



EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號：1388

追求卓越  
*Striving For*  
Excellence

ANNUAL REPORT 2015

二零一五年年報

## Sales Network 銷售網絡

Xinjiang Uygur  
Autonomous Region  
新疆維吾爾自治區

Gansu  
甘肅

Qinghai  
青海

Shaanxi  
陝西

Sichuan  
四川

Inner Mongolia  
Autonomous Region  
內蒙古自治區

Ningxia Hui  
Autonomous Region  
寧夏回族自治區

Chongqing  
重慶

Guizhou  
貴州

Yunnan  
雲南

Guangxi Zhuang  
Autonomous Region  
廣西壯族自治區

Shanxi  
山西

Hubei  
湖北

Henan  
河南

Hunan  
湖南

Guangdong  
廣東

Hainan  
海南

Beijing  
北京

Tianjin  
天津

Hebei  
河北

Anhui  
安徽

Jiangxi  
江西

Jiangsu  
江蘇

Macau  
澳門

Hong Kong  
香港

Heilongjiang  
黑龍江

Jilin  
吉林

Liaoning  
遼寧

Shandong  
山東

Shanghai  
上海

Zhejiang  
浙江

Fujian  
福建

Over 超過

# 2,200

Retail Outlets 個零售點

### An Extensive Network Capturing Growing Opportunities In China

The Group's sales points span the whole nation, with footprints in all major cities such as Beijing, Shanghai, Chongqing, Tianjin, Guangzhou, Hong Kong and Macau. Such an extensive network enables the Group to efficiently respond to customer needs and deepen its market penetration in China.

As at 31 December 2015, the Group had a total of 2,216 retail outlets, comprising 2,032 concessionary counters and 184 retail shops in Mainland China, Hong Kong and Macau.

### 龐大網絡 中國市場潛力無限

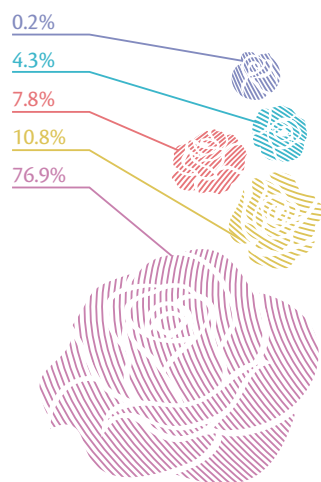
本集團的銷售點遍佈全國各地，覆蓋所有主要城市，如北京、上海、重慶、天津、廣州、香港及澳門。透過這個龐大的銷售網絡，本集團能迅速有效地回應消費者需要，進一步滲透中國市場。

截至二零一五年十二月三十一日止，本集團共有2,216個零售點，包括在中國大陸、香港及澳門2,032個百貨公司專櫃及184個零售商舖。

# Financial Highlights

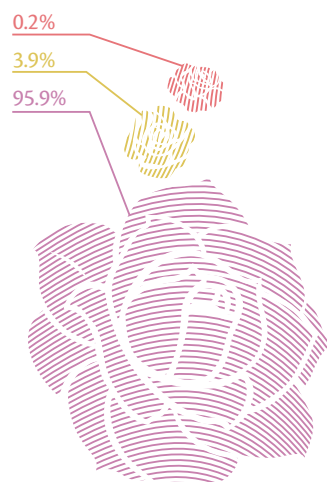
## 財務摘要

### By Business Activities 按業務活動



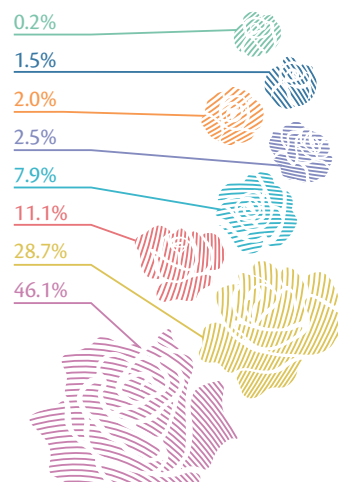
	2015	2014
Concessionary Counters 銷售專櫃	76.9%	77.2%
Retail Stores 零售店舖	7.8%	7.6%
Wholesale 批發	10.8%	11.6%
Internet 網上銷售	4.3%	3.2%
Original Design Manufacturer ("ODM") 原設計製造商 ("ODM")	0.2%	0.4%

### By Locations 按地區



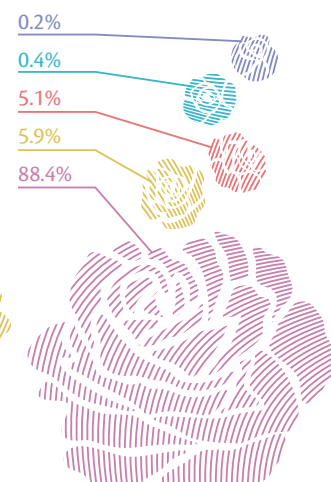
	2015	2014
Mainland China 中國大陸	95.9%	95.2%
Hong Kong 香港	3.9%	4.4%
Others 其他	0.2%	0.4%

### By Brands 按品牌



	2015	2014
Embry Form 安莉芳	0.2%	0.4%
Fandecie 芬狄詩	28.7%	31.1%
Comfit	7.9%	8.0%
E-BRA	11.1%	9.6%
LIZA CHENG	1.5%	1.3%
IVU	2.5%	1.5%
ladore 安朵	2.0%	0.9%
ODM Products and Others ODM產品及其他	0.2%	0.4%

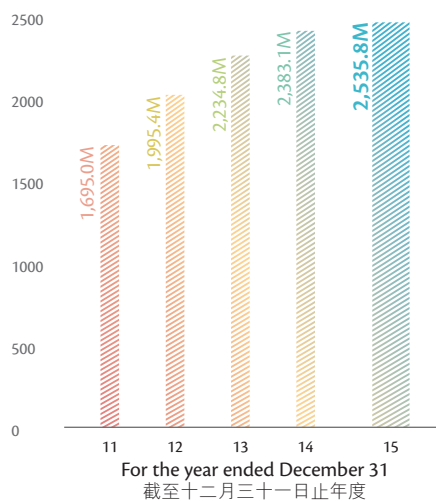
### By Products 按產品



	2015	2014
Lingerie 女性內衣	88.4%	87.7%
Sleepwear 睡衣	5.1%	5.2%
Swimwear 泳衣	5.9%	6.2%
ODM Products ODM產品	0.2%	0.4%
Others Products 其他產品	0.4%	0.5%

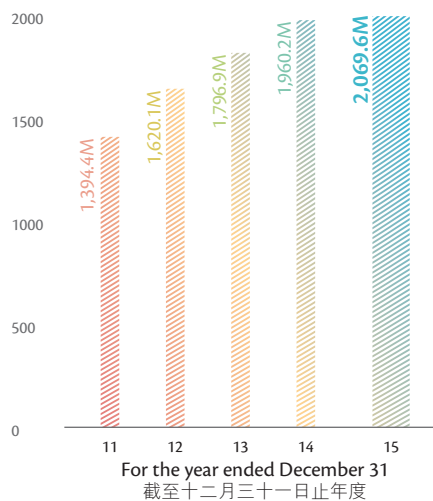
### Revenue 收益

CAGR 10.6%  
複合年增長率



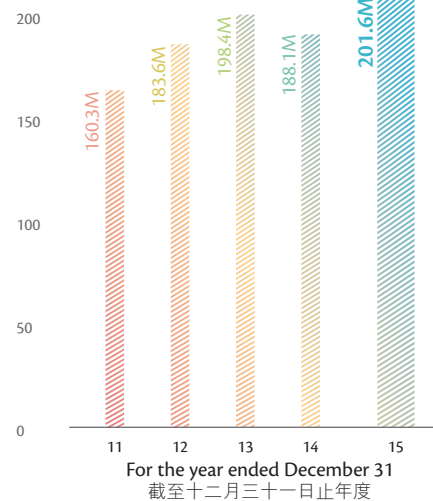
### Gross Profit 毛利

CAGR 10.4%  
複合年增長率



### Profit for the Year Attributable to Owners of the Company 本公司擁有人應佔年度溢利

CAGR 5.9%  
複合年增長率





# Corporate Milestones 大事回顧

1980



2006



2006



1987



1999



2006



2007



**1975**

Embry Manufacturing Co. was established by Mr. Cheng Man Tai as a sole proprietorship in Hong Kong to engage in the business of garment manufacturing.  
鄭敏泰先生在香港成立 Embry Manufacturing Co. 為獨資企業，以從事成衣製造業務。

**1977**

The brand, **EMBRY FORM**, was created in 1977 and the Group launched **EMBRY FORM** products in Hong Kong through wholesale channels.  
於一九七七年，本集團創立 **安莉芳** 品牌，並透過批發途徑在香港推出 **安莉芳** 產品。

**1980**

The first **EMBRY FORM** concessionary counter was opened in Hong Kong in September 1980.  
於一九八零年九月在香港開設首間 **安莉芳** 銷售專櫃。

**1987**

Embry (China) Garments Ltd. was established in 1987, and the Group moved its production base to Shenzhen in 1989.  
安莉芳(中國)服裝有限公司於一九八七年成立，而本集團之生產基地於一九八九年移至深圳。

**1993**

Embry (Changzhou) Garments Ltd. was established in 1993 and it commenced production in Changzhou in 1996.  
安莉芳(常州)服裝有限公司於一九九三年成立，並於一九九六年在常州開始投產。

**1999**

The Group launched a new product series under the brand **FANDECIE** in 1999, targeting at the younger generation.  
於一九九九年本集團以 **芬狄詩** 品牌推出新系列產品，主打年青顧客。

**2006**

The Group launched **COMFIT** in January 2006, products feature functional brassieres, corsets and panties.  
於二零零六年一月，本集團推出新品牌 **COMFIT**，產品專為尋求功能型胸圍、束衣及內褲的女士而設。

Embry (Shandong) Garments Limited was established in January 2006 in preparation for the Group's expansion of production capacity in China.

安莉芳(山東)服裝有限公司於二零零六年一月成立，以籌備本集團於中國產能的擴展計劃。



The Group soft launched a new product series under the brand **LIZA CHENG** or **LC** in June 2006, targeting at the premium luxury lingerie market.

於二零零六年六月，本集團試行以 **LIZA CHENG** 或 **LC** 品牌推出新產品系列，針對優質名貴女性內衣市場。

Embry Holdings Limited was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 18 December 2006.

安莉芳控股有限公司於二零零六年十二月十八日在香港聯合交易所有限公司主版成功上市。

## 2007

Phase I of Embry (Shandong) Garments Industrial Park was completed and a grand opening ceremony was held on 28 December 2007.

安莉芳(山東)服裝工業園第一期落成，並於二零零七年十二月二十八日舉行開幕典禮。

## 2009

Embry (Shanghai) Company Limited was established in October 2009. It acquired a 14-floor commercial building under construction located in Yangpu District, Shanghai City, at a consideration of approximately RMB380,638,000. The building has a construction area of approximately 11,430 sq. m.

安莉芳(上海)有限公司於二零零九年十月成立，並以代價約人民幣380,638,000元收購位於上海市楊浦區一幢在建中之14層高商業樓宇，樓宇建築面積約為11,430平方米。

## 2010

The fifth brand, **E-BRA**, was launched in the fourth quarter of 2010. It is positioned as a mass-market brand with affordable prices so as to attract customers with relatively basic consumption needs.

第五個品牌 **E-BRA** 於二零一零年第四季正式推出，其定位較為大眾化，以相宜的價格，吸引消費需求較基本的顧客群。

The construction work of Embry Tower in Shanghai was successfully completed by the end of 2010, which laid a foundation for the Group to establish the significant strategic layout of further expanding the domestic market, and signified an important milestone for the Group's development.

上海安莉芳大廈順利於二零一零年底前落成，奠定了集團進一步拓展內地市場的重要戰略佈局，是集團發展歷程的一個重要里程碑。

## 2012

The Group introduced **IADORE**, a new brand which positioned at affordable price points for the mass market, at the end of 2012. Its fresh and fashionable products have further broadened the Group's brand portfolio, which in return helped reach more customers.

於二零一二年年底推出價格定位大眾化的新品牌 **安朵**，以清新時尚的產品進一步豐富品牌組合，吸引更多的客戶。

## 2013

The Group's first men's underwear brand **IVU** was launched in the second half of 2013. The brand was well received by the market and successfully made its way into many high-end department stores in the Mainland.

於二零一三年下半年推出首個男士內衣品牌 **IVU**，推出後獲得正面評價，成功進駐於多家內地高端百貨公司。

## 2014

The second phase of the Jinan plant in Shandong commenced its trial production as scheduled in the first quarter of 2014.

山東濟南廠房二期如期於二零一四年第一季起試投產。

## 2015

The Group's brand-new modern production base in Changzhou, Jiangsu Province was completed and a grand opening ceremony was held in May 2015.

江蘇常州的全新現代化工業園落成，並於二零一五年五月舉行開幕典禮。

On 1 December, Embry Group held its 40th anniversary celebrations at the newly established industrial park in Changzhou to share the Group's beauty legends and brilliant achievements.

十二月一日，於新落成的常州工業園舉行40周年慶典，與各界好友分享安莉芳集團的美麗傳奇與輝煌成就。





# Embry 安莉芳

As a major lingerie brand owner and retailer in China, Embry has always strived to provide customers with stylish and comfortable products since its establishment forty years ago.

作為中國主要的女性內衣品牌及零售企業，安莉芳成立四十年來，一直致力為消費者帶來時尚與舒適的產品。









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# 公司 資料

## 董事及董事委員會

### 董事

#### 執行董事

岳明珠(主席)  
鄭碧浩(行政總裁)  
鹿群

#### 獨立非執行董事

劉紹基  
李均雄  
李天生

## 董事委員會

### 審核委員會

劉紹基(主席)  
李均雄  
李天生

### 薪酬委員會

李均雄(主席)  
鄭碧浩  
劉紹基  
李天生

### 提名委員會

李天生(主席)  
鄭碧浩  
劉紹基  
李均雄

## 合規主任

鄭碧浩

## 公司秘書

蘇嘉敏

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港  
新界葵涌  
大連排道200號  
偉倫中心2期7樓

## 主要往來銀行

恒生銀行有限公司  
恒生銀行(中國)有限公司  
南洋商業銀行有限公司  
香港上海滙豐銀行有限公司  
滙豐銀行(中國)有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司

## 法律顧問

### 香港法例：

趙不渝 馬國強律師事務所

### 中國法例：

廣東恒益律師事務所  
國浩律師(濟南)事務所  
中倫律師事務所

## 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22樓

## 股份過戶登記處

### 於開曼群島的主要股份 過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 於香港的股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 投資者關係

iPR 奧美公關

## 網址

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

## 股份編號

1388





安莉芳經營合共

2,216 個零售點，  
銷售業務遍及全國逾 320 個城市



安莉芳運用 多品牌  
策略，

滿足市場上不同的需求，  
以鞏固其競爭優勢



# 主席 報告書

岳明珠  
本集團主席



## 各位股東：

本人謹代表安莉芳控股有限公司董事會，欣然提呈截至二零一五年十二月三十一日止年度的經審核年度業績。

二零一五年，環球經濟復甦步伐不一。儘管美國經濟表現轉趨穩健，歐洲債務問題至今並未完全解決。在中國經濟增長放緩及金融市場異常波動的環境下，零售行業及消費市場首當其衝，人民幣匯價持續轉弱，亦影響消費者信心。二零一五年全國社會消費品零售總額同比上升10.7%，增長速度下降1.3個百分點，反映消費者在經濟環境未明朗的情況下，抱持謹慎的消費態度。

# 主席 報告書

中國內衣零售行業正面對經濟增速放緩及競爭加劇帶來的挑戰，消費者消費意欲下降，影響整體行業的增長。然而，中國持續推動城市化，國民收入提升，消費者追求更高的生活品質，均有利內衣零售行業的長遠健康發展。

