one non-executive Director, namely Mr. Wu Guangze, and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang. Therefore, the majority of members of the Nomination Committee were independent non-executive Directors. During the Review Period, Mr. Ho Chi Kit ceased to be a member of the Nomination Committee with effect from 14 September 2015. Mr. Chen Yixi currently is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or reappointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Furthermore, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Chen Yixi, Mr. Huo Li, Mr. Miao Bingwen and Mr. Kwong Wai Sun Wilson shall retire by rotation, and being eligible, offered themselves for re-election at the forthcoming annual general meeting of the Company.

提名委員會

提名委員會現包括一名執行董事，即陳奕熙先生、一名非執行董事，即吳廣澤先生以及四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生。因此，提名委員會多數成員均為獨立非執行董事。於回顧期間，何志傑先生不再為提名委員會成員，自2015年9月14日起生效。陳奕熙先生現為提名委員會主席。

提名委員會之主要職責包括下列各項：

- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，陳奕熙先生、霍力先生、繆炳文先生及鄺偉信先生須輪值退任，且合資格並願意於本公司應屆股東週年大會上重選連任。

The Company adopted the board diversity policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board has reviewed such measurable objectives in March 2015 to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee held one meeting during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

| Directors | Attended/Eligible to attend | 董事 | 出席次數／舉行次數 |
|---|-----------------------------|--------------------------|-----------|
| Mr. Chen Yixi | 1/1 | 陳奕熙先生 | 1/1 |
| Mr. Li Xindan | 1/1 | 李心丹先生 | 1/1 |
| Mr. Kwong Wai Sun Wilson | 1/1 | 鄺偉信先生 | 1/1 |
| Mr. Ho Chi Kit (resigned on 14 September 2015) | 1/1 | 何志傑先生 (於2015年9月14日辭任) | 1/1 |
| Mr. Zhang Zhiyong | 1/1 | 張志勇先生 | 1/1 |
| Mr. Wu Guangze | 1/1 | 吳廣澤先生 | 1/1 |
| Mr. Zheng Honliang | 1/1 | 鄭紅亮先生 | 1/1 |

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for the year ended 31 December 2015 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the Review Period, the Company provided all members of the Board with monthly updates on the Company's performance, position and prospects.

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會範疇的技能、經驗及多元化之平衡及結合。甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業及行業經驗、技能、種族及對本公司業務而言屬不可或缺之其他素質，以及獲甄選候選人將為董事會帶來之優勢及貢獻。董事會已於2015年3月檢討可計量目標以確保其行之有效以及確認達致有關目標所作之努力。

於回顧期間，提名委員會舉行一次會議，提名委員會各成員之出席記錄載列如下：

董事就財務報表之財務報告責任

董事深知其就編製本集團截至2015年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。於回顧期間，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate during the Review Period.

AUDITOR'S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2015 payable to the external auditor are approximately RMB1.55 million and the auditors did not provide any non-audit services for the Group.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains a website at www.cbanner.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

內部監控

董事會深知其維持完善內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有關系統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

董事會已就本集團內部監控系統之效益進行檢討，並認為內部監控系統於回顧期間屬有效及充分。

核數師酬金

本集團應付外部核數師截至2015年12月31日止年度之財務報表之年度審核費用約人民幣155萬元，核數師並沒有向集團提供任何非審核服務。

與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及了解本集團業務、表現及策略甚為重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資者作出知情投資決定。

為推動有效溝通，本公司設立網站 www.cbanner.com.cn，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholders' meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each Shareholders' meeting.

CONVENING OF SPECIAL GENERAL MEETING

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。

召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東，於任何時候均有權向本公司註冊辦事處發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩(2)個月內舉行。

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人（或當中持有彼等全體總投票權一半以上之任何人士）可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理開支，須由本公司償還請求人，而任何償還的款項，須由本公司從到期或即將到期就失責董事的服務而應向其支付的費用或酬金中保留。

PUTTING FORWARD PROPOSALS

The Company holds an annual general meeting (“AGM”) every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company’s registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

The written request will be verified with the Company’s Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company’s expenses in serving the notice of the resolution and/ or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders.

PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

提出議案

本公司每年均舉行股東週年大會（「股東週年大會」），且於必要時可舉行股東特別大會。

(i) 持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

書面請求／陳述均必須由有關股東簽署，並存置於本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，則須於股東週年大會前不少於六週存置，倘為任何其他要求，則須於股東大會前不少於一週存置。

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應(i)將決議案列入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。

提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to info@cbanner.com.cn.

COMPANY SECRETARY

The Company engages Ms. Mandy Mok Ming Wai, director of KCS Hong Kong Limited, (a company secretarial service provider) as its company secretary. Its primary corporate contact person at the Company is Mr. Huo Li, an executive Director.

During the year ended 31 December 2015, Ms. Mok has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Review Period, there is no significant change in constitutional documents of the Company.

向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至 info@cbanner.com.cn。

公司秘書

本公司委聘凱譽香港有限公司(一家公司秘書服務供應商)董事莫明慧女士出任公司秘書。其於本公司的主要公司聯絡人為執行董事霍力先生。

於截至2015年12月31日止年度，莫女士已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

章程文件之變動

於回顧期間，本公司章程文件概無重大變動。

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Chen Yixi (陳奕熙), aged 49, is the Chairman, an executive Director and the chairman of the Nomination Committee. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) (“Mayflower Footwear”) in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group’s presence in the PRC women’s footwear industry. Mr. Chen was honored by the People’s Government of Jiangsu Province and the People’s Government of Nanjing as an Outstanding Entrepreneur of Non-Stateowned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor’s Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

Zhao Wei (趙偉), aged 49, is an executive Director and the president of the Company, responsible for overseeing the Group’s overall operation. He was a former executive Director for the period from 2 February 2004 to 15 June 2012, responsible for the Group’s expansion strategies and wholesale. Mr. Zhao joined the Group in December 1995 as a sales manager. Mr. Zhao graduated from Jilin Agricultural University majoring in fishery science in 1990. He also obtained a Master of Business Administration Degree from Singapore Nanyang Technological University in 2008. Mr. Zhao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

Huo Li (霍力), aged 49, was appointed as an executive Director in 2001 and has been the vice president of the Group and chief supervisor for the Group’s International Investment Center since 2008, which is primarily responsible for evaluating opportunities of, and formulating plans for, mergers and acquisitions as well as international cooperation. Mr. Huo joined the Group as an investment manager in 2001 and is responsible for the external investments, international cooperation of the Group. In 1988, Mr. Huo graduated from Fudan University with a Bachelor’s Degree in Economics. From 1988 to 2001, he held various positions in the Bank of China, including that of deputy general manager of the bank’s Changzhou Branch. Mr. Huo has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

董事

執行董事

陳奕熙，49歲，為董事長、執行董事及提名委員會主席。陳先生於1995年創立南京美麗華鞋業有限公司（「美麗華鞋業」），為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委員會新聞發佈部。陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

趙偉，49歲，為本公司執行董事兼總裁，負責監管本集團的整體運營。彼曾於2004年2月2日至2012年6月15日期間擔任前執行董事，負責本集團的擴展策略及批發事宜。趙先生於1995年12月加入本集團，擔任銷售經理。趙先生於1990年畢業於吉林農業大學，主修漁業科學，並於2008年取得新加坡南洋理工大學工商管理碩士學位。於緊接本年報日期前三年內，趙先生概無擔任任何其他上市公司之董事。

霍力，49歲，於2001年獲委任為執行董事，亦自2008年起為本集團副總裁及本集團國際投資中心的首席監事，主要負責評估併購及國際合作商機與制定有關計劃。霍先生於2001年加入本集團，擔任投資經理，負責本集團對外投資及國際合作事宜。霍先生於1988年畢業於復旦大學，獲經濟學士學位。霍先生於1988年至2001年擔任中國銀行多個職位，包括該銀行常州分行副總經理。霍先生於本年報日期前三年內並無擔任任何其他上市公司董事。

Xu Tingyu (徐庭裕), aged 50, is an executive Director and the Chief Financial Officer of the Company. He received a certificate of completion in 2002 from Nanjing University after taking and passing the postgraduate courses for advanced study in business management with a concentration on financial accounting from September 2000 to June 2002 and obtained a master degree of professional accountancy in August 2015 from the Chinese University of Hong Kong. Mr. Xu is currently a non-practicing member of the PRC Certified Public Accountants Association. Mr. Xu began his career in the banking industry as a manager of Bank of China, Jiangsu Branch, from 1987 to 1999. In 2000, he joined China Orient Asset Management Company (“China Orient”) (東方資產管理公司) as a senior supervisor of its Nanjing office. He was also assigned by China Orient to act as the chief financial officer of Nanjing Jinning Electronics Group Co., Ltd. (南京金寧電子集團有限公司). In November 2002, Mr. Xu joined the Group as the Chief Financial Officer of Mayflower (Nanjing) Industries Limited and subsequently as the internal auditor of the Company. Mr. Xu was appointed as the Chief Financial Officer of the Company and executive Director on 1 April 2007 and 1 March 2008, respectively. Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

Non-executive Directors

Miao Bingwen (繆炳文), aged 48, is a non-executive Director and a member of the Audit Committee and the Remuneration Committee. Mr. Miao is a co-founder who served as an executive Director from 1995 to 2007, overseeing the sales and business planning of the Group. With effect from 1 March 2007, Mr. Miao was re-designated as the non-executive Director. Mr. Miao obtained a Bachelor’s Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Mayflower Footwear with other partners. Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

Wu Guangze (吳廣澤), aged 38, has been appointed as a non-executive Director on 15 June 2012. He is also a member of the Nomination Committee. Mr. Wu is the partner of China Consumer Capital Partners Limited. Mr. Wu received a Master of Science degree from the University of Reading and a Bachelor of Arts degree from the University of Hertfordshire. Mr. Wu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

徐庭裕，50歲，為執行董事兼本公司首席財務官。彼於2000年9月至2002年6月於南京大學攻讀以財務會計為重點的商務管理進階研究相關研究生課程，於2002年取得結業證書，並於2015年8月取得香港中文大學專業會計學碩士學位。徐先生現為中國註冊會計師協會非執業會員。徐先生於1987年至1999年投身銀行業，擔任中國銀行江蘇分行經理。徐先生於2000年加入東方資產管理公司（「東方」），擔任其南京辦事處的高級監事。徐先生亦獲東方委任為南京金寧電子集團有限公司的首席財務官。徐先生於2002年11月加入本集團，擔任美麗華企業（南京）有限公司的首席財務官，其後出任本公司內部核數師。徐先生於2007年4月1日及2008年3月1日分別獲委任為本公司首席財務官及執行董事。徐先生於本年報日期前三年內並無擔任任何其他上市公司董事。

非執行董事

繆炳文，48歲，為非執行董事以及審核委員會及薪酬委員會成員。繆先生為本公司創辦人之一，於1995年至2007年為執行董事，負責監督本集團銷售及業務規劃。繆先生於2007年3月1日調任非執行董事。繆先生於1988年畢業於南京大學，持有化學學士學位，並於2005年取得工商管理碩士學位。彼於1988年至1991年任職南京大學科技開發公司，於1991年至1995年擔任南京市場主任，其後與其他合夥人聯合創辦美麗華鞋業。繆先生於本年報日期前三年內並無擔任任何其他上市公司董事。

吳廣澤，38歲，於2012年6月15日獲委任為非執行董事。彼亦為提名委員會成員。吳先生為China Consumer Capital Partners Limited之合夥人。吳先生取得雷丁大學理學碩士學位及University of Hertfordshire文學學士學位。於緊接本年報日期前三年內，吳先生概無擔任任何其他上市公司之董事。

Directors and Senior Management

董事及高級管理層

Independent Non-executive Directors

Kwong Wai Sun Wilson (鄭偉信), aged 50, is an independent non-executive Director. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Kwong has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China and a listed company on the Hong Kong Stock Exchange, with effect from 16 August 2013. He is also an independent non-executive director of Shunfeng International Clean Energy Limited and China Outfitters Holdings Limited, both companies listed on the Hong Kong Stock Exchange. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 12 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited. From 2008 to August 2013, he was the President of Gushan Environmental Energy Limited, a leading biodiesel and related products producer in China formerly listed on the New York Stock Exchange.

Li Xindan (李心丹), aged 49, is an independent non-executive Director. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Li currently holds several positions with Nanjing University, including the dean and the Anzhong Chair Professor of the School of Management Science and Engineering of Nanjing University, the director of the Financial Engineering Research Center and the executive director of the Venture Capital Research and Development Center of the university. Mr. Li graduated from Fudan University in 1988 with a Bachelor's Degree in Management Science as well as a Bachelor's Degree in Economics. He further obtained a Doctor's Degree in Finance from Fudan University in 1999. Mr. Li joined the Southeast University as an assistant professor in 1988 and was promoted to an associate professor and a professor in 1993 and 1999, respectively. Then Mr. Li joined Nanjing University as a professor in 2001. Mr. Li is currently an independent non-executive director of Holly Futures, a company listed on the Hong Kong Stock Exchange (Stock Code: 3678) and was an independent director of NARI Technology Co., Ltd. (國電南瑞科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600406) until 31 March 2015.

獨立非執行董事

鄭偉信，50歲，為獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。鄭先生已獲委任為中國可回收銅產品製造商及香港聯交所上市公司中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。彼亦為香港聯交所上市公司順風國際清潔能源有限公司和中國服飾控股有限公司之獨立非執行董事。鄭先生1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會、香港會計師公會及香港特許秘書公會會員。鄭先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有12年經驗。2002年至2003年間，鄭先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。於2008年至2013年8月，彼為古杉環境能源有限公司之總裁，該公司是先於紐約證券交易所上市的中國領先生物柴油及相關產品生產商。

李心丹，49歲，為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。李先生現任南京大學多個職位，包括南京大學管理科學與工程學院院長及Anzhong講座教授、金融工程研究中心教授及南京大學創業投資研究與發展中心執行主任。李先生於1988年畢業於復旦大學，持有管理科學學士學位及經濟學學士學位，並於1999年取得復旦大學金融學博士學位。李先生於1988年加入東南大學，任助理教授，之後分別於1993年及1999年升為副教授及教授。其後李先生於2001年加入南京大學，出任教授。李先生現任弘業期貨股份有限公司（於香港聯交所上市，股份代號：3678）獨立非執行董事及擔任國電南瑞科技股份有限公司（於上海證券交易所上市，股份代號：600406）獨立董事直至2015年3月31日。

Zhang Zhiyong (張志勇), aged 48, has been appointed as an independent non-executive Director on 15 October 2012. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zhang was the former Chief Executive Officer of Li Ning Company Limited (“Li Ning”), a company listed on the Hong Kong Stock Exchange (Stock Code: 2331) for the period from June 2004 to July 2012. Mr. Zhang was also an executive director of Li Ning from 5 June 2004 to 27 June 2014 and a non-executive director of Li Ning from 28 June 2014 to 6 October 2014. Mr. Zhang obtained a bachelor’s degree of economics (經濟學學士學位) from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing College of Economics (北京經濟學院)) in 1991 and an executive master degree in business administration (高級管理人員工商管理碩士學位) from Guanghai School of Management of Peking University (北京大學光華管理學院) in 2006.

Zheng Hongliang (鄭紅亮), aged 57, is an independent non-executive Director. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zheng is currently a professor of the Institute of Economics Chinese Academy of Social Science (中國社會科學院經濟研究所). Mr. Zheng is also the executive vice-editor-in-chief of editorial office of Economic Research Journal (《經濟研究》), which is a PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng’s field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Mr. Zheng graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Mr. Zheng is currently an independent non-executive director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025), a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange.

張志勇，48歲，於2012年10月15日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。於2004年6月至2012年7月期間，張先生曾為李寧有限公司（「李寧」）（一間於香港聯交所上市之公司，股份代號：2331）之前行政總裁。張先生於2004年6月5日至2014年6月27日亦擔任李寧之執行董事，及於2014年6月28日至2014年10月6日擔任李寧之非執行董事。張先生於1991年獲首都經濟貿易大學（前稱北京經濟學院）經濟學學士學位以及於2006年獲北京大學光華管理學院高級管理人員工商管理碩士學位。

鄭紅亮，57歲，為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。鄭先生現任中國社會科學院經濟研究所教授。鄭先生亦為《經濟研究》編輯部執行副主編，《經濟研究》是由中國社會科學院經濟研究所刊發之中國經濟理論研究期刊。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。鄭先生於1987年畢業於中國人民大學經濟系，獲碩士學位。鄭先生現任亞洲資產（控股）有限公司（一間於香港聯交所創業板上市之公司，股份代號：8025）之獨立非執行董事。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Wan Xianghua (萬祥華), aged 47, is a Chief Executive Assistant of the Group. Mr. Wan joined the Group as a manufacturing manager in 1996, and is currently the Chief Executive Assistant as well as the General Manager of the Group's commodity center, responsible for the Group's product research, design and development and supply chain management. Mr. Wan has served as a committee member of the National Technical Committee on Footwear of Standardization Administration of China (中國制鞋標準化委員會) since 2008 and has been a professor specializing in footwear manufacturing at Guangling Institute of Yangzhou University (揚州廣陵學院) since 2010.

Wu Weiming (吳維明), aged 44, is a Chief Executive Assistant of the Group. Mr. Wu joined the Group in 2000, and is currently the Chief Executive Assistant as well as the General Manager of the Group's retail management department, responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000.

高級管理層

萬祥華，47歲，本集團首席執行官助理。萬先生於1996年加入本集團，擔任生產經理，現時兼任本公司首席執行官助理及商品中心總經理，負責本集團產品研究、設計與開發及供應鏈管理。萬先生自2008年起為中國制鞋標準化委員會會員，自2010年以來一直擔任揚州廣陵學院鞋履製造方面的教授。

吳維明，44歲，本集團首席執行官助理。吳先生於2000年加入本集團，現擔任本集團首席執行官助理兼零售管理部總經理，負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司時擔任其華東分公司總經理。

Deloitte.

德勤

TO THE MEMBERS OF C.BANNER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 61 to 159 which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard 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 and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致千百度國際控股有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第61至159頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年12月31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、綜合權益變動表和綜合現金流量表，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(「國際財務報告準則」)及香港公司條例的披露規定編製真實及公平的綜合財務報表，以及為董事釐定編製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而必要的內部控制而編製。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照我們協定的委聘條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

15 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，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2015年12月31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，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

2016年3月15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2015年12月31日止年度

| | | NOTES 附註 | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|------------------------|-------------|-----------------------------------|-----------------------------------|
| Revenue | 收益 | 6 | 3,045,805 | 2,820,738 |
| Cost of sales | 銷售成本 | | (1,183,388) | (1,032,690) |
| Gross profit | 毛利 | | 1,862,417 | 1,788,048 |
| Other income and expenses and other gains and losses | 其他收入及開支以及 其他收益及虧損 | 7 | 106,433 | 93,869 |
| Distribution and selling expenses | 分銷及銷售開支 | | (1,490,105) | (1,434,271) |
| Administrative and general expenses | 行政及一般開支 | | (104,407) | (84,418) |
| Finance costs | 財務成本 | 8 | (30,993) | (20,506) |
| Share of loss of an associate | 分佔聯營公司虧損 | 20 | (3,790) | (1,281) |
| Share of profit (loss) of a joint venture | 分佔合營企業溢利 (虧損) | 21 | 1,192 | (164) |
| Profit before taxation | 除稅前溢利 | 9 | 340,747 | 341,277 |
| Income tax expense | 所得稅開支 | 10 | (85,258) | (94,213) |
| Profit for the year | 年內溢利 | | 255,489 | 247,064 |
| Other comprehensive income, net of income tax | 其他全面收益，扣除稅項 | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>可能隨後重新分類至損益的項目：</i> | | | |
| Exchange differences on translating foreign operations | 換算外幣產生的匯兌差額 | | (179) | – |
| Total comprehensive income for the year | 年內全面總收益 | | 255,310 | 247,064 |
| Profit for the year attributable to | 下列者應佔年內溢利 | | | |
| Owners of the Company | 本公司擁有人 | | 257,492 | 242,224 |
| Non-controlling interests | 非控股權益 | | (2,003) | 4,840 |
| | | | 255,489 | 247,064 |
| Total comprehensive income for the year attributable to: | 下列者應佔年內全面總收益： | | | |
| Owners of the Company | 本公司擁有人 | | 257,313 | 242,224 |
| Non-controlling interests | 非控股權益 | | (2,003) | 4,840 |
| | | | 255,310 | 247,064 |
| Earnings per share | 每股盈利 | | | |
| – Basic (RMB cents) | – 基本 (人民幣分) | 13 | 12.64 | 12.11 |
| – Diluted (RMB cents) | – 攤薄 (人民幣分) | 13 | 12.64 | 11.83 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015

於2015年12月31日

| | | NOTES 附註 | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|---------------------|-------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 14 | 271,399 | 193,044 |
| Prepaid lease payments | 預付租金 | 15 | 13,813 | 14,196 |
| Other intangible assets | 其他無形資產 | 16 | 540,155 | 4,919 |
| Prepayments for other intangible assets | 其他無形資產預付款 | 17 | 6,362 | 6,362 |
| Goodwill | 商譽 | 18 | 497,473 | 5,725 |
| Interest in an associate | 於聯營公司之權益 | 20 | 22,804 | 26,674 |
| Interest in a joint venture | 於合營企業之權益 | 21 | 6,673 | 6,034 |
| Held-to-maturity investments | 持至到期投資項目 | 22 | – | 3,065 |
| Deferred tax assets | 遞延稅項資產 | 23 | 86,971 | 60,586 |
| Long-term deposit | 長期按金 | | 21,092 | 22,092 |
| Other financial assets | 其他金融資產 | 27 | 70,000 | – |
| | | | 1,536,742 | 342,697 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 24 | 841,127 | 814,773 |
| Trade receivables | 貿易應收款項 | 25 | 441,174 | 392,823 |
| Other receivables and prepayments | 其他應收款項及預付款 | 26 | 136,870 | 107,141 |
| Held-to-maturity investments | 持至到期投資項目 | 22 | 3,062 | 23,989 |
| Other financial assets | 其他金融資產 | 27 | 45,000 | 270,535 |
| Bank balances and cash | 銀行結餘及現金 | 28 | 385,188 | 350,120 |
| | | | 1,852,421 | 1,959,381 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 29 | 192,983 | 157,854 |
| Other payables | 其他應付款項 | 30 | 251,486 | 218,736 |
| Income tax liabilities | 所得稅負債 | | 26,114 | 30,587 |
| Borrowings | 借貸 | 31 | 96,159 | 150,000 |
| Deferred revenue | 遞延收益 | 32 | 26,778 | 15,381 |
| Obligations under finance leases – due within one year | 融資租賃項下責任 —於一年內到期 | 34 | 4,247 | – |
| | | | 597,767 | 572,558 |
| Net current assets | 流動資產淨值 | | 1,254,654 | 1,386,823 |
| Total assets less current liabilities | 總資產減流動負債 | | 2,791,396 | 1,729,520 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 23 | 93,027 | 1,451 |
| Convertible bonds | 可換股債券 | 33 | – | 162,904 |
| Derivative financial instruments | 衍生金融工具 | 33 | – | 16,421 |
| Borrowings-due after one year | 借貸—於一年後到期 | 31 | 740,092 | – |
| Obligations under finance leases – due after one year | 融資租賃項下責任 —於一年後到期 | 34 | 7,046 | – |
| Deferred revenue | 遞延收益 | 32 | 41,908 | – |
| | | | 882,073 | 180,776 |
| Net assets | 資產淨值 | | 1,909,323 | 1,548,744 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015

於2015年12月31日

| | | NOTES | 2015 | 2014 |
|--|-------------|-------|------------------|------------------|
| | | 附註 | 2015年 | 2014年 |
| | | | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 35 | 209,615 | 202,087 |
| Reserves | 儲備 | | 1,641,370 | 1,286,316 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔總權益 | | 1,850,985 | 1,488,403 |
| Non-controlling interests | 非控股權益 | | 58,338 | 60,341 |
| | | | 1,909,323 | 1,548,744 |

The consolidated financial statements on pages 61 to 159 were approved and authorised for issue by the board of directors on 15 March 2016 and are signed on its behalf by:

第61至159頁之綜合財務報表已由董事會於2016年3月15日批准及授權發行並由以下人士代表簽署：

Huo Li
DIRECTOR

Xu Tingyu
DIRECTOR

霍力
董事

徐庭裕
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015

截至2015年12月31日止年度

| | | Equity attributable to owners of the Company 本公司持有人應佔權益 | | | | | | | | | |
|--|---------------------|--|-----------------------|----------------|----------------------------|------------------------------|--|-----------------------|------------------------------------|---------|-----------|
| | | Shares held under the share award scheme 根據股份獎勵計劃 | | | Convertible bonds 可換股債券 | | Foreign Currency translation reserve 外幣匯兌儲備 | | Non-controlling interests 非控股權益 | | |
| Share capital | Share premium | Share award scheme | PRC statutory reserve | equity reserve | Accumulated profits | Currency translation reserve | Sub-total | controlling interests | Total | | |
| 股本 | 股份溢價 | 持有的股份 | 法定儲備 | 權益儲備 | 累計溢利 | 匯兌儲備 | 小計 | 權益 | 總計 | | |
| RMB'000 | RMB'000 | RMB'000 | 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 | 人民幣千元 | 人民幣千元 | 人民幣千元 | | |
| At 1 January 2014 | 於2014年1月1日 | 202,087 | 480,964 | - | 172,741 | 25,427 | 910,148 | - | 1,791,367 | 55,501 | 1,846,868 |
| Net profit and total comprehensive income for the year | 年內純利及全面收益總額 | - | - | - | - | - | 242,224 | - | 242,224 | 4,840 | 247,064 |
| Transfer | 轉撥 | - | - | - | 31,086 | - | (31,086) | - | - | - | - |
| Dividend paid to shareholders (Note 12) | 已付股東股息(附註12) | - | - | - | - | - | (520,000) | - | (520,000) | - | (520,000) |
| Dividend paid to convertible bond holders (Note 12) | 已付可換股債券持有人股息(附註12) | - | - | - | - | - | (25,188) | - | (25,188) | - | (25,188) |
| At 31 December 2014 | 於2014年12月31日 | 202,087 | 480,964 | - | 203,827 | 25,427 | 576,098 | - | 1,488,403 | 60,341 | 1,548,744 |
| Profit for the year | 年內溢利 | - | - | - | - | - | 257,492 | - | 257,492 | (2,003) | 255,489 |
| Other comprehensive income for the year | 年內其他全面收益 | - | - | - | - | - | (179) | (179) | (179) | - | (179) |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | - | - | 257,492 | (179) | 257,313 | (2,003) | 255,310 |
| Transfer | 轉撥 | - | - | - | 28,292 | - | (28,292) | - | - | - | - |
| Shares repurchased and cancelled (Note 33) | 購回及註銷的股份(附註33) | (1,365) | (32,045) | - | - | - | - | - | (33,410) | - | (33,410) |
| Share purchased for the share award scheme (note 37) | 根據股份獎勵計劃購回的股份(附註37) | - | - | (50,345) | - | - | - | - | (50,345) | - | (50,345) |
| Conversion of convertible bonds (Note 33) | 兌換可換股債券(附註33) | 8,893 | 205,558 | - | - | (25,427) | - | - | 189,024 | - | 189,024 |
| At 31 December 2015 | 於2015年12月31日 | 209,615 | 654,477 | (50,345) | 232,119 | - | 805,298 | (179) | 1,850,985 | 58,338 | 1,909,323 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015
截至2015年12月31日止年度

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Operating activities | 經營活動 | | |
| Profit before tax | 除稅前溢利 | 340,747 | 341,277 |
| Adjustments for: | 調整： | | |
| Share of loss of an associate | 分佔聯營公司虧損 | 3,790 | 1,281 |
| Share of (profit) loss of a joint venture | 分佔合營企業(溢利)虧損 | (1,192) | 164 |
| Finance costs | 財務成本 | 30,993 | 20,506 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 49,640 | 36,805 |
| Amortisation of intangible assets | 無形資產攤銷 | 2,083 | 1,089 |
| Amortisation of prepaid lease payments | 預付租金攤銷 | 383 | 383 |
| Allowance for inventory obsolescence | 陳舊存貨撥備 | 27,225 | 21,912 |
| Interest income on bank deposits | 銀行存款利息收入 | (4,550) | (7,145) |
| Income from other financial assets | 其他金融資產收入 | (5,204) | (12,608) |
| Income from held-to-maturity investments | 持至到期投資項目收入 | (837) | (1,822) |
| Gain from changes in fair value of derivative financial instruments | 衍生金融工具公平值變動收益 | (16,421) | (10,124) |
| Operating cash flows before movements in working capital | 營運資金變動前經營現金流量 | 426,657 | 391,718 |
| Decrease (increase) in inventories | 存貨減少(增加) | 73,964 | (216,262) |
| (Increase) decrease in trade receivables | 貿易應收款項(增加)減少 | (5,501) | 4,839 |
| Increase (decrease) in other receivables and prepayments | 其他應收款項及預付款增加(減少) | 12,230 | (6,850) |
| (Decrease) increase in trade payables | 貿易應付款項(減少)增加 | (37,916) | 44,739 |
| (Decrease) increase in other payables | 其他應付款項(減少)增加 | (67,205) | 38,074 |
| Decrease (increase) in long-term deposit | 長期按金減少(增加) | 1,000 | (6,018) |
| Increase in deferred revenue | 遞延收益增加 | 11,406 | 12,543 |
| Cash generated from operations | 經營業務所產生之現金 | 414,635 | 262,782 |
| Interest paid | 已付利息 | (4,872) | (4,587) |
| Income taxes paid | 已付所得稅 | (119,536) | (140,695) |
| Net cash from operating activities | 經營業務現金淨額 | 290,227 | 117,501 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至2015年12月31日止年度

| | | NOTE 附註 | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|---------------------|------------|-----------------------------------|-----------------------------------|
| Investing activities | 投資活動 | | | |
| Payments for acquisition of property, plant and equipment | 收購物業、機器及設備付款 | | (36,807) | (47,417) |
| Payments for acquisition of intangible assets | 收購無形資產付款 | | (1,382) | (3,016) |
| Investment in an associate | 投資聯營公司 | | – | (26,924) |
| Purchase of held-to-maturity investments | 購買持至到期投資項目 | | – | (13,900) |
| Investment in other financial assets | 投資其他金融資產 | | (774,790) | (1,087,450) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | | 2,951 | 3,822 |
| Redemption of held-to-maturity investments | 贖回持至到期投資項目 | | 23,800 | 33,360 |
| Redemption of investment in other financial assets | 贖回於其他金融資產之投資 | | 922,830 | 1,154,000 |
| Income received from other financial assets | 已收其他金融資產收入 | | 12,699 | 7,276 |
| Income received from held-to-maturity investments | 已收持至到期投資項目收入 | | 1,029 | 2,252 |
| Interest received from bank deposits | 已收銀行存款利息 | | 4,550 | 7,145 |
| Acquisition of a subsidiary | 收購一間附屬公司 | 38 | (717,259) | – |
| Net cash (used in) from investing activities | 投資活動(所用)所得現金淨額 | | (562,379) | 29,148 |
| Financing activities | 融資活動 | | | |
| New borrowings raised | 新增銀行貸款 | | 836,251 | 150,000 |
| Dividends paid to ordinary shareholders | 已付普通股股東股息 | | – | (520,000) |
| Dividends paid to convertible bondholders | 已付可換股債券持有人股息 | | – | (25,188) |
| Repayment of borrowings | 償還借貸 | | (150,000) | – |
| Repayment of loans from then shareholder of a subsidiary | 償還一間附屬公司當時股東的貸款 | | (296,346) | – |
| Payment on repurchase of shares | 購回股份的付款 | | (33,410) | – |
| Purchase of shares held under the share award scheme | 購買根據股份獎勵計劃持有的股份 | | (50,345) | – |
| Repayment of obligation under finance lease | 償還融資租賃責任 | | (602) | – |
| Net cash from (used in) financing activities | 融資活動所得(所用)現金淨額 | | 305,548 | (395,188) |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等價物增加(減少)淨額 | | 33,396 | (248,539) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | | 350,120 | 598,659 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | | 1,672 | – |
| Cash and cash equivalents at end of year, represented by bank balances and cash | 年終現金及現金等價物，即銀行結餘及現金 | | 385,188 | 350,120 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至2015年12月31日止年度

1. GENERAL

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 23 September 2011. The addresses of registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. Its subsidiaries established in the People's Republic of China ("PRC") are principally engaged in the manufacture and sale of branded fashion footwear and its subsidiaries established in the United Kingdom ("UK") are engaged in retail of toys. The principal activities of the subsidiaries, the associate and the joint venture of the Company are set out in notes 44, 20 and 21 respectively. The Company and its subsidiaries are collectively referred to as the "Group".

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 New and revised IFRSs adopted during the year

The Group has applied for the first time in the current year the following amendments to IFRSs:

| | |
|----------------------|---|
| Amendments to IAS 19 | Defined Benefit Plans: Employee Contributions |
| Amendments to IFRSs | Annual Improvements to IFRSs 2010-2012 Cycle |
| Amendments to IFRSs | Annual Improvements to IFRSs 2011-2013 Cycle |

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

1. 一般資料

本公司於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於2011年9月23日起在香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司之註冊辦事處及主要營業地點的地址於年報的公司資料一節內披露。

本公司為投資控股公司。其於中華人民共和國（「中國」）成立之附屬公司主要從事製造及銷售品牌時尚鞋履及其於英國（「英國」）成立之附屬公司從事玩具零售。本公司附屬公司、聯營公司及合營企業的主要業務分別載於附註44、20及21。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

2.1 年內採納之新訂及經修訂國際財務報告準則

本集團於本年度首次應用以下國際財務報告準則之修訂：

| | |
|-------------------|----------------------------------|
| 國際會計準則 第19號之修訂 | 界定福利計劃： 僱員供款 |
| 國際財務報告準則 之修訂 | 2010年至2012年 週期國際財務 報告準則之修訂 |
| 國際財務報告準則 之修訂 | 2011年至2013年 週期國際財務 報告準則之修訂 |

於本年度應用該等國際財務報告準則之修訂並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(CONTINUED)

2.2 New and revised IFRSs in issue but not yet effective

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

| | |
|---|--|
| IFRS 9 | Financial Instruments ¹ |
| IFRS 14 | Regulatory Deferral Accounts ² |
| IFRS 15 | Revenue from Contracts with Customers ¹ |
| IFRS 16 | Leases ³ |
| Amendments to IFRS 11 | Accounting for Acquisitions of Interests in Joint Operations ⁴ |
| Amendments to IAS 1 | Disclosure Initiative ⁴ |
| Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ⁴ |
| Amendments to IFRSs | Annual Improvements to IFRSs 2012-2014 Cycle ⁴ |
| Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ⁴ |
| Amendments to IAS 27 | Equity Method in Separate Financial Statements ³ |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |
| Amendments to IFRS 10, IFRS 12 and IAS 28 | Investment Entities: Applying the Consolidation Exception ⁴ |
| Amendments to IAS 7 | Disclosure Initiative ⁶ |
| Amendments to IAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses ⁶ |

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for first annual IFRS financial statements beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2019.

⁴ Effective for annual periods beginning on or after 1 January 2016.

⁵ Effective for annual periods beginning on or after a date to be determined.

⁶ Effective for annual periods beginning on or after 1 January 2017.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

| | |
|---|---|
| 國際財務報告準則第9號 | 金融工具 ¹ |
| 國際財務報告準則第14號 | 監管遞延賬戶 ² |
| 國際財務報告準則第15號 | 來自客戶合約之收益 ¹ |
| 國際財務報告準則第16號 | 租賃 ³ |
| 國際財務報告準則第11號之修訂 | 收購聯合經營權益之會計法 ⁴ |
| 國際會計準則第1號之修訂 | 披露計劃 ⁴ |
| 國際會計準則第16號及國際會計準則第38號之修訂 | 澄清折舊及攤銷之可接受方法 ⁴ |
| 國際財務報告準則之修訂 | 國際財務報告準則2012年至2014年週期之年度改進 ⁴ |
| 國際會計準則第16號及國際會計準則第41號之修訂 | 農業：生產性植物 ⁴ |
| 國際會計準則第27號之修訂 | 獨立財務報表之權益法 ³ |
| 國際財務報告準則第10號及國際會計準則第28號之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或投入 ⁵ |
| 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂 | 投資實體：應用綜合入賬之例外情況 ⁴ |
| 國際會計準則第7號之修訂 | 披露計劃 ⁶ |
| 國際會計準則第12號之修訂 | 就未變現虧損確認遞延稅項資產 ⁶ |

¹ 於2018年1月1日或之後開始之年度期間生效。

² 於2016年1月1日或之後開始之首份年度國際財務報告準則財務報表生效。

³ 於2019年1月1日或之後開始之年度期間生效。

⁴ 於2016年1月1日或之後開始之年度期間生效。

⁵ 於將予釐定的日期或之後開始之年度期間生效。

⁶ 於2017年1月1日或之後開始之年度期間生效。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(CONTINUED)

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 *Financial Instruments*

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

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號金融工具

於2009年頒佈的國際財務報告準則第9號引入了分類及計量金融資產的新要求。於2010年經修訂的國際財務報告準則第9號以包括分類及計量金融負債以及終止確認的要求，其於2013年進一步修訂以包括新的對沖會計規定。國際財務報告準則第9號的另一個修訂版本於2014年發行，主要包括：a) 金融資產的減值規定；及b) 通過引入「按公平值計入其他全面收益」此計量分類從而就某類簡單的債務工具的分類和計量要求作出了有限修訂。

國際財務報告準則第9號的主要規定概述如下：

- 於國際會計準則第39號金融工具：確認及計量範圍內所有確認的金融資產將於其後按攤銷成本或公平值計量。具體來說，以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後報告期末按攤銷成本計量。所有其他債務投資及股本投資在其後會計期末按其公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣)的其後公平值變動，而一般僅於損益內確認股息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(CONTINUED)

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 *Financial Instruments* (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised; and
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specially broadening the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號金融工具(續)

- 就按公平值計入損益的金融負債的計量而言，國際財務報告準則第9號規定，除非於其他全面收益確認金融負債信貸風險變動的影響，會產生或增加損益之會計錯配，否則，因金融負債的信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收益呈列。因金融負債的信貸風險而導致其公平值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款額均於損益中確認。
- 就金融資產的減值，國際財務報告準則第9號要求與國際會計準則第39號所要求的已發生信貸損失模型相對立的預期信貸損失模型。預期信貸損失模型要求一實體計算預期信貸損失及其每一報告期間之變化以反映從初次確認的信貸風險之變化。總括而言，在可能導致損失的信貸事件發生前已可以確認此信貸損失；及
- 新的一般對沖會計要求保留國際會計準則第39號現時可用的三種類型對沖會計機制。根據國際財務報告準則第9號，符合對沖會計處理的交易類型已引入更大靈活性，尤其是擴大合資格進行對沖會計的非金融項目風險部分的類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性亦不再需要追溯評估。同時，有關實體風險管理活動亦已引入加強披露要求。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(CONTINUED)

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 *Financial Instruments* (continued)

The directors anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

Other than disclosed above, the directors of the Company anticipate that the application of the other new and revised standards will have no material impact on the financial performance and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號金融工具(續)

董事預期，採用國際財務報告準則第9號日後可能會對本集團金融資產之呈報金額造成重大影響。本集團正在評估有關影響，並將於詳細檢討完成後於日後之綜合財務報表披露有關影響。

除上述披露者外，本公司董事預期應用其他新訂及經修訂準則不會對本集團之財務表現及財務狀況造成重大影響。

3. 主要會計政策

綜合財務報表根據國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定之適用披露。

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與國際財務報告準則精簡一致。因此，截至2015年12月31日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

除若干金融工具按公平值計量外，綜合財務報表乃按歷史成本法編製，如下文載列的會計政策所解釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

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

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

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策(續)

歷史成本一般根據兌換資產代價之公平值計量。

公平值為於計量日市場參與者於有序交易中出售資產將收取或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時考慮這些特點。公平值於本綜合財務報表作計量及／或披露是按此基準釐定，惟國際會計準則第17號範圍內之租賃交易，以及與公平值有些相似但並非公平值之計量(例如國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用值)除外。

此外，根據公平值計量之輸入數據之可觀察程度及其對整體公平值計量之重要性分為第一、第二或第三級，以作財務報告之用，敘述如下：

- 第一級輸入數據指實體能於計量日在活躍市場上得到相同資產或負債之報價(未予調整)；
- 第二級輸入數據指除包含在第一級之報價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
- 第三級輸入數據指資產或負債不可觀察得到的輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及本公司與其附屬公司控制之實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象之權力；
- 因參與投資對象而對可變回報承擔風險或享有權利；及
- 行使權力以影響其回報之能力。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Basis of consolidation (continued)

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策(續)

綜合基準(續)

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

綜合一間附屬公司於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售之附屬公司收入及開支自本集團取得該附屬公司控制權之日起至本集團失去控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。

如有需要，附屬公司之財務報表將予調整，致使彼等之會計政策與本公司之會計政策一致。

與本集團成員公司交易有關之所有集團內資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撤銷。

業務合併

收購業務使用收購法入賬。業務合併中轉讓的代價按公平值計量，按本集團所轉讓資產、本集團向被收購公司的前任擁有人轉讓的負債及本集團為交換被收購公司的控制權而發行股本權益於收購日的公平值的總和計算。收購相關成本一般於發生損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or sharebased payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

3. 主要會計政策(續)

業務合併(續)

於收購日，所收購的可識別資產及所承擔的負債於收購日按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利予以確認及計量；
- 被收購方以股份為基礎之付款交易安排相關之負債或權益工具或以本集團以股份為基礎之付款交易代替被收購方之以股份為基礎之付款交易安排於收購日期按照國際財務報告準則第2號計量(見下文會計政策)；及
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。

商譽按所轉讓的代價、於被收購公司的任何非控股權益金額及收購人先前持有的被收購公司的股本權益(如有)的公平值的總和超過所收購可識別資產及所承擔的負債於收購日的金額淨額的超額部份計量。如在評估後，所收購可識別資產及所承擔的負債於收購日的金額淨額超過所轉讓的代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的權益(如有)的公平值的總和，超額部分隨即按議價購買收益於損益內確認。

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控制權益按照公平值或(倘適用)另一項國際財務報告準則規定之基準計量。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Business combinations (continued)**

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策(續)**業務合併(續)**

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價之一部份。或然代價之公平值變動如適用計量期間調整則追溯調整，並根據商譽作出相應調整。計量期間調整為「計量期間」就於收購日期存在之事實及情況獲得的其他資料產生之調整。計量期間自收購日期起計，不超過一年。

或然代價之公平值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於隨後申報日期重新計量，而相應收益或虧損於損益賬中確認。

倘業務合併分階段達成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)會於損益賬中確認。過往於收購日期前於其他綜合收益確認之被收購方權益所產生款額乃重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併的初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，並確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資料。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

3. 主要會計政策(續)

商譽

就收購業務產生的商譽按於收購業務日期(見上述會計政策)確定的成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配予本集團各個現金產生單元(或現金產生單元群組)，並預期受益於業務組合產生的協同效益。

已分配商譽的現金產生單元每年度進行減值測試，或如顯示該單元可能受到減值，則可為頻密地進行測試。就於報告期間進行收購所產生商譽而言，獲分配商譽的現金產生單元會於該報告期末進行減值測試。如現金產生單元的可收回金額低於其賬面值，減值虧損首先進行分配，以減少任何分配予該單元的任何商譽的賬面值，然後按百分比基準根據該單元的賬面值分配予其他資產。商譽任何減值虧損於損益內直接確認。商譽已確認的減值虧損於其後期間不予撥回。

出售有關現金產生單元時，商譽的可分配金額列入計算出售時損益金額中。

於聯營公司及合營企業權益

聯營公司指本集團對其有重大影響之實體。重大影響是指對被投資公司之財務及經營政策有參與決策之權利，但不能夠控制或者與其他方共同控制該等政策之制定。

合營企業指一項合營安排，據此，對安排擁有共同控制權之訂約方對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

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

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

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

3. 主要會計政策(續)

於聯營公司及合營企業權益(續)

聯營公司及合營企業之業績及資產與負債以權益法計入此等綜合財務報表。就權益會計目的而言聯營公司及合營企業之財務報表乃按本集團於類似環境之相似交易及事項而使用之同一會計政策而編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後調整以就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

於被投資方成為一家聯營公司或合營企業當日，對於聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債之公平淨值高於收購成本，則差額經重新評估後會於收購投資之期間即時在損益確認。

應用國際會計準則第39號以釐定是否有必要就本集團於共同控制實體投資確認任何減值虧損。在必要時，投資(包括商譽)的整個賬面值根據國際會計準則第36號資產減值作為單一資產，透過將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較而進行減值測試。已確認的任何減值虧損構成投資的賬面值。減值虧損的任何撥回根據國際會計準則第36號進行確認，以投資的可收回金額隨後增加者為限。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Investments in associates and joint ventures (continued)

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates, discounts, sales related taxes and other similar allowances.

Sale of goods

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

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

Sales of goods that result in award credits for customers under the Group's customer loyalty programme are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits that are earned by the customers. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled. Under the Group's customer loyalty programme, customers are entitled to convert their award credits into cash equivalents upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme.

3. 主要會計政策(續)

於聯營公司及合營企業權益(續)

當集團實體與本集團聯營公司或合營企業進行交易(例如銷售或貢獻資產),由與聯營公司或合營企業進行交易所產生的損益於本集團綜合財務報表內確認,以聯營公司或合營企業內與本集團不相關的權益為限。

收益確認

按已收或應收代價的公平值計量收益及減除估計客戶退貨、回扣、折讓、銷售稅及其他相若補貼。

銷售貨品

銷售貨品之收益於已交付貨品及轉讓所有權之後確認,在此情況下,須滿足如下情況:

- 本集團已將貨品之重大風險及所有權回報轉讓予買方;
- 本集團既無保留參與有關所有權之持續管理,亦無保留對已售貨品之實際控制權;
- 收益之金額能可靠計量;
- 與交易有關之經濟利益可能流入本集團;及
- 有關交易已產生或將予產生之成本能可靠計量。

根據本集團客戶忠誠計劃引致客戶獲得獎品積分的貨品銷售入賬為多成分收益交易及已收或應收代價公平值在已售貨品及客戶已賺取的獎品積分之間進行分配。分配到獎勵積分的代價參考可換領獎勵的積分的公平值計量。該項代價在初步出售交易時並不確認為收益,惟會予以遞延在獎品積分贖回及本集團之責任已履行後確認為收益。根據本集團客戶忠誠計劃,客戶有權於達成本集團客戶忠誠計劃的條款及條件內所載的若干標準後將其獎品積分轉換為現金等價物。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Revenue recognition (continued)****Royalty**

Royalty income, which is earned based on a percentage of the sales of franchisee, is recognised on an accrual basis in the period in which the sales of the franchisee take place, in accordance with the terms of the relevant agreements.