作為中國女性內衣行業的市場領導者，安莉芳集團繼續務實地應對市場環境轉變，貫徹審慎規劃業務發展的方針，靈活運用多品牌策略，善用不斷優化的全國性銷售網絡，把握機遇，推動業務持續發展。

品牌的建立和發展是本集團賴以成功的關鍵。在充滿挑戰的經營環境下，本集團繼續推展多品牌策略，透過靈活調配品牌資源，使其品牌優勢更為明顯，令多個品牌均保持增長。

本集團又針對各細分市場的需要豐富品牌組合，以加強品牌滲透率，擴闊客戶層。目前，集團經營七個品牌 — **安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**、**安朵**、**IVU** 及 **LIZA CHENG**，各針對不同年齡及消費力的顧客。年內，旗艦品牌**安莉芳**表現穩定，近年集團積極培育的新品牌**安朵**、**E-BRA** 及 **IVU**，銷售額均錄得理想升幅，成功在目標市場取得更高的市場份額，成為集團的增長動力。

鑑於中國經濟結構轉型及市民消費模式轉變，集團加強維護各品牌的網絡形象，並適當地調整零售點的分布，關閉或重置效益偏低的門店，藉以提升銷售網絡的整體效益，促進業務穩步發展。年內，本集團的零售點數目淨減少101個至二零一五年十二月底的2,216個，與集團全年目標相符。本集團店鋪網絡遍及全中國逾320個城市，分佈遠至中國的三、四線城市。

於回顧年度，集團營業額為2,535,818,000港元，較上年度上升6.41%，受到中國零售消費氣氛顯著放緩所影響，下半年營業額的增速較上半年遜色。毛利約2,069,596,000港元，較上年度增長約5.58%。本公司擁有人應佔溢利201,574,000港元，較去年上升7.17%。

為答謝股東長期的支持，董事會建議派發末期股息每股9.00港仙及特股股息每股1.00港仙。

展望未來，環球需求持續疲弱，動盪的全球經濟及波動的金融市場，將繼續影響消費者的信心。中國作為世界第二大的經濟體，其經濟增長也出現下行壓力。然而，中國正推進在供應層面的改革，將為內地經濟的長遠健康發展注入新的動力，持續的城鎮化發展亦將釋放巨大的消費需求，有助拓展零售消費市場的規模。



# 主席 報告書

二零一六年，本集團將貫徹其穩健及務實的發展策略，積極把經營環境轉變帶來的挑戰，轉化為業務發展的機遇。本集團將繼續發揮其多品牌優勢，進一步鞏固核心品牌的競爭優勢。未來一年，本集團將發展重點集中於具增長潛力的**E-BRA**、**安朵**及**IVU**，爭取更大的市場份額。

本集團將秉持審慎態度實施生產規劃，調節產能與庫存應對市場需求，並持續改善銷售網絡結構，積極提升整體營運效率。本集團亦同時加強設計及研發新產品，透過不斷優化專利設計，提升產品附加值，滿足不同層面顧客的消費需求。本集團將繼續推進現代化生產，實現少人化及標準化等目標，江蘇常州新生產基地的工程，如期於二零一五年第一季完成，集團現時的生產配置足以應付今年業務的持續發展。

為配合集團未來的業務發展，位於山東濟南的生產基地正建立包括智能立體倉庫的自動化供應鏈物流設備，以提升本集團供應鏈的效率，優化生產力及營運績效，從而加強本集團在業界的整體競爭力。

本人謹此衷心感謝於過去一年為本集團作出貢獻的每位員工，使安莉芳業績穩步增長，並感激各位股東對本集團的長期支持，以及對本集團未來發展的抱負和策略的認同。為答謝股東對我們的信任，安莉芳集團全人定必繼續全力以赴，與股東、業務夥伴及客戶攜手合作，共同開創更光輝的未來。

岳明珠  
主席

香港，二零一六年三月二十三日



集團密切留意市場情況，採取

# 靈活

穩健的發展  
策略，

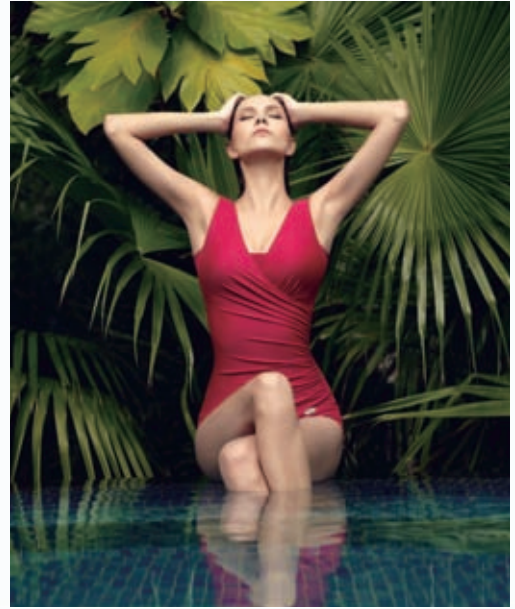
在不斷變化的經營環境中  
把握機會



# 管理層 討論及分析

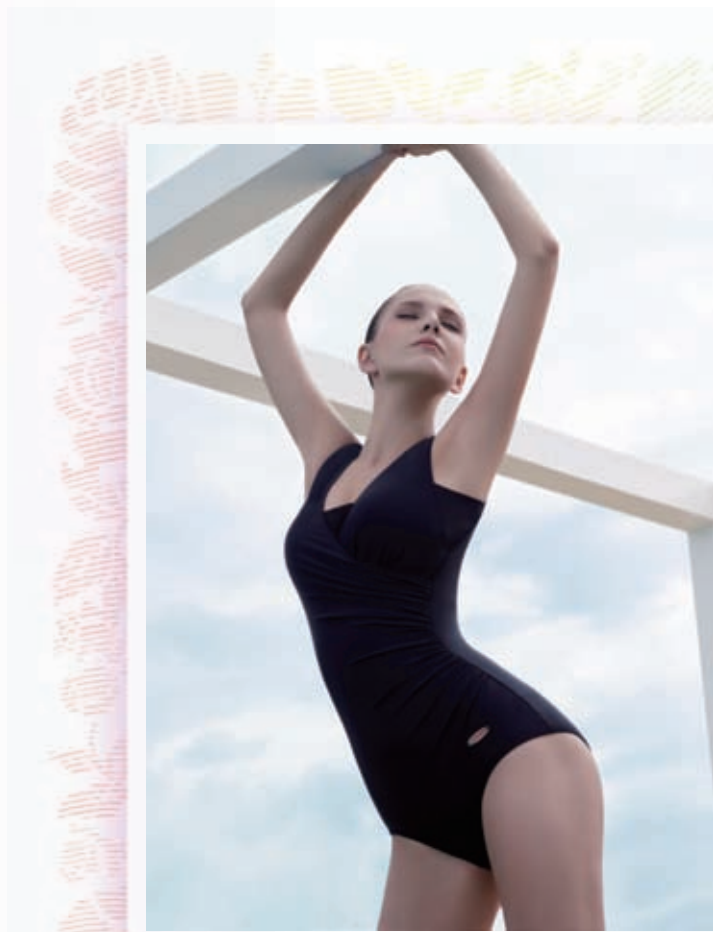
## 業務及營運回顧

二零一五年，全球經濟及政治環境陰晴不定，中國經濟增長步伐持續放緩，經濟下行壓力顯著加劇。根據中國國家統計局的資料顯示，二零一五年中國國內生產總值為人民幣676,708億元，同比增長6.9%，增速較二零一四年回落0.4個百分點，較中央政府於去年初設定的增長目標7%略低，是25年來的最低增速。對零售行業來說，下半年國內股市急跌亦影響整體消費情緒，令消費者轉趨審慎。疲弱的消費氣氛促使零售企業以更積極的促銷活動應對，下半年行業競爭更為激烈。



面對挑戰重重的經營環境，本集團貫徹審慎規劃業務發展的方針，審時度勢，進一步鞏固業務基礎。年內，本集團靈活運用多品牌策略，重點培育新品牌，滿足不同消費者的需求。同時，本集團亦通過優化銷售網絡，提升店鋪效益，保持長遠健康增長。為應對市場環境帶來的挑戰，本集團於下半年加大促銷力度，以抵銷經濟環境對銷售的影響，使業務表現保持平穩。

# 管理層 討論及分析





## 管理層 討論及分析

截至二零一五年十二月三十一日止年度(「本年度」)，本集團收益較二零一四年十二月三十一日止年度(「上年度」)增加6.41%至2,535,818,000港元。本公司擁有人應佔溢利為201,574,000港元，較上年度上升7.17%。每股盈利為48.38港仙(二零一四年：45.14港仙)，上升7.18%。若撇除匯兌損失，本集團純利為223,291,000港元，較上年度增長約14.00%。

本公司董事會議決就本年度派付末期股息每股9.00港仙(二零一四年：8.00港仙)，及特別股息每股1.00港仙(二零一四年：2.00港仙)。連同已派發中期股息每股4.00港仙(二零一四年：4.00港仙)，全年派息為每股14.00港仙。

### 品牌管理

二零一五年，經濟增長步伐放緩，消費者的消費態度愈趨謹慎，對產品價格的敏感度亦相對提高。在此市場環境下，本集團多品牌策略的競爭優勢更為明顯，能面對更廣闊的客戶層，提供不同價格範圍內的最佳選擇予消費者，從而實現較平穩的業務發展。年內，本集團繼續靈活調配和整合內部資源，積極發展及推廣具潛力且滲透率較低的品牌，其中**E-BRA**營業額升幅保持理想，**安朵**年內營業額亦大升140.15%，首個男士內衣品牌**IVU**自推出後一直獲得消費者正面評價，銷售額上升81.84%。

二零一五年集團成立四十週年，本集團藉此向消費者推廣品牌的歷史與內涵，年底舉行的「魅力40載 專注40載」大型慶典活動反應正面，在不同傳播平台推廣時廣泛展示本集團四十年來建立的品牌價值。年內本集團積極透過不同渠道推廣及宣傳其品牌和產品，包括參與第十屆中國(深圳)國際品牌內衣展覽會，**安莉芳**品牌並於會上榮獲「中國內衣行業年度十大領軍品牌」及「中國內衣行業年度公益大獎」。而**芬狄詩**、**COMFIT**及**E-BRA**品牌亦分別獲頒「中國內衣行業年度消費者喜愛品牌獎」、「中國內衣行業年度創新大獎」及「中國內衣行業年度十大健康內衣品牌」。本集團於二零一五年推出多個具主題性的推廣活動，包括「安莉芳時尚藝術花園巡展活動」、「COMFIT美體節」等，透過在中國不同城市舉行活動，一方面成功增強本集團與各地顧客及商業夥伴的緊密關係，另一方面亦提升品牌知名度及市場滲透率，使本集團的品牌形象更深入人心。此外，本集團受邀亮相於米蘭舉行之「中國風尚印象」靜態展，向國際時尚舞台展示其原創內衣設計的魅力。



## 管理層 討論及分析



線美·經典系列」；**E-BRA**的「性感美型系列」及「嬌悅盛典系列」；**安朵**的「美麗新娘系列」及「浪漫絲露系列」；**LIZA CHENG**的「魅惑巴洛克系列」及「波爾多之夜系列」；以及**IVU**的「柔暖遠紅外系列」及「Sporting春夏系列」等。

於二零一五年十二月三十一日，本集團共擁有6項發明專利、36項實用新型專利及10項外觀設計專利，於中國及／或世界其他地方註冊。

隨著網購逐漸普遍，本集團繼續加強維護各品牌的網絡形象，提升品牌知名度。網上銷售方面，本集團仍採取較審慎的策略，重點開拓新客源，促銷貨品，以及售賣專為網購而開發的產品。集團亦密切留意顧客需求轉變及市場趨勢，審慎開發電子商務市場。

### 銷售網絡

銷售渠道方面，在市場短期不明朗之際，本集團保持謹慎的態度，繼續以有效的方式優化銷售網絡結構，以緩衝零售市場消費低迷所帶來的衝擊。鑑於市場環境變化及市民消費模式的轉變，本集團於年內適當地調整零售點的分佈，關閉或重置效益偏低的門店，藉以提升銷售網絡的整體效益。於二零一五年十二月三十一日，本集團經營合共2,216個零售點，其中銷售專櫃及專門店數目分別為2,032個及184個。於本年度，本集團零售點數目淨減少101個，與全年目標一致。本集團的產品同時亦透過不同網上平台銷售。

### 產品設計及研發

面對激烈的市場競爭，本集團持續投放資源加強產品研發，透過不斷優化專利設計以提升產品附加值，以滿足不同層面顧客的消費需求。

於本年度，本集團推出多款受顧客歡迎的新產品系列，其中包括：**安莉芳**的「清悅系列」及「舒適專家系列」；**芬狄詩**的「度假航海系列」及「美背誘惑系列」；**COMFIT**的「纖挺系列」及「曲



# 管理層 討論及分析

## 生產能力

本集團現時擁有三個生產基地，分別位於深圳、濟南及常州。其中常州的新生產基地已如期於二零一五年第一季竣工，並已於上半年完成搬遷。目前，集團的整體生產配置能配合集團的需求。

本集團會持續審視消費市場的需求變化，定期檢討產能配置，靈活調配車間人手及機器產能，配合集團目標和需求，務求達至最佳的營運效益。

為提升營運績效，本集團位於山東濟南的生產基地正建立包括智能立體倉庫的自動化供應鏈物流設備。項目工程已於二零一五年十一月施工，預期於二零一六年年底前竣工。

## 獎項

於本年度，本集團榮獲中國外商投資企業協會及深圳外商投資企業協會頒授二零一五年度「全國優秀外商投資企業 — 質量進步」獎及「全國優秀外商投資企業 — 和諧勞動關係促進」獎；同時亦獲頒二零一四年度「全國優秀外商投資企業 — 雙優企業獎」獎。另外，本集團亦獲得中國紡織工業聯合會評選為「“十二五”紡織標準化工作突出貢獻企業」及「2015中國紡織服裝行業品牌價值50強企業」。同時，安莉芳品牌連續九年獲香港品牌發展局及香港中華廠商聯合會評選為「香港名牌」。

## 人力資源

中國勞工供應緊張及最低工資的實行，使工資上漲壓力持續增加。優秀的人力資源是集團的核心動力，因此本集團透過舉辦培訓課程、文化活動及改善員工福利，提升員工的歸屬感，以更適切配合本集團的發展計劃。本集團僱員數目減至約8,830名（二零一四年：約9,730名）。本年度的員工成本總額（包括工資及基本薪金、佣金、獎金、退休福利計劃供款、以股權支付購股權開支及不包括董事及行政總裁薪酬）達到736,941,000港元（二零一四：715,717,000港元）。



# 管理層 討論及分析

## 財務狀況回顧

### 收益

#### 按銷售渠道及地區劃分

本年度營業額為2,535,818,000港元，較上年度上升6.41%。受到中國零售消費氣氛顯著放緩所影響，本集團下半年營業額的增速較上半年遜色。然而，受惠於本集團多品牌策略的優勢，透過調節組合中各品牌的推廣力度，在多變的市場環境下維持整體銷售平穩增長。

本年度來自零售的營業額為2,147,488,000港元，佔本集團總收益84.69%，較上年度增加6.25%。批發業務的營業額由276,885,000港元下跌1.35%至273,147,000港元，佔總收益10.77%，反映疲弱消費環境影響批發商訂貨意慾。網上直銷收益由75,724,000港元顯著上升45.16%至109,919,000港元，佔總收益增加至4.33%，主要由於本集團有效推廣貨品予顧客群所致。出口業務佔本集團總收益比例約0.21%，營業額為5,264,000港元。

中國大陸市場是集團主要收入來源。本年度來自中國大陸市場的營業額為2,431,547,000港元，佔本集團總收益95.89%。

#### 按品牌及產品線劃分

目前，集團經營七個品牌 — **安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**、**安朵**、**IVU** 及 **LIZA CHENG**，各針對不同需要及消費力的顧客。集團因應目前的經濟形勢，將推廣資源聚焦於**E-BRA**、**安朵**及**IVU**，三個品牌營業額的增長佔整體增長達72.67%，證明品牌策略奏效。旗艦品牌**安莉芳**是集團最主要收入來源，增長3.95%至1,169,118,000港元，佔本年度總收入46.11%。**芬狄詩**營業額較上年度稍微下降1.94%至727,790,000港元，佔本年度總收入28.70%。**COMFIT**營業額較上年度上升4.05%至199,101,000港元，佔本年度總收入7.85%。**E-BRA**營業額較上年度上升23.04%至281,472,000港元，佔本年度總收入11.10%。至於**LIZA CHENG**，於本年度營業額上升26.09%至38,827,000港元。**安朵**與**IVU**市場反應持續正面，營業額於本年度分別上升140.15%及81.84%，至51,262,000港元和62,984,000港元。各品牌收益佔比，主要反映本集團因應市場發展而調節發展重點的結果。

女性內衣一直是集團的核心產品。於本年度，女性內衣銷售較上年度增加7.20%至2,240,582,000港元，佔本集團收益88.36%。睡衣銷售增加3.88%至129,572,000港元，佔本集團收益5.11%。泳衣銷售保持平穩，增加0.72%至149,740,000港元，佔本集團收益5.90%。上述兩條產品線有助增強集團的產品多元化發展。





# 管理層 討論及分析

## 毛利

本年度，本集團錄得毛利約2,069,596,000港元，較上年度增長約5.58%。整體毛利率則約為81.61%（二零一四年：82.25%）。雖然勞工成本持續上漲，增加成本壓力，但隨著本集團業務擴充進一步帶來規模效益，加強現代化生產以提升生產效率，以及品牌價值提升，令本集團毛利率得以保持在較穩定的水平。

## 其他收入及收益

本年度其他收入上升18.62%至45,046,000港元，主要來自本年內因投資物業升值而錄得約8,000,000港元的收益，以及從地方政府獲得的補貼及利息收入增加所致。

## 經營開支

於本年度，銷售及分銷開支增加3.33%至1,534,899,000港元（二零一四年：1,485,498,000港元），佔本集團收益60.53%（二零一四年：62.33%）。本集團在現時經營環境下，致力控制成本，所以銷售及分銷開支增幅較營業額增幅為低。同時，為舒緩成本上升的壓力，本集團計劃於二零一六年持續關閉利潤偏低的零售店，以提升效益。

年內，零售點的或然租金及員工成本持續上漲，以及櫃位裝飾開支增加亦對經營成本造成壓力。零售點的或然租金開支增加6.37%至636,453,000港元，佔本集團收益25.10%（二零一四年：25.11%）。行政開支增加13.81%至267,369,000港元，佔本集團收益10.54%，上年度為9.86%。



## 純利

於本年度，本公司擁有人應佔溢利201,574,000港元，較去年上升7.17%。純利率為7.95%，與上年度相若。若撇除匯兌損失，本集團純利為223,291,000港元，較上年度增長約14.00%，撇除匯兌損失之純利率為8.81%（二零一四年：8.22%），較上年度有所改善。

## 流動資金及財務資源

本集團主要以內部產生之現金流作為其營運資金，於本年度維持良好及穩健的財務狀況。於二零一五年十二月三十一日，本集團的現金及現金等價物約為233,017,000港元（二零一四年：180,105,000港元）。截至二零一五年十二月三十一日止，本集團計息銀行借款為308,211,000港元（二零一四年：185,000,000港元）。於二零一五年十二月三十一日之本公司擁有人應佔權益為1,790,823,000港元（二零一四年：1,744,565,000港元）。故此，本集團的負債比率約為17.21%（二零一四年：10.60%）。於本年度，本集團並無任何資產用作銀行貸款的抵押。

# 管理層 討論及分析

## 資本開支

本年度，本集團的資本開支為 173,591,000 港元(二零一四年：279,349,000 港元)，主要為本集團位於江蘇常州新生產基地的基建工程項目費用。於二零一五年十二月三十一日，本集團的資本開支承擔為 170,854,000 港元(二零一四年：94,660,000 港元)，有關金額在財務報表中列為已訂約但未撥備。

## 本集團的資產抵押

於二零一五年十二月三十一日，本集團並無任何資產抵押。

## 資本結構

於二零一五年十二月三十一日，本公司的已發行股本總額為 4,166,000 港元(二零一四年：4,166,000 港元)，包括 416,661,000 股(二零一四年：416,661,000 股)每股面值 0.01 港元的普通股。

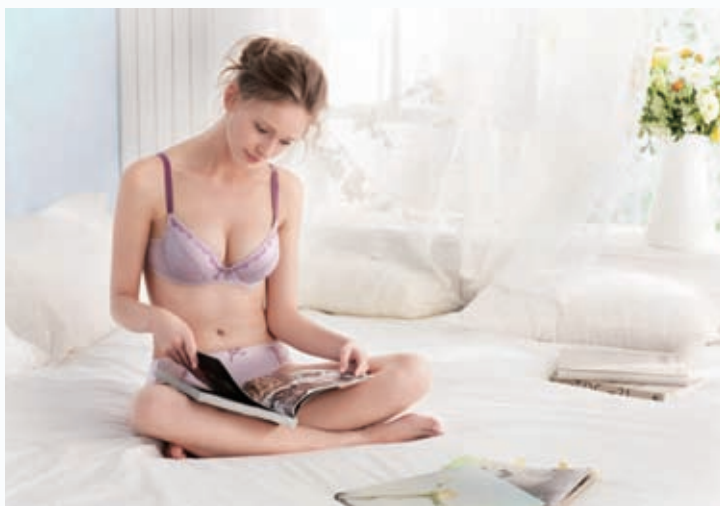
以上詳情載於財務報表附註 28。

## 所持重大投資、重大收購及出售附屬公司及關聯公司

本年度，本集團並無持有任何重大投資，亦概無重大收購或出售附屬公司及關聯公司。

## 外匯風險

本集團主要以港元及人民幣進行買賣交易。本集團並無採用衍生金融工具以保障本集團免受外匯交易及日常業務過程中產生的其他金融資產及負債出現波動所造成的影響。



## 或然負債

於二零一五年十二月三十一日，為代替本集團物業租賃按金及公共設施按金所提供的銀行擔保為 2,196,000 港元(二零一四年：2,196,000 港元)。除上述披露外，本集團並無其他重大或然負債或任何重大訴訟或仲裁。

## 前景

展望二零一六年，環球經濟前景未見明朗，宏觀局勢仍存在眾多不確定性，加上中國經濟增長持續放緩，影響內部消費需求信心及整體市場氣氛，預期消費意慾於短期內將持續疲弱，對零售行業帶來挑戰。不過，董事們深信，中國經濟發展基礎穩健，隨著中國城鎮化進程提速，國民收入和生活水平提升，長遠而言將利好中國零售行業的發展。



## 管理層 討論及分析

作為中國女性內衣行業的主要品牌經營者，本集團對業務前景保持審慎的態度。在充滿挑戰的市場環境下，集團審時度勢，時刻密切注意市場情況，採取靈活穩健的發展策略，努力保持業務的穩定發展。在產品設計及開發方面，本集團將持續投入資源，加強產品創新能力，務求滿足消費者多樣化的需求。隨著中國經濟發展愈趨成熟，消費者對健康及產品安全更為講究，因此本集團亦會加強開發環保健康的產品，以滿足市場需求。

此外，本集團將繼續發揮其多品牌優勢，積極回應各市場的消費需求，在培育新品牌的同時，繼續鞏固核心品牌的競爭優勢。本集團預期 **E-BRA**、**安朵**、**IVU** 依然會延續較好的銷售增長趨勢，因此二零一六年集團將繼續投放資源重點發展。

鑑於市場環境仍潛在各種不穩定因素，策略性規劃銷售網絡及嚴格控制銷售成本更見重要。展望新一年，本集團將審慎衡量市場環境和店鋪營運，適當地調整物流及優化店鋪網絡，並會加大力度清理低效益的門店，以提升整體營運效益。本集團預期零售點數目於二零一六年將會出現負增長，雖然淨開點數目下降，但相信網點結構將會更健康。隨著集團整體產能的靈活調配，再配合預期二零一六年底竣工的智能立體倉庫，有望可達到整體更佳的營運效益，使本集團產品價格更具競爭力，促進銷售增長。

縱使零售消費氣氛疲弱，惟管理層相信，秉承本集團多年來穩健務實的發展策略，並靈活運用其多品牌優勢，加上不斷完善銷售網絡及創新豐富產品組合，本集團有信心在充滿挑戰的經營環境中，實現相對平穩的業績表現。未來，本集團將繼續落實有效的經營方針，鞏固其品牌價值，致力推動業務長遠穩健增長，為股東創造更豐盛回報。



# 獎項



- 根據中國商業聯合會及中華全國商業信息中心於2015年發佈之全國大型零售企業商品銷售調查統計結果，安莉芳品牌榮列2014年度同類產品市場綜合佔有率前三位，而安莉芳、芬狄詩、COMFIT、LIZA CHENG、E-BRA、IVU、安朵品牌榮列2014年度同類產品市場集團銷售綜合佔有率第一位
- 安莉芳(中國)服裝有限公司榮獲中國針織工業協會頒發中國針織行業品牌貢獻獎及突出貢獻獎
- 安莉芳(中國)服裝有限公司榮獲中國紡織工業聯合會評選為2015中國紡織服裝行業品牌價值50強企業，並獲授予「十二五」紡織標準化工作突出貢獻企業獎牌
- 安莉芳(中國)服裝有限公司榮獲中國外商投資企業協會及深圳外商投資企業協會頒授2014年度全國優秀外商投資企業一雙優企業獎及2015年度全國優秀外商投資企業一質量進步獎及和諧勞動關係促進獎
- 安莉芳(上海)有限公司榮獲中國服裝協會頒授2014年全國服裝行業百強企業稱號

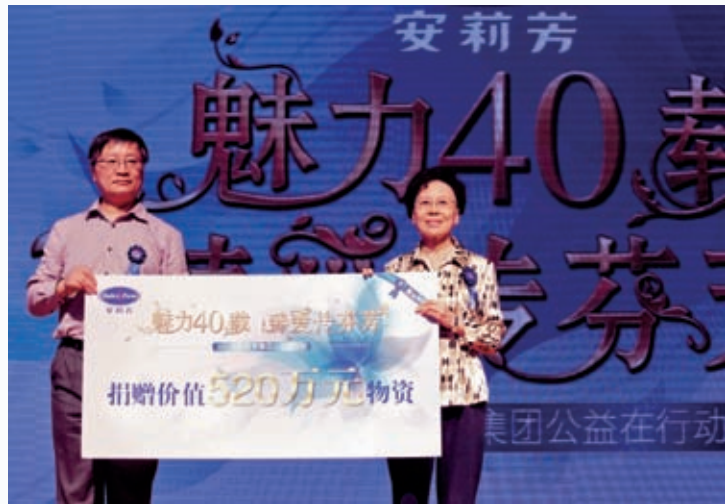


## 獎項



- 安莉芳(山東)服裝有限公司榮獲中共章丘市委章丘市人民政府頒發**2014年度最佳效益企業、工業經濟三十佳企業及AAA級平安單位獎牌**
- 安莉芳品牌於2015中國(深圳)國際品牌內衣展榮獲**SIUF 2014-2015中國內衣行業年度十大領軍品牌及公益大獎**
- 芬狄詩品牌、COMFIT品牌及E-BRA品牌於2015中國(深圳)國際品牌內衣展分別榮獲**SIUF 2014-2015中國內衣行業年度消費者喜愛品牌獎、創新大獎及十大健康內衣品牌**
- 安莉芳集團榮獲中國婦女發展基金會頒發**最具愛心企業獎**
- 安莉芳品牌榮獲香港品牌發展局及香港中華廠商聯合會評定為**香港名牌(2007-2015)**
- 安莉芳及芬狄詩品牌榮獲香港旅遊發展局核准使用**優質旅遊服務計劃之證明商標**
- 安莉芳(香港)有限公司榮獲香港社會服務聯會及強制性公積金計劃管理局分別嘉許為**商界展關懷企業及積金好僱主**

## 企業 社會責任



作為中國領先的內衣品牌及零售企業，安莉芳四十年來積極履行其企業責任，堅持促進社會、經濟和環境平衡共融，和諧發展，並且熱心投身公益事業。安莉芳認為，要對個體有益，對社會有益，對自然有益，三者合一，方能成就大公益的理念。無論主題是女性事務、社會公益或是環境保護，集團一直以行動為企業社會責任賦予更豐富的內涵及更廣闊的意義，竭力推進慈善事業發展。

### 秉持關懷女性精神

二零一五年，由安莉芳自行組織、攜手與中國婦女發展基金會合辦的「藍絲帶公益行動」已踏入第九個年頭。年內，集團繼續為少數民族和貧困婦女不遺餘力作出貢獻，捐贈總值逾人民幣520萬元的物資，與此同時亦標誌著「魅力40載·臻愛傳芬芳」公益慈善活動正式啟動。更重要的是，安莉芳榮獲中國婦女發展基金會頒發「最具愛心企業」證書，彰顯集團多年來無私奉獻，以及高度肯定集團於關愛女性方面的突出貢獻。

除了物質上的支援，集團亦積極參與親善與關愛的探訪工作，年內與中國婦女發展基金會的志願者前往寧夏吳忠、吉林延邊少數民族貧困山區，探訪及慰問當地貧困家庭，向當地女性捐贈愛心物資，傳遞健康保健知識。

「藍絲帶公益行動」足跡至今已遍佈國內19個省市自治區，集團捐贈物資的價值累計總額接近人民幣3,600萬元，為壯族、瑤族、滿族、苗族、侗族、朝鮮族、蒙古族、藏族、傣族、回族等多個少數民族地區的貧困女性提供援助，並且協助她們建立正確的健康生活新觀念、塑造健康之美。

除了持續為國內少數民族女性作出捐獻，安莉芳亦不忘在香港以關愛推廣共融訊息，於年底捐出逾千件物資予基督教勵行會一群需要幫助的新來港婦女，好讓這群被邊緣化的婦女能夠感受到互助互愛精神，並鼓勵她們積極融入本地社會，展開新生活。



# 企業 社會責任

## 以人為本 重視員工參與

安莉芳於二零一五年參與奧比斯「愛心獻光明」中秋慈善義賣，希望為全球眼疾人士實現「看得見」的幸福出一分力，並把購買回來的月餅送贈員工，與他們共同分享中秋佳節的喜悅。此外，集團再接再厲，繼續響應香港公益金一年一度的慈善活動「公益金便服日」及「公益愛牙日」，與員工上下一心，以行動支持「關愛」，同為公益，回饋社會。

回顧年內，安莉芳繼續肩負社會責任，積極投放資源和專業知識予社區，並連續三年獲得香港社會服務聯會頒發「商界展關懷」標誌。集團將繼續借助「商界展關懷」計劃，履行「關懷社區、關懷員工、關懷環境」的使命，共同推動企業社會責任，建設共融社會。

安莉芳一向注重以人為本，對員工福利及保障更非常重視。集團一直致力保障並持續加強僱員退休福利，更為僱員提供額外退休保障。強制性公積金計劃管理局於年內頒發「積金好僱主」證書，表揚集團對僱員退休保障的關顧及重視。此外，集團於江蘇常州的新工業園內打造「溫馨港灣」，環境廣闊宜人，設有寬敞的休憩及健身空間，為員工創造了一個綠色、舒適、健康及和諧的工作生活環境。