Interest income

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy below.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

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

3. 主要會計政策(續)**收益確認(續)****特許**

按特許銷售比例取得的特許收入根據相關協議的條款，於特許銷售發生期間按應計基準確認。

利息收入

金融資產利息收入在經濟利益可能流向本集團及收入金額能可靠計量時進行確認。利息收入參照未償還本金及適用的實際利率按時間基準累算，適用的實際利率為直至金融資產的預期期限的估計未來現金收入的恰當折讓至初步確認時該資產的賬面淨值的比率。

本集團確認經營租賃收益的會計政策載於以下會計政策。

租賃

當租賃條款將所有權的絕大部份風險及回報轉讓至承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入按直線法在有關租賃的期限內確認。磋商及安排經營租賃產生的初步直接成本加在租賃資產的賬面值之上及按直線法在租賃期間內確認。

本集團作為承租人

融資租賃持有資產於租賃開始時以其公平值或以最低租賃款項之現有價值(以較低者為準)確認為本集團的資產。付予出租人之相關負債於綜合財務狀況表中當作一項融資租賃承擔。

租賃款項以財務費用及租賃承擔之減項按比例計算，以取得餘下負債結餘之不變息率。財務費用即時於損益中確認，除非彼等直接因合資格資產引致，在該情況下彼等根據本集團有關借貸成本的一般政策資本化。或然租金於其產生的期間確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leasing (continued)

The Group as lessee (continued)

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

In the event that lease incentives are received to enter into operating lease, such incentives are recognised as a liability. The aggregate benefit of incentive is recognised as a reduction of rental expense over a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statements of financial position and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity’s functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

經營租賃付款按直線法按租賃期間確認為一項開支。

如已收租賃獎勵以訂立經營租約，該獎勵確認為一項負債。獎勵的總收益作為租金開支的扣減項按直線法進行確認，惟更代表租賃資產的經濟收益使用的時間模式的其他系統性基準除外。

租賃土地及樓宇

當一項租賃包括土地及樓宇時，本集團根據是否每項元素所附帶的絕大部份風險及回報已轉讓予本集團的評估，作為單獨的融資或經營租賃評估每項元素的分類，除非已明確兩項元素均為經營租賃，在此情況下，整體租賃分類為融資租賃。尤其是最低租賃付款(包括任何一次過預付款)在土地及樓宇間按租賃土地及樓宇部份在租賃初的租賃權益的相關公平值的比例進行分配。

如租賃付款分配不能可靠做出，入賬為經營租賃的租賃土地權益在財務狀況表內呈報為「租賃預付款」並按租賃期間按直線法進行攤銷。將於未來十二個月或更少期間攤銷的租賃預付款分類為流動資產。

外幣

在編製每個單獨集團實體的財務報表時，該實體功能貨幣(外幣)以外幣計值的交易按交易當日現行匯率確認。於報告期結束時，以外幣計值的貨幣項目按該日比率重新換算。按外幣歷史成本計量的非貨幣項目不按公平值釐定當日的匯率重新換算。按外幣歷史成本計量的非貨幣項目不予重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Foreign currencies (continued)**

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

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

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

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

3. 主要會計政策(續)**外幣(續)**

因結算貨幣項目而產生的匯兌差額及重新換算貨幣項目時，於其產生期間確認為損益。

就呈報綜合財務報表而言，本集團海外業務之資產及負債根據各報告期末通行的匯率，兌換為本集團之呈列貨幣。收支項目按期內之平均匯率兌換。倘產生匯兌差異，則於其他全面收益中確認及於權益中匯兌儲備項下累計。

收購一項海外業務引致對已收購可識別資產作出之商譽及公平值調整，被視為海外業務之資產及負債，並按報告期末通行之匯率兌換。所產生之匯率差異於其他全面收入中確認。

借貸成本

借貸成本於其產生期間確認為損益。

政府補助金

直至合理確信本集團將會遵守政府補助金附帶條件及將會收取補助金時方可確認政府補助金。

政府補助金按系統性基準在本集團確認擬補償的補助金的相關成本為開支的期間方予確認。特別是，其主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補助金在綜合財務狀況表內確認為遞延收益並按系統化及合理基準在有關資產的可使用期間轉讓至損益。

作為已產生開支或虧損的補償或就給予本集團即財務支持而言並無產生未來相關成本的應收的政府補助金於成為應收的期間確認為損益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of profit and loss in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Equity-settled share-based payment transactions

The Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled share-based payments").

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. For share options and awards that vest immediately at the date of grant, the fair value of the share options and awards granted is expensed immediately to profit or loss.

3. 主要會計政策(續)

僱員福利

退休福利成本

向政府主管的退休福利計劃的付款在僱員已提供使其享有供款的服務時作為一項開支進行確認。

界定供款計劃

界定供款計劃屬退休福利計劃，而根據退休供款計劃，公司應向單獨實體支付定額供款，但無法定或推定責任支付更多供款。界定供款養老計劃的供款責任於僱員提供服務的期間於損益表中確認為支出。

短期福利

短期僱員福利責任乃按未折現基準計算，並於提供有關服務時列為開支。倘本集團就僱員過去提供的服務而擁有現有法定或推定責任支付有關金額，且該責任能可靠估計，則就預期根據短期現金獎金或分紅計劃將予支付的金額確認責任。

以權益結算的以股份為基礎的交易

本公司已設立購股權計劃及股份獎勵計劃，藉此激勵及獎賞為本集團業務成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份為基礎的支付形式之薪酬，而僱員提供服務以換取股本工具(「以權益結算的以股份為基礎的支付」)。

向僱員所作出以權益結算的以股份為基礎的支付及提供其他類似服務於授出當日按股本工具的公平值計量。

於授出以權益結算的以股份為基礎的支付當日釐定的公平值基於本集團對將最終歸屬的股本工具的估計，按直線法於歸屬期支銷，權益隨之增加。就於授出當日即時歸屬的購股權及獎勵而言，授出的購股權及獎勵之公平值即時於損益列作支出。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Equity-settled share-based payment transactions (continued)**

At the end of each reporting period, the Group revises its estimates of the number of options and awards that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with corresponding adjustments to share-based compensation reserve.

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

Where the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as shares held under the share award scheme and presented as a deduction against equity attributable to the Company's equity holders.

When the awarded shares are transferred to the awardees upon vesting, the related cost of the awarded shares previously recognised in "shares held under the share award scheme", and the related employment costs of the awarded shares previously recognised in "share-based compensation reserve" are transferred to retained earnings.

Taxation

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

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

3. 主要會計政策(續)**以權益結算的以股份為基礎的交易(續)**

於各報告期末，本集團會修訂其對預期最終予以歸屬之購股權數目及獎勵之估計。於歸屬期間修訂原估計之影響(如有)乃於損益內確認，從而累計開支反映經修訂的估計，並相應調整至以股份為基礎的補償儲備。

當購股權獲行使時，過往於以股份支付之儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於以股份支付之儲備中確認之數額將轉移至保留盈利。

倘本公司僱員股份信託從市場購買股份，則已付代價(包括直接應佔的新增成本)列作根據股份獎勵計劃持有的股份及列作本公司權益持有人應佔權益之扣減。

倘獎勵股份於歸屬後轉撥至獲獎勵者，則早前於「根據股份獎勵計劃持有的股份」確認的獎勵股份相關成本及早前於「以股份為基礎的補償儲備」確認的獎勵股份相關僱員成本則轉撥至保留盈利。

稅項

所得稅開支為目前應付稅項及遞延稅項的總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表內呈報的「除稅前溢利」有所不同，乃由於其他年度應課稅或應扣減的收入或開支項目及毋須課稅或扣減的項目而引致。本集團即期稅項負債使用報告期結束時頒佈或實質頒佈的稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

3. 主要會計政策(續)

稅項(續)

就綜合財務報表內的資產及負債的賬面值與計算應課稅溢利中使用的相應稅基的暫時差額確認遞延稅項。一般就所有應課稅暫時差額確認遞延稅項負債。就所有可扣減暫時差額(以應課稅溢利可能用作對沖可動用的可扣減暫時差額為限)一般確認遞延稅項資產。如因商譽或初步確認(業務合併除外)既不影響應課稅溢利亦不會影響會計溢利的一項交易中的其他資產及負債時而產生暫時差額，則不予確認該等遞延稅項資產及負債。此外，倘臨時差額產生自初始確認商譽，則遞延稅項資產不會確認。

就投資附屬公司及聯營公司權益及於合營企業權益相關的應課稅暫時差額確認遞延稅項負債，惟本集團能控制暫時差額的撥回及暫時差額可能不會於可見未來撥回時除。因該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅在可能將會有足夠的應課稅溢利對沖利用暫時差額利益並預期於可見未來撥回的情況下確認。

遞延稅項資產的賬面值於每個報告期結束時審閱及減少至不再可能有充足的應課稅溢利可用作備低全部或部份將予收回的資產。

遞延稅項資產及負債按報告期結束時已頒佈或實質頒佈的稅率(及稅法)清償負債或變現資產期間按預期適用的稅率計量。

遞延稅項資產及負債的計量反映將會以本集團預期的方式在報告期結束時將會產生的稅務後果，以彌補或結清其資產及負債的賬面值。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Taxation (continued)**

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

3. 主要會計政策(續)**稅項(續)**

年內即期或遞延稅項於損益內確認，彼等與於其他全面收入或直接於權益確認的項目有關則除外，在該情況下即期及遞延稅項亦分別於其他全面收入或直接於權益確認。如即期或遞延稅項因業務合併的初步會計核算而產生，稅務影響應列入業務合併的會計處理內。

物業、機器及設備

物業、機器及設備(包括在生產或供應貨品或服務時或就行政管理用途作使用的樓宇(以下所述在建物業除外))，在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

在建物業包括為生產或行政目的興建物業、機器及設備。在建物業按成本減任何已確認的減值虧損列賬。在建物業分類為適當類別的物業、機器及設備。該等資產按與其他物業資產相同的基準，在資產準備就緒可作擬定用途時開始折舊。

確認折舊，從而按其可使用年期使用直線法撇銷資產(在建中物業除外)成本減去剩餘價值。於每個報告期結束時審閱估計可使用年期、剩餘價值及折舊法，及估計任何變動的影響按預期基準入賬。

根據融資租賃持有的資產按相同基準於其預期可使用年內折舊。然而，倘並無合理確定所有權將於租期末獲得，則資產於租期及其可使用年期(以較短者為準)折舊。

在出售或並無未來經濟利益預期從持續使用資產中產生時取消確認物業、機器及設備項目。因出售或棄用物業、機器及設備項目而產生的任何收益或虧損釐定為銷售所得款項與資產賬面值的差額及在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment of tangible and intangible assets other than goodwill

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

3. 主要會計政策(續)

無形資產

單獨收購的有限期可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。按直線法按估計可使用年期確認無形資產攤銷。估計可使用年期及攤銷法於每個報告期結束時審閱，估計任何變動影響按預期基準入賬。單獨收購的具有不確定可使用年期的無形資產按成本減累計減值虧損列賬。

無形資產於出售時或當預期使用或出售未來並無經濟利益時，取消確認無形資產。因取消確認無形資產而產生的收益及虧損(計量為出售所得款項淨額與資產賬面值兩者的差額)在取消確認資產時於損益內確認。

於業務合併中收購的無形資產

於業務合併中收購的無形資產於商譽中單獨確認並於初始於收購日期按其公平值(視為其成本)確認。

於初始確認後，具有不確定可使用年期的於業務合併中收購的無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及任何累計減值虧損呈報。

有形及無形資產(商譽除外)減值

於每個報告期結束時，本集團審閱其有形及無形資產之賬面值，以釐定是否存在該等資產已遭受減值虧損的跡象。如存在任何該等跡象，評估資產的可收回金額，從而釐定減值虧損(如有)的程度。如不可能估計個別資產的可收回金額，本集團估計該資產所屬的現金產生單元的可收回金額，或以其他方式將其分配至可識別合理及一致分配基準的現金產生單元的最小群組。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Impairment of tangible and intangible assets other than goodwill (continued)**

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

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

3. 主要會計政策(續)**有形及無形資產(商譽除外)減值(續)**

可收回金額為公平值減出售成本與使用中價值兩者的較高者。在評估使用中價值時，估計未來現金使用反映目前對貨幣的時間價值的市場評估及及尚未調整未來現金流量估計的資產特有的風險的稅前折讓率折讓至現有價值。

如資產(或現金產生單元)的可收回金額估計低於其賬面值，資產(或現金產生單元)的賬面值減少至其可收回金額。隨即於損益內確認減值虧損。

有形及無形資產(商譽除外)減值(續)當其後撥回減值虧損時，資產(或現金產生單元)的賬面值增至其可收回金額的經修訂估計，惟增加的賬面值不得超過過往年度對資產(或現金產生單元)尚無確認減值虧損情況下原本會釐定的賬面值。隨即於損益內確認撥回減值虧損。

存貨

存貨按成本與可變現淨值兩者之較低者入賬。存貨成本使用加權平均法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

金融工具

當集團實體成為工具合約條款的訂約方時確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「公平值計入損益」)的金融資產及金融負債除外)直接應佔交易成本在初步確認時加在金融資產或金融負債(如適用)之上或從中扣減。按公平值計入損益收購的金融資產或金融負債直接應佔交易成本隨即於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into the following specified categories: loans and receivables and held-to-maturity investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables and other receivables, other financial assets and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivable where the recognition of interest would be immaterial.

3. 主要會計政策(續)

金融工具(續)

金融資產

本集團金融資產分類為以下指定類別：貸款及應收款項及持至到期投資項目。分類取決於金融資產的性質及目的，且將於初步確認時釐定。所有常規方式購買或銷售金融資產按交易日基準確認及取消確認。常規方式購買或銷售乃需要在法規或市場慣例確定的一定時限內交付資產的金融資產的買賣。

實際利息法

實際利息法乃計算債務工具的攤銷成本及在有關期間分配利息收入的方法。實際利率乃透過債務工具的有限年限或(如適用)初始確認時至賬面淨值的更較期間的估計未來現金收入(包括已付或已收可構成實際利息一部分的所有費用及點數、交易成本及其他溢價或折讓)的精確折讓。

利息收入按債務工具的實際利息基準確認。

貸款及應收款項

貸款及應數款項為在活躍市場並無報價的具有固定或可釐定支付非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項及其他應收款項、其他金融資產及銀行結餘及現金)使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。

利息收入採用實際利率確認，在確認利息下短期應收款項微不足道除外。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Financial instruments (continued)****Financial assets (continued)***Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

3. 主要會計政策(續)**金融工具(續)****金融資產(續)***持至到期投資項目*

持至到期投資項目乃指付款金額固定或可以確定，有固定到期日且本集團管理層有明確意向及能力持至到期日之非衍生工具財務資產。於初步確認後，持至到期投資項目乃使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。

金融資產減值

在報告期結束時評估金融資產是否有減值跡象。當有客觀證據顯示因初始確認金融資產後產生的一宗或多宗事件，投資的估計未來現金流量受到影響，則金融資產視為減值。

減值客觀證據可能包括以下各項：

- 發行人或對手方出現重大財政困難；或
- 違約，如違約或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組。

就若干類別金融資產(如貿易及其他應收款項)而言，評估為個別減值的資產乃按集體基準別外評估減值。應收款項組合減值的客觀證據可能包括本集團過往收集付款的經驗，組合超過平均信貸期押後支付的數目增加以及與應收款項拖欠相關的國內或本地經濟條件的可觀察變動。

就按攤銷成本列值的金融資產而言，已確認的減值虧損金額乃資產賬面值與按金融資產原先實際利率折讓的估計未來現金流量現值之間的差額。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

金融資產賬面值就所有金融資產直接減少減值虧損，惟貿易及其他應收款項除外，如賬面值透過使備抵賬目而減少。備抵賬目的賬面值變動於損益內確認。當應收款項視為不可收回時，就備抵賬目進行撇銷。先前撇銷的其後收回金額計入損益。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損的金額減少及減少額可能客觀上與確認減值虧損後發生的事件，先前確認的減值虧損透過損益予以撥回，如撥回減值日資產的賬面值並未超過如並無確認減值原本會產生的攤銷成本。

金融負債及股本工具

集團實體發行的金融負債及股本工具按照合約安排的內容及金融負債及股本工具的定義進行分類。

股本工具

股本工具乃證明在扣除所有負債後實體資產的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

購回本公司自身的股本工具於權益直接確認及扣減。並無就購買、出售、發行或註銷本公司自身的股本工具於損益確認收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Financial instruments (continued)****Financial liabilities and equity instruments (continued)***Convertible bonds*

Convertible bonds issued by the Group contain liability component, redemption premium derivative component and conversion component are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion component that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments is classified as an equity instrument. Redemption premium derivative component not closely related to the host debt contract is classified as derivatives on initial recognition. On initial recognition, both the liability component and redemption premium derivative component are recognised at fair value.

The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component and redemption premium derivative component, representing the conversion component for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method, and the redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss. The interest charged on the liability component is calculated by applying the original effective interest rate.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策(續)**金融工具(續)****金融負債及股本工具(續)***可換股債券*

本公司發行的可換股債券包含的負債部分、贖回溢價衍生工具部分及兌換部分於初步確認時分類至其各自項目。將以固定金額現金交換本公司固定數目的股本工具的方式結算之兌換部分乃分類為權益工具。與總債務合約關係不大的贖回溢價衍生工具部分於初步確認時分類為衍生工具。於發行當日，負債部分及贖回溢價衍生工具部分按公平值確認。

發行可換股債券的所得款項總額與撥往負債部分及贖回溢價衍生工具部分的公平值的差額(即持有人將債券兌換為權益的兌換權)計入權益(可換股債券權益儲備)內。

於往後期間，負債部分以實際利息法按已攤銷成本列賬，贖回溢價衍生工具部分按公平值計量公平值的變動於損益內確認。於負債部分承擔的利息按初始實際利率計量。

權益部分(即將負債部分兌換為本公司普通股的選擇權)將保留於可換股債券權益儲備，直至選擇權獲行使為止(在此情況，可換股債券權益儲備的結餘將轉撥至股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備的結餘將轉撥至累計溢利。選擇權獲兌換或到期時將不會於損益內確認任何盈虧。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability component, redemption premium derivative component and conversion component in proportion to their relative fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the redemption premium derivative component is charged to profit or loss immediately. Transaction costs relating to the conversion component is included in conversion bonds equity reserve.

Other financial liabilities

Other financial liabilities (including trade and other payables, borrowings and obligation under finance leases) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Derivative financial instruments

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

Embedded derivatives

Derivatives embedded in non-derivative host contract are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股債券(續)

有關發行可換股債券的交易成本乃按彼等各自公平值的比例分配至負債部分、贖回溢價衍生工具部分及兌換部分。有關負債部分的交易成本計入負債部分的眼面值且採用實際利率法於可換股債券期間攤銷。有關贖回溢價衍生工具部分隨即於損益內扣除。與轉換部分相關的交易成本計入可換股債券的權益儲備。

其他金融負債

其他金融負債(包括貿易及其他應付款項、借貸及融資租賃承擔)隨後使用實際利息法按攤銷成本計量。

實際利息法

實際利息法乃計算金融負債攤銷成本及在有關期間分配利息開支的方法。實際利率乃透過金融負債的預期年期或(如適用)初步確認時至賬面值的更短期間對估計未來現金支付(包括已付或已收可構成實際利息一部分的所有費用及點數、交易成本及其他溢價或折讓)進行準確折讓的利率。利息開支按實際利息基準進行確認。

衍生金融工具

衍生工具初步按該衍生工具合約簽訂日期之公平值確認,其後於報告期結束時重新計量其公平值,最後所得之盈利或虧損即時於損益確認。

嵌入式衍生工具

倘衍生工具符合衍生工具的定義,且其風險及特徵與主合約並非密切關連,而主合約並非按公平值計入損益入賬,列入非衍生主合約的衍生工具則被當作獨立衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES**(CONTINUED)****Financial instruments (continued)*****Derecognition***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial assets between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)**金融工具(續)****取消確認**

僅當資產的現金流量的合約權利屆滿時，或當其將金融資產及資產所有權的絕大部份風險及回報轉讓至另一實體時，本集團方會取消確認金融資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團確認於資產的保留權益及其可能須支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

當取消確認所有金融資產時，資產賬面值與已收及應收代價總和的差額及已於其他全面收益內確認及於權益內累計的累計收益或虧損於損益內確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

當且僅當本集團責任解除、取消或屆滿時，本集團取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Write-down of inventories

Inventories are valued at the lower of cost and net realisable value. Also, the Group regularly inspects and reviews its inventories to identify slow-moving and obsolete inventories. The amount of the impairment loss is measured as the difference between inventories' cost and net realised value.

The identification of impairment of inventories requires the use of judgement and estimate of expected net realised value. Where the net realised value is lower than the carrying amount, a material impairment loss may arise. As at 31 December 2015, the carrying amount of inventories was RMB841,127,000 (2014: RMB814,773,000), net of write-down of inventories of RMB96,729,000 (2014: RMB65,509,000).

Useful lives of property, plant and equipment

The Group's management determines the useful lives and the related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions and may vary significantly as a result of technical innovations and keen competitions from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated.

4. 主要會計判斷及估計不明朗性主要來源

在應用本集團會計政策(於附註3內說明)時,本公司董事須就與其他來源並無明顯差別的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際業績可能與該等結果有所不同。

按持續基準審閱估計及相關假設。會計估計修訂於修訂估計的期間確認,如修訂僅影響該期間或修訂期間及未來期間,如修訂影響目前及未來期間。

估計不明朗性的主要來源

下列有關未來的主要假設及於報告期末估計不明朗性的其他主要來源具有重大風險,導致對下一財政年度內的資產及負債的賬面值作出重大調整。

存貨撇減

存貨按成本及可變現淨值兩者之較低者估值。此外,本集團定期審查及審閱其存貨,以識別滯留及陳舊存貨。減值虧損金額計量為存貨成本與可變現價值兩者之差額。

識別存貨減值需要應用判斷及估計預期可變現淨值。如可變現淨值低於賬面值,可能產生重大減值虧損。於2015年12月31日,存貨賬面值為人民幣841,127,000元(2014年:人民幣814,773,000元),扣除存貨撇減人民幣96,729,000元(2014年:人民幣65,509,000元)。

物業、機器及設備可使用年期

本集團管理層就物業、機器及設備釐定可使用年期及相關折舊開支。該估計乃基於類似性質及功能之物業、機器及設備之實際可使用年期的過往經驗,且可能會因技術創新及競爭對手的激烈競爭而出現重大變動,倘可使用年期低於先前估計,則會導致折舊開支增加及/或撇銷或撇減技術陳舊資產。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of goodwill at 31 December 2015 was RMB 497,473,000 (31 December 2014: 5,725, 000). No impairment loss of was recognised during 2015 (2014: nil). Details of the impairment calculation are set out in note 18.

Fair value of derivative financial instrument

Note 3 describes that derivative is measured at fair value. The redemption premium derivative component of the convertible bonds is measured at their fair value using the discounted cash flow method and the Monte Carlo simulation. The discounted cash flow method and the Monte Carlo simulation involve assumptions on the risk-free interest rate, discount rate, dividend yield and volatility of the Company's share price. The management exercises their judgement in estimating these assumptions. Should these assumptions change, there might be material change to the fair value of the derivative.

Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty program

In accordance with the Group's accounting policy, sales of goods that result in award credits for customers under the Group's customer loyalty program are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits that are earned by the customers. The portion allocated to the award credits is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled. The amount of revenue recognised is based on the number of award credits that have been redeemed in exchange for awards, relative to the total number of award credits expected to be redeemed.

4. 主要會計判斷及估計不明朗性主要來源(續)

估計不明朗性的主要來源(續)

商譽

釐定商譽是否減值，須估計商譽已分配至現金產生單位的使用價值。計算使用價值時需要的是估計未來現金流量，而流量預計產生自現金產生單位及合適的折讓率，旨在計算現值。倘實際未來現金流量少於預計，可能產生重大減值虧損。

商譽於2015年12月31日的賬面值為人民幣497,473,000元(2014年12月31日：人民幣5,725,000元)。於2015年並無確認減值虧損(2014年：無)。減值計算的詳情載於附註18。

衍生金融工具之公平值

附註3說明衍生工具按公平值計量。可換股債券的贖回溢價衍生工具部分乃使用現金流折現法及蒙特卡羅模擬法按其公平值計量。現金流折現法及蒙特卡羅模擬法涉及無風險利率、折現率、股息收益及本公司股價波幅之假設。管理層於估計該等假設時行使彼等之判斷。倘該等假設變動，衍生工具之公平值可能出現重大變動。

有關客戶根據本集團客戶忠誠計劃賺取的獎品積分的收入確認

根據本集團會計政策，引致本集團客戶忠誠計劃項下的客戶獎品積分的貨品的銷售入賬為多元素收益交易及已收或應收代價的公平值在已售貨品與客戶所賺取的獎品積分之間進行分配。分配予獎品積分的部份予以遞延及在獎品積分贖回及本集團責任已履行後確認。已確認收益金額乃根據為換取獎品已被贖回的獎品積分相對預期贖回的總數目計算。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty program (continued)

The Group reviews the total number of award credits expected to be redeemed at the end of the year, taking into accounts various factors including the number of award credits not redeemed by the customers upon expiration. The directors of the Company estimate that customers will redeem the award credits under its customer loyalty program in the valid period of the award credits in a manner consistent with historical redemption pattern. The amount of deferred revenue recognised in accordance with IFRIC Interpretation 13 "Customer Loyalty Programmes" is classified as deferred revenue under current liability at the end of the reporting period. As at 31 December 2015, the carrying amount of deferred revenue arising from customer loyalty programme was RMB16,853,000 (2014: RMB 15,381,000).