## 企業 社會責任



### 建造美麗工程 踐行綠色環保夢

除了積極推動公益事業發展外，環境保護也是安莉芳集團重點關注的公益領域。作為一間對社會、對消費者負責任的企業，安莉芳多年來致力投放資源於環保節能，減少污染的項目，積極落實綠色環保策略，旨在企業發展及環境保護之間取得平衡及永續之道。

早於二零零二年，安莉芳已開創綠色內衣產業鏈，利用綠色生態生產工藝，實踐綠色生態內衣的最高標準，成為行業先驅，為業內首家獲取「十環標誌」認證的內衣企業。集團更於二零零六年開始，在山東濟南的工業園內進行名為「美麗工程」的綠色專案，矢志打造一個可持續發展的綠色低碳工業園區。二零一五年，位於江蘇常州的現代化工業園正式落成。

常州工業園圍繞環保節能主題進行建設，實現工業與自然的可持續發展，以現代化生產裝備和生產模式，營造一個綠色生態的生產基地。工業園區採用大型中央空調地源熱泵再生能源技術，充分利用深層岩土冬暖夏涼的特點調節溫度，開闢了工業建築供熱空調節能減排新途徑。園區內還引入了空調熱回收系統、LED節能燈具、太陽能路燈等眾多環保技術，這一系列的環保式構造能有效減少大氣污染物如二氧化碳、二氧化硫等排放量，有利於生態環境的保護和可持續發展。

集團旗下安莉芳(中國)服裝有限公司及安莉芳(山東)服裝有限公司均通過ISO14001環境管理體系認證，標誌著安莉芳由設計、製造工序及相關的管理活動，以至成品均符合環境管理體系的標準。

安莉芳堅持從原料挑選、產品生產、成品加工到最後的銷售過程，各環節均經嚴格驗證和管控，杜絕有害成分，確保產品質量，同時結合自家的專利技術，為廣大女性提供健康綠色的「第二肌膚」。



# 董事及 高級管理層

## 執行董事

**岳明珠女士**，79歲，為本集團之主席及本公司之執行董事。彼亦是本公司若干附屬公司的董事。岳女士負責本集團的企業策略及業務策劃。彼於一九八零年加盟本集團，並於女性內衣業擁有逾35年經驗。岳女士畢業於北京農業工程大學(現稱中國農業大學)，目前為該校的名譽教授。彼亦為本公司主要股東Harmonious World Limited之股東及董事，本公司主要股東鄭敏泰先生的配偶及本公司執行董事鄭碧浩女士的母親。

**鄭碧浩女士**，53歲，為本集團行政總裁兼本公司之執行董事，及本公司薪酬委員會與提名委員會之成員。彼亦是本公司若干附屬公司的董事。鄭女士負責管理本集團的日常事務。鄭女士於一九九三年加盟本集團，於女性內衣業擁有逾23年經驗。彼於南加州大學取得工商管理學士學位，並於香港城市大學取得行政人員工商管理碩士學位。鄭女士於一九九九年獲頒發香港青年工業家獎，並於二零零八年獲任上海服裝行業協會副會長。彼於二零零九年三月獲得世界傑出華人獎及獲美國加州國際大學頒發工商管理榮譽博士學位，並於二零零九年九月分別榮獲加拿大特許管理學院及林肯大學頒授院士及客座教授資格。此外，鄭女士於二零一二年八月當選深圳內衣行業協會首屆會長。彼現任山東省濟南市政協委員會委員，上海市楊浦區政協委員會委員，香港貿易發展局中國貿易諮詢委員會委員，中國針織工業協會副會長，中國質量檢驗協會特邀副會長及香港紡織商會副會長。鄭女士亦是本公司主要股東Harmonious World Limited之董事，本公司主要股東鄭敏泰先生及本集團主席岳明珠女士的女兒。

**鹿群女士**，62歲，為本公司之執行董事，現任安莉芳(中國)服裝有限公司的戰略副總經理及安莉芳(山東)服裝有限公司之總經理。彼亦是本公司若干附屬公司的董事。鹿女士負責於中國大陸的戰略管理及項目管理工作。彼自二零零三年四月加盟本集團，並於管理及行政方面擁有逾36年經驗。鹿女士於二零零一年取得中華人民共和國(「中國」)北京航空航天大學(前稱北京航空學院)工商管理碩士學位。彼亦於一九九二年取得中國對外經濟貿易大學國際貿易專業證書。鹿女士於二零零六年完成由中國清華大學舉辦之人力資源管理高級經理課程培訓。彼自二零零二年起取得國際項目管理專業資質認證。鹿女士現為上海市楊浦區第十五屆人大代表。

## 獨立非執行董事

**劉紹基先生**，57歲，為本公司之獨立非執行董事，審核委員會主席及本公司薪酬委員會與提名委員會之成員。劉先生目前管理由其擁有的管理顧問公司顯仁顧問有限公司。劉先生曾於一家國際會計師行工作逾15年。彼於一九八一年畢業於香港理工學院(現稱香港理工大學)。劉先生為特許公認會計師公會(「ACCA」)及香港會計師公會的會員，彼於二零零二年五月至二零一一年九月為ACCA環球理事會的理事。劉先生目前為億都(國際控股)有限公司及鴻福堂集團控股有限公司的公司秘書、北京首都國際機場股份有限公司的獨立監事及濱海投資有限公司、中國醫療網絡有限公司(前稱中國網絡資本有限公司)、京信通信系統控股有限公司、富智康集團有限公司、順誠控股有限公司及TCL通訊科技控股有限公司的獨立非執行董事，該等公司的股份於香港聯合交易所有限公司(「聯交所」)上市。彼亦曾任英裘(控股)有限公司(該公司的股份於聯交所上市)的獨立非執行董事，直至其於二零一六年三月十五日辭任該職位為止。劉先生於二零零六年十一月加盟本公司。

## 董事及 高級管理層

**李均雄先生**，50歲，為本公司之獨立非執行董事，薪酬委員會主席及本公司審核委員會與提名委員會之成員。李先生為何韋鮑律師行之顧問律師。彼分別於一九八八年及一九八九年獲得香港大學的法學士(榮譽)學位及法律深造文憑，其後於一九九一年取得香港執業律師資格，並於一九九七年取得英格蘭及威爾士執業律師資格。李先生目前為網龍網絡有限公司、亞洲木薯資源控股有限公司、富通科技發展控股有限公司、盈進集團控股有限公司、新礦資源有限公司、天福(開曼)控股有限公司、中海石油化學股份有限公司、朗詩綠色地產有限公司、紅星美凱龍家居集團股份有限公司、中國金洋集團有限公司、豐盛機電控股有限公司及天寶集團控股有限公司之獨立非執行董事，該等公司之股份於聯交所上市。彼曾任越秀房託資產管理有限公司(為越秀房地產投資信託基金之管理人)及遠東控股國際有限公司的獨立非執行董事(所述管理基金之單位或股份於聯交所上市)，直至其分別於二零一四年十月七日及二零一四年十一月十二日辭任該職位為止。李先生於二零零六年十一月加盟本公司。

**李天生教授**，67歲，為本公司之獨立非執行董事，提名委員會主席及本公司審核委員會與薪酬委員會之成員。李教授現任台灣逢甲大學講座教授及香港恒生管理學院供應鏈及資訊管理學系榮休教授。由二零零二年至二零零八年，彼為香港中文大學工商管理學院院長，由二零零九年至二零一四年彼擔任恒生管理學院副校長(學術及研究)，及由二零零九年至二零一五年出任恒生管理學院供應鏈管理學系系主任及教授。李教授分別於一九八二年及一九七八年於美國密蘇里大學哥倫比亞校區取得其工商管理博士學位及工商管理碩士學位，彼亦持有台灣國立交通大學的管理科學碩士學位及電子工程學士學位。李教授的研究及教學興趣包括供應鏈管理、品質管理及業務程序重組，彼已於多份學術期刊發表其研究。李教授目前為智易控股有限公司之獨立非執行董事，該公司的股份於聯交所上市。李教授於二零零六年十一月加盟本公司。

### 高級管理層

**馮錦麗女士**，49歲，為本集團之首席財務總監。馮女士負責監察及管理本集團整體財務事宜及投資者關係。彼於二零零七年三月加入本集團為內部審計總監，並於二零一零年七月獲委任現時之職位。馮女士於香港城市大學取得行政人員工商管理碩士學位。彼為香港會計師公會及美國執業會計師公會會員。馮女士於核數、財務會計、企業投資及融資、與管理方面擁有逾26年經驗。

**馬睿先生**，45歲，為安莉芳(中國)服裝有限公司的銷售副總經理。彼負責於中國大陸的市場營銷規劃及統籌管理工作。馬先生於一九九二年畢業於長沙大學計算機應用專業，目前正修讀上海財經大學工商管理碩士學位課程。馬先生於一九九八年十月加盟本集團，一直從事營銷各崗位工作。彼於市場實務和營銷管理方面擁有逾22年經驗。



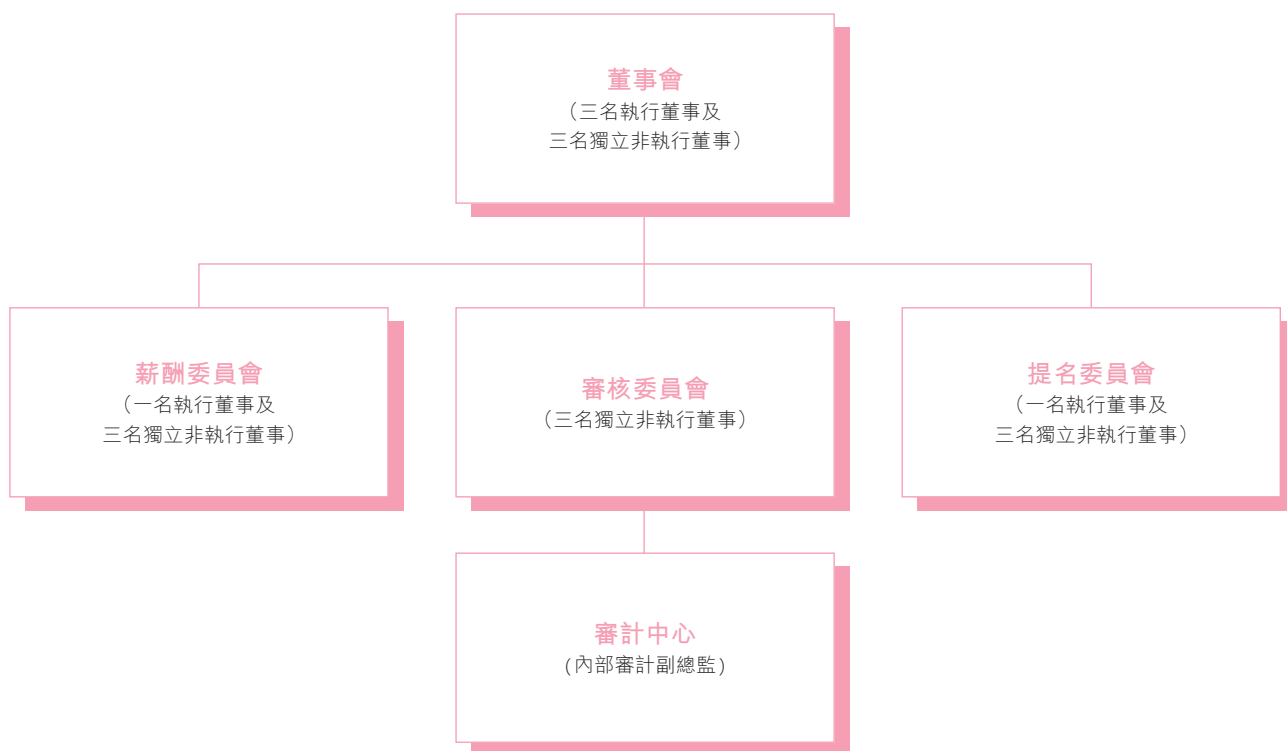
# 企業管治 報告

本公司董事會及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、可持續的業務發展及股東價值的提升確立框架。

本公司採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）作為其企業管治常規的守則。

本公司於截至二零一五年十二月三十一日止年度（「回顧期間」）內一直遵守企業管治守則的適用守則條文，以及大部份企業管治守則建議的最佳常規。

## 管治架構



## 董事

### 董事會組成

董事會非常注重董事會的受信責任，並竭力對本公司全體股東負責。

董事會已制定董事會成員多元化政策列載為維持一個成員多元化的董事會而採取的方針。本公司相信董事會層面元化之好處，為維持其可持續發展的關鍵元素。董事會所有委任均繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

# 企業管治 報告

董事會目前由三名執行董事岳明珠女士(主席)、鄭碧浩女士(行政總裁)及鹿群女士及三名獨立非執行董事劉紹基先生、李均雄先生及李天生教授組成，獨立非執行董事的人數佔董事會人數的三份之一以上。董事會成員的簡歷詳情以及彼等之間的關係已於本年報第67至68頁「董事及高級管理層」資料一節內披露。

董事會相信，由於全體執行董事於管理及女性內衣產品的設計、生產及推廣方面具備豐富經驗，而三位獨立非執行董事分別在財務、法律及管理方面具備專業知識和豐富經驗，因此董事會成員的組合反映本集團在業務發展及有效領導所需的必要技能與適當經驗兩者之間的平衡。董事會認為，董事會現時的架構可確保董事會的獨立性及客觀性，並能提供一個審查及平衡機制以保障股東及本公司的利益。

## 委任、重選及罷免董事

本公司組織章程細則第108(A)條規定，在每屆股東週年大會上，當時三分之一董事，或若人數並非三或三的倍數，則以最接近但不少於三分之一的人數將告退，惟每名董事須至少每三年輪值告退一次。退任董事有資格應選連任。根據細則第105條，本公司的董事職位可於若干情況下出現空缺，而本公司亦可按細則第114條的規定透過於股東大會上的普通決議案罷免本公司任何董事。

新董事的委任及在股東週年大會上連任董事的提名須先由提名委員會考慮，再由提名委員會向董事會提出建議，供董事會決定。由董事會新委任的董事須根據本公司章程細則在下屆股東週年大會上經股東重選。考慮新董事的委任時，提名委員會會根據上市規則第3.08及3.09條所載的準則對候選人進行評估。如考慮獨立非執行董事的候選人時，彼亦須符合上市規則第3.13條所列的獨立性準則。

## 執行董事

執行董事岳明珠女士、鄭碧浩女士及鹿群女士已與本公司訂立服務協議，固定年期為期兩年，分別由二零一四年三月二十五日、二零一五年十二月一日及二零一五年二月二日起生效。每名執行董事可收取酌情管理花紅，惟於本公司任何財政年度支付予全體執行董事的花紅總額不得超過本集團於該本公司財政年度的經審核綜合純利(扣除稅項及非控股權益以及該等花紅後)的8%。執行董事不得就任何有關向其支付的管理花紅金額的董事會決議案投票。

## 獨立非執行董事

每名獨立非執行董事按由二零一四年十一月二十五日起計兩年，正式委任函件載列其主要委任條款及條件。

除董事袍金及根據購股權計劃(定義見本年報第83頁)向彼等授予的購股權外，並不預期獨立非執行董事將就擔任獨立非執行董事而收取任何其他酬金。

本公司於各獨立非執行董事獲委任期間，每年評估其獨立身份。於二零一六年一月，本公司已收到各獨立非執行董事根據上市規則第3.13條書面確認彼等的獨立身份。根據有關確認書，本公司認為全體獨立非執行董事均屬獨立人士。

# 企業管治 報告

## 董事會會議及董事委員會會議程序

董事會認為所有會議均應按合法及妥善的方式召開。董事會主席領導董事會以確保董事會會議及董事委員會會議均按載於本公司組織章程細則、各董事委員會的權責範圍及上市規則的要求召開。

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開定期董事會會議時，全體董事獲發出最少十四天的預先通知，董事並會獲邀於議程內加入商討事項。議程及隨附的董事會文件將於會議前最少三天(或協定的其他時間內)發送予全體董事。

董事會會議每年召開至少四次。此外，會在有需要時召開董事會特別會議。此等董事會會議均有全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期預先訂定，以讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充份記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。任何董事、核數師或任何合資格取得會議記錄的有關人士均可查閱所有董事會會議及董事委員會會議記錄。

## 董事的出席記錄

下表載列各董事於二零一五年內舉行的董事會會議、董事委員會會議及股東週年大會的出席記錄：

董事	會議出席次數／舉行次數				
	董事會	審核委員會	提名委員會	薪酬委員會	股東週年大會
<b>執行董事</b>					
岳明珠(主席)	9/9	不適用	不適用	不適用	1/1
鄭碧浩(行政總裁)	9/9	不適用	2/2	3/3	1/1
鹿群*	7/7	不適用	不適用	不適用	1/1
<b>獨立非執行董事</b>					
劉紹基	9/9	3/3	2/2	3/3	1/1
李均雄	9/9	3/3	2/2	3/3	1/1
李天生	9/9	3/3	2/2	3/3	1/1
<b>平均出席率</b>	100%	100%	100%	100%	100%

\* 鹿群女士於二零一五年二月二日獲委任為本公司之執行董事。於彼獲委任後，年內共舉行了七次董事會會議。

此外，主席於回顧期間內在執行董事不在場的情況下與獨立非執行董事舉行了一次會議。



# 企業管治 報告

## 董事及行政人員的責任保險

本公司自二零零六年十二月起已投購保險，以彌償其董事及高級行政人員任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。

## 董事進行證券交易

本公司採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）（經作出若干修訂，惟不低於標準守則所載之規定標準）作為其證券買賣守則（「證券買賣守則」），以監管本集團所有董事及相關僱員進行的證券買賣。

本公司已向全體董事及高級管理人員作出特定查詢，而彼等確認，彼等於回顧期間內已遵守證券買賣守則。

## 持續專業發展

根據企業管治守則，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於回顧期間，本公司全體董事均定期接收有關本集團業務、營運、內部監控及企業管治事宜的簡報及更新，彼等獲提供相關的閱讀材料，並參加了由外部專業團體主辦與董事的職能及責任相關的課程及研討會。所有董事已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

## 董事尋求獨立專業意見的程序

董事會已書面制定程序，讓董事按合理要求，可在適當的情況下尋求及獲提供獨立專業意見，費用由本公司支付以協助董事履行其對本公司的責任。

## 董事會的職能

### 主席及行政總裁的角色區分

為避免權力集中於任何一名人士，主席與行政總裁之間的職責必須有清晰區分，以有效運作董事會及管理本集團的日常業務。本公司的主席及行政總裁職位分別由兩位不同的執行董事岳明珠女士及鄭碧浩女士擔任，彼等的角色及職責分開，具有明確的責任分工。主席岳明珠女士負責領導董事會及確保董事會有效運作，而行政總裁鄭碧浩女士則就本集團的營運向董事會負責。岳女士為鄭女士的母親。

### 董事會及管理層的角色區分

儘管董事會於任何時刻均承擔指導及監察本集團營運的全部責任，惟於董事會履行其職責時，亦將若干責任轉授予：

- 本公司的董事會常務委員會：審核委員會、提名委員會及薪酬委員會。各委員會的組織、權力及職責均以書面職權範圍清楚界定，而該等委員會須向董事會負責。董事會或不時於有需要時成立臨時董事委員會；

# 企業管治 報告

- 行政總裁獲授權管理本集團的日常業務，並須對董事會負責；及
- 本集團的高層管理隊伍獲授權處理日常營運工作的責任，並須對執行董事負責。

董事會相信，有效轉授權力可確保董事會獲提供充足和及時的本公司業務資料，特別是有關本集團表現、財務狀況及經營業績的資料，以便董事會於批准有關事宜前可就該等事宜作出知情評估。於回顧期間，各執行董事與營運部門經理多次會面，以奉行有效的回饋制度，讓本公司可迅速及有效地就變化或問題作出回應。

由董事會負責的職能已以書面制定並包括：

- 任何有關制定本公司策略及方向的事宜；
- 任何有關財務監控、遵守法規及風險管理的事宜；
- 任何企業架構變動，例如有關本公司資本結構的變動，包括購回股份或發行新證券；
- 主要委任事項，例如經考慮提名委員會建議後委任董事會成員；委任主席及行政總裁；經考慮審核委員會建議後就委任或撤換外聘核數師而向股東作出建議；以及委任或撤換首席財務總監及公司秘書；
- 任何由董事會釐定的重大事宜，包括股息政策、會計政策的重大變化、重大合同、主要財務安排和主要投資；及
- 履行企業管治守則守則條文第D.3.1條列出之企業管治職能。

關於企業管治職能方面，董事會已檢討及監察本公司的企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規，及本公司遵守企業管治守則的情況及在按其規定在企業管治報告內的披露情形。

董事會定期檢討其指派權力的安排，以確保有關指派安排於本公司當時的情況下屬恰當，並已實行適當的匯報制度。

## 董事委員會

董事會下共設審核委員會、提名委員會及薪酬委員會三個委員會，各由董事會授以特定的角色和職責。所有董事委員會須遵守的原則及程序均與董事會相同。董事會定期收到各委員會的會議紀錄，包括其決策及建議。

# 企業管治 報告

## 審核委員會

目前，審核委員會由三名獨立非執行董事組成，分別為：

劉紹基先生(主席)  
李均雄先生  
李天生教授

審核委員會成員由董事會從獨立非執行董事中委任，且由不少於三名成員組成。董事會認為各審核委員會成員均具備豐富商業經驗，並於法律及會計專業知識方面互相配合。審核委員會的組成及成員符合上市規則第3.21條的規定。董事會在與審核委員會主席作出商議後，向審核委員會提供充足資源，以協助它履行其職務。

審核委員會承擔及具有其職權範圍所載的責任及權力。為保持其獨立性，審核委員會須於每個財政年度內與外聘核數師最少舉行一次沒有執行董事出席的會議。委員會的職能為向董事會提供協助，以使其履行就以下事項而須對股東、潛在股東、投資人士及其他與業務有關人士承擔的監察責任：

- 本公司賬目及財務報告程序的真實性；
- 評估外聘核數師的資格及獨立身份；
- 本公司內部審計職能的表現及外聘核數師的表現；及
- 本公司的風險管理及內部監控系統的有效性。

本公司股東可於本公司網站及聯交所網站查閱審核委員會的職權範圍。

審核委員會於回顧期間舉行了三次會議，包括與外聘核數師在執行董事及管理層不在場的情況下舉行了一次會議。個別董事出席委員會會議的記錄載於本年報第71頁的列表內。

以下為審核委員會於回顧期間所履行的工作概要：

- (i) 審閱本公司截至二零一四年十二月三十一日止年度的年報及業績公告，並建議董事會通過；
- (ii) 檢討外聘核數師的獨立性及其報告，並建議董事會向本公司股東建議於其二零一五年股東週年大會上重新委任外聘核數師；
- (iii) 審核持續關連交易；
- (iv) 審閱本公司截至二零一五年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
- (v) 審閱由財務會計部編制的本公司季度財務報告；
- (vi) 考慮外聘核數師提供的審核及非審核服務；
- (vii) 檢討本公司及其附屬公司的風險管理及內部監控系統的成效；
- (viii) 審閱審計中心提交的定期報告；



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- (ix) 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；
- (x) 審閱截至二零一五年十二月三十一日止年度支付給外聘核數師的審計費用，並建議董事會批准；及
- (xi) 審閱經修訂的審核委員會職權範圍，並建議董事會採納。

## 核數師酬金

審核委員會已審閱就本公司之外聘核數師安永會計師事務所於回顧期間內提供以下服務本公司已付或應付的酬金：

所提供服務	已付／應付酬金
審核服務	3,170,000 港元
非審核服務	2,109,000 港元
總計：	5,279,000 港元

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師的費用水平屬合理。外聘核數師與本公司管理層於回顧期間內並無任何主要意見分歧。

## 提名委員會

目前，提名委員會由四名成員組成，包括一名執行董事及三名獨立非執行董事：

李天生教授(主席)  
鄭碧浩女士  
劉紹基先生  
李均雄先生

提名委員會的主要職能為檢討董事會的架構、規模及組成，物色具備適合資格成為董事的人選及評估獨立非執行董事的獨立身份。於考慮獲提名人士的獨立身份及資格後，提名委員會向董事會作出建議，以確保所有提名均屬公平透明。提名委員會亦負責審閱董事的繼任計劃，特別是主席及行政總裁的繼任計劃。董事會在與提名委員會主席作出商議後，向提名委員會提供充足資源，以協助它履行其職務。

提名委員會於二零一五年召開了兩次會議。個別董事出席委員會會議的記錄載於本年報第 71 頁。

以下為提名委員會於回顧期間所履行的工作概要：

- (i) 評估獨立非執行董事的獨立身份；
- (ii) 就重選董事向董事會提出建議；
- (iii) 就委任本公司執行董事事宜向董事會提出建議；及
- (iv) 檢討董事會的架構、規模及組成。

為奉行良好的企業管治常規，提名委員會成員（亦為獨立非執行董事）皆沒有參與有關其獨立性的評估。

本公司股東可於本公司網站及聯交所網站查閱提名委員會的職權範圍。

# 企業管治 報告

## 薪酬委員會

目前，薪酬委員會由四名成員組成，包括一名執行董事及三名獨立非執行董事，分別為：

李均雄先生(主席)  
鄭碧浩女士  
劉紹基先生  
李天生教授

薪酬委員會的主要職能為協助董事會訂立一套正式的並具透明度的程序，以制定董事及高級管理人員的薪酬政策，及向董事會建議個別執行董事及高級管理人員的薪酬待遇(包括非金錢利益、退休金權利及賠償金額(亦即採納了企業管治守則條文B.1.2(c)(ii)條所述的模式)，並就非執行董事的薪酬向董事會提出建議。董事會在與薪酬委員會主席作出商議後，向薪酬委員會提供充足資源，以協助它履行其職務。

就董事薪酬作出建議時，薪酬委員會參考業務或規模類同的公司所支付的薪酬，以及其工作性質及工作量，以就董事所付出的時間及努力向彼等提供合理薪酬。薪酬委員會定期檢討董事及高級管理層的薪酬及就此向董事會提出建議。

薪酬委員會於二零一五年召開了三次會議。個別董事出席委員會會議的記錄載於本年報第71頁。

以下為薪酬委員會於回顧期間所履行的工作概要：

- (i) 審閱執行董事及中國大陸與香港員工的二零一五年薪金增幅，並建議董事會批准；
- (ii) 考慮並向董事會建議支付獎金予中國大陸及香港的高層管理人員；
- (iii) 就任命新執行董事審閱其薪酬組合，並建議董事會批准；
- (iv) 就本公司截至二零一四年十二月三十一日止之終期業績及二零一五年六月三十日止六個月之中期業績，考慮並向董事會建議批准支付酌情花紅予執行董事及高層管理人員；
- (v) 審閱本公司與本公司行政總裁訂立的新服務協議，並建議董事會通過；
- (vi) 審閱本公司與本公司前任主席訂立的顧問協議，並建議董事會通過；及
- (vii) 審閱獨立非執行董事的董事袍金，並建議董事會通過。

為奉行良好的企業管治常規，薪酬委員會成員(亦為獨立非執行董事)皆沒有參與檢討其個人董事袍金。

本公司股東可於本公司網站及聯交所網站查閱薪酬委員會的職權範圍。

根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至二零一五年十二月三十一日止年度之薪酬區間詳情如下：

	僱員人數
1,500,001 港元至 2,000,000 港元	1
2,000,001 港元至 2,500,000 港元	0
2,500,001 港元至 3,000,000 港元	1
	2

# 企業管治 報告

於截至二零一五年十二月三十一日止年度有關各董事薪酬的詳情載於財務報表附註10。

## 財務報告

董事會知悉其編製各財務期間財務報表的責任，該等財務報表應真實及公平地反映本公司的財務狀況。於回顧期間，董事會並不知悉任何重大不明確因素，與可能對本公司繼續經營能力構成重大疑問的事件或情況相關。因此，董事會已按持續經營基準編製本公司的財務報表。

全體董事知悉其編製本公司截至二零一五年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就本集團財務報表所作之申報責任列載於本年報第87至88頁之獨立核數師報告內。

本公司按上市規則規定分別於有關財政期間及財政年度完結後在實際合理情況下儘快公佈其中期及年度業績，披露所有有關資料，以便本公司股東可評估本公司的表現、財務狀況及前景。

## 風險管理及內部監控

董事會負責設立及維持合適本集團的風險管理及內部監控系統並檢討其功效。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的僱員可以根據已制定之舉報管理規定就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，此外亦可按已制定的內部程序就日常業務運作出現的潛在風險及懷疑內幕消息向董事會匯報。

本集團已設有內部審核功能。本集團的審計中心就本集團的風險管理及內部監控制度是否有效進行檢討。該部門根據經審核委員會審閱及認可的年度計劃執行財務、運作、項目管理上的控制及信息安全控制的審查工作。除執行既定的工作外，審計中心亦會按需要而執行其他的審查及工作。有關發現及建議經由審核委員會及董事會成員審閱。董事會認為，本集團的風險管理及內部監控制度有效，且並無任何重大失誤的情況出現。

本集團的審計中心於回顧期間繼續向董事會及管理層就本集團的風險管理及內部監控措施是否充足有效提供獨立的保證。內部審計副總監在職能上向審核委員會匯報，而行政上則向行政總裁匯報。

董事會承諾定期檢討本集團的風險管理及內部監控及制度，以確保其效能及效率。

董事會於回顧期間內亦已檢討了本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為本集團具備足夠的人力資源，而有關員工均具有適當的能力、專業資格及工作經驗，以有效履行其會計和財務報告方面的功能。

## 公司秘書

本公司委聘外部服務供應商卓佳專業商務有限公司的蘇嘉敏女士為公司秘書。蘇女士於本公司的主要聯絡人為本公司之首席財務總監馮錦麗女士。

於回顧期間，蘇女士已接受不少於15個小時相關專業培訓以更新其技能及知識。



# 企業管治 報告

## 投資者關係及與股東的溝通

自二零零六年，本公司一直委聘一間專業公關顧問公司籌辦多項投資者關係活動(包括定期與媒體及分析員舉行簡報會)，旨在提高本公司之透明度、加強與股東及投資者的溝通，以及加深他們對本集團業務的了解及信心，務求提升本公司的市場知名度及支持率。

本公司認同持續與其股東保持溝通的重要性，並鼓勵他們出席股東大會，以了解本集團的業務及向董事及管理層反映他們關注的事項。

## 股東權利

### 股東召開本公司股東特別大會的方法

根據本公司組織章程細則第64條，股東特別大會可於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事或公司秘書提呈，以供董事會就該項要求所指定的任何業務交易要求召開股東特別大會。

### 向董事會發出查詢的程序

股東對董事會的查詢請以書面形式，寄送本公司位於香港的主要營業地點公司秘書部。

至於有關股份註冊事宜，例如股份過戶及登記、轉名或更改住址、遺失股票或股息單，本公司登記股東請聯絡本公司於香港的股份過戶登記分處卓佳證券登記有限公司。若有其他查詢或要求，本公司投資者可與本公司的投資者關係顧問公司iPR奧美公關聯絡。詳細的聯絡方法可於本公司網站www.embrygroup.com查閱。