This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

The capital structure of the Group consists of net debts, which includes bank borrowings as disclosed in note 31, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The management of the Company review the capital structure on an on-going basis. As part of this review, the management consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

4. 主要會計判斷及估計不明朗性主要來源(續)

估計不明朗性的主要來源(續)

有關客戶根據本集團客戶忠誠計劃賺取的獎品積分的收入確認(續)

本集團審閱年末預期贖回的獎品積分的總數目，考慮包括於屆滿後不被客戶贖回的獎品積分數目等多項因素。本公司董事估計，客戶將於獎品積分有效期間以與過往贖回模式一致的方式贖回客戶忠誠計劃項下之獎品積分。根據國際財務報告詮釋委員會詮釋第13號「客戶忠誠計劃」確認的遞延收益金額因而於報告期結束時分類為流動負債項下之遞延收益。於2015年12月31日，客戶忠誠計劃遞延收益的賬面值為人民幣16,853,000元(2014年：人民幣15,381,000元)。

本估計將會按持續基準進行審閱，將予贖回的獎品積分的預期數目將會作出修訂，如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別。

5. 資本風險管理及金融工具

本集團管理資本以確保本集團實體將會按持續經營基準經營，同時透過優化債務及股本結餘向股東提供最大回報。本集團整體策略與上年度仍無變動。

本集團資本架構包括債務淨額(包括附註31披露的銀行借貸)、銀行存款及現金淨額及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司管理層按持續基準審閱資本架構。作為此項審閱的一部份，管理層認為資本成本及與每類別資本相關的風險。基於管理層的推薦意見，本集團將會透過支付股息、新股份發行及股份購回以及發行新債務或贖回現有債務而平衡整體資本架構。

5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5A. Categories of financial instruments

| | | 2015 | 2014 |
|---|-------------------------|-----------|-----------|
| | | 2015年 | 2014年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Financial assets | 金融資產 | | |
| Held-to-maturity investments (current and non-current portion) | 持至到期投資項目 (即期及非即期部分) | 3,062 | 27,054 |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項 (包括現金及現金等價物) | 961,588 | 1,025,081 |
| Financial liabilities | 金融負債 | | |
| Derivative financial instruments | 衍生金融工具 | - | 16,421 |
| Amortised cost | 攤銷成本 | 1,156,617 | 617,776 |

5B. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held-to-maturity investments, other financial assets, bank balances and cash, trade and other payables, borrowings, obligations under finance leases, convertible bonds and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5B.1 Market risk

Foreign currency risk

The primary economic environment in which the principal subsidiaries of the Company operate is the PRC and their functional currency is RMB while a subsidiary of the company operates in UK and its functional currency is Great Britain Pounds ("GBP"). The Group also has certain sales and purchases denominated in United States Dollar ("USD") and European Monetary Unit ("EUR"), which are currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk. Transactions in Hong Kong Dollars ("HKD") are limited.

5. 資本風險管理及金融工具 (續)

5A. 金融工具類別

5B. 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、持至到期投資項目、其他金融資產、銀行結餘及現金、貿易及其他應付款項、借貸、融資租賃承擔、可換股債券及衍生金融工具。該等金融工具之詳情於各自附註內披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何降低該等風險的政策載列如下。管理層管理及監控該等風險，以確保及時及有效實施適當措施。

5B.1 市場風險

外幣風險

本公司主要附屬公司經營的主要經濟環境為中國及其功能貨幣為人民幣，而本公司之一間附屬公司於英國營運且其功能貨幣為英鎊(「英鎊」)。本集團亦擁有若干買賣以美元(「美元」)及歐洲貨幣單位(「歐元」)計值，美元為有關集團實體功能貨幣以外的貨幣並使本集團面臨外幣風險。以港元(「港元」)計值的交易數量有限。

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5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5B. Financial risk management objectives and policies (continued)

5B.1 Market risk (continued)

Foreign currency risk (continued)

The carrying amount of the Group's major foreign currency denominated monetary assets and monetary liabilities, at the reporting date are as follows:

| | | Liabilities 負債 | | Assets 資產 | |
|-----|----|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| USD | 美元 | 17,275 | 98 | 94,941 | 48,866 |
| HKD | 港元 | 249 | – | 13,746 | 3,058 |
| GBP | 英鎊 | 836,251 | – | – | – |
| EUR | 歐元 | 5,393 | – | 12,122 | – |

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against GBP, USD and HKD. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where the relevant foreign currencies strengthen 5% (2014: 5%) against RMB. For a 5% (2014: 5%) weakening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

5. 資本風險管理及金融工具 (續)

5B. 金融風險管理目標及政策 (續)

5B.1 市場風險 (續)

外幣風險 (續)

於報告日期，本集團主要外幣計值貨幣資產及貨幣負債 (而非其他金融資產) 如下：

目前，本集團並無外幣對沖政策，但管理層監控外匯風險及將會考慮在需要出現時對沖重大外幣風險。

敏感度分析

下表詳列本集團人民幣兌換英鎊、美元及港元在5%變動範圍內的敏感性。5% (2014年：5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，且指管理層評估外匯匯率的合理可能變動幅度。敏感性分析僅包括未償還的外幣計值貨幣項目及在報告期結束時按外幣匯率5% (2014年：5%) 調整其換算。如有關外幣兌換人民幣升值5% (2014年：5%)，以下正值數字顯示年內除稅後溢利增加。如有關外幣兌換人民幣減值5% (2014年：5%)，將會對年內除稅後溢利有相等及相反的影響。

5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5B. Financial risk management objectives and policies (continued)

5B.1 Market risk (continued)

Sensitivity analysis (continued)

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|
| Increase in post-tax profit where the foreign currency strengthen 5% (2014: 5%) against RMB: | 如外幣兌換人民幣升值5% (2014年：5%)， 除稅後溢利增加： | | |
| USD impact | 美元影響 | 3,138 | 2,438 |
| HKD impact | 港元影響 | 680 | 153 |
| GBP impact | 英鎊影響 | (41,334) | – |

In addition, the following table details the Group's sensitivity to a 5% change in GBP against USD and EUR (2014: nil).

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| Increase in post-tax profit where the foreign currency strengthen 5% (2014: nil) against GBP: | 如外幣兌換英鎊升值5% (2014年：無)， 除稅後溢利增加： | | |
| USD impact | 美元影響 | 745 | – |
| EUR impact | 歐元影響 | 348 | – |

Interest rate risk

The Group is exposed to fair value interest rate risk for its interest bearing financial assets, including the liability component of the convertible bonds and other financial assets which carried interest at fixed rates. The Group is also exposed to cash flow interest rate risk in relation to bank balances and variable-rate borrowings (see note 31 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimize the fair value interest rate risk.

5. 資本風險管理及金融工具 (續)

5B. 金融風險管理目標及政策 (續)

5B.1 市場風險 (續)

敏感度分析 (續)

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|
| Increase in post-tax profit where the foreign currency strengthen 5% (2014: 5%) against RMB: | 如外幣兌換人民幣升值5% (2014年：5%)， 除稅後溢利增加： | | |
| USD impact | 美元影響 | 3,138 | 2,438 |
| HKD impact | 港元影響 | 680 | 153 |
| GBP impact | 英鎊影響 | (41,334) | – |

此外，下表詳述本集團對英鎊兌換美元及歐元變動5% (2014年：無) 的敏感度。

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| Increase in post-tax profit where the foreign currency strengthen 5% (2014: nil) against GBP: | 如外幣兌換英鎊升值5% (2014年：無)， 除稅後溢利增加： | | |
| USD impact | 美元影響 | 745 | – |
| EUR impact | 歐元影響 | 348 | – |

利率風險

本集團計息金融資產 (包括可換股債券的負債部分及其他金融資產 (按固定利率計息)) 面臨公平值利率風險。本集團銀行結餘及浮息借貸 (請見附註31有關該等借貸的詳情) 亦面臨現金流量利率風險。本集團的政策為按浮息利率保持其借貸，從而將公平值利率風險降至最低。

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5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5B. Financial risk management objectives and policies (continued)

5B.1 Market risk (continued)

Interest rate risk (continued)

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments (including bank balances and borrowings) at the end of the period and the stipulated changes taking place at the beginning of the financial year and held constant throughout the reporting period in the case of bank balances and borrowings.

A 5 basis point (2014: nil) increase or decrease in interest rates on variable bank balances, and a 50 basis point (2014: nil) increase or decrease in interest rates on variable-rate borrowings represent managements' assessment of the reasonably possible changes in interest rates.

If the interest rates on variable-rate bank balances had been 5 basis points (2014: nil) higher and all other variables were held constant, a positive number below indicates an increase in post-tax profit.

| | |
|--|-----------|
| Increase in post-tax profit for the year | 年內除稅後溢利增加 |
|--|-----------|

The post-tax profit for the year would be decreased by the same amount as mentioned above if interest rates on variable-rate bank balances had been 5 basis points (2014: nil) lower and all other variables were held constant.

5. 資本風險管理及金融工具 (續)

5B. 金融風險管理目標及政策 (續)

5B.1 市場風險 (續)

利率風險 (續)

本集團目前並無利率對沖政策。然而，管理層監控利率風險及將會在需要出現時考慮對沖重大利率風險。

敏感度分析

下文敏感度分析基於期末金融工具面臨的利率風險及於財政年度初發生的指定變動且在銀行結餘及借貸於整個呈報期間保持不變而下釐定。

浮動銀行結餘的利率上升或下降5個基點(2014年：無)，且浮息借貸的利率上升或下降50個基點(2014年：無)，表示管理層評估利率屬可能合理變動。

倘浮息銀行結餘的利率已上升5個基點(2014年：無)且所有其他變數保持不變，則下文正數表示除稅後溢利增加。

| 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 139 | — |

倘浮息銀行結餘的利率已下降5個基點(2014年：無)且所有其他變數保持不變，則年內除稅後溢利將減少上述相同的金額。

5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5B. Financial risk management objectives and policies (continued)

5B.1 Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If the interest rate on variable-rate borrowings had been 50 basis points higher and all other variables were held constant, a positive number below indicates a decrease in post-tax profit for the year.

| | |
|--|-----------|
| Decrease in post-tax profit for the year | 年內除稅後溢利減少 |
|--|-----------|

The post-tax profit for the year would be increased by the same amount as mentioned above if the interest rate on variable-rate borrowings had been 50 basis points lower and all other variables were held constant.

5B.2 Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 60 days from the invoice date while credit sales are generally on credit terms within 60 days. The Group's franchise revenue are generally collectible within 15 ~ 30 days from the recognition date. The Group's retail revenue are mostly settled by cash. So the directors are of the opinion that the credit risk in retail revenue is remote.

5. 資本風險管理及金融工具 (續)

5B. 金融風險管理目標及政策 (續)

5B.1 市場風險 (續)

利率風險 (續)

敏感度分析 (續)

倘浮息借貸的利率已上升50個基點且所有其他變數保持不變，則下文正數表示除稅後溢利減少。

| 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 4,181 | - |

倘浮息借貸的利率已下降50個基點且所有其他變數保持不變，則年內除稅後溢利將增加上述相同的金額。

5B.2 信貸風險

於2015年12月31日，本集團因交易對手未能履行責任而面臨的可能對本集團造成財務虧損的最大信貸風險來自於綜合財務狀況表所列各已確認金融資產之賬面值。

本集團訂有政策確保向信貸記錄良好的客戶按除賬期銷售產品，且本集團會定期評估客戶的信貸狀況。本集團於百貨商場的特許銷售一般可於發票日起60日內收回，而信貸銷售通常按60日內的信貸期。本集團的特許經營收益一般自確認日期起的15至30日內可收回。本集團的零售收益大部分以現金結清。因此，董事認為，零售收益的信貸風險甚微。

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5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5B. Financial risk management objectives and policies (continued)

5B.2 Credit risk (continued)

Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past and directors are of the opinion that no provision for uncollectible receivables is required.

The Group's credit risk on trade receivables is concentrated in the PRC and UK. However, the exposure spreads over a large number of counterparties and customers.

There is significant concentration of credit risk as the deposits placed in top five banks for approximately 65% (2014: 76%) of the carrying amounts of bank balances as at 31 December 2015. The credit risk on bank balances is limited because these banks are with high credit ratings assigned by international credit-rating agencies.

The Group is exposed to concentration of credit risk in relation to the held-to-maturity investment because investment is debt security that is issued by one entity with shares listed on the Hong Kong Stock Exchange. The Group will monitor the credit risk of such investments.

5B.3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date in which the Group's can be required to pay. The tables include both interest and principal cash flows.

5. 資本風險管理及金融工具 (續)

5B. 金融風險管理目標及政策 (續)

5B.2 信貸風險 (續)

本集團一般不會要求貿易債務人提供抵押。現有債務人於過往並無重大違約，而董事認為無須就不可收回應收款項計提撥備。

本集團有關貿易應收款項的信貸風險集中於中國及英國。然而，風險遍佈於大量的交易對手方及客戶。

信貸風險有高度集中性，乃由於存入五大銀行的存款於2015年12月31日佔銀行結餘的約65% (2014年：76%)。由於該等銀行獲國際評級機構較高的信貸評級，故有關銀行結餘的信貸風險有限。

本集團須面對有關持至到期投資項目之集中信貸風險，原因為該等投資乃由股份在香港聯交所上市的實體發行的債務證券。本集團將監控該等投資的信貸風險。

5B.3 流動資金風險

在管理流動資金風險中，本集團監控及維持由管理層視為充足的一定水平的現金及現金等值，以為本集團營運提供資金及減少現金流量波動的影響。

下表詳列本集團金融負債的合約到期日。該表乃根據本集團可能需要支付的最早日期計算的金融負債的未貼現現金流量。該表包括利息及本金現金流量。

5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5B. Financial risk management objectives and policies (continued)

5B.3 Liquidity risk (continued)

Liquidity and interest risk table

5. 資本風險管理及金融工具 (續)

5B. 金融風險管理目標及政策 (續)

5B.3 流動資金風險 (續)

流動資金及利息風險表

| | | Weighted average effective interest rate 加權平均 實際利率 % | On demand or less than 1 year 按要求或 少於1年 RMB'000 人民幣千元 | 1-5 years 1至5年 RMB'000 人民幣千元 | Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---------------------------------|--------------|---|---|---------------------------------------|--|---|
| At 31 December 2015 | 於2015年12月31日 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | N/A 不適用 | 309,073 | – | 309,073 | 309,073 |
| Borrowings | 借貸 | 3.52 | 96,159 | 769,272 | 865,431 | 836,251 |
| Obligation under finance leases | 融資租賃責任 | 11.80 | 5,216 | 7,587 | 12,803 | 11,293 |
| | | | 410,448 | 776,859 | 1,187,307 | 1,156,617 |
| At 31 December 2014 | 於2014年12月31日 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | N/A 不適用 | 304,872 | – | 304,872 | 304,872 |
| Borrowings | 借貸 | 3.95 | 150,000 | – | 151,333 | 150,000 |
| Convertible bonds | 可換股債券 | 10.83 | – | 189,024 | 189,024 | 162,904 |
| | | | 454,872 | 189,024 | 645,229 | 617,776 |

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動有別於各報告期末釐定之該等利率估計，上述浮動利率工具金額或會出現變動。

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5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5C. Fair value measurement of financial instruments

This note provides information about how the Group determines fair value of a financial liability.

(i) Fair value of a financial liability of the Group that are measured at fair value on a recurring basis

The Group's derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation technique and inputs used).

Fair value of a financial liability of the Group that are measured at fair value on a recurring basis

| Financial liability | Fair value as at | | Fair value hierarchy | Valuation technique and key inputs 所使用估值技術及主要輸入數據 | Significant unobservable input 重大不可觀察輸入數據 |
|--|---|---|----------------------|--|---|
| | 31/12/15 2015年12月31日 RMB'000 人民幣千元 | 31/12/14 2014年12月31日 RMB'000 人民幣千元 | | | |
| Derivative financial instruments embedded in convertible bonds | nil | 16,421 | Level 3 | N/A (2014: Monte Carlo simulation Key inputs are: expected volatility, risk-free interest rate, dividend yield, time-to-maturity, share price, and conversion price.) | N/A (2014: Expected volatility 19.55%, determined by reference to historical volatility of the Company.) |
| 嵌入可換股債券之衍生金融工具 | 不適用 | | 第三級 | 不適用 (2014年：蒙特卡羅模擬法關鍵主要數據為：預期波幅、無風險利率、股息孳息率、到期日、股價及換股價。) | 不適用 (2014年：預期波幅19.55%乃參考本公司歷史波幅而確定。) |

5. 資本風險管理及金融工具 (續)

5C. 金融工具公平值計量

本附註提供有關本集團如何釐定金融負債之公平值之資料。

(i) 本集團根據持續性基準按公平值計量之金融負債之公平值

本集團之衍生金融工具於各自報告期末按公平值計量。下表載列有關如何釐定該金融負債公平值之資料(特別是所使用估值技術及輸入數據)。

本集團根據持續性基準按公平值計量之金融負債之公平值

5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5C. Fair value measurement of financial instruments (continued)

(ii) Reconciliation of Level 3 fair value measurements of financial liabilities

| | | Redemption premium derivative component 贖回溢價衍生 工具部分 RMB'000 人民幣千元 |
|--|--------------------|--|
| At 1 January 2014 | 於2014年12月31日 | 26,545 |
| Total gain included in other gains and losses (Note 7) | 計入其他收益及虧損之總收益(附註7) | (10,124) |
| At 31 December 2014 | 於2014年12月31日 | 16,421 |
| Total gain included in other gains and losses (Note 7) | 計入其他收益及虧損之總收益(附註7) | (16,421) |
| At 31 December 2015 | 於2015年12月31日 | - |

6. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. Prior to the Group acquired a 100% interest in Hamleys Global Holdings Limited and its subsidiaries which are engaged in retail of toys, the Group was organised into two segments, retail and wholesale of shoes and contract manufacturing of shoes. As a result of the completion of the acquisition in 2015, the Group is organised into three segments, (1) retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes"), (2) contract manufacturing of footwear ("Contract manufacturing of shoes") and (3) retail of toys. These segments are the basis on which the Group reports its segment information.

5. 資本風險管理及金融工具 (續)

5C. 金融工具公平值計量(續)

(ii) 金融負債第三級公平值計量之對賬

6. 收益及分部資料

本集團之經營分部以向主要營運決策人(「主要營運決策人」,即本公司董事會)編製及呈報之資料為基礎,以作資源分配及表現評估用途。在本集團收購 Hamleys Global Holdings Limited 及其附屬公司(從事玩具零售)全部權益之前,本集團分為兩個分部,零售及批發鞋履以及合約生產鞋履。由於收購事項於2015年完成,本集團分為三個分部,(1)品牌時尚鞋履零售及批發(「零售及批發鞋履」)、(2)鞋履合約生產(「合約生產鞋履」)及(3)玩具零售。該等分部乃根據本集團所報告之分部資料而劃分。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

6. 收益及分部資料(續)

本集團年內來自經營及可呈報分部之收益及業績分析如下：

| | | 2015 | 2014 |
|---|----------------|-----------|-----------|
| | | 2015年 | 2014年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Segment revenue | 分部收益 | | |
| Retail and wholesale of shoes | 零售及批發鞋履 | | |
| – external sales | – 外部銷售 | 2,643,225 | 2,556,656 |
| Contract manufacturing of shoes | 合約生產鞋履 | | |
| – external sales | – 外部銷售 | 291,493 | 264,082 |
| – inter-segment sales | – 分部間銷售 | 14,007 | 19,276 |
| Retail of toys | 零售玩具 | | |
| – external sales | – 外部銷售 | 111,087 | – |
| Segment revenue | 分部收益 | 3,059,812 | 2,840,014 |
| Eliminations | 對銷 | (14,007) | (19,276) |
| Group revenue | 集團收益 | 3,045,805 | 2,820,738 |
| Segment results | 分部業績 | | |
| Retail and wholesale of shoes | 零售及批發鞋履 | 320,502 | 342,684 |
| Contract manufacturing of shoes | 合約生產鞋履 | 9,890 | 8,598 |
| Retail of toys | 零售玩具 | 26,688 | – |
| | | 357,080 | 351,282 |
| Investment income from held-to-maturity investments | 持至到期投資項目之投資收入 | 837 | 1,822 |
| Gain from changes in fair value of derivative financial instruments | 衍生金融工具之公平值變動收益 | 16,421 | 10,124 |
| Finance costs | 財務成本 | (30,993) | (20,506) |
| Share of loss of an associate | 分佔聯營公司虧損 | (3,790) | (1,281) |
| Share of profit (loss) of a joint venture | 分佔合營企業溢利(虧損) | 1,192 | (164) |
| Profit before income tax | 除所得稅前溢利 | 340,747 | 341,277 |
| Income tax expense | 所得稅開支 | (85,258) | (94,213) |
| Net profit for the year | 年內純利 | 255,489 | 247,064 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profits earned by each segment and excluding investment income from held-to-maturity investments, gain from changes in fair value of derivative financial instruments, finance costs, share of loss of an associate, share of results of a joint venture and income tax expense. This is the measure reported to CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market prices.

經營分部之會計政策與附註3所述之本集團會計政策一致。分部業績指各分部所賺取之溢利，不包括持至到期投資項目之投資收入、衍生金融工具之公平值變動收益、財務成本、分佔聯營公司虧損、分佔合營企業虧損及所得稅開支。此乃向主要營運決策人報告之措施，以作資源分配及表現評估用途。

分部間銷售乃按當前市場價格進行。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by operating segment:

6. 收益及分部資料(續)

本集團按經營分部劃分之資產及負債分析如下：

| | | 2015 | 2014 |
|---------------------------------|-------------|-------------|-----------|
| | | 2015年 | 2014年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Segment assets | 分部資產 | | |
| Retail and wholesale of shoes | 零售及批發鞋履 | 3,136,443 | 2,585,051 |
| Contract manufacturing of shoes | 合約生產鞋履 | 452,028 | 275,672 |
| Retail of toys | 零售玩具 | 1,368,675 | - |
| Total segment assets | 分部資產總值 | 4,957,146 | 2,860,723 |
| Eliminations | 對銷 | (1,802,494) | (678,993) |
| Unallocated | 未分配 | 234,511 | 120,348 |
| Total consolidated assets | 綜合資產總值 | 3,389,163 | 2,302,078 |
| Segment liabilities | 分部負債 | | |
| Retail and wholesale of shoes | 零售及批發鞋履 | 212,241 | 475,597 |
| Contract manufacturing of shoes | 合約生產鞋履 | 245,243 | 300,450 |
| Retail of toys | 零售玩具 | 1,350,362 | - |
| Total segment liabilities | 分部負債總額 | 1,807,846 | 776,047 |
| Eliminations | 對銷 | (447,146) | (384,076) |
| Unallocated | 未分配 | 119,140 | 361,363 |
| Total consolidated liabilities | 綜合負債總額 | 1,479,840 | 753,334 |

For the purposes of monitoring segment performance and allocating resources between segments, segment assets are allocated to operating segments other than interest in an associate, interest in a joint venture, held-to-maturity investments and deferred tax assets, while all liabilities are allocated to operating segments other than deferred tax liabilities, income tax liabilities, convertible bonds and derivative financial instruments.

就監控分部表現及於分部間分配資源而言，分部資產乃分配至經營分部（於聯營公司之權益、於合營企業之權益、持至到期投資項目及遞延稅項資產除外），而所有負債分配至經營分部（遞延稅項負債、所得稅負債、可換股債券及衍生金融工具除外）。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Other segment information

6. 收益及分部資料(續)

其他分部資料

| | | Retail and Wholesale of shoes 零售及批發鞋履 RMB'000 人民幣千元 | Contract manufacturing of shoes 生產鞋履 RMB'000 人民幣千元 | Retail of toys 零售玩具 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|------------------|--|---|---|---------------------------------|
| For the year ended 31 December 2015 | 截至2015年12月31日止年度 | | | | |
| Depreciation expense | 折舊開支 | 45,790 | 1,931 | 1,919 | 49,640 |
| Amortisation of intangible assets | 無形資產攤銷 | 1,367 | 151 | 565 | 2,083 |
| Amortisation of prepaid lease payments | 預付租金攤銷 | 383 | – | – | 383 |
| Allowance for inventory obsolescence | 陳舊存貨撥備 | 25,450 | 574 | 1,201 | 27,225 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | 30,106 | 2,472 | 4,229 | 36,807 |
| Purchase of intangible assets | 購買無形資產 | 779 | – | 603 | 1,382 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 2,640 | 311 | – | 2,951 |
| Interest income on bank deposits | 銀行存款利息收入 | (4,415) | (16) | (119) | (4,550) |
| Interest income on other financial assets | 其他金融資產利息收入 | (5,204) | – | – | (5,204) |
| For the year ended 31 December 2014 | 截至2014年12月31日止年度 | | | | |
| Depreciation expense | 折舊開支 | 34,880 | 1,925 | – | 36,805 |
| Amortisation of intangible assets | 無形資產攤銷 | 938 | 151 | – | 1,089 |
| Amortisation of prepaid lease payments | 預付租金攤銷 | 383 | – | – | 383 |
| Allowance for inventory obsolescence | 陳舊存貨撥備 | 21,229 | 683 | – | 21,912 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | 45,944 | 1,473 | – | 47,417 |
| Purchase of intangible assets | 購買無形資產 | 3,016 | – | – | 3,016 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 3,561 | 261 | – | 3,822 |
| Interest income on bank deposits | 銀行存款利息收入 | (7,102) | (43) | – | (7,145) |
| Interest income on other financial assets | 其他金融資產利息收入 | (12,608) | – | – | (12,608) |

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in the PRC and UK.