### 於股東大會作出提案之程序

本公司股東若擬提名個別人士參選本公司董事，須向本公司在香港的主要營業地點或股份過戶登記分處有效送達下述文件：(i) 該股東擬在股東大會上提出決議案的意向通知；及(ii) 獲提名之候選人簽署表示願意接受委任的通知。提交上述第(i)及(ii)項通知的期間，由本公司就發送會議通知之後開始計算，而該期限不得遲於會議舉行日期之前七天結束。

擬在股東大會上提出上述以外的提案，本公司股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司在香港之主要營業地點予公司秘書。就有關股東提出於股東大會考慮之提案而向全體股東發出通告之通知期因應提案之性質而有所不同。

於回顧期間，本公司並無對其組織章程作出任何變動。本公司組織章程的最新版本可在本公司及聯交所的網站查閱。股東亦可參考組織章程以取得有關股東權利的詳情。

# 董事會 報告

董事提呈其報告及本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

## 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於財務報表附註37。本集團的主要業務性質於本年內並無出現重大變動。

## 業績及股息

本集團於截至二零一五年十二月三十一日止年度的溢利及本集團於該日期的財務狀況載於第89頁至第170頁的財務報表內。

每股普通股4港仙的中期股息已於二零一五年十月六日派付。董事建議就本年度向於二零一六年五月二十七日在股東名冊內的股東派付每股普通股9港仙的末期股息及每股普通股1港仙的特別股息。詳情載於財務報表附註14內。

## 財務資料概要

以下是本集團截至最近五個財政年度之業績及資產及負債概要，載列如下。

### 業績

	截至十二月三十一日止年度				
	二零一五年 千港元	二零一四年 千港元	二零一三年 千港元	二零一二年 千港元	二零一一年 千港元
收益	<b>2,535,818</b>	2,383,127	2,234,763	1,995,356	1,694,987
除稅前溢利	<b>298,588</b>	268,557	273,663	260,614	231,268
所得稅開支	<b>(97,014)</b>	(80,464)	(75,294)	(77,052)	(70,985)
年度溢利	<b>201,574</b>	188,093	198,369	183,562	160,283
以下人士應佔：					
本公司擁有人	<b>201,574</b>	188,093	198,369	183,562	160,283

### 資產及負債

	於十二月三十一日				
	二零一五年 千港元	二零一四年 千港元	二零一三年 千港元	二零一二年 千港元	二零一一年 千港元
資產總值	<b>2,508,835</b>	2,409,264	2,151,480	1,901,395	1,757,214
負債總值	<b>(718,012)</b>	(664,699)	(523,234)	(464,159)	(483,988)
	<b>1,790,823</b>	1,744,565	1,628,246	1,437,236	1,273,226

上述概要並不構成經審核財務報表的一部分。

# 董事會 報告

## 股本及購股權

本公司於本年度的股本及購股權變動詳情分別載於財務報表附註28及29。

## 優先購買權

根據本公司組織章程細則或開曼群島法例，概無有關優先購買權的條文規定本公司按比例向現有股東提呈新股份。

## 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度概無購買、贖回或出售本公司的上市證券。

## 可供分派儲備

於二零一五年十二月三十一日，本公司根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）計算的可供分派儲備為876,790,000港元，其中41,666,000港元已於報告期間結算日後建議作為本年度的末期及特別股息。為數876,790,000港元的金額包括本公司於二零一五年十二月三十一日的股份溢價賬及實繳盈餘合共750,892,000港元，倘緊隨建議分派股息當日後本公司有能力於日常業務過程中償付到期債務，則可能分派有關金額。

## 慈善捐款

於年內，本集團合共捐出6,753,000港元的善款（二零一四年：6,331,000港元）。

## 主要客戶及供應商

於回顧年度，本集團向五大客戶進行的銷售額及本集團向五大供應商進行的採購額分別佔少於年內總銷售額及採購額的30%。

本公司董事或彼等任何聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或供應商的任何實際權益。

## 董事

於年內及截至本報告日本公司董事如下：

### 執行董事

岳明珠女士(主席)  
鄭碧浩女士(行政總裁)  
鹿群女士\*

### 獨立非執行董事

劉紹基先生  
李均雄先生  
李天生教授

\* 鹿群女士於二零一五年二月二日獲委任為執行董事。



# 董事會 報告

## 董事(續)

根據本公司組織章程細則第 108 條，鄭碧浩女士及李均雄先生將於應屆股東週年大會(「股東週年大會」)上輪值告退，惟彼等符合資格應選連任。

本公司已接獲劉紹基先生、李均雄先生及李天生教授根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第 3.13 條發出的獨立身份年度確認書，並認為彼等於本報告日期仍屬獨立人士。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第 67 頁至第 68 頁。

## 允許彌償條文

根據本公司的組織章程細則，在符合適用之法律之規定下，每名董事均可從本公司之資產獲得彌償，就彼等執行其職務而作出、同意或忽略的任何行為或有關執行其職務而可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免受任何損害。本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關費用購買保險。

## 董事服務合約

岳明珠女士、鄭碧浩女士及鹿群女士已分別與本公司訂立服務協議，分別由二零一四年三月二十五日、二零一五年十二月一日及二零一五年二月二日起計為期兩年。

各獨立非執行董事之任期由二零一四年十一月二十五日起計獲委任兩年。

根據服務協議，每次於服務滿完整一年後，支付各執行董事的薪酬可按本公司董事會酌情決定增加不多於 10%，而執行董事亦可收取酌情管理花紅，惟於該年度支付全體執行董事的花紅總額不得多於本集團除稅後經審核綜合溢利的 8%。

除上述各項外，建議於應屆股東週年大會上應選連任的董事概無與本公司訂立本公司於一年內終止而須作出賠償(法定賠償除外)的服務合約。

## 酬金政策及董事酬金

本集團的酬金政策乃根據個別僱員的表現制定，並會定期進行檢討。視乎本集團的盈利能力而定，本集團亦可向其僱員提供酌情花紅，作為彼等對本集團作出貢獻的獎勵。本集團執行董事酬金組合的酬金政策主要旨在透過將執行董事的薪酬與其按所達到公司目標計量的表現掛鉤，讓本集團可挽留及激勵執行董事。

本集團酬金組合的主要部份包括基本薪金、酌情花紅及住屋福利。

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績而釐定。

# 董事會 報告

## 董事於交易、安排或合約的權益

除財務報表附註13所披露的交易外，董事或其關聯實體於年內概無於由本公司，其控股公司或其任何附屬公司訂立且對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

## 董事及行政總裁於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第xv部)股本及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉：

董事姓名	身份及權益性質	股份／股權衍生工具	所持股份／ 股權衍生 工具數目	佔本公司 已發行股本 的百分比
岳明珠女士	受控制公司權益	普通股(附註1)	274,071,190	65.78
	實益擁有人	普通股	2,302,000	0.55
	實益擁有人	購股權(附註2)	60,000	0.01
	配偶權益	普通股(附註3)	1,508,000	0.36
	配偶權益	購股權(附註2及3)	35,000	0.01
鄭碧浩女士	實益擁有人	普通股	26,616,215	6.39
	實益擁有人	購股權(附註2)	1,460,000	0.35
鹿群女士	實益擁有人	購股權(附註2)	540,000	0.13
劉紹基先生	實益擁有人	普通股	768,000	0.18
	實益擁有人	購股權(附註2)	100,000	0.02
李均雄先生	實益擁有人	普通股	532,000	0.13
	實益擁有人	購股權(附註2)	100,000	0.02
李天生教授	實益擁有人	普通股	604,000	0.14
	實益擁有人	購股權(附註2)	100,000	0.02

# 董事會 報告

## 董事及行政總裁於股份及相關股份的權益及淡倉(續)

附註：

1. 該等股份分別由 Harmonious World Limited (「Harmonious World」) 及 Fairmout Investments Limited (「Fairmout Investments」) 持有其 272,800,000 股股份及 1,271,190 股股份。Harmonious World 分別由岳明珠女士及鄭敏泰先生擁有其 40.91% 及 59.09% 權益。Fairmout Investments 分別由岳明珠女士及鄭敏泰先生擁有其 50% 及 50% 權益。鄭敏泰先生為岳明珠女士之配偶。
2. 此為各董事行使彼等根據於二零零六年十二月十八日採納之購股權計劃(「購股權計劃」)獲授的購股權時將獲配發及發行的股份數目。購股權計劃詳情於財務報表附註 29 中作出披露。
3. 根據證券及期貨條例第 XV 部，岳明珠女士被視為擁有其配偶鄭敏泰先生個人持有的股票及購股權之權益。

於相聯法團股份的好倉：

董事姓名	相聯法團名稱	與本公司的關係	股份／股權 衍生工具	股份數目	身份及 權益性質	佔相聯法團 已發行股本 的百分比
岳明珠女士	Harmonious World	最終控股公司	普通股	40.09 股每股 面值 1 美元的 股份	實益擁有人	40.91

除上文披露者外，於二零一五年十二月三十一日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第 352 條須記入登記冊內的權益及淡倉，或根據標準守則須通知本公司及聯交所的權益及淡倉。

## 董事購買股份或債券的權利

除上文「董事及行政總裁於股份及相關股份的權益及淡倉」一節及下文「購股權計劃」一節披露事項外，任何董事或彼等各自的配偶或未滿十八歲的子女概無於年內任何時間獲授權利以透過購買本公司股份或債券而獲益，彼等亦無行使該等權利，本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體的該等權利。

## 購股權計劃

本公司採納於二零零六年十二月十八日之購股權計劃，該購股權計劃及於年內購股權的變動詳情披露於財務報表附註 29。



# 董事會 報告

## 主要股東及其他人士於股份及相關股份的權益

於二零一五年十二月三十一日，以下人士(上文所披露之本公司董事權益除外)於本公司已發行股本中擁有5%或以上須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益：

於本公司普通股的好倉：

姓名	身份及權益性質	股份／股權衍生工具	所持股份／股權 衍生工具數目	佔本公司 已發行股本 的百分比
鄭敏泰先生	受控制公司權益	普通股(附註1)	274,071,190	65.78
	實益擁有人	普通股	1,508,000	0.36
	實益擁有人	購股權(附註2)	35,000	0.01
	配偶權益	普通股(附註3)	2,302,000	0.55
	配偶權益	購股權(附註2及3)	60,000	0.01
Harmonious World	實益擁有人	普通股(附註4)	272,800,000	65.47
FIL Limited	投資經理	普通股	37,520,000	9.00

附註：

1. 該等股份分別由 Harmonious World 及 Fairmout Investments 持有其 272,800,000 股股份及 1,271,190 股股份。鄭敏泰先生、岳明珠女士、Harmonious World 及 Fairmout Investments 之間的關係披露於上文「董事及行政總裁於股份及相關股份的權益及淡倉」項下。
2. 此為鄭敏泰先生及其配偶岳明珠女士行使彼等根據購股權計劃獲授的購股權時將獲配發及發行的股份數目。有關詳情於財務報表附註29中作出披露。
3. 根據證券及期貨條例第XV部，鄭敏泰先生被視為擁有其配偶岳明珠女士個人持有的股票及購股權之權益。
4. Harmonious World、鄭敏泰先生及岳明珠女士之間的關係披露於上文「董事及行政總裁於股份及相關股份的權益及淡倉」項下。

除上文披露者外，於二零一五年十二月三十一日，概無人士(權益載於上文「董事及行政總裁於股份及相關股份的權益及淡倉」一節的本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄的權益或淡倉。

# 董事會 報告

## 充足公眾持股量

根據本公司所獲得的公開資料，以及就董事所知，於本報告日期，本公司已發行股份總額中最少 25% 由公眾人士持有。

## 持續關連交易

於年內，本集團進行了以下持續關連交易，該等交易的詳情根據上市規則第 14A 章的規定於此披露。

### (1) 採購傢俬及裝修服務

於二零一四年十二月二十二日，本公司及本集團若干附屬公司與關連公司於二零一一年十二月二十一日訂立關於購買傢俬及裝修服務以及各類型模具的服務協議於第二期屆滿後已再度續期，自二零一五年一月一日起計為期三年。該關連公司目前由本公司一名主要股東及兩名執行董事之一名親屬所控制。進一步詳情於本公司日期為二零一四年十二月二十二日的公告中披露。

根據此服務協議擬進行的持續關連交易，只需遵守上市規則下的申報、年度審核及公告的規定，並可獲豁免遵守獨立股東批准的規定。

### (2) 租賃工業大樓

於二零一三年十二月二十三日，本公司一間附屬公司與關連公司訂立關於租用一幢位於常州的工業大廈的租賃協議於第二期屆滿後已再度續期，自二零一四年一月一日起計為期三年。該關連公司目前由本公司一名執行董事及本公司一名主要股東與兩名執行董事之親屬所控制。進一步詳情於本公司日期為二零一三年十二月二十三日的公告中披露。

該租賃協議根據協議條款於二零一五年五月三十一日提前終止。

根據此租賃協議擬進行的持續關連交易，只需遵守上市規則下的申報、年度審核及公告的規定，並可獲豁免遵守獨立股東批准的規定。

### (3) 租賃倉庫

本公司一間附屬公司已向本公司一名執行董事租賃位於香港的一個倉庫。根據租賃協議擬進行的持續關連交易構成上市規則下符合最低豁免水平的交易，可獲豁免遵守上市規則下的申報、年度審核、公告及獨立股東批准的規定。

### (4) 顧問費

本公司的主要股東(彼為本公司一名執行董事的配偶)獲續聘為本公司的顧問，由二零一五年三月二十五日起生效為期一年。根據顧問協議而進行的持續關連交易，同樣構成上市規則下符合最低豁免水平的交易，可獲豁免遵守上市規則下的申報、年度審核、公告及獨立股東批准的規定。

該等本集團持續關連交易的詳情載於財務報表附註 13(a)。

# 董事會 報告

## 持續關連交易(續)

獨立非執行董事已根據上市規則第 14A.55 條審閱上文第 (1) 項及第 (2) 項披露的持續關連交易，並確認該等持續關連交易：

- (i) 於本集團日常過程及一般業務過程中訂立；
- (ii) 按一般商業條款或最佳的條款訂立；及
- (iii) 根據監管該等持續關連交易的協議按公平合理及合乎本公司整體股東利益的條款訂立。

上文第 (1) 項及第 (2) 項披露的持續關連交易於回顧年度的總金額並無超過該等交易的年度上限。

董事確認本公司於回顧年度已就上文披露的持續關連交易遵守上市規則第 14A 章所載的披露規定。

本公司已接獲本公司核數師安永會計師事務所的函件，遵照香港會計師公會發出的《香港審驗應聘服務準則 3000》的「歷史財務資料審計或審閱以外的審驗應聘」並參照《實務說明》第 740 號「關於香港《上市規則》所述持續關連交易的核數師函件」而對本集團持續關連交易作出滙報。安永會計師事務所已根據上市規則第 14A.56 條就上文第 (1) 項及第 (2) 項披露的本集團持續關連交易發出載有其發現和結論的函件，確認未有注意到任何事情，可使彼等認為有關持續關連交易：

- (i) 未獲本公司董事會批准；
- (ii) 在各重大方面未有根據監管該等交易的有關協議訂立；及
- (iii) 超逾本公司以前公告所披露的最高年度上限總額。

## 業務回顧

本集團於截至二零一五年十二月三十一日止年度之業務回顧列載於本年報首頁之「財務摘要」、第 49 至 51 頁之「主席報告書」、第 53 至 61 頁之「管理層討論及分析」及第 64 至 66 頁之「企業社會責任」內。