The Group's revenue from external customers, based on location of the domiciles of its group entities and information about its non-current assets by geographical location of the assets are detailed below:

| | | Revenue from external customers 來自外部客戶收益 | |
|--------------------------|--------|--|-----------------------------------|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| PRC | 中國 | 2,646,946 | 2,573,592 |
| United States of America | 美利堅合眾國 | 287,772 | 247,146 |
| Europe | 歐洲 | 106,746 | — |
| Other | 其他 | 4,341 | — |
| Total | 總計 | 3,045,805 | 2,820,738 |

| | | Non-current assets 非流動資產 | |
|--------|----|-----------------------------------|-----------------------------------|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| PRC | 中國 | 721,076 | 279,046 |
| Europe | 歐洲 | 1,123,044 | — |

Note: Non-current assets exclude deferred tax assets and held-to-maturity investments.

There is no single customer contributing over 10% of the total sales of the Group during both years.

6. 收益及分部資料(續)

地區資料

本集團業務主要位於中國及英國。

本集團來自外部客戶(按集團實體註冊所在地劃分)之收益,以及按資產所在地劃分之非流動資產資料詳述如下:

| | | Revenue from external customers 來自外部客戶收益 | |
|--------------------------|--------|--|-----------------------------------|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| PRC | 中國 | 2,646,946 | 2,573,592 |
| United States of America | 美利堅合眾國 | 287,772 | 247,146 |
| Europe | 歐洲 | 106,746 | — |
| Other | 其他 | 4,341 | — |
| Total | 總計 | 3,045,805 | 2,820,738 |

| | | Non-current assets 非流動資產 | |
|--------|----|-----------------------------------|-----------------------------------|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| PRC | 中國 | 721,076 | 279,046 |
| Europe | 歐洲 | 1,123,044 | — |

附註: 非流動資產不包括遞延稅項資產及持至到期投資項目。

於兩個年度內並無單一客戶為本集團銷售總額帶來逾10%之貢獻。

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7. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES

7. 其他收入及開支以及其他收益及虧損

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Other income | 其他收入 | | |
| Government grants (note) | 政府補助金(附註) | 62,009 | 56,813 |
| Interest income on bank deposits | 銀行存款利息收入 | 4,550 | 7,145 |
| Interest income on other financial assets | 其他金融資產利息收入 | 5,204 | 12,608 |
| Rental income | 租金收入 | 20 | 558 |
| Others | 其他 | 9,117 | 5,647 |
| | | 80,900 | 82,771 |
| Other gains and losses | 其他收益及虧損 | | |
| Investment income from held-to-maturity investments | 持至到期投資項目之投資收入 | 837 | 1,822 |
| Gain from changes in fair value of derivative financial instruments | 衍生金融工具之公平值變動收益 | 16,421 | 10,124 |
| Net foreign exchange gain (loss) | 匯兌收益(虧損)淨額 | 8,275 | (848) |
| | | 25,533 | 11,098 |
| | | 106,433 | 93,869 |

Note: The amount mainly represented the subsidies received from the local governments in PRC where the Group entities were located for encouragement of business development activities in the local areas.

附註：該金額主要指收取本集團實體所在中國當地政府為鼓勵於當地開展業務發展活動之補助金。

8. FINANCE COSTS

8. 財務成本

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Interest on bank loan | 銀行貸款利息 | 4,872 | 4,587 |
| Effective interest expense on convertible bonds (note 33) | 可換股債券的實際利息開支(附註33) | 26,121 | 15,919 |
| | | 30,993 | 20,506 |

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9. PROFIT BEFORE TAX

Profit before tax for the year has been arrived at after charging:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 49,640 | 36,805 |
| Amortisation of lease premium for land use rights | 土地使用權租賃費用攤銷 | 383 | 383 |
| Amortisation of intangible assets | 無形資產攤銷 | 2,083 | 1,089 |
| Total depreciation and amortization | 折舊及攤銷總額 | 52,106 | 38,277 |
| Auditors' remuneration | 核數師酬金 | 1,550 | 1,300 |
| Employee benefits expense | 僱員福利開支 | 514,138 | 482,528 |
| Cost of inventories recognised as an expense (including allowance for inventories obsolescence) | 已確認為開支之存貨成本 (包括陳舊存貨撥備) | 1,183,388 | 1,032,690 |

9. 除稅前溢利

年內除稅前溢利乃扣除以下各項後達致：

10. INCOME TAX EXPENSE

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---------------------------------------|------------------|-----------------------------------|-----------------------------------|
| Current tax: | 即期稅項： | | |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅(「企業所得稅」) | 99,063 | 113,729 |
| UK profits tax | 英國利得稅 | 1,757 | - |
| Under provision of EIT in prior years | 過往年度企業所得稅撥備不足 | 2,201 | 655 |
| Deferred tax credit: | 遞延稅項抵免： | | |
| Current year (Note 23) | 本年度(附註23) | (17,763) | (20,171) |
| | | 85,258 | 94,213 |

10. 所得稅開支

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10. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year ended 31 December 2015 can be reconciled to the profit before tax as follows:

10. 所得稅開支(續)

截至2015年12月31日止年度之稅項開支與除稅前溢利之對賬如下：

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax | 除稅前溢利 | 340,747 | 341,277 |
| Tax at the income tax rate of 25% (2014: 25%) (note) | 按所得稅稅率25%計算之稅項 (2014年：25%) (附註) | 85,187 | 85,319 |
| Tax effect of share of loss of an associate | 分佔聯營公司虧損之稅務影響 | 948 | 320 |
| Tax effect of share of (profit) loss of a joint venture | 分佔合營企業(溢利)虧損之稅務影響 | (298) | 41 |
| Tax effect of expenses not deductible for tax purpose | 就稅務目的不可扣減之開支之稅務影響 | 7,743 | 7,952 |
| Tax effect of income not taxable for tax purpose | 就稅務目的毋須課稅之收入之稅務影響 | (14,810) | (3,579) |
| Under provision in respect of prior year | 過往年度撥備不足 | 2,201 | 655 |
| Utilization of tax loss previously not recognised | 動用之前未確認的稅項虧損 | (303) | - |
| Effect of different tax rates of group entities operating in jurisdictions other than PRC | 於中國以外司法權區運營之集團實體不同稅率之影響 | (1,231) | - |
| Withholding tax | 預扣稅 | 5,821 | 3,505 |
| Income tax expense for the year | 年內所得稅開支 | 85,258 | 94,213 |

Note: Pursuant to the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law which became effective on 1 January 2008, the tax rate of the PRC subsidiaries is 25% during the two years.

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the year ended 31 December 2015 (2014: nil).

Best Invent Holdings Limited ("Best Invent") and Best Value Profits Limited ("Best Value"), two subsidiaries of the Company incorporated in the British Virgin Islands ("BVI"), are not subject to any income tax in that jurisdiction during the year ended 31 December 2015 (2014: nil) as both of them have no assessable income in the current year.

附註：根據於2008年1月1日生效的中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

本公司於百慕達註冊成立，於截至2015年12月31日止年度毋須繳納該司法權區的任何所得稅(2014年：無)。

本公司兩間附屬公司Best Invent Holdings Limited(「Best Invent」)及Best Value Profits Limited(「Best Value」)於英屬處女群島(「英屬處女群島」)註冊成立，於截至2015年12月31日止年度毋須繳納該司法權區的任何所得稅(2014年：無)，原因為兩間公司於本年度概無產生應課稅收入。

10. INCOME TAX EXPENSE (CONTINUED)

Allied Great International Holdings Limited (“Allied Great”), and China Ease Enterprise Limited (“China Ease”), which are both subsidiaries of the Company incorporated in Hong Kong, are subject to Hong Kong profits tax at 16.5% during the year ended 31 December 2015 (2014: 16.5%). None of group entities have any assessable profits subject to Hong Kong profits tax during the year ended 31 December 2015 and 31 December 2014.

Hamleys Global Holdings Limited (“Hamleys”) incorporated in UK is subject to UK profits tax at 20% during the year ended 31 December 2015.

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 31 December 2015, except for those provided for as detailed in Note 23, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB655,023,000 (31 December 2014: RMB723,821,000) retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

11. DIRECTORS’, CHIEF EXECUTIVE AND EMPLOYEES’ EMOLUMENTS

The emoluments paid or payable to the directors of the Company were as follows:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Directors' emoluments: | 董事酬金： | | |
| – Directors' fee | – 董事袍金 | 1,240 | 1,253 |
| – Salaries and other benefits | – 工資及其他福利 | 3,364 | 3,678 |
| – Performance related incentive payments (note 1) | – 表現相關激勵付款(附註1) | – | – |
| – Contributions to retirement benefits scheme | – 退休福利計劃供款 | 60 | 62 |
| Total | 合計 | 4,664 | 4,993 |

10. 所得稅開支(續)

本公司兩間附屬公司匯英國際集團(「匯英」)及華誼企業有限公司(「華誼」)於香港註冊成立，於截至2015年12月31日止年度須按16.5%繳納香港利得稅(2014年：16.5%)。於截至2015年12月31日及2014年12月31日止年度，並無集團實體有任何應課稅溢利而須繳納香港利得稅。

Hamleys Global Holdings Limited (「Hamleys」)於英國註冊成立及於截至2015年12月31日止年度按20%的稅率繳納英國利得稅。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其於在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2015年12月31日，除就中國實體留存的人民幣655,023,000元(2014年12月31日：人民幣723,821,000元)的餘下未分配溢利作出預扣所得稅的撥備(詳情見附註23)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關遞延稅項撥備。

11. 董事、主要行政人員及僱員酬金

已付或應付予本公司董事之酬金如下：

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11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

11. 董事、主要行政人員及僱員酬金(續)

| | | Directors' fee | Salaries and other benefits | Performance related incentive payments | Contributions to retirement benefits scheme | Total |
|---|------------------|----------------|-----------------------------|--|---|--------------|
| | | 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 |
| | | | | (note (1)) | | |
| | | | | (附註(1)) | | |
| For the year ended 31 December 2015 | 截至2015年12月31日止年度 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Chen Yixi | 陳奕熙 | 160 | – | – | – | 160 |
| Zhao Wei (note 2) | 趙偉(附註2) | – | 1,288 | – | 20 | 1,308 |
| Li Wei (note 4) | 李偉(附註4) | – | – | – | – | – |
| Huo Li | 霍力 | – | 1,038 | – | 20 | 1,058 |
| Xu Tingyu | 徐庭裕 | – | 1,038 | – | 20 | 1,058 |
| Non-executive directors: | 非執行董事： | | | | | |
| Miao Bingwen | 繆炳文 | 160 | – | – | – | 160 |
| Ho Chi Kit (note 5) | 何志傑(附註5) | 120 | – | – | – | 120 |
| Wu Guangze | 吳廣澤 | 160 | – | – | – | 160 |
| Independent non-executive directors: | 獨立非執行董事： | | | | | |
| Kwong Wai Sun Wilson | 鄺偉信 | 160 | – | – | – | 160 |
| Li Xindan | 李心丹 | 160 | – | – | – | 160 |
| Zhang Zhiyong | 張志勇 | 160 | – | – | – | 160 |
| Zheng Hongliang (note 3) | 鄭紅亮(附註3) | 160 | – | – | – | 160 |
| | | 1,240 | 3,364 | – | 60 | 4,664 |
| For the year ended 31 December 2014 | 截至2014年12月31日止年度 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Chen Yixi | 陳奕熙 | 160 | – | – | – | 160 |
| Li Wei (note 4) | 李偉(附註4) | – | 1,515 | – | 21 | 1,536 |
| Zhao Wei (note 2) | 趙偉(附註2) | – | 87 | – | – | 87 |
| Huo Li | 霍力 | – | 1,038 | – | 21 | 1,059 |
| Xu Tingyu | 徐庭裕 | – | 1,038 | – | 20 | 1,058 |
| Non-executive directors: | 非執行董事： | | | | | |
| Miao Bingwen | 繆炳文 | 160 | – | – | – | 160 |
| Ho Chi Kit (note 5) | 何志傑(附註5) | 160 | – | – | – | 160 |
| Wu Guangze | 吳廣澤 | 160 | – | – | – | 160 |
| Independent non-executive directors: | 獨立非執行董事： | | | | | |
| Kwong Wai Sun Wilson | 鄺偉信 | 160 | – | – | – | 160 |
| Li Xindan | 李心丹 | 160 | – | – | – | 160 |
| Zhang Zhiyong | 張志勇 | 160 | – | – | – | 160 |
| Zheng Hongliang (note 3) | 鄭紅亮(附註3) | 133 | – | – | – | 133 |
| | | 1,253 | 3,678 | – | 62 | 4,993 |

11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The executive director's emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Note:

- The performance related incentive payments is determined as a percentage of the net profit of the Group made during the year, if the net profit of the Group reaches the forecast of the current year. No performance related incentive payment is made in the current year because the net profit of the Group does not reach the forecast.
- The director was appointed on 23 October 2014.
- The director was appointed on 23 April 2014.
- Mr. Li Wei is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer. Mr. Li Wei resigned as director of the Company on 1 February 2015, and Mr. Zhao Wei assumes the role of the Company's Chief Executive effective from 1 February 2015.
- The director resigned on 14 September 2015.

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2014: two) individual were as follows:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|----------|-----------------------------------|-----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 1,565 | 1,565 |
| Performance related incentive payments | 表現相關激勵付款 | - | - |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 41 | 41 |
| Total | 合計 | 1,606 | 1,606 |

11. 董事、主要行政人員及僱員酬金(續)

上表所列執行董事的酬金主要為彼等與本公司及本集團管理事宜相關服務的報酬。非執行董事的酬金乃主要為彼等擔任本公司董事提供服務的報酬。

附註：

- 表現相關激勵付款按本集團年內純利之百分比釐定，前提為本集團之純利達致年內預期。本年度概無作出表現相關激勵付款，原因為本集團之純利並無達致預期。
- 該董事於2014年10月23日獲委任。
- 該董事於2014年4月23日獲委任。
- 李偉先生亦為本公司首席執行官，且上文所披露之酬金包括其作為首席執行官所提供服務之酬金。李偉先生於2015年2月1日辭任董事，趙偉先生則於2015年2月1日起擔負本公司首席執行官職責。
- 該董事於2015年9月14日辭任。

本集團五名最高薪人士中，三名(2014年：三名)為本公司董事，彼等的薪酬載於上述披露中。餘下兩名(2014年：兩名)人士的薪酬如下：

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11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Their emoluments were within the following bands:

| | 2015 2015年 No. of employees 僱員數目 | 2014 2014年 No. of employees 僱員數目 |
|------------------------------|--|--|
| HKD500,001 to HKD1,000,000 | 500,001 港元至 1,000,000 港元 | 1 |
| HKD1,000,001 to HKD1,500,000 | 1,000,001 港元至 1,500,000 港元 | 1 |
| | 2 | 2 |

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

12. DIVIDENDS

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Dividends recognised as distribution to ordinary shareholders during the year | 年內確認為分派予普通股股東之股息 | 520,000 |

In 2014, a special dividend to ordinary shareholders of RMB0.23 per share amounting to RMB460,000,000 in aggregate was proposed and paid. Also, a special dividend to convertible bondholders of RMB0.23 per share amounting to RMB22,281,000 in aggregate was paid.

In 2014, a final dividend to ordinary shareholders of RMB0.03 per share in respect of the year ended 31 December 2013 amounting to RMB60,000,000 in aggregate was proposed and paid. Also, a dividend to convertible bondholders of RMB0.03 per share amounting to RMB2,907,000 in aggregate was paid.

The directors of the Company do not propose final dividend for the year ended 31 December 2015 (final dividend for the year ended 31 December 2014: nil).

11. 董事、主要行政人員及僱員酬金(續)

彼等之酬金介乎下列範圍：

| | 2015 2015年 No. of employees 僱員數目 | 2014 2014年 No. of employees 僱員數目 |
|--|--|--|
| | 1 | 1 |
| | 1 | 1 |
| | 2 | 2 |

於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為其加入本集團時或之後之獎勵，或作為其離職補償。

12. 股息

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | — | 520,000 |

於2014年，派付予普通股股東之特別股息為每股人民幣0.23元，合共人民幣460,000,000元，已建議宣派並獲派付。同時，每股人民幣0.23元，合共人民幣22,281,000元之特別股息已派付予可換股債券持有人。

於2014年，就截至2013年12月31日止年度派付予普通股股東之末期股息為每股人民幣0.03元，合共人民幣60,000,000元，已建議宣派並獲派付。同時，每股人民幣0.03元，合共人民幣2,907,000元之股息已派付予可換股債券持有人。

本公司董事不擬就截至2015年12月31日止年度宣派末期股息(截至2014年12月31日止年度末期股息：無)。

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company for the year is based on the following data:

13. 每股盈利

年內本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

| | | 2015 2015年 | 2014 2014年 |
|---|-----------------------------------|---------------|---------------|
| Earnings (RMB'000) | 盈利 (人民幣千元) | | |
| Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company) | 用作計算每股基本盈利之盈利 (本公司權益持有人應佔年內溢利) | 257,492 | 242,224 |
| Effects of dilutive potential ordinary shares: | 攤薄潛在普通股之影響： | | |
| Changes in fair value of derivative financial instruments | 衍生金融工具公平值變動 | - | (10,124) |
| Effective interest expense on convertible bonds | 可換股債券之實際利息開支 | - | 15,919 |
| Earnings for the purposes of diluted earnings per share | 就計算每股攤薄盈利之盈利 | 257,492 | 248,019 |
| Number of shares ('000) | 股份數目 (千股) | | |
| Number of ordinary shares for the purpose of basic earnings per share | 就計算每股基本盈利之普通股數目 | 2,037,312 | 2,000,000 |
| Effect of dilutive potential ordinary shares attributable to convertible bonds | 可換股債券應佔攤薄潛在普通股之影響 | - | 96,875 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 就計算每股攤薄盈利之普通股加權平均數 | 2,037,312 | 2,096,875 |
| Earnings per share (RMB cents) | 每股盈利 (人民幣分) | | |
| - Basic | - 基本 | 12.64 | 12.11 |
| - Diluted | - 攤薄 | 12.64 | 11.83 |

Diluted earnings per share has not been presented for the year ended 31 December 2015 as there is no potential dilutive shares in issue.

由於並無發行潛在攤薄股份，故並無呈列截至2015年12月31日止年度之每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

| | | Buildings | Machinery | Fixtures and equipment | Motor vehicles | Leasehold Improvements | Construction in progress | PPE under finance leases | Total |
|--|----------------------|-----------|-----------|------------------------------|-------------------|---------------------------|-----------------------------|-----------------------------|----------|
| | | 樓宇 | 機器 | 裝置及設備 | 汽車 | 租賃物業裝修 | 在建工程 | 融資租賃 項下的物業、 機器及設備 | 合計 |
| | | RMB'000 | 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 | 人民幣千元 |
| COST | 成本 | | | | | | | | |
| At 1 January 2014 | 於2014年1月1日 | 150,084 | 52,158 | 38,162 | 31,690 | 23,842 | 127 | - | 296,063 |
| Additions | 添置 | - | 4,644 | 3,829 | 4,329 | 34,615 | - | - | 47,417 |
| Disposals | 出售 | (1,666) | (3,277) | (6,409) | (4,122) | - | - | - | (15,474) |
| At 31 December 2014 | 於2014年12月31日 | 148,418 | 53,525 | 35,582 | 31,897 | 58,457 | 127 | - | 328,006 |
| Exchange adjustment | 匯兌調整 | - | - | 77 | - | (19) | - | (49) | 9 |
| Additions | 添置 | 780 | 3,620 | 6,985 | 5,727 | 19,695 | - | - | 36,807 |
| Acquired on acquisition of a subsidiary (note 38) | 收購一間附屬公司所得 (附註38) | - | - | 83,264 | - | 3,409 | - | 7,590 | 94,263 |
| Disposals | 出售 | - | (2,166) | (1,617) | (8,201) | - | - | - | (11,984) |
| At 31 December 2015 | 於2015年12月31日 | 149,198 | 54,979 | 124,291 | 29,423 | 81,542 | 127 | 7,541 | 447,101 |
| DEPRECIATION | 折舊 | | | | | | | | |
| At 1 January 2014 | 於2014年1月1日 | 21,636 | 26,831 | 30,435 | 15,836 | 15,071 | - | - | 109,809 |
| Provided for the year | 年內撥備 | 6,766 | 4,352 | 3,641 | 5,700 | 16,346 | - | - | 36,805 |
| Eliminated on disposals | 出售時撇銷 | - | (2,595) | (5,932) | (3,125) | - | - | - | (11,652) |
| At 31 December 2014 | 於2014年12月31日 | 28,402 | 28,588 | 28,144 | 18,411 | 31,417 | - | - | 134,962 |
| Exchange adjustment | 匯兌調整 | - | - | 150 | - | (3) | - | (14) | 133 |
| Provided for the year | 年內撥備 | 6,576 | 4,452 | 5,264 | 5,587 | 27,587 | - | 174 | 49,640 |
| Eliminated on disposals | 出售時撇銷 | - | (1,752) | (1,381) | (5,900) | - | - | - | (9,033) |
| At 31 December 2015 | 於2015年12月31日 | 34,978 | 31,288 | 32,177 | 18,098 | 59,001 | - | 160 | 175,702 |
| CARRYING VALUES | 賬面值 | | | | | | | | |
| At 31 December 2015 | 於2015年12月31日 | 114,220 | 23,691 | 92,114 | 11,325 | 22,541 | 127 | 7,381 | 271,399 |
| At 31 December 2014 | 於2014年12月31日 | 120,016 | 24,937 | 7,438 | 13,486 | 27,040 | 127 | - | 193,044 |

The above items of property, plant and equipment other than construction in progress are depreciated, after considering their residual values, on a straight-line basis at the following rates per annum:

| | |
|------------------------|--|
| Buildings | 4.5% |
| Machinery | 9% |
| Fixtures and equipment | 5%-33% |
| Motor vehicles | 18% |
| Leasehold improvements | 2%, 50% or over the term of the lease, whichever is shorter |

上述物業、機器及設備項目(在建工程除外)在考慮其剩餘價值後,以直線法按下列年率於租賃期限(以較短者為準)進行折舊:

| | |
|--------|------------------------|
| 樓宇 | 4.5% |
| 機器 | 9% |
| 裝置及設備 | 5%至33% |
| 汽車 | 18% |
| 租賃物業裝修 | 2%, 50%或租期 (以較短者為準) |

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2015, buildings with a carrying amount of approximately RMB33,817,000 (31 December 2014: nil) have been pledged to secure bank borrowings of the Group (see note 31). The Group is not allowed to re-pledge these assets as security for other borrowings or to sell them to another entity.

In addition, the Group's obligations under finance leases (see note 34) are secured by the lessors' title to the leased assets, which have a carrying amount of RMB7,381,000 (31 December 2014: nil).

15. PREPAID LEASE PAYMENTS

| | |
|-------------------------------------|------------|
| Cost | 成本 |
| At beginning and end of the year | 年初及年末 |
| Accumulated amortisation | 累計攤銷 |
| At beginning of the year | 年初 |
| Amortisation | 攤銷 |
| At end of the year | 年末 |
| Carrying amount | 賬面值 |
| At end of the year | 年末 |
| Analysed for reporting purposes as: | 就報告目的的分析： |
| Current asset (Note 26) | 流動資產(附註26) |
| Non-current asset | 非流動資產 |

The amount represents the lease premium payment for land use rights which is situated in the PRC. It is amortised over 50 years and the amortisation periods is in line with the period of land use rights.