## 核數師

安永會計師事務所將於應屆股東週年大會上退任，會上將提呈決議案重新委任安永會計師事務所為本公司核數師。

代表董事會

岳明珠  
主席

香港，二零一六年三月二十三日



# Independent Auditors' Report

## 獨立核數師報告



### To the shareholders of Embry Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Embry Holdings Limited (the "Company") and its subsidiaries set out on pages 89 to 170, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

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

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

### 致：安莉芳控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第89頁至第170頁安莉芳控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會所頒佈的《香港財務報告準則》及按照香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必須的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計該等綜合財務報表作出意見。我們的報告僅向全體股東編製，除此之外，我們的報告不可用作其他用途，我們概不就本報告的內容，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之《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### Auditors' Responsibility (continued)

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

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

### Opinion

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

#### Ernst & Young

Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

23 March 2016

### 核數師的責任(續)

審計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之審計憑證。所選定之程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況以及截至該日止年度的財務表現及現金流量，並且已符合香港《公司條例》的披露規定妥為編製。

#### 安永會計師事務所

執業會計師  
香港  
中環添美道1號  
中信大廈22樓

二零一六年三月二十三日

# Consolidated Income Statement

## 綜合收益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>2,535,818</b>	2,383,127
Cost of sales	銷售成本		<b>(466,222)</b>	(422,922)
Gross profit	毛利		<b>2,069,596</b>	1,960,205
Other income and gains, net	其他收入及收益，淨額	6	<b>45,046</b>	37,976
Selling and distribution expenses	銷售及分銷開支		<b>(1,534,899)</b>	(1,485,498)
Administrative expenses	行政開支		<b>(267,369)</b>	(234,932)
Other expenses	其他開支	7	<b>(7,169)</b>	(6,924)
Finance costs	融資成本	8	<b>(6,617)</b>	(2,270)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	9	<b>298,588</b>	268,557
Income tax expense	所得稅開支	12	<b>(97,014)</b>	(80,464)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 年度溢利</b>		<b>201,574</b>	188,093
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 每股盈利</b>	15		
— Basic (HK cents)	— 基本(港仙)		<b>48.38</b>	45.14
— Diluted (HK cents)	— 攤薄(港仙)		<b>48.38</b>	45.14

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>201,574</b>	188,093
<b>OTHER COMPREHENSIVE EXPENSE</b>	其他全面開支		
Other comprehensive expense to be reclassified to the income statement in subsequent periods:	於其後期間可重新分類至損益的其他全面開支：		
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	<b>(96,984)</b>	(14,196)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年度全面收入總額	<b>104,590</b>	173,897



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	977,465	911,289
Investment properties	投資物業	17	311,121	318,699
Prepaid land lease payments	預付土地租賃款項	18	37,363	38,989
Deferred tax assets	遞延稅項資產	27	73,781	72,129
Deposits	按金	21	12,414	17,061
Total non-current assets	非流動資產總值		1,412,144	1,358,167
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	716,853	722,619
Trade receivables	應收貿易賬款	20	90,486	89,961
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	56,335	58,412
Cash and cash equivalents	現金及現金等價物	22	233,017	180,105
Total current assets	流動資產總值		1,096,691	1,051,097
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	23	68,206	146,527
Interest-bearing bank borrowings	計息銀行借款	24	124,878	90,639
Tax payable	應付稅項		71,806	74,598
Other payables and accruals	其他應付款項及應計款項	25	230,033	222,343
Total current liabilities	流動負債總值		494,923	534,107
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		601,768	516,990
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		2,013,912	1,875,157
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	24	183,333	94,361
Deferred liabilities	遞延負債	26	3,083	4,070
Deferred tax liabilities	遞延稅項負債	27	36,673	32,161
Total non-current liabilities	非流動負債總值		223,089	130,592
Net assets	資產淨值		1,790,823	1,744,565

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

31 December 2015 二零一五年十二月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	<b>4,166</b>	4,166
Reserves	儲備	30	<b>1,786,657</b>	1,740,399
Total equity	總權益		<b>1,790,823</b>	1,744,565

**Ngok Ming Chu**

岳明珠

Director

董事

**Cheng Pik Ho Liza**

鄭碧浩

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備										Total equity
		Share capital	Share premium account	Contributed surplus	Asset revaluation reserve	Enterprise statutory reserve funds	Exchange fluctuation reserve	Goodwill reserve	Share option reserve	Retained profits	Total reserves	Total equity
		股本	溢價賬	實繳盈餘	資產重估儲備	企業發展及法定儲備金	匯兌波動儲備	商譽儲備	購股權儲備	保留溢利	總儲備	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)				(note 30)		(note 30)				
At 1 January 2015	於二零一五年一月一日	4,166	369,644	122,610	3,336	97,691	132,594	(3,168)	32,784	984,908	1,740,399	1,744,565
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	201,574	201,574	201,574
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	-	-	-	-	-	(96,984)	-	-	-	(96,984)	(96,984)
Total comprehensive income/(expense) for the year	年內全面收入/(支出)總額	-	-	-	-	-	(96,984)	-	-	201,574	104,590	104,590
Share options lapsed	購股權失效	-	-	-	-	-	-	-	(4,861)	4,861	-	-
2014 final and special dividends declared and paid	宣派及支付二零一四年末期及特別股息	14	-	-	-	-	-	-	-	(41,666)	(41,666)	(41,666)
2015 interim dividend	二零一五年中期股息	14	-	-	-	-	-	-	-	(16,666)	(16,666)	(16,666)
Transfer from retained profits	轉自保留溢利	-	-	-	-	27,158	-	-	-	(27,158)	-	-
At 31 December 2015	於二零一五年十二月三十一日	4,166	369,644	122,610	3,336	124,849	35,610	(3,168)	27,923	1,105,853	1,786,657	1,790,823
At 1 January 2014	於二零一四年一月一日	4,166	369,644	122,610	3,336	74,340	146,790	(3,168)	34,303	876,225	1,624,080	1,628,246
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	188,093	188,093	188,093
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	-	-	-	-	-	(14,196)	-	-	-	(14,196)	(14,196)
Total comprehensive income/(expense) for the year	年內全面收入/(支出)總額	-	-	-	-	-	(14,196)	-	-	188,093	173,897	173,897
Equity-settled share option arrangements	以權益支付之購股權安排	29	-	-	-	-	-	-	754	-	754	754
Share options lapsed	購股權失效	-	-	-	-	-	-	-	(2,273)	2,273	-	-
2013 final and special dividends declared and paid	宣派及支付二零一三年末期及特別股息	14	-	-	-	-	-	-	-	(41,666)	(41,666)	(41,666)
2014 interim dividend	二零一四年中期股息	14	-	-	-	-	-	-	-	(16,666)	(16,666)	(16,666)
Transfer from retained profits	轉自保留溢利	-	-	-	-	23,351	-	-	-	(23,351)	-	-
At 31 December 2014	於二零一四年十二月三十一日	4,166	369,644	122,610	3,336	97,691	132,594	(3,168)	32,784	984,908	1,740,399	1,744,565

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	<b>298,588</b>	268,557
Adjustments for:	調整：		
Finance costs	融資成本	<b>6,617</b>	2,270
Bank interest income	銀行利息收入	<b>(2,255)</b>	(1,708)
Depreciation	折舊	<b>49,533</b>	36,432
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	<b>974</b>	907
Loss on disposal/write-off of items of property, plant and equipment	出售／撤銷物業、廠房及設備項目之虧損	<b>416</b>	593
Provision/(write-back of provision) for obsolete inventories, net	陳舊存貨撥備／(撥備撥回)淨額	<b>12,413</b>	(4,062)
Impairment/(write-back of impairment allowance) of trade receivables	應收貿易賬款減值／(減值撥備撥回)	<b>(17)</b>	1,220
Changes in fair value of investment properties	投資物業公平值變動	<b>(8,000)</b>	(1,000)
Equity-settled share option expense	以股權支付之購股權開支	<b>-</b>	754
		<b>358,269</b>	303,963
Increase in inventories	存貨增加	<b>(6,647)</b>	(151,109)
Increase in trade receivables	應收貿易賬款增加	<b>(508)</b>	(4,105)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	<b>6,756</b>	(10,901)
Increase/(decrease) in trade and bills payables	應付貿易賬款及應付票據增加／(減少)	<b>(78,321)</b>	57,382
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>7,690</b>	12,217
Increase/(decrease) in deferred liabilities	遞延負債增加／(減少)	<b>(987)</b>	191
Cash generated from operations	經營所得現金	<b>286,252</b>	207,638
Hong Kong profits tax paid	已付香港利得稅	<b>(941)</b>	(500)
Overseas taxes paid	已付海外稅項	<b>(98,469)</b>	(72,944)
Net cash flows from operating activities	經營業務之現金流入淨額	<b>186,842</b>	134,194



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	2,255	1,708
Additions to prepaid land lease payments	增加預付土地租賃款項	(1,784)	–
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(173,591)	(303,195)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	124	205
Net cash flows used in investing activities	投資活動之現金流出淨額	(172,996)	(301,282)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank borrowings	新增銀行借款	371,838	120,000
Repayment of bank borrowings	償還銀行借款	(248,627)	(56,750)
Dividends paid	已付股息	(58,332)	(58,332)
Interest paid	已付利息	(6,617)	(2,270)
Net cash flows from financing activities	融資活動之現金流入淨額	58,262	2,648
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>72,108</b>	<b>(164,440)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	180,105	346,327
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(19,196)	(1,782)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	<b>233,017</b>	<b>180,105</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	173,493	180,105
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日為少於三個月之無抵押定期存款	59,524	–
Cash and cash equivalents	現金及現金等價物	233,017	180,105

# Notes to Financial Statements

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

### 1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 August 2006 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company is located at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 37 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

The Company is a subsidiary of Harmonious World Limited ("Harmonious World"), a company incorporated in the British Virgin Islands (the "BVI"), which is considered by the directors as the Company's ultimate holding company.

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except where otherwise indicated.

### 1. 公司資料

本公司於二零零六年八月二十九日根據開曼群島第22章公司法(一九六一年法例三,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands, 而本公司的主要營業地點為香港新界葵涌大連排道200號偉倫中心二期7樓。

本公司的主要業務為投資控股。有關附屬公司的主要業務詳情載於財務報表附註37。年內本集團的主要業務性質並無重大變動。

本公司為Harmonious World Limited(「Harmonious World」)的附屬公司, Harmonious World於英屬處女群島(「英屬處女群島」)註冊成立,董事認為Harmonious World為本公司的最終控股公司。

#### 2.1 呈列基準

該等財務報表根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例適用披露規定。該等財務報表根據歷史成本法編製,惟投資物業按其公平值計量。除另有指明外,該等財務報表以港元呈列,所有價值均調整至最接近千元(千港元)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.1 Basis of Preparation (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 呈列基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司於相同申報期間的財務報表採用與本公司一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合計算,直至該等控制權失效為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.1 Basis of Preparation (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 described for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in the consolidated income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19

Defined Benefit Plans:  
Employee Contributions

Annual Improvements to HKFRSs  
2010–2012 Cycle

Annual Improvements to HKFRSs  
2011–2013 Cycle

### 2.1 呈列基準(續)

#### 綜合基準(續)

倘事實及情況反映上述附屬公司三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去附屬公司的控制權，會於綜合收益表終止確認(i)附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)收取代價的公平價值、(ii)任何保留投資的公平價值及(iii)任何由此產生的盈餘或虧損。本集團早前於其他綜合收入確認的應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至綜合收益表或保留溢利。

### 2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下經修訂之準則。

香港會計準則  
第19號修訂

界定福利計劃：  
僱員供款

二零一零年至  
二零一二年香港  
財務報告準則週期  
年度改進

二零一一年至  
二零一三年香港  
財務報告準則週期  
年度改進



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.2 Changes in Accounting Policies and Disclosures (continued)

Other than as explained below regarding the impact of *Annual Improvements to HKFRSs 2010–2012 Cycle* and *Annual Improvements to HKFRSs 2011–2013 Cycle*, the adoption of the above revised standards has had no significant financial effect on these financial statements.

(a) *The Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

### 2.2 會計政策變動及披露(續)

除下文說明有關二零一零年至二零一二年香港財務報告準則週期年度改進及二零一一年至二零一三年香港財務報告準則週期年度改進，採用以上此等經修訂之準則對財務報表並無產生重大財務影響。

(a) 於二零一四年一月頒佈的二零一零年至二零一二年香港財務報告準則週期年度改進載列多項香港財務報告準則的修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括已整合之經營分部及用於評估分部是否類似之經濟特徵之簡要說明。該等修訂亦釐清倘若分部資產與資產總額之對賬如需向主要營運決策者報告之情況下方須披露。該修訂對本集團並無影響。
- 香港會計準則第24號相關連人士披露：釐清管理實體(即提供主要管理人員服務的實體)為相關人士，須遵守相關人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。因本集團沒有取得其他實體提供的管理服務，該修訂對本集團並無任何影響。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.2 Changes in Accounting Policies and Disclosures (continued)

(b) *The Annual Improvements to HKFRSs 2011–2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- **HKFRS 13 *Fair Value Measurement*:** Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- **HKAS 40 *Investment Property*:** Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 會計政策變動及披露(續)

(b) 於二零一四年一月頒佈的二零一一年至二零一三年香港財務報告準則週期年度改進載列多項香港財務報告準則的修訂。於本年度生效的該等修訂的詳情如下：

- **香港財務報告準則第13號公平價值計量：**釐清香港財務報告準則第13號的組合豁免不僅可應用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港財務報告準則第39號(視乎適用情況而定)範圍內的其他合約。該修訂自香港財務報告準則第13號初次應用的年度期間開始時起預期應用。因本集團沒有應用香港財務報告準則第13號的組合豁免，該修訂對本集團並無任何影響。
- **香港會計準則第40號投資物業：**釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂預期應用於購置投資物業。該修訂對本集團並無任何影響。

此外，本公司已於本財政年度採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)就財務資料披露之修訂，有關修訂乃參考香港公司條例(第622章)，其主要影響財務報表中若干資料的呈報及披露。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.3 Issued but Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>4</sup> No mandatory effective date yet determined but is available for adoption.