14. 物業、機器及設備(續)

於2015年12月31日，賬面值約人民幣33,817,000元(2014年12月31日：零)的樓宇已予抵押以獲得本集團的銀行借款(參見附註31)。本集團不得再次抵押該等資產作為其他借款的擔保或出售該等資產予另一實體。

此外，本集團融資租賃項下的承擔(參見附註34)以出租人對租賃資產的所有權作抵押，其賬面值為人民幣7,381,000元(2014年12月31日：零)。

15. 預付租金

| 2015 | 2014 |
|---------|---------|
| 2015年 | 2014年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| 21,037 | 21,037 |
| 6,444 | 6,061 |
| 383 | 383 |
| 6,827 | 6,444 |
| 14,210 | 14,593 |
| 397 | 397 |
| 13,813 | 14,196 |
| 14,210 | 14,593 |

該金額指位於中國的土地使用權的租賃溢價付款。按50年攤銷及攤銷期與土地使用權的期間一致。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

| | | Trademark | Brand | Software | Franchise agreement | Others | Total |
|---|-------------------|-----------|---------|----------|---------------------|---------|---------|
| | | 商標 | 品牌 | 軟件 | 特許經營協議 | 其他 | 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 |
| Cost | 成本 | | | | | | |
| At 1 January 2014 | 於2014年1月1日 | – | – | 6,012 | – | – | 6,012 |
| Additions | 添置 | – | – | 3,016 | – | – | 3,016 |
| At 31 December 2014 | 於2014年12月31日 | – | – | 9,028 | – | – | 9,028 |
| Exchange adjustment | 匯兌調整 | (24) | (1,636) | (37) | (106) | (19) | (1,822) |
| Acquired on acquisition of a subsidiary (note 38) | 收購一間附屬公司所得 (附註38) | 3,578 | 483,434 | 3,311 | 45,211 | 2,146 | 537,680 |
| Additions | 添置 | 400 | – | 982 | – | – | 1,382 |
| At 31 December 2015 | 於2015年12月31日 | 3,954 | 481,798 | 13,284 | 45,105 | 2,127 | 546,268 |
| Amortisation | 攤銷 | | | | | | |
| At 1 January 2014 | 於2014年1月1日 | – | – | 3,020 | – | – | 3,020 |
| Charge for the year | 年內開支 | – | – | 1,089 | – | – | 1,089 |
| At 31 December 2014 | 於2014年12月31日 | – | – | 4,109 | – | – | 4,109 |
| Exchange adjustment | 匯兌調整 | (7) | (15) | (23) | (25) | (9) | (79) |
| Charge for the year | 年內開支 | 86 | 30 | 1,745 | 156 | 66 | 2,083 |
| At 31 December 2015 | 於2015年12月31日 | 79 | 15 | 5,831 | 131 | 57 | 6,113 |
| Carrying values | 賬面值 | | | | | | |
| At 31 December 2015 | 於2015年12月31日 | 3,875 | 481,783 | 7,453 | 44,974 | 2,070 | 540,155 |
| At 31 December 2014 | 於2014年12月31日 | – | – | 4,919 | – | – | 4,919 |

The above intangible assets other than the brand of “Hamleys” have finite useful lives. These intangible assets are amortised on a straight-line basis over the following periods:

| | |
|----------------------|-----------|
| Other brands | 2 years |
| Trademarks | 5 years |
| Software | 3~5 years |
| Franchise agreements | 14 years |
| Others | 3~5 years |

The Hamley’s brand is valued at RMB 337.5 million and has an indefinite life. This indefinite life is supported by Hamleys being a well-established and reputable brand and is the world’s oldest toy store. There are no known legal or contractual provisions that would limit the life of the brand and it is protected by trademarks that can be renewed indefinitely.

上述無形資產 (不包括「Hamleys」品牌) 具有有限使用年限。該等無形資產於以下期間按直線法基準攤銷：

| | |
|--------|------|
| 其他品牌 | 2年 |
| 商標 | 5年 |
| 軟件 | 3至5年 |
| 特許經營協議 | 14年 |
| 其他 | 3至5年 |

Hamleys的品牌價值為人民幣337.5百萬元，且具有無限年期。具有無限年期是建基於Hamleys為卓越和受尊崇的品牌，並是全球歷史最悠久的玩具店。並無現存的法律或合約條文限制品牌的年期，品牌受商標保障，而商標可予以無限續期。

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17. PREPAYMENTS FOR INTANGIBLE ASSETS**17. 無形資產預付款**

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| At the beginning and the end of the year 於年初及年末 | 6,362 | 6,362 |

18. GOODWILL**18. 商譽**

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Cost 成本 | | |
| At beginning of the year 於年初 | 5,725 | 5,725 |
| Arising on acquisition of subsidiary (note 38) 收購附屬公司所得(附註38) | 491,748 | – |
| At the end of the year 於年末 | 497,473 | 5,725 |

In November 2015, the Group acquired the entire issued capital of Hamleys Global Holdings Limited (“Hamelys Global”) located in UK for a cash consideration of approximately RMB734,207,000, resulting in a goodwill of RMB 491,748,000, details of which are set out in note 38.

於2015年11月，本集團收購位於英國的Hamelys Global Holdings Limited (「Hamelys Global」) 全部已發行股本，現金代價為約人民幣734,207,000元，產生商譽人民幣491,748,000元，其詳情載於附註38。

The initial accounting for the acquisition of Hamleys Global has only been provisionally determined at the end of the reporting period. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors' best estimate.

收購Hamelys Global的初始會計處理已僅於報告期末臨時釐定。於最終確定該等綜合財務報表的日期，尚未最終確定必要的市值及其他計算方法，因此其已僅基於董事的最佳估計臨時釐定。

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19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and brand with indefinite useful lives set out in notes 16 and 18 have been allocated to two individual cash generating units (CGUs). The carrying amounts of goodwill and brand as at 31 December 2015 allocated to these units are as follows:

| | | Goodwill 商譽 | | Brand 品牌 | |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
| Hamleys Global Holdings Limited (Unit A) | Hamleys Global Holdings Limited (單位A) | 491,748 | – | 481,783 | – |
| Mega Brilliant International Limited (Unit B) | 美宏國際有限公司 (單位B) | 5,725 | 5,725 | – | – |
| | | 497,473 | 5,725 | 481,783 | – |

During the year ended 31 December 2015, management of the Group determine that there are no impairments of any of its CGUs containing goodwill, brand with indefinite useful lives.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarized below:

Unit A

The recoverable amount of this unit has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by director covering a four-year period, and discount rate of 14%. Unit A's cash flow beyond the four-year period are extrapolated using an average 5% per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit A to exceed the aggregate recoverable amount of Unit A.

19. 商譽及具有無限可使用年期的無形資產之減值測試年限

就減值測試而言，附註16及18所載商譽及具有無限可使用年期的品牌已分配至兩個單獨的現金產生單位。分配至該等單位的商譽及品牌於2015年12月31日的賬面值如下：

於截至2015年12月31日止年度，本集團管理層確定，其擁有商譽及具有無限可使用年期之品牌的任何現金產生單位均無錄得減值。

上述現金產生單位的可收回金額的基準及彼等主要相關假設概述如下：

單位A

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據董事所批准覆蓋四年期之財務預算及14%之折現率得出之現金流預測作出。超過四年期間之單位A現金流量按每年平均5%之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致單位A之賬面總值超過單位A之可收回總金額。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (CONTINUED)

Unit B

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by director covering a two-year period, and discount rate of 10%. Unit B's cash flow beyond the two-year period are extrapolated using an average 5% per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit B to exceed the aggregate recoverable amount of Unit B.

20. INTEREST IN AN ASSOCIATE

Cost of unlisted investments in an associate 於聯營公司的
非上市投資成本

Share of post-acquisition loss 分佔收購後虧損

In 2014, the Group subscribed for 16,667 shares of United Nude International Limited ("UN International") at USD 258 each, representing an aggregate of USD4,300,000 (equivalent to approximately RMB26,924,000) or a 25% equity interest in UN International. UN International is a company incorporated in BVI in 2008, which is a branded shoes supplier and is also engaged in trading of branded shoes.

19. 商譽及具有無限可使用年期的無形資產之減值測試年限(續)

單位B

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據董事所批准覆蓋兩年期之財務預算及10%之折現率得出之現金流預測作出。超過兩年期間之單位B現金流量按每年平均5%之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致單位B之賬面總值超過單位B之可收回總金額。

20. 於聯營公司的權益

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Cost of unlisted investments in an associate 於聯營公司的 非上市投資成本 | 26,924 | 26,924 |
| Share of post-acquisition loss 分佔收購後虧損 | (4,120) | (250) |
| | 22,804 | 26,674 |

於2014年，本集團以每股258美元認購United Nude International Limited (「UN International」) 的16,667股股份，總額達4,300,000美元(約等於人民幣26,924,000元)，相當於UN International的25%股權。UN International乃於2008年在英屬處女群島註冊成立的公司，現為品牌鞋履供應商，亦從事品牌鞋履貿易業務。

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20. INTEREST IN AN ASSOCIATE (CONTINUED)

As at the end of the reporting period, details of the associate is as follows:

20. 於聯營公司的權益(續)

於報告期末，聯營公司之詳情如下：

| Name of associate 聯營公司名稱 | Place and date of Incorporation/ establishment 註冊成立/成立 地點及日期 | Principal Place of operation 主要營業地點 | Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本及 投票權面值之比例 | | Principal activity 主要業務 |
|--------------------------------------|--|--|---|---------------|------------------------------------|
| | | | 2015 2015年 | 2014 2014年 | |
| United Nude international Limited | BVI 28 April 2008 | Hong Kong | 25% | 25% | Branded shoes supplier and trading |
| United Nude International Limited | 英屬處女群島 2008年4月28日 | 香港 | | | 品牌鞋履供應商及貿易 |

The summarised consolidated financial information in respect of the Group's associate which is accounted for using the equity method and is not individually material is set out below:

有關本集團使用權益法入賬且並非單獨重大的聯營公司的綜合資料概要載列如下：

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Current assets 流動資產 | 60,995 | 66,210 |
| Non-current assets 非流動資產 | 3,142 | 2,496 |
| Current liabilities 流動負債 | 39,569 | 28,658 |

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20. INTEREST IN AN ASSOCIATE (CONTINUED)

The above amounts of assets and liabilities include the following:

20. 於聯營公司的權益(續)

上述資產及負債的金額包括下列各項：

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 9,742 | 18,095 |
| Revenue | 收入 | 78,955 | 69,771 |
| Net loss for the year (2014: net loss for the period since the acquisition date) | 年內虧損淨額 (2014年：自收購日期 起期內虧損淨額) | (15,480) | (1,000) |
| Total comprehensive loss for the year (2014: total comprehensive loss for the period since the acquisition date) | 年內全面虧損總額 (2014年：自收購日期 起內全面虧損總額) | (15,480) | (1,000) |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表中已確認合營企業權益的賬面值的對賬：

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Net assets | 淨資產 | 24,568 | 40,048 |
| Proportion of the Group's ownership interest | 本集團擁有權權益比例 | 25% | 25% |
| Goodwill | 商譽 | 7,418 | 7,418 |
| Effect of fair value adjustments at acquisition | 公平值調整對收購之影響 | 9,244 | 9,244 |
| Carrying amount of the Group's interest | 本集團權益之賬面值 | 22,804 | 26,674 |

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21. INTEREST IN A JOINT VENTURE

21. 於合營企業的權益

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Cost of unlisted investments in a joint venture | 於合營企業非上市投資成本 | 26,251 | 26,251 |
| Share of post-acquisition loss | 分佔收購後虧損 | (19,578) | (20,217) |
| | | 6,673 | 6,034 |

As at the end of the reporting period, the Group had interest in the following joint venture:

於報告期末，本集團於下列合營企業擁有權益：

| Name of joint venture 合營企業名稱 | Place and date of Incorporation/ establishment 註冊成立/成立 地點及日期 | Principal Place of operation 地點及日期 地點 | Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本 及投票權面值之比例 | | Principal activity 主要業務 |
|---|--|---|---|---------------|----------------------------|
| | | | 2015 2015年 | 2014 2014年 | |
| B&H Footwear Company Company Limited 美康鞋業有限公司 ("Hong Kong B&H")* (note) | Hong Kong 29 May, 2007 | Hong Kong | 49% | 49% | Trading |
| 美康鞋業有限公司 ("香港美康")*(附註) | 香港 2007年5月29日 | 香港 | | | 貿易 |

* Pursuant to joint-venture agreement, the entity is jointly controlled by the Group and respective joint-venture partners.

* 根據合營企業協議，該等實體由本集團及各自合營企業合夥人共同控制。

Note: Dongguan B&H Footwear Industries Limited 東莞美康鞋業有限公司 ("Dongguan B&H") is a 100% subsidiary held by Hong Kong B&H. The principal activity of Dongguan B&H is manufacture and retail of branded fashion footwear.

附註：東莞美康鞋業有限公司("東莞美康")為香港美康全資擁有之附屬公司。東莞美康之主要業務為生產及零售品牌時尚鞋履。

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21. INTEREST IN A JOINT VENTURE

(CONTINUED)

The summarised consolidated financial information in respect of the Group's joint venture which is accounted for using the equity method and is not individually material is set out below:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---------------------|-------|-----------------------------------|-----------------------------------|
| Current assets | 流動資產 | 20,156 | 22,245 |
| Non-current assets | 非流動資產 | 749 | 749 |
| Current liabilities | 流動負債 | 7,287 | 10,680 |

The above amounts of assets and liabilities include the following:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|----------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 12,968 | 14,894 |
| Revenue | 收益 | 52,096 | 53,216 |
| Profit for the year | 年內溢利 | 1,304 | 2,710 |
| Total comprehensive income for the year | 年內全面收益總額 | 1,304 | 2,710 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Net assets | 淨資產 | 13,618 | 12,314 |
| Proportion of the Group's ownership interest | 本集團擁有權權益比例 | 49% | 49% |
| Carrying amount of the Group's interest | 本集團權益之賬面值 | 6,673 | 6,034 |

21. 於合營企業的權益(續)

有關本集團使用權益法入賬且並非單獨重大的合營企業的綜合資料概要載列如下：

上述資產及負債的金額包括下列各項：

上述財務資料概要與於綜合財務報表中已確認合營企業權益的賬面值的對賬：

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22. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

| Debt securities | 債務證券 |
|---------------------|-------|
| Current portion | 即期部分 |
| Non-current portion | 非即期部分 |

At the end of the reporting period, held-to-maturity investments represent unsecured debt securities that are issued by companies with shares listed on the Hong Kong Stock Exchange (2014: issued by companies with shares listed on the Hong Kong Stock Exchange, or issued by the subsidiaries of state-owned enterprises in PRC), carrying fixed interest rates at 11.25% (31 December 2014: 2.95%-11.25%) per annum, and will mature on 25 April 2016 (2014: mature from 12 July 2015 to 25 April 2016). The companies are with good credit quality as at 31 December 2015. None of these assets has been past due or impaired at the end of the reporting period.

22. 持至到期投資項目

持至到期投資項目包括：

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 3,062 | 23,989 |
| | – | 3,065 |
| | 3,062 | 27,054 |

於報告期末，持至到期投資項目指由股份在香港聯交所上市的公司（2014年：在香港聯交所上市的公司或中國國有企業的附屬公司發行）發行的無抵押債務證券，每年固定利率為11.25%（2014年12月31日：介乎2.95%至11.25%），期限於2016年4月25日屆滿（2014年：自2015年7月12日起至2016年4月25日止）。於2015年12月31日，所有公司均具有良好信貸質素。於報告期末，該等資產概無逾期或減值。

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23. DEFERRED TAXATION

The following are the deferred tax balances recognised by the Group and movements thereon during the year:

23. 遞延稅項

以下為本集團確認的遞延稅項結餘及其年內變動：

| | | Unrealized profit in inventories | Write down of inventories | Tax losses | Deferred income | Withholding tax on undistributed profits of a subsidiary | Fair value Adjustment on intangible assets arising from acquisition of a subsidiary | Others | Total |
|--|----------------|----------------------------------|---------------------------|------------|-----------------|--|---|---------|----------|
| | | 存貨未變現溢利 | 存貨撇減 | 稅項虧損 | 遞延收入 | 未變現溢利預扣稅 | 無形資產的公平值調整 | 其他 | 合計 |
| | | RMB'000 | 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 | 人民幣千元 |
| At 1 January 2014 | 於2014年1月1日 | 24,884 | 10,631 | 686 | 709 | (24,393) | - | - | 12,517 |
| Credit (charge) to profit or loss | 計入損益(自損益扣除) | 15,093 | 6,133 | (686) | 3,136 | (3,505) | - | - | 20,171 |
| Reversal on payment of withholding tax | 撥回預扣稅付款 | - | - | - | - | 26,447 | - | - | 26,447 |
| At 31 December 2014 | 於2014年12月31日 | 39,977 | 16,764 | - | 3,845 | (1,451) | - | - | 59,135 |
| Credit (charge) to profit or loss | 計入損益(自損益扣除) | 18,062 | 6,752 | (1,791) | 368 | (5,821) | 223 | (30) | 17,763 |
| Reversal on payment of withholding tax | 撥回預扣稅付款 | - | - | - | - | 7,272 | - | - | 7,272 |
| Acquisition of a subsidiary (note 38) | 收購一間附屬公司(附註38) | - | - | 3,003 | - | - | (98,267) | 4,747 | (90,517) |
| Exchange differences | 匯兌差額 | - | - | (9) | - | - | 324 | (24) | 291 |
| At 31 December 2015 | 於2015年12月31日 | 58,039 | 23,516 | 1,203 | 4,213 | - | (97,720) | 4,693 | (6,056) |

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23. DEFERRED TAXATION (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Deferred tax assets | 遞延稅項資產 | 86,971 | 60,586 |
| Deferred tax liabilities | 遞延稅項負債 | (93,027) | (1,451) |
| | | 6,056 | 59,135 |

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. Deferred tax liability has been provided for distributable profits which were determined according to the dividend policies of the PRC subsidiaries.

As at 31 December 2015, the Group has unused tax losses of RMB 4,812,000 which will expire due after five years since the tax loss making year. Deferred tax asset have been recognised in respect of RMB 1,203,000 for such losses as at 31 December 2015 (2014: nil).

24. INVENTORIES

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---------------------------------------|--------|-----------------------------------|-----------------------------------|
| Raw materials | 原材料 | 37,965 | 44,424 |
| Work in progress | 在製品 | 18,544 | 29,267 |
| Finished goods | 製成品 | 881,347 | 806,591 |
| | | 937,856 | 880,282 |
| Allowance of inventories obsolescence | 陳舊存貨撥備 | (96,729) | (65,509) |
| | | 841,127 | 814,773 |

23. 遞延稅項

以下為為財務報告目的遞延稅項結餘之分析：

根據企業所得稅法，就中國附屬公司從2008年1月1日起自非中國居民企業所賺取的溢利宣派股息徵收預扣稅。遞延稅項負債已就可分派溢利作出撥備，可分派溢利乃根據中國附屬公司之股息政策釐定。

於2014年12月31日，本集團未動用的稅項虧損為人民幣4,812,000元，自稅項虧損年度起五年後屆滿。於2015年12月31日，已就該項虧損人民幣1,203,000元確認遞延稅項資產(2014年：零)。

24. 存貨

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25. TRADE RECEIVABLES

25. 貿易應收款項

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Amounts receivable from sales of goods | 來自銷售貨品的應收款項 | 376,186 | 388,459 |
| Amounts receivable from franchisee revenue | 來自特許經營收益的應收款項 | 61,503 | - |
| Amounts due from an associate | 應收聯營公司款項 | 3,485 | 4,364 |
| Total | 合計 | 441,174 | 392,823 |

The Group allows a credit period of 15-60 days for collection of the trade receivables. Certain trade receivables which are past due are interest bearing. The group would also allow longer credit period for certain customers with long term relationship

本集團就貿易應收款項授出15至60天的信貸期。逾期的部分貿易應收款項須計息。本集團亦給予若干長期關係的客戶更長的信貸期。

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates at the end of the reporting period.

以下為貿易應收款項於報告期末按收入確認日期呈列的賬齡分析：

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--------------------|----------|-----------------------------------|-----------------------------------|
| 0 to 60 days | 0至60天 | 329,624 | 327,668 |
| 61 to 180 days | 61天至180天 | 67,877 | 43,192 |
| 181 days to 1 year | 181天至1年 | 12,759 | 7,220 |
| Over 1 year | 超過1年 | 30,914 | 14,743 |
| | | 441,174 | 392,823 |

Pursuant to the contracts with department store operators, the Group will issue invoices upon the receipt of the regular statements from the department store operators and therefore invoices may be dated later than the revenue recognition dates.

根據與百貨公司運營商的合約，本集團將於收到百貨公司運營商的定期報表後開具發票，故發票日期或會遲於收入確認日期。

At 31 December 2015, 75% (2014: 83%) of the trade receivables that are neither past due nor impaired. No impairment loss is provided for these receivables because they are within the credit period granted to the respective customer and the management considers the default rate is low for such receivables based on historical information and experience.

於2015年12月31日，貿易應收款項的75% (2014年：83%) 既無逾期亦無減值。就該等應收款項概無計提減值虧損撥備，乃由於其在向各個客戶授出的信貸期內及管理層認為，根據過往資料及經驗，該等應收款項的違欠支付率偏低。

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25. TRADE RECEIVABLES (CONTINUED)

Included in the Group's trade receivables are debtors with a carrying amount of RMB111,550,000 as at 31 December 2015 (2014: RMB65,155,000), which were past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of respective debtors and the amounts are still considered recoverable.

Aging of trade receivables which are past due but not impaired

| | |
|--|----------|
| 61 to 180 days | 61天至180天 |
| 181 days to 1 year | 181天至1年 |
| Over 1 year | 超過1年 |
| Amounts receivable from sales of goods | 銷售貨品應收款項 |

The Group does not hold any collateral over these balances. In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. After reassessment, the directors believe that no allowance is required.

Details of the Group's trade receivables denominated in foreign currency of the relevant group entities are as follows:

| | |
|-----------------|----------|
| Denominated in: | 以下列貨幣列值： |
| USD | 美元 |

25. 貿易應收款項(續)

本集團貿易應收款項內包括於2015年12月31日賬面值為人民幣111,550,000元(2014年：人民幣65,155,000元)的應收款項，且已逾期，而本集團並無計提減值虧損撥備，乃由於各個應收款項的信貸質素並無重大變動及該等金額仍視為可收回。

已逾期但未減值的貿易應收款項的賬齡

| 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 67,877 | 43,192 |
| 12,759 | 7,220 |
| 30,914 | 14,743 |
| 111,550 | 65,155 |

本集團對該等結餘並無持有任何抵押品。在釐定貿易應收款項的可收回性時，本集團監控貿易應收款項自授出信貸以來及直至報告日的信貸質素的任何變動。在重新評估後，董事認為毋須作出撥備。

本集團以相關集團實體的外幣計值的貿易應收款項詳情如下：

| 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 77,872 | 44,503 |

26. OTHER RECEIVABLES AND PREPAYMENTS**26. 其他應收款項及預付款**

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|----------------------------------|--------------|-----------------------------------|-----------------------------------|
| Advance payments to suppliers | 向供應商墊付款項 | 70,187 | 32,138 |
| Value-added tax receivable | 應收增值稅 | 953 | 2,758 |
| Deferred expenses | 遞延開支 | 45,107 | 60,245 |
| Prepaid lease payments (Note 15) | 預付租賃款項(附註15) | 397 | 397 |
| Amounts due from an associate | 應收聯營公司款項 | 4 | 1,005 |
| Amounts due from a joint venture | 應收合營企業款項 | 1,632 | 235 |
| Interest receivable | 應收利息 | - | 446 |
| Others | 其他 | 18,590 | 9,917 |
| Total | 合計 | 136,870 | 107,141 |

27. OTHER FINANCIAL ASSETS**27. 其他金融資產**

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Other financial assets under current assets | 流動資產項下的其他金融資產 | 45,000 | 270,535 |
| Other financial assets under non-current assets | 非流動資產項下的其他金融資產 | 70,000 | - |

As at 31 December 2015, other financial assets represent foreign currency or interest rate linked other financial assets (“OFAs”) placed by the Group to a number of banks or the Group’s investments in other restricted low risk debt instruments arranged by banks for terms from one year to three years (2014: one year). Pursuant to the relevant underlying agreements, the OFAs carry interest at variable rates from 1.6% to 3.2% (31 December 2014: 2.7% to 5.95%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the Directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

At 31 December 2015, no other financial assets has been pledged (at 31 December 2014: RMB150,000,000 was pledged to secure the borrowings of RMB150,000,000 granted to the Group).

於2015年12月31日，其他金融資產指本集團存放於多家銀行且與外幣或利率掛鉤的其他金融資產（「其他金融資產」）或本集團於銀行安排的其他受限制低風險債務工具之投資，期限為一至三年（2014年：一年）。根據有關協議，其他金融資產按每年1.6%至3.2%（2014年12月31日：介乎2.7%至5.95%）的可變動利率計息，並參考投資期間內匯率或利率的表現，而本金款項以人民幣計值，且由該等銀行擔保。本公司董事認為，嵌入式衍生工具的公平值不會對本集團的業績及財務狀況造成重大影響。

於2015年12月31日，並無抵押其他金融資產（於2014年12月31日：已抵押人民幣150,000,000元以為授予本集團的借款人民幣150,000,000元作擔保）。

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28. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less which carried interest at market rates from 0.01% to 0.35% per annum at 31 December 2015 (2014: from 0.01% to 0.35% per annum).

The Group's bank balances and cash that were denominated in foreign currencies other than the functional currency of the relevant group entities are set out below:

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------|-------|-----------------------------------|-----------------------------------|
| Denominated in: | 計值單位： | | |
| USD | 美元 | 17,069 | 713 |
| SGD | 新加坡元 | * | * |
| HKD | 港元 | 13,683 | 3,876 |
| EUR | 歐元 | 10,026 | — |

* Amount less than RMB1,000

* 數額少於人民幣1,000元

29. TRADE PAYABLES

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Trade payables for purchases of goods from third parties | 就向第三方購買貨品之貿易應付款項 | 190,300 | 152,646 |
| Amounts due to a joint venture | 應付合營企業款項 | 2,683 | 4,481 |
| Amounts due to an associate | 應付聯營公司款項 | — | 727 |
| Total | 合計 | 192,983 | 157,854 |

28. 銀行結餘及現金

銀行結餘及現金包括現金及原有到期日三個月或以下之短期銀行存款，該等款項於2015年12月31日按每年介乎0.01%至0.35% (2014年：每年介乎0.01%至0.35%) 的市場利率計息。

本集團以有關集團實體功能貨幣以外的外幣計值的銀行結餘及現金載列如下：

29. 貿易應付款項

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29. TRADE PAYABLES (CONTINUED)

Trade payables comprise amounts outstanding for trade purchases. Payment terms with suppliers are mainly on credit within 90 days from the invoice date. The aging of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

| Age | 賬齡 |
|----------------|----------|
| 0 to 90 days | 0到90天 |
| 91 to 180 days | 91天到180天 |
| 181 to 1 year | 181天到1年 |
| Over 1 year | 超過1年 |

The aging of amounts due to a joint venture, presented based on the invoice dates at the end of the reporting period, is within 90 days.

The Group's trade payables that were denominated in other currencies, foreign currency of the relevant group entities, were re-translated into RMB and stated for reporting purposes as:

| Denominated in: | 以下列貨幣列值： |
|-----------------|----------|
| USD | 美元 |

29. 貿易應付款項(續)

貿易應付款項包括尚未支付的貿易購買款項。供應商授出之信貸期主要為自發票日期起計90內付款。於報告期末按發票日期呈列的貿易應付款項的賬齡如下：

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 163,838 | 156,813 |
| | 28,599 | 789 |
| | 432 | 217 |
| | 114 | 35 |
| | 192,983 | 157,854 |

於報告期末按發票日期呈列的應付合營企業款項的賬齡為90天內。

本集團以其他貨幣(有關集團實體的外幣)就報告目的重新換算為人民幣,詳情如下:

| | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 17,275 | 600 |

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30. OTHER PAYABLES

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------------|-----------|-----------------------------------|-----------------------------------|
| Accruals | 應計費用 | 50,075 | 17,671 |
| Advance from customers | 客戶墊款 | 11,938 | 17,423 |
| Payroll payable | 應付薪資 | 62,641 | 64,457 |
| Other tax liabilities | 其他稅項負債 | 73,383 | 54,295 |
| Deposit from wholesale customers | 批發客戶按金 | 11,771 | 10,282 |
| Payable for decoration of outlets | 銷售點裝飾應付款項 | 11,690 | 24,508 |
| Others | 其他 | 29,988 | 30,100 |
| | | 251,486 | 218,736 |

30. 其他應付款項

31. BORROWINGS

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Secured bank loan: | 已抵押銀行貸款： | | |
| Pledged bank loan | 已質押銀行貸款 | — | 150,000 |
| Pledged and guaranteed bank loan | 已質押及已擔保銀行貸款 | 836,251 | — |
| | | 836,251 | 150,000 |
| The carrying amounts of the above borrowings are repayable* | 上述借貸的賬面值須於下列情況下償還* | | |
| Within one year | 於一年內 | 96,159 | 150,000 |
| Within a period of more than one year but not exceeding two years | 於超過一年但不超過兩年的期間內 | 74,840 | — |
| Within a period of more than two years but not exceeding five years | 於超過兩年但不超過五年的期間內 | 665,252 | — |
| | | 836,251 | 150,000 |
| Less: Amounts due within one year shown under current liabilities | 減：流動負債項下列示的於一年內到期款項 | (96,159) | (150,000) |
| Amounts shown under non-current liabilities | 非流動負債項下列示的款項 | 740,092 | — |

* The amount due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項按貸款協議載列的計劃還款日期計算。

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31. BORROWINGS (CONTINUED)

At 31 December 2015, the Company's borrowings carry interest at London Interbank Offered Rate ("LIBOR") plus variable rate from 1.5% to 5% per annum. Interest is reset every three months (fixed market rate at 31 December 2014: 3.95%).

Details of assets pledged by the Group at the end of the reporting period are set out in note 40. At 31 December 2015, the bank borrowings are also guaranteed by Mr Chen Yixi, the Chairman of the Group, Ms Yuan Yanan, spouse of Mr Chen Yixi and other third parties (2014: nil).

The ranges of effective interest rates on the Company's borrowings are as follows:

| | | 2015 2015年 | 2014 2014年 |
|--------------------------|-------|---------------|---------------|
| Effective interest rate: | 實際利率： | | |
| Fixed-rate borrowings | 固息借貸 | nil 無 | 3.95% |
| Variable-rate borrowings | 浮息借貸 | 1.69% ~ 6.84% | nil 無 |

31. 借貸(續)

於2015年12月31日，本公司擁有按倫敦同業銀行拆息（「倫敦同業銀行拆息」）加浮動利率介乎1.5%至5%計息的浮息借貸。利息每三個月重設（於2014年12月31日的固定市場利率：3.95%）。

本集團於報告期末已質押資產的詳情載於附註40。於2015年12月31日，銀行借貸亦由本集團主席陳奕熙先生及陳奕熙先生的配偶袁亞南女士及其他第三方擔保（2014年：無）。

本公司借貸的實際利率範圍介乎：

32. DEFERRED REVENUE

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Deferred revenue arising from customer loyalty programme (note 1) | 客戶忠誠度計劃產生的遞延收益(附註1) | 16,853 | 15,381 |
| Deferred revenue arising from franchise agreements (note 2) | 特許經營協議產生的遞延收益(附註2) | 51,833 | — |
| Deferred revenue | 遞延收益 | 68,686 | 15,381 |
| Less: deferred revenue under current portion | 減：流動部分項下的遞延收益 | (26,778) | (15,381) |
| Deferred revenue under non-current portion | 非流動部分項下的遞延收益 | 41,908 | — |

32. 遞延收益

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32. DEFERRED REVENUE (CONTINUED)

Note:

1. At 31 December 2015 and 31 December 2014, the amount arising from customer loyalty programme represents deferred revenue arising in respect of the Group's customer loyalty programme recognised in accordance with IFRIC 13 *Customer Loyalty Programmes*.
2. At 31 December 2015, the amount arising from franchise agreements represents non-refundable exclusivity fee received from franchisees, which guarantees the franchisee the exclusive right to operate Hamleys stores in certain territories and will be recognized as revenue over the contract term.

33. CONVERTIBLE BONDS

On 15 June 2012, the Company issued zero coupon convertible bonds at par with a par value of RMB5 each for an aggregate principal amount of RMB189,024,000 (the "Bonds") to three independent third parties who are not related to the Group (the "Bondholders"). The principal terms of the Bonds are as follows:

- (1) Denomination of the Bonds – the Bonds are denominated in RMB
- (2) Maturity date – four years from the date of issuance, which is 14 June 2016 (the "Maturity Date")
- (3) Interest – the Bonds do not bear any interest
- (4) Conversion
 - a. Conversion Price – the conversion price is Hong Kong dollars ("HK\$") 2.40 per each new share to be issued upon conversion of the Bonds ("Conversion Shares"), subject to anti-dilutive adjustment in accordance with the terms of the Bonds, including consolidation, subdivision or reclassification; making dividend other than in cash or in shares; repurchase of shares; rights issues of shares or options over shares; rights issues of other securities; modification of rights of conversion (the "Conversion Price"). The number of Conversion Shares to be issued on conversion shall be calculated on the basis of a fixed conversion rate of HK\$1.00 to RMB0.8130.

32. 遞延收益(續)

附註：

1. 於2015年12月31日及2014年12月31日，客戶忠誠度計劃產生的金額指就根據國際財務報告準則第13號客戶忠誠度計劃確認的本集團客戶忠誠度計劃產生的遞延收益。
2. 於2015年12月31日，特許經營協議產生的金額指從特許經營人收取的不可退還的獨有權費用，保證特許經營人擁有獨有權利可在若干地區經營Hamleys商店並將於合約期內確認為收益。

33. 可換股債券

於2012年6月15日，本公司向三名與本集團既無關聯亦無聯繫的獨立第三方（「債券持有人」）發行每份面值人民幣5元的零息可換股債券（「債券」），本金總額為人民幣189,024,000元。債券的主要條款如下：

- (1) 債券的面額－債券以人民幣計值
- (2) 到期日－自發行日期起計4年（即2016年6月14日）（「到期日」）
- (3) 利息－債券不附任何利息
- (4) 兌換
 - a. 換股價－於兌換債券後將予發行的新股份（「兌換股份」）的每股換股價為2.40港元（「港元」），並於若干情況下可根據債券的條款進行調整，包括：整合、分拆或重新分類；以現金或股份以外的方式派付股息；購回股份；股份供股或股份項下的認購權；其他證券供股；修訂兌換權等（「換股價」）。兌換股份之數目須按照1.00港元兌人民幣0.8130元之固定匯率計算。

33. CONVERTIBLE BONDS (CONTINUED)**(4) Conversion (continued)**

- b. Conversion period – the Bondholders have the right to convert the Bonds into shares of the Company at any time on or after the issue date of the Bonds up to the close of business on the date that is two business days prior to the Maturity Date, or if such Bonds have been called or put for redemption at any time on or after the issue date, then up to the close of business on a date no later than five business days prior to the date fixed for redemption.
- c. Rights – the Conversion Shares will rank pari passu in all respects with the shares of the Company then in issue on the relevant conversion date.

(5) Redemption

- a. Redemption period – unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond on the Maturity Date. The Company and the Bondholder may not redeem the Bonds at its option prior to the Maturity Date.
- b. Redemption price – the Bonds will be redeemed at an amount, on Maturity Date, equal to aggregate of the United States dollars (“USD”) equivalent of (i) the principal amount of all outstanding Bonds; (ii) any unpaid accrued dividend on the Maturity Date; and (iii) redemption premium.
- c. Redemption premium – on the Maturity Date, if the Conversion Price is greater than the average of the volume weighted average price (“VWAP”) for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date, then the redemption premium shall be calculated by multiplying (i) the difference between the Conversion Price and the average of the VWAP for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date by (ii) the number of Conversion Shares.

33. 可換股債券(續)**(4) 兌換(續)**

- b. 兌換期－債券持有人有權於債券發行日或之後直至到期日前兩個營業日當日營業時間結束時將債券兌換為本公司股份，或倘有關債券於發行日期或之後任何時間已贖回或可供贖回，則有權於直至不遲於指定贖回日期前五個營業日當日營業時間結束時任何時間將債券兌換為本公司股份。
- c. 權利－兌換股份於所有方面與本公司於相關兌換日期其時的已發行股份享有相同地位。

(5) 贖回

- a. 贖回期－除非事先贖回、兌換或購買及註銷，否則本公司將於到期日贖回各債券。本公司及債券持有人不一定於到期日前選擇贖回債券。
- b. 贖回價－債券將於到期日按相等於下文各項的美元(「美元」)總額贖回：(i) 所有尚未行使債券之本金總額；(ii) 於到期日的任何未付應計股息；及(iii) 贖回溢價。
- c. 贖回溢價－倘債券於到期日之換股價大於截至緊接可換股債券到期日前連續60個交易日一股股份成交量加權平均價(「成交量加權平均價」)平均值，則贖回溢價應以(i) 換股價與截至緊接到期日前交易日止連續60個交易日本公司股份成交量加權平均價平均值之差額，乘以(ii) 兌換股份數目計算。

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33. CONVERTIBLE BONDS (CONTINUED)

- (6) Dividend interest – whenever the Company pays or makes any dividend in cash to the shareholders of the Company, the Bondholders shall be entitled to be paid in respect of that dividend (“Dividend Interest”). Such Dividend Interest shall be calculated by multiplying (i) the amount of dividend per share by (ii) the number of Conversion Shares.
- (7) Transferrability – subject to the terms and conditions set out in the Bond subscription agreement, all transfers shall be subject to compliance with all applicable laws, rules and regulations, the Bonds and the Conversion Shares are freely transferrable.
- (8) Voting – the Bondholders will not be entitled to receive notice of or attend or vote at general meetings of the Company by reason only of being the Bondholders.
- (9) Listing – the Bonds will not be listed on the Hong Kong Stock Exchange or any other stock exchange.
- (10) Covenants – so long as there are outstanding Bonds, the Company will not create or permit to subsist, and the Company will procure that no subsidiary of the Company will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any debt securities or to secure any guarantee of or indemnity in respect of, any debt securities, unless, at the same time or prior thereto, the Company’s obligations under the Bonds: (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto; or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a special resolution of the Bondholders. So long as there are outstanding Bonds, the Company will not, and will procure that its subsidiaries will not, consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

33. 可換股債券(續)

- (6) 股息利息 – 無論何時本公司向本公司股東支付或派付任何股息，債券持有人應有權就有關股息而獲得派付(「股息利息」)。該等股息利息應以(i)每股股份的股息金額，乘以(ii)兌換股份數目計算。
- (7) 可轉讓性 – 受債券認購協議所載之條款及條件所限，所有轉讓須遵照所有適用法律、規則及規例，債券及兌換股份可自由轉讓。
- (8) 投票 – 債券持有人將不會僅因為為債券持有人而有權接獲本公司股東大會通告或出席大會或於會上投票。
- (9) 上市 – 債券不會在香港聯交所或任何其他證券交易所上市。
- (10) 契諾 – 只要尚有未行使之債券，本公司將不得增設或容許存在，並將促使其附屬公司不會就現時或日後其全部或任何重大部分承諾、資產或收益增設或容許存在任何按揭、押記、質押、留置權或其他形式的產權負擔或抵押權益，保證任何債務證券或就任何債務證券保證任何擔保或彌償，惟於同時或之前，本公司債券項下之責任：(i)獲同等及按比例抵押或來自擔保之利益或於基本相同條款的彌償；或(ii)擁有債券持有人以特別決議案批准之該等其他抵押、擔保、彌償或其他安排之利益則除外。只要尚有未償還債券，本公司將不會，並將促使其附屬公司不會與或被任何法團兼併、合併或吞併，或向任何法團轉讓其基本上全部資產，或向任何人士轉移或轉讓其基本上全部財產及資產。

33. CONVERTIBLE BONDS (CONTINUED)

The Bonds contain three components: liability component, redemption premium derivative component and conversion component. The liability component and redemption premium derivative components are presented as liabilities while the conversion component is presented in equity as convertible bonds equity reserve. The effective interest rate of the liability component is 10.83% per annum. The redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss at the end of each reporting period.

The discounted cash flow method was adopted in determining the fair value of the liability component. The discounted cash flow method and the Monte Carlo simulation were adopted in determining the fair value of the redemption premium derivative component. The variables and assumptions used in assessing the fair value of the redemption premium derivative component are based on the management's best estimate. The value of the convertible bonds varies with different variables and certain subjective assumptions. The inputs into the model were as follows:

33. 可換股債券(續)

債券包括三部份：負債部份、贖回溢價衍生工具部份及兌換部份。負債部份及贖回溢價衍生工具部份按負債呈列，而兌換部份於權益中按可換股債券權益儲備呈列。負債部份的實際利率為每年10.83%。於各報告期末，贖回溢價衍生工具部份按公平值計量，公平值變動於損益中確認。

本公司已採用現金流折現法釐定負債部份的公平值。於釐定贖回溢價衍生工具部份的公平值時採納現金流折現法及蒙特卡羅模擬法。用以評估贖回溢價衍生工具部分公平值的變數及假設乃以管理層的最佳估計為基礎。可換股債券的價值視乎不同可變因素及若干主觀假設而定。輸入該模式的數據如下：

31 December 2014

2014年12月31日

| | | |
|---|---|------------------|
| Risk-free interest rate | 無風險利率 | 0.33% |
| Discount rate | 折現率 | 6.28% |
| Dividend yield | 派息率 | 1.56% |
| Volatility of the Company's share price (with references to historical volatility of the Company and comparable companies' share prices) | 本公司股價波幅(參照本公司 股價的過往波幅及 可資比較公司的股價) | 19.55% |
| The Company's share price on valuation date | 於估值日期本公司的股價 | HK\$2.4 2.4港元 |

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33. CONVERTIBLE BONDS (CONTINUED)

On 21 July 2015, the Bondholders converted all the Bonds with a principal amount of RMB 189,024,000 into shares of the Company (the “Bonds Conversion”). Pursuant to the Bonds Conversion, the Company issued an aggregate of approximately 96,876,000 ordinary shares of USD 0.015 each on 21 July 2015 (the “Bonds Share Issue”). After the conversions, the Company does not have any outstanding convertible bonds. The movement of the liability component, derivative component and conversion component for the reporting period is set out as below:

33. 可換股債券(續)

於2015年7月21日，債券持有人將本金額為人民幣189,024,000元的所有債券轉換為本公司股份（「債券轉換」）。根據債券轉換，本公司於2015年7月21日發行合共約96,876,000股每股面值0.015美元的普通股（「債券股份發行」）。於轉換後，本公司並無任何未轉換的可換股債券。於報告期內，負債部分、衍生工具部分及兌換部分之變動載列如下：

| | | Liability component | Redemption premium derivative component | Conversion component | Total |
|--|--------------|---------------------|---|----------------------|------------------|
| | | 負債部份 | 贖回溢價衍生工具部份 | 兌換部份 | 總計 |
| | | 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 |
| Convertible bonds: | 可換股債券： | | | | |
| At 1 January 2014 | 於2014年1月1日 | 146,985 | 26,545 | 25,427 | 198,957 |
| Effective interest expense charged during the year | 年內收取之實際利息開支 | 15,919 | — | — | 15,919 |
| Changes on fair value | 公平值變動 | — | (10,124) | — | (10,124) |
| At 1 January 2015 | 於2015年1月1日 | 162,904 | 16,421 | 25,427 | 204,752 |
| Effective interest expense charged during the year | 年內收取之實際利息開支 | 26,120 | — | — | 26,120 |
| Changes on fair value | 公平值變動 | — | (16,421) | — | (16,421) |
| Conversion of convertible bonds | 轉換可換股債券 | (189,024) | — | (25,427) | (214,451) |
| At 31 December 2015 | 於2015年12月31日 | — | — | — | — |

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34. OBLIGATIONS UNDER FINANCE LEASES 34. 融資租賃承擔

| | | 31 December 2015 2015年 12月31日 RMB'000 人民幣千元 | 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 |
|-------------------------------------|----------------|--|--|
| Analysed for reporting purposes as: | 為呈報目的而作出之分析如下： | | |
| Current liabilities | 流動負債 | 4,247 | — |
| Non-current liabilities | 非流動負債 | 7,046 | — |
| | | 11,293 | — |

Certain group entities entered into finance lease arrangements to acquire the equipment. The average lease term is 3 years (31 December 2014: nil). Interest rates underlying all obligations under finance lease are fixed at respective contract dates ranging from 8.52 % to 12.69% (31 December 2014: nil) per annum.

若干集團實體訂立融資租賃安排以收購設備。平均租賃期限為3年(2014年12月31日：零)。所有融資租賃承擔的有關利率均於各合約日期釐定，介乎每年8.52%至12.69%(2014年12月31日：零)。

| | | Minimum Lease payments 最低租賃付款 | | Present value of minimum lease payments 最低租賃付款之現值 | |
|---|---------------|--|---|--|---|
| | | 31/12/2015 2015年 12月31日 RMB'000 人民幣千元 | 31/12/2014 2014年 12月31日 RMB'000 人民幣千元 | 31/12/2015 2015年 12月31日 RMB'000 人民幣千元 | 31/12/2014 2014年 12月31日 RMB'000 人民幣千元 |
| Obligations under finance lease payable: | 應付融資租賃承擔： | | | | |
| Within one year | 一年內 | 5,216 | — | 4,247 | — |
| Within a period of more than one year but not more than 5 years | 超過一年但不超過5年的期間 | 7,587 | — | 7,046 | — |
| | | 12,803 | — | 11,293 | — |
| Less: future finance charges | 減：未來融資開支 | (1,510) | — | N/A | — |
| Present value of lease obligations | 租賃承擔之現值 | 11,293 | — | 11,293 | — |

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35. SHARE CAPITAL

35. 股本

| | | Number of shares 股份數目 | Amount 金額 USD'000 千美元 |
|--|--|-----------------------------|--------------------------------|
| Ordinary shares of USD0.015 each | 每股面值0.015美元 之普通股 | | |
| Authorised: | 法定： | | |
| At 1 January 2014 & 31 December 2014 & 31 December 2015 | 於2014年1月1日及2014年 12月31日及2015年12月31日 | 20,000,000,000 | 300,000 |
| Issued and fully paid: | 已發行並繳足： | | |
| At 1 January 2014 & 31 December 2014 | 於2014年1月1日及2014年 12月31日 | 2,000,000,000 | 30,000 |
| Conversion of convertible bonds | 轉換可換股債券 | 96,876,000 | 1,453 |
| Shares repurchased and cancelled | 購回及註銷的股份 | (14,876,000) | (223) |
| At 31 December 2015 | 於2015年12月31日 | 2,082,000,000 | 31,230 |
| Shown in the consolidated statement of financial position | 於綜合財務狀況表列示 | | |
| At 1 January 2014 & 31 December 2014 | 於2014年1月1日及2014年 12月31日 | | 202,087 |
| At 31 December 2015 | 於2015年12月31日 | | 209,615 |

On 21 July 2015, the holders of the Bonds converted the Bonds into shares of the Company, and the Company issued a total of 96,876,000 ordinary shares of USD 0.015 each to the holders of the Bonds at the same date.

於2015年7月21日，債券持有人將債券轉換為本公司股份，且本公司於同日向債券持有人發行合共96,876,000股每股面值0.015美元的普通股。

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35. SHARE CAPITAL (CONTINUED)

During the year ended 31 December 2015, pursuant to the general mandate granted to the directors of the Company, the Company repurchased its own shares through the Hong Kong Stock Exchange as follows:

35. 股本(續)

於截至2015年12月31日止年度，根據授予本公司董事的一般授權，本公司透過香港聯交所購回其本身的股份如下：

| Month of repurchase 購回月份 | No. of ordinary shares of USD0.015 each of the Company 本公司每股0.015美元 之普通股數目 | Price per share 每股價格 | | Aggregate consideration paid 已付總代價 HKD'000 千港元 |
|--|--|----------------------------|---------------------------|--|
| | | Highest 最高 HKD 港元 | Lowest 最低 HKD 港元 | |
| For the year ended 31 December 2015 截至2015年12月31日 止年度 | | | | |
| 8 July 2015 2015年7月8日 | 3,647,000 | 2.93 | 2.00 | 9,724 |
| 24 July 2015 2015年7月24日 | 2,072,000 | 2.99 | 2.90 | 6,083 |
| 27 July 2015 2015年7月27日 | 4,059,000 | 2.94 | 2.83 | 11,712 |
| 28 July 2015 2015年7月28日 | 2,991,000 | 2.95 | 2.80 | 8,604 |
| 29 July 2015 2015年7月29日 | 2,107,000 | 2.97 | 2.85 | 6,137 |
| | 14,876,000 | | | 42,260 |

During the year, the nominal value of approximately USD223,000 (2014: nil) (equivalent to approximately RMB1,365,000 (2014: nil)) of the shares, and the premium paid and the related costs incurred for the repurchase of approximately HKD40,530,000 (2014: nil) (equivalent to approximately RMB32,045,000 (2014: nil)) was charged against share premium account of the Company.

於本年度，股份之面值約為223,000美元(2014年：零)(約等於人民幣1,365,000元(2014年：零))，及就購回支付之溢價及所產生的成本約40,530,000港元(2014年：零)(約等於人民幣32,045,000元(2014年：零))於本公司股份溢價賬扣除。

During the year ended 31 December 2015, a total of 14,876,000 shares were repurchased and cancelled.

於截至2015年12月31日止年度，合共已購回及註銷14,876,000股股份。

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36. PRC STATUTORY RESERVES

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the “PRC Accounting Profit”).

Nanjing Mayflower, Dongguan Mayflower, Nanjing Soft, 江蘇美嘉 (as defined in Note 44) are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

Xuzhou C.banner (as defined in Note 44) is not required to maintain this statutory surplus reserve fund, according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. As at 31 December 2015, the directors of Xuzhou C.banner approved on a discretionary basis to transfer 10% (2014: 10%) of the PRC Accounting Profit to the statutory surplus reserve fund.

36. 中國法定儲備

根據中國外商投資企業適用的有關法律法規，中國附屬公司須維持法定盈餘儲備基金。向從中國附屬公司法定財務報表中呈報的稅後純利（「中國會計溢利」）中向該基金作出撥款。

南京美麗華、東莞美麗華、南京舒服特、江蘇美嘉（定義見附註44）須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊股本的50%。法定盈餘儲備基金可能用作彌補上年度發生的虧損，在取得有關政府機關的批准下增加資本。

根據中國中外合資企業適用的有關法律及法規，徐州千百度（定義見附註44）無須維持此項法定盈餘儲備基金。於2015年12月31日，徐州千百度董事酌情批准轉撥中國會計溢利的10%（2014年：10%）予法定盈餘儲備基金。

37. SHARE-BASED PAYMENTS

Pursuant to written resolution passed on 26 August 2011, the Company adopted a new share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors-Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) under which shares of the Company may award selected employees (including executive directors) of the Group (the “Selected Employees”) pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of the Awarded Shares which may be awarded to a selected employee shall not exceed 1% of the issued share capital of the Company from time to time.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant awarded shares to that employee at no consideration. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

During the year ended 31 December 2015, based on the Company’s instruction, the trustee acquired 19,799,000 (2014: nil) ordinary shares of USD0.015 each in the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs of approximately RMB50,345,000 (2014: nil).

37. 以股份為基礎的支付

根據於2011年8月26日通過的書面決議案，本公司採納一項新的購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自採納以來，概無根據鴻國香港購股權計劃授出購股權。

於2015年8月31日，本公司採納股份獎勵計劃（「股份獎勵計劃」），據此，可根據股份獎勵計劃的計劃規則及信托契據之條款，向本集團包括執行董事在內的獲選僱員（「獲選僱員」）授出本公司股份。股份獎勵計劃於採納日期起生效，除另行被終止或修訂外，將自採納日期起計十年有效。

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則董事會不得進一步授出獎勵股份。可授予獲選僱員的獎勵股份的最高數目不得超過本公司不時已發行股本的1%。

倘獲選僱員符合本公司董事會於作出有關獎勵列明的全部歸屬條件（其中可能包括對服務年期及／或表現的條件），便可獲取有關獎勵的本公司股份，受托人須以無代價向該名僱員轉讓有關獎勵股份。然而，獲選僱員無權收取任何收入或分派，如來自分配予彼的未歸屬獎勵股份的股息。

於截至2015年12月31日止年度，按照本公司的指示，受託人根據股份獎勵計劃在公開市場購買本公司19,799,000股每股面值0.015美元的普通股（2014年：無），總成本包括相關交易成本約人民幣50,345,000元（2014年：無）。

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37. SHARE-BASED PAYMENTS (CONTINUED)

Movement of the Company's shares held by the trustee under the Share Award Scheme during the year is as follows:

| | | Number of shares '000 股份數目(千股) | | |
|---|-----------------------|--|--|--------------------------------------|
| | | Held by the trustee yet to be awarded 尚未授予而由受託人所持 | Held by the trustee for the grantee 受託人為承授人所持 | Total held by the trustee 受託人所持總數 |
| Balance at 1 January 2015 | 於2015年1月1日的結餘 | – | – | – |
| Number of the Company's shares acquired by the trustee under the Share Award Scheme | 受託人根據股份獎勵計劃購得的本公司股份數目 | 19,799,000 | – | 19,799,000 |
| Balance at 31 December 2015 | 於2015年12月31日的結餘 | 19,799,000 | – | 19,799,000 |

No shares have been granted under the Share Award Scheme till the end of 2015.

直至2015年末尚未根據股份獎勵計劃授出股份。

38. ACQUISITION OF A SUBSIDIARY

On 22 October 2015, the Company and the sellers, an independent third party, entered into a share sale and purchase agreement and then completing by 25 November 2015, the Company acquired 100% of the issued share capital of Hamleys Global Holdings Limited and its subsidiaries (the "Hamleys Group") for a consideration of approximately GBP 75,992,000 (approximately equivalent to RMB 734,207,000) from the seller, details of which are set out in a circular "major transaction in relation to acquisition of the entire issued share capital of the target company" dated 22 January 2016 issued by the Company. This acquisition has been accounted for using the purchase method. The Hamleys Group's principal activities are retail of toys.

Hamleys Group was acquired to pursue a new global branding strategy coupled with a business diversification development plan of the Group.

38. 收購一間附屬公司

於2015年10月22日，本公司與賣方(獨立第三方)訂立股份買賣協議及隨後於2015年11月25日完成，本公司從賣方收購Hamleys Global Holdings Limited(「Hamleys集團」)100%已發行股本，代價約為75,992,000英鎊(約等於人民幣734,207,000元)，其詳情載於本公司於2016年1月22日刊發的「有關收購目標公司之全部已發行股本之主要交易」通函內。該收購事項已採用收購法入賬。Hamleys集團的主要業務為零售玩具。

Hamleys集團被收購，以遵照本集團業務多元化的發展計劃，尋求新的全球品牌策略。

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**38. ACQUISITION OF A SUBSIDIARY
(CONTINUED)****38. 收購一間附屬公司(續)****Assets acquired and liabilities recognized at the date of acquisition**

於收購事項日期收購的資產及確認的負債

| | | 25 November 2015 2015年11月25日 RMB'000 人民幣千元 |
|---|-----------------|--|
| Current assets | 流動資產 | |
| Inventories | 存貨 | 126,893 |
| Trade and other receivables | 貿易及其他應收款項 | 84,810 |
| Bank balances and cash | 銀行結餘及現金 | 16,948 |
| Non-current assets | 非流動資產 | |
| Property, plant and equipment | 物業、機器及設備 | 94,263 |
| Intangible assets | 無形資產 | 537,680 |
| Current liabilities | 流動負債 | |
| Loan from then shareholders | 當時股東的貸款 | (301,177) |
| Trade and other payables | 貿易及其他應付款項 | (168,167) |
| Tax payable | 應付稅項 | (4,479) |
| Obligation under finance leases – due within 1 year | 融資租賃承擔—於一年內到期 | (4,327) |
| Non-current liabilities | 非流動負債 | |
| Obligation under finance leases – due after 1 year | 融資租賃項下責任—於一年後到期 | (7,568) |
| Deferred tax liabilities | 其他流動負債 | (90,517) |
| Deferred revenue | 遞延收益 | (41,900) |
| | | <u>242,459</u> |

Goodwill arising on acquisition

收購事項產生的商譽

| | | 25 November 2015 2015年11月25日 RMB'000 人民幣千元 |
|--|------------------|--|
| Consideration transferred | 轉讓的代價 | 734,207 |
| Less: fair value of identifiable net assets acquired | 減：收購的可識別資產淨值之公平值 | 242,459 |
| Goodwill arising on acquisition | 收購事項產生的商譽 | <u>491,748</u> |

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38. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Assets acquired and liabilities recognized at the dates of acquisition (continued)

Goodwill arose in the acquisition of Hamleys Group because the cost of the combination included a control premium, together with the combination in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Hamleys Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

Net cash outflow on acquisition of subsidiary

| | | |
|---|-----------------|---------|
| Consideration paid in cash | 以現金支付的代價 | 734,207 |
| Less: cash and cash equivalent balance acquired | 減：收購的現金及現金等價物結餘 | 16,948 |

717,259

Impact of acquisition on the results of the Group

Included in the profit for the year is a profit of RMB 20,070,000 attributable to the Hamleys Group. Revenue for the year includes approximately RMB 111,087,000 in respect of the Hamleys Group.

Had these acquisition been completed on 1 January 2015, the revenue of the Group would have been RMB 3,476,379,000, and the profit for the year of the Group would have been RMB 244,977,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

38. 收購一間附屬公司(續)

於收購事項日期收購的資產及確認的負債(續)

由於收購成本包括控制權溢價，連同預期協同效益、收益增長、未來市場發展及Hamleys集團配套員工的福利綜合作用，收購Hamleys集團產生商譽。由於此等利益並未達致可識別無形資產之確認標準，並未於商譽中單獨確認。

預期收購事項將不會產生任何作扣稅目的之商譽。

收購附屬公司的現金流出淨額

Year ended
31/12/2015
截至2015年
12月31日
止年度
RMB'000
人民幣千元

收購事項對本集團業績的影響

計入年內溢利的項目為Hamleys集團應佔的溢利人民幣20,070,000元。年內收益包括有關Hamleys集團的人民幣111,087,000元。

倘該等收購事項已於2015年1月1日完成，本集團的收益理應為人民幣3,476,379,000元，及本集團的年內溢利理應為人民幣244,977,000元。備考資料僅供說明用途，未必表示在收購事項已於2015年1月1日完成下，本集團的收益及經營業績實際上已達致，亦不擬預測未來業績。

39. OPERATING LEASE**The Group as leasee**

| | 2015 | 2014 |
|--|-------------------|---------|
| | 2015年 | 2014年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Minimum lease payments paid under operating leases in the year | 年內根據經營租賃支付的最低租金付款 | 34,119 |
| | 38,609 | |

At the end of the reporting period, the Group has outstanding commitment in respect of non-cancellable operating leases which fall due as follows:

| | 2015 | 2014 |
|--|------------------|---------|
| | 2015年 | 2014年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 20,180 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 34,626 |
| After five years | 五年後 | 63,681 |
| Total | 合計 | 118,487 |
| | 2,016,967 | |

Operating lease payments represented rentals payable by the Group for its rental of factory premises and retail outlets. Leases and rentals for the factory premises and retail outlets are negotiated and fixed for terms ranging from ten to twenty years and one to two years respectively.

39. 經營租賃**本集團作為承租人**

| | 2015 | 2014 |
|--|-------------------|---------|
| | 2015年 | 2014年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Minimum lease payments paid under operating leases in the year | 年內根據經營租賃支付的最低租金付款 | 34,119 |
| | 38,609 | |

於報告期末，本集團到期未償還的不可撤銷經營租賃承擔如下：

| | 2015 | 2014 |
|--|------------------|---------|
| | 2015年 | 2014年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 20,180 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 34,626 |
| After five years | 五年後 | 63,681 |
| Total | 合計 | 118,487 |
| | 2,016,967 | |

經營租賃付款指本集團租賃廠房樓宇及零售商舖而應付的租金。廠房樓宇及零售商舖的租約及租金予以磋商及分別按介乎十至二十年及一至兩年的租期釐定。

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40. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged the following assets to secure the banking loans granted to the Group.

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-------------------------------|----------|-----------------------------------|-----------------------------------|
| Other financial assets | 其他金融資產 | – | 150,000 |
| Property, plant and equipment | 物業、機器及設備 | 33,817 | – |
| | | 33,817 | 150,000 |

At 31 December 2015, in addition, the Company's equity interest in Nanjing Mayflower, Dongguan Mayflower, Nanjing soft and Xuzhou C.banner (as defined in Note 44) have been pledged to secure the bank borrowings of the Group.

40. 質押資產

於報告期末，本集團已質押以下資產作為授予本集團銀行貸款的擔保。

此外，於2015年12月31日，本公司於南京美麗華、東莞美麗華、南京舒服特及徐州千百度（定義見附註44）的股權已抵押作為本集團銀行借貸的擔保。

41. CAPITAL COMMITMENTS

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| Capital expenditure in respect of the acquisition of non-current assets contracted for but not provided in the consolidated financial statements | 已訂約但尚未於綜合財務報表撥備的非流動資產收購的資本承擔 | 12,536 | 7,661 |

41. 資本承擔

42. RELATED PARTY TRANSACTIONS**(1) Related party transactions**

During the year, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

| Relationship with related parties 與關聯方關係 | Nature of transactions 交易性質 | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| An associate 一間聯營公司 | Sales of goods 銷售貨品 | 1,637 | 13,959 |
| | Purchase of goods 購買貨品 | 4,837 | 13,659 |
| A joint venture 一間合營企業 | Sales of goods 銷售貨品 | 3,179 | – |
| | Purchase of goods 購買貨品 | 37,226 | 48,113 |
| A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益 | Rental expense 租賃開支 | 1,120 | 900 |

(2) Compensation of key management personnel

The remuneration of directors, who are also the key management, are disclosed in note 11.

42. 關聯方交易**(1) 關聯方交易**

年內，除綜合財務報表其他外之披露資料外，本集團的關聯方交易如下：

(2) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註11內披露。

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43. RETIREMENT BENEFITS SCHEMES

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries have participated in a central pension scheme (the “Scheme”) operated by local municipal government whereby the PRC subsidiaries are required to contribute 18% of basic salaries of the employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred.

Pursuant to the legal requirement of UK, the UK subsidiaries have participated in an auto-enrolment pension scheme (the “Auto-enrolment”) operated by UK government whereby the UK subsidiaries are required to contribute 1% of qualifying earnings of the employees to the Auto-enrolment to fund their retirement benefits. The only obligation of the UK subsidiaries with respect to the Auto-enrolment is to pay the ongoing required contributions under the Auto-enrolment mentioned above.

During the reporting period, the total amounts contributed by the Group to the Scheme and charged to profit or loss represent contribution payable to the Scheme by the Group at rates specified in the rules of the Scheme and are as follows:

| | |
|--|--------------|
| Amount contributed and charged to profit or loss | 供款及自損益中扣除的金額 |
|--|--------------|

As at 31 December 2015, there was no outstanding contributions payable to the Scheme (2014: nil).

43. 退休福利計劃

根據中國政府的有關法規，中國附屬公司參加由當地市政府運作的中央退休金計劃（「該計劃」），據此，中國附屬公司須將僱員基本工資的18%供款予該計劃，以為其退休福利提供資金。當地市政府承諾承擔所有中國附屬公司現有及未來退休的僱員的退休福利責任。中國附屬公司就該計劃的唯一責任為持續支付上述計劃項下的供款。根據該計劃作出的供款於產生時於損益中扣除。

根據英國法律規定，英國附屬公司已參與英國政府運作的自動參與養老計劃（「自動參與」），而英國附屬公司須繳入1%的僱員合資格盈利至自動參與以為其退休福利撥資。就自動參與而言英國附屬公司的唯一責任為根據上述自動參與持續繳入所需供款。

於報告期間，本集團向該計劃供款的總金額及自損益中扣除的金額指本集團按該計劃規則指定的比率應付該計劃的供款及載列如下：

| 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 39,941 | 35,424 |

於2015年12月31日，概無尚未償還的應付該計劃的供款（2014年：無）。

44. PARTICULARS OF SUBSIDIARIES

44. 附屬公司詳情

| Name of subsidiary 附屬公司名稱 | Place/Country of incorporation/ establishment and operations 註冊成立／成立／及 營運地點／國家 | Attributable equity interest of the Company 本公司應佔 股本權益 | | Principal activities 主要業務 |
|--|---|--|---------------|--|
| | | 2015 2015年 | 2014 2014年 | |
| Held directly by the Company: 本公司持有： | | | | |
| Best Invent | BVI 英屬處女群島 | 100% | 100% | Investment holding 投資控股 |
| Best Value | BVI 英屬處女群島 | 100% | 100% | Investment holding and marketing and sales agent 投資控股及市場推廣 及銷售代理 |
| Allied Great 匯英 | Hong Kong 香港 | 100% | 100% | Investment holding 投資控股 |
| China Ease 華誼 | Hong Kong 香港 | 100% | 100% | Investment holding 投資控股 |
| Hamleys Global Holdings Limited | UK 英國 | 100% | N/A 不適用 | Investment holding 投資控股 |
| Held by subsidiaries of the Company: 本公司附屬公司持有： | | | | |
| Mayflower (Nanjing) Enterprise Limited ("Nanjing Mayflower") (Note 1) 美麗華企業(南京)有限公司 〔南京美麗華〕(附註1) | PRC 中國 | 100% | 100% | Retail sale of branded fashion footwear 零售品牌時尚鞋履 |
| Dongguan Mayflower Footwear Corporation Limited ("Dongguan Mayflower") (Note 1) 東莞美麗華鞋業有限公司 〔東莞美麗華〕(附註1) | PRC 中國 | 100% | 100% | Contract manufacture and sale of branded fashion footwear 訂約生產及銷售 品牌鞋履 |

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44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

44. 附屬公司詳情(續)

| Name of subsidiary 附屬公司名稱 | Place/Country of incorporation/ establishment and operations 註冊成立/成立/及 營運地點/國家 | Attributable equity interest of the Company 本公司應佔 股本權益 | | Principal activities 主要業務 |
|--|---|--|---------------|---|
| | | 2015 2015年 | 2014 2014年 | |
| Held by subsidiaries of the Company: (continued) 本公司附屬公司持有：(續) | | | | |
| Nanjing Soft Garment & Footwear Co., Ltd. ("Nanjing Soft") (Note 1) 南京舒服特服飾鞋業有限公司 ("南京舒服特") (附註1) | PRC 中國 | 100% | 100% | Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料 |
| Xuzhou C.banner Footwear Co., Ltd ("Xuzhou C.banner") (Note 2) 徐州千百度鞋業有限公司 ("徐州千百度") (附註2) | PRC 中國 | 100% | 100% | Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料 |
| Mega Brilliant International Limited 美宏國際有限公司 | Hong Kong 香港 | 51% | 51% | Investment holding 投資控股 |
| 江蘇美嘉鞋業有限公司 ("江蘇美嘉") (附註1) | PRC 中國 | 51% | 51% | Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料 |
| Hamleys Group Limited | UK 英國 | 100% | N/A 不適用 | Investment holding 投資控股 |
| Hamleys of London Limited | UK 英國 | 100% | N/A 不適用 | Toys retailing 玩具零售 |
| Hamleys (Franchise) Limited | UK 英國 | 100% | N/A 不適用 | Franchise company 特許經營公司 |

44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

44. 附屬公司詳情(續)

| Name of subsidiary 附屬公司名稱 | Place/Country of incorporation/ establishment and operations 註冊成立/成立/及 營運地點/國家 | Attributable equity interest of the Company 本公司應佔 股本權益 | | Principal activities 主要業務 |
|--|---|--|---------------|--|
| | | 2015 2015年 | 2014 2014年 | |
| Held by subsidiaries of the Company: (continued) 本公司附屬公司持有：(續) | | | | |
| Hamleys Asia Limited | Hong Kong 香港 | 100% | N/A 不適用 | Import company 進口公司 |
| Hamleys Toys (Ireland) Limited | Ireland 愛爾蘭 | 100% | N/A 不適用 | Toys retailing 玩具零售 |
| Hamleys BV | The Netherlands 荷蘭 | 100% | N/A 不適用 | Not yet commenced operation 尚未開始營運 |
| Scrumpalicious Limited | UK 英國 | 100% | N/A 不適用 | Retailing 零售 |
| Luvley Limited | UK 英國 | 100% | N/A 不適用 | Retailing 零售 |

Notes:

- (1) wholly-foreign owned enterprise established in the PRC
- (2) sino-foreign owned enterprise established in the PRC

附註：

- (1) 於中國成立外商獨資企業
- (2) 於中國成立之中外合資企業

None of the Company's subsidiaries had issued any debt securities at the end of the year.

於本年度末，本公司的附屬公司概無發行任何債務證券。

At 31 December 2015, out of the total 19 subsidiaries (2014: 10), 17 subsidiaries (2014: 8) are wholly-owned by the Group. The remaining 2 subsidiaries (2014:2) do not have material non-controlling interests.

於2015年12月31日，合共19間(2014年：10間)附屬公司中，有17間(2014年：8間)附屬公司由本集團全資擁有。餘下2間(2014年：2間)附屬公司並無重大非控制性權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

45. 本公司財務狀況表及儲備

| | | 2015 2015年 RMB'000 人民幣千元 | 2014 2014年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Assets | 資產 | | |
| Prepayments for intangible assets | 無形資產預付款 | 6,309 | 6,309 |
| Held-to-maturity investments | 持至到期投資項目 | 3,062 | 27,054 |
| Dividends receivables from subsidiaries | 應收附屬公司股息 | 127,786 | 337,959 |
| Investment and amounts due from subsidiaries | 投資及應收附屬公司款項 | 1,269,963 | 734,980 |
| Other non-current assets | 其他非流動資產 | 296,660 | – |
| Other receivables and prepayments | 其他應收款項及預付款項 | 347 | 558 |
| Property, plant and equipment | 物業、廠房及設備 | 18 | – |
| Bank balances and cash | 銀行結餘及現金 | 16,493 | 22,185 |
| | | 1,720,638 | 1,129,045 |
| Liabilities | 負債 | | |
| Other payables | 其他應付款項 | 12,337 | 5,908 |
| Borrowings | 借貸 | 836,251 | 150,000 |
| Convertible bonds | 可換股債券 | – | 162,904 |
| Derivative financial instrument | 衍生金融工具 | – | 16,421 |
| | | 848,589 | 335,233 |
| Net assets | 資產淨值 | 872,049 | 793,812 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 209,615 | 202,087 |
| Reserves | 儲備 | 662,435 | 591,725 |
| Total equity | 總權益 | 872,050 | 793,812 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

45. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY
(CONTINUED)45. 本公司財務狀況表及儲備
(續)

Movement in Company's reserves:

本公司之儲備變動

| | | Share capital | Share under the share premium | Shares held under the share award scheme 根據 購股權計劃 持有的股份 | Convertible bonds equity reserve | Accumulated profits | Total |
|---|------------------------|------------------|----------------------------------|--|--|------------------------|-----------|
| | | 股本 | 股份溢價 | 持有的股份 | 可換股債券 權益儲備 | 累計溢利 | 合計 |
| | | 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 |
| At 1 January 2014 | 於2014年1月1日 | 202,087 | 480,964 | – | 25,427 | 576,693 | 1,285,171 |
| Net profit and total comprehensive income for the year | 年內純利及全面 收益總額 | – | – | – | – | 53,829 | 53,829 |
| Dividend paid to shareholders (Note 12) | 已付股東股息 (附註12) | – | – | – | – | (520,000) | (520,000) |
| Dividend paid to Convertible bond holders (Note 12) | 已付可換股債券持有人 股息(附註12) | – | – | – | – | (25,188) | (25,188) |
| At 31 December 2014 | 於2014年12月31日 | 202,087 | 480,964 | – | 25,427 | 85,334 | 793,812 |
| Net loss and total comprehensive expense for the year | 年內虧損淨額 及全面開支總額 | – | – | – | – | (27,031) | (27,031) |
| Shares repurchased and cancelled | 已購回及註銷的股份 | (1,365) | (32,045) | – | – | – | (33,410) |
| Share purchased for the share award scheme | 就購股權計劃購買 的股份 | – | – | (50,345) | – | – | (50,345) |
| Conversion of convertible bonds (Note 33) | 轉換可換股債券 (附註33) | 8,893 | 205,558 | – | (25,427) | – | 189,024 |
| At 31 December 2015 | 於2015年12月31日 | 209,615 | 654,477 | (50,345) | – | 58,303 | 872,050 |

Financial Summary

財務摘要

| | | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------------|-----------|-----------|-----------|-----------|------------------|
| | | 2011年 | 2012年 | 2013年 | 2014年 | 2015年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Financial results | 財務業績 | | | | | |
| Revenue | 收益 | 2,043,696 | 2,432,165 | 2,430,007 | 2,820,738 | 3,045,805 |
| Net profit for the year from continuing operations | 來自持續經營業務的年內純利 | 290,178 | 313,521 | 231,338 | 242,224 | 257,492 |
| | | | | | | |
| | | 2011 | 2012 | 2013 | 2014 | 2015 |
| | | 2011年 | 2012年 | 2013年 | 2014年 | 2015年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Balance sheet summary | 資產負債表概要 | | | | | |
| Total assets | 資產總值 | 1,731,027 | 2,260,860 | 2,371,857 | 2,302,078 | 3,389,163 |
| Total liabilities | 負債總額 | 327,517 | 555,253 | 524,989 | 753,334 | 1,479,840 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 1,403,510 | 1,705,607 | 1,846,868 | 1,548,744 | 1,909,323 |



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