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未在財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011)修訂	投資者與其聯營或合營公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011)修訂	投資實體：應用綜合入賬之例外 <sup>1</sup>
香港財務報告準則第11號修訂	收購共同經營權益的會計處理 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港會計準則第1號修訂	披露動議 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂	可接受折舊及攤銷方式的澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(2011)修訂	獨立財務報表中的權益法 <sup>1</sup>
二零一二年至二零一四年週期的年度改進	修訂多項香港財務報告準則 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或以後開始的年度期間生效

<sup>2</sup> 於二零一八年一月一日或以後開始的年度期間生效

<sup>3</sup> 對首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

<sup>4</sup> 並未訂定強制性生效日期，惟已可作採納

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.3 Issued but Not Yet Effective Hong Kong Financial Reporting Standards (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

### 2.4 Summary of Significant Accounting Policies

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value, which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or a liability is measured at fair value with changes in fair value recognised in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

本集團對有關首次應用新訂及經修訂香港財務報告準則的影響進行評估。本集團尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

### 2.4 主要會計政策概要

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權益之一切其他成分乃按公平價值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權按收購日期的公平價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平價值確認。分類為一項資產或負債的或然代價根據公平價值的變動按公平價值計量，並確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平價值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平價值，於評估後其差額將於收益表內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要(續)

#### 公平價值計量

本集團於各報告期末按公平價值計量其投資物業。公平價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公平價值計量整體而言屬重大的最低層輸入數據按以下公平價值等級分類：

- 第一級：基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級：基於對公平價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級：基於對公平價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies

(continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要(續)

#### 關連人士

在下列情況下，關連人士將被視為與本集團有關連：

- (a) 有關人士為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘符合下列任何條件，有關人士即屬實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司之旗下)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團僱員或屬於本集團關連人士之實體之僱員福利而設之離職後福利計劃；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

倘有跡象顯示資產出現減值，或須對資產進行年度減值測試(存貨、金融資產及投資物業除外)，則會估計該項資產之可收回金額。資產之可收回金額為資產或創現單位之使用價值或其公平值減處理成本之較高者，並就個別資產釐定，惟該項資產並無產生大部分獨立於其他資產或其他組別資產之現金流入則除外，在此情況，就該項資產所屬之創現單位釐定可收回金額。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值之估計及該項資產之特有風險之除稅前折現率折減至現值。減值虧損於產生期間自收益表扣除，惟倘該資產按重估金額列賬，則減值虧損會根據該重估資產之有關會計政策列賬。

於各報告期間結算日，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該跡象，則會估計可收回金額。過往確認之資產減值虧損(商譽及金融資產除外)僅於用於釐定該項資產之可收回金額所採用之估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應有之賬面值(已扣除任何折舊/攤銷)。撥回減值虧損於產生期間計入收益表，惟倘該資產按重估金額列賬，則減值虧損撥回會根據該重估資產之有關會計政策列賬。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	4.5% to 20%
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。一項物業、廠房及設備之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接成本。

各項物業、廠房及設備投入運作後產生之開支(如維修及保養)一般於產生期間自收益表扣除。倘符合確認標準，一項主要視察之開支以替代方式於資產帳面值中資本化列賬。倘物業、廠房及設備之重要部分須不時替代，本集團確認該等部分為個別資產，具特別使用年限及折舊。

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於收益表扣除。其後之重估盈餘乃計入收益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部份乃轉入保留溢利，作為儲備之變動。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

租賃土地及樓宇	按租期
租賃物業裝修	4.5%–20%
廠房及機器	10%–20%
傢俬、裝置及辦公室設備	10%–20%
汽車	20%–25%

倘某項物業、廠房及設備項目各部分之使用年限各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。剩餘價值、使用年限及折舊方法至少會於各財政年度年末進行檢討及調整(如適用)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies

(continued)

#### Property, plant and equipment and depreciation

(continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of an investment property are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

初步確認之物業、廠房及設備項目包括任何重要部分於出售時或預期日後不會因使用或出售而帶來經濟利益時停止確認。在停止確認該項資產之同一年度於收益表確認之出售或報廢之任何盈虧，為有關資產出售所得款項淨額與其賬面值之差額。

在建工程指興建中之樓宇及設備，並以成本減任何減值虧損列帳，且不予折舊。成本包括建築期間之直接建築成本。在建工程於完成及投入服務時重新分類為合適類別之物業、廠房及設備。

#### 投資物業

投資物業乃土地及樓宇之權益。持有投資物業是為賺取租金收入及／或資本增值，而非用以生產或提供貨物或服務或作行政用途又或於日常業務中出售。投資物業首次按成本計量，當中包括交易成本。於首次確認後，投資物業乃按反映報告期末市場狀況的公平價值列賬。

投資物業公平值變更所帶來之溢利或虧損於產生年度計入收益表。

報廢或出售投資物業之任何溢利或虧損於報廢或出售之年度在收益表確認。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in administrative expenses for receivables.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產，按初始確認時，金融資產分類為以公平值按損益列賬的金融資產、貸款及應收款項及可供出售金融投資，或分類為指定為有效對沖之對沖工具之衍生工具(視情況而定)。對於並非屬於以公平值按損益列賬的金融資產，在初始確認時以公平值加上收購金融資產產生的交易成本計量。

以正常方式購買及銷售金融資產均在交易日(即本集團承諾購買或出售資產當日)確認。以正常方式購買或銷售資產是指須按照市場規定或慣例通常訂立的期限內交付資產。

##### 後續計量

金融資產的後續計量取決於其分類，如下：

##### 貸款及應收款項

貸款及應收款項指具有固定或可釐定付款額且非於活躍市場報價之非衍生金融資產。於首次計量後，該等資產採用實際利息法按攤銷成本計量，並扣除任何減值撥備。計算攤銷成本時亦會計及收購所產生之任何折讓或溢價，並包括作為實際利率之不可或缺之費用或成本。實際利率攤銷包含於收益表之其他收入及收益。因減值而產生之虧損於收益表內確認為貸款之融資成本及應收賬款之行政開支。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要(續)

#### 解除確認金融資產

於下列情況時，金融資產(或(如適用)金融資產之一部分或一組類似金融資產之一部分)將主要地解除確認(從本集團綜合財務狀況表移除)：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓自資產取得現金流量之權利或已根據「轉付」安排承擔於無重大延誤之情況下向第三方全額支付已收取現金流量之責任；且(a)本集團已轉讓該資產之大部分風險及回報，或(b)本集團並無轉讓或保留該等資產之大部分風險及回報，惟已轉讓該資產之控制權。

當本集團已轉讓自一項資產收取現金流量的權利或已訂立「轉付」安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產之大部分風險及回報，亦無轉讓該資產之控制權，該資產在本集團持續參與該項資產的前提下予以確認入賬。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反應本集團已保留權利及責任之基準計量。

本集團倘以擔保形式持續參與轉讓資產時，則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 主要會計政策概要(續)

#### 金融資產之減值

本集團於各報告期間結算日評估金融資產或一組金融資產有否出現的任何客觀證據。倘於初步確認一項或一組金融資產後發生一件或多件事項導致存在客觀減值跡象，而該項(或多項)虧損事項已對金融資產或一組金融資產的估計未來現金流造成可合理估計之影響，則金融資產或一組金融資產被視為減值。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先對具個別重要性之金融資產進行評估，評估個別資產是否存在可觀減值證據，或對非具個別重要性之金融資產進行共同評估。倘本集團釐定經個別評估之金融資產(無論具有重要性與否)並無存在可觀減值證據，則會將該資產歸入一組具有類似信貸風險特性之金融資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，在共同評估減值時不會包括在內。

已確認減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值乃按金融資產之原實際利率貼現(即按初步確認計算之實際利率)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to administrative expenses in the income statement.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

### 2.4 主要會計政策概要(續)

#### 金融資產之減值(續)

##### 按攤銷成本列賬之金融資產(續)

資產之賬面值通過採用撥備賬項減少，虧損金額在收益表中確認。利息收入按減少後賬面值持續產生，且採用計量減值虧損時用以貼現未來現金流量之利率累計。倘預期並無日後可收回金額，且所有抵押已變現或轉撥至本集團，則借貸及應收款項連同相關撥備予以撇銷。

以後期間，倘若由於減值確認後發生一個事件估計減值虧損之數額增加或減少，則先前確認之減值虧損透過調整撥備賬項予以增加或減少。倘攤銷隨後可收回，收回款項計入收益表之行政開支。

#### 金融負債

##### 初步確認及計量

金融負債，按初始確認時，按適用情況分類為透過損益賬以公平值列賬之金融負債、貸款及借貸，或分類為指定為有效對沖之對沖工具之衍生工具(按適用情況)。

所有財務負債初始時按公平值確認，惟貸款及借款則加上淨直接應佔交易成本確認。

##### 後續計量

財務負債的後續計量取決於其分類，如下：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Financial liabilities (continued)

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 貸款及借款

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，倘折現的影響並不重大，則按成本列賬。當撤銷確認負債及在實際利率攤銷過程中，收益及虧損會於收益表確認。

攤銷成本計入於購買時產生的任何折現或溢價及作為構成有效利率整體部分的費用或成本。有效利率攤銷計入收益表中的融資成本。

##### 財務擔保合約

本集團開立的財務擔保合約是指須支付款項以償付持有人因指定債務人未能根據債務工具條款作出到期付款而產生的虧損的合約。財務擔保合約初步按其公平值確認為負債，並就開立該擔保的直接應佔交易成本進行調整。於初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i) 於報告期末對履行現有責任所需開支的最佳估計金額；及(ii) 初始確認金額減(如適用)累計攤銷。

##### 撤銷確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將被撤銷確認。

如現有金融負債由同一放債人明顯不同的條款大致上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於收益表確認。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value after making due allowances for obsolete or slow moving items. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.4 主要會計政策概要(續)

#### 存貨

存貨按成本與可變現淨值之較低者入賬，並就陳舊或滯銷項目作適當撥備。成本按加權平均法計算，如屬在製品及製成品，則包括直接物料、直接工資及適當比例之間接成本。可變現淨值按估計售價減任何估計完成及出售所需之成本計算。

#### 租賃

將資產擁有權(法定業權除外)之大部分報酬與風險轉讓至本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產之原值均按最低租賃款項之現值撥作資本，並連同債務(不計利息)入賬，以反映購入及融資情況。資本化融資租賃持有之資產(包括融資租賃項下土地租賃款項預付)均列入物業、廠房及設備，並按資產租賃年期或估計可使用年期(以較短者為準)攤銷。該等租賃之融資成本乃於租賃年期內按固定比率於收益表內扣除。

由出租人承受資產擁有權之絕大部分回報與風險之租賃均列為經營租賃。倘本集團是出租人，則本集團根據經營租約出租之資產均計入非流動資產，而經營租約之應收租金則以直線法在租賃期內計入收益表。倘本集團是承租人，則經營租約之應付租金以直線法在租賃期內自收益表扣除。

經營租賃的預付土地租賃款項初步按成本列賬，其後在租賃期內以直線法確認。當租賃款項無法可靠地在土地和樓宇兩部份進行分配時，則整個租賃款項會計入土地和樓宇之成本中，列作物業、廠房及設備之融資租賃。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

### 2.4 主要會計政策概要(續)

#### 現金及現金等價物

為編製綜合現金流量表，現金及現金等價物包括手頭現金及活期存款，以及短期高流動性投資(須易於轉換能確定金額的現金、低價值變動風險及具較短期限(一般購入後不多於三個月))，減去按要求還款的銀行透支，並構成本集團的現金管理主要部分。

為編製綜合財務狀況表，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及與現金性質相似之資產。

#### 借款成本

因收購、建設或生產合資格資產等(即需要一段頗長時間準備方可作其擬定用途或出售的資產)所直接產生的借貸成本，乃予以資本化作為該等資產成本之一部分。倘若該等資產已大致能夠用作擬定用途或出售，其借貸成本不再予以資本化。個別借貸因尚未用於合資格資產而用作暫時性投資，所賺取的投資收入應從已資本化的借貸成本中扣除。所有其他借貸成本於產生期內支銷。借貸成本包括實體在借入資金時所產生的利息及其他成本。

#### 撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期間結算日之現值。隨時間流逝使貼現值增加之款項計入收益表之融資成本。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益表以外確認之項目有關之所得稅或確認為其他全面收益亦或直接確認為權益。

即期稅項資產及負債，按預期可從稅務機構收回或支付予稅務機構之金額、以報告期間結算日之前已實施或實質已實施之稅率(及稅法)、經考慮本集團業務所在國家現行之詮釋及慣例而計量。

遞延稅項於呈報期末按負債法就資產及負債的稅基與財務報告所示賬面值的所有暫時差額計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之遞延稅項負債；及
- 對附屬公司之投資相關之應課稅暫時差額而言，如暫時差額之撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Dividend income derived from the Company's subsidiaries in Mainland China is subject to a withholding tax under the prevailing tax rules and regulations of the People's Republic of China ("PRC").

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃於可能取得應課稅溢利而可動用可扣稅暫時差額，以及未動用稅項抵免及任何未動用稅項虧損。遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認，惟下列情況除外：

- 遞延稅項資產涉及業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之可扣稅暫時差額；及
- 對附屬公司之投資相關之可扣稅暫時差異，遞延稅項資產僅於暫時差異於可預見將來可能出現逆轉及有應課稅溢利以供暫時差額抵銷的情況下確認。

於各報告期間結算日會檢討遞延稅項資產之賬面值，倘不再可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅，則會作出相應調減。尚未確認之遞延稅項資產，則會於各報告期間結算日重新評估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產扣稅時確認。

遞延稅項資產及負債乃根據預期於變現資產或清償債務期間適用之稅率計算，而該稅率乃基於報告期間結算日正式實施或實質採用之稅率(及稅法)釐定。當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

根據中華人民共和國(「中國」)現行稅務規則及法規，來自本公司位於中國大陸之附屬公司之股息收益須繳納預扣稅。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 2.4 主要會計政策概要(續)

#### 收益確認

當經濟利益有可能流入本集團和當收入能可靠地計量時，收益會按下列基準確認：

- (a) 銷售貨品所得之收益，於所有權之重大風險和回報已轉移至買方時確認，惟本集團對所售貨品必須不再享有通常與所有權相關之管理權，亦不得再有實際控制權；
- (b) 租金收入在租賃期內按時間比例確認；
- (c) 利息收入以應計基準以實際利率法將金融工具的估計年期或較短期間(如適用)內的未來估計現金收入折現至金融資產的賬面淨值；及
- (d) 股息收入於確立股東收款權利時確認。

#### 研究及開發成本

所有研究成本均於產生時自收益表扣除。

開發新產品之項目開支將撥充資本，並僅於以下情況延遲入賬：本集團能表現出完成該無形資產之技術可行性，以供使用或銷售；表現其有意完成該項資產及其使用或出售該項資產之能力；顯示該項資產如何產生日後經濟利益；顯示其能夠提供完成有關項目之資源；及顯示其有能力於開發期間可靠計量開支。不符合上述標準之產品開發開支於產生時支銷。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Government grants

Government grants, including a subsidy for the expenditure incurred in the construction cost of infrastructure projects, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

#### Share-based payments

The Company operates a share option 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 Transactions").

The cost of Equity-settled Transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of Equity-settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled Transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 主要會計政策概要(續)

#### 政府補助

政府補助(包括有關基建項目建築成本所招致開支之補助)於可合理地確定將會收取補助及將符合所有附帶條件時按公平值確認。倘補助涉及開支項目,則會於相關期間確認為收入,使該補助有系統地對應其擬補助之成本入賬。倘補助與資產有關,其公平值從資產之賬面值中扣減並透過扣減之折舊開支而轉撥至收益表。

#### 股份支付

本公司訂立購股權計劃,以向為本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)以股份支付的形式收取酬金,據此僱員提供服務作為權益工具的代價(「以股份支付的交易」)。

股份支付交易的成本乃參照該權益工具於授予日期的公平值計量。公平值由外聘估值師採用二項式模型釐定,有關詳情載於財務報表附註29。

以權益支付交易的成本於表現及/或服務條件履行期間於僱員福利開支確認,同時相應增加權益。在歸屬日期之前於各報告期間結算日於權益支付交易所確認的累計開支反映歸屬期屆滿的程度及本集團認為對最終歸屬的權益工具數量的最佳估計。於期內綜合收益表扣除或計入的金額指於期初及期終確認的累計開支變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件,惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及/或表現條件乃即時予以支銷。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

#### Other employee benefits

##### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of these employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要(續)

#### 股份支付(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

於修訂權益支付回報的條款時，將會至少確認開支，猶如倘最初回報條款均得到滿足，有關條款並無作出修訂。此外，亦會就任何修訂確認開支增加股份付款安排交易的總公平值，或於修訂當日計算時對僱員有利。

倘若註銷權益支付的回報，則會視作已於註銷當日歸屬，而任何未就回報確認的開支將立即確認。該報酬包括當非歸屬條件在本集團或僱員的控制下未能得到滿足時的報酬。然而，倘以新回報取代所註銷的回報，並於授出當日列作取代回報，則所註銷及新授出的回報將視作原有回報的修訂，有關詳情載於上段。

尚未行使購股權的攤薄影響列作計算每股盈利的額外股份攤薄。

#### 其他僱員福利

##### 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金之某百分比計算，並根據強積金計劃之規則於應付時在收益表扣除。強積金計劃資產與本集團資產分開存放，由獨立管理之基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國大陸經營之附屬公司之僱員須參與地方市政府管理之中央退休金計劃。該等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃之規則應付時於收益表扣除。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Other employee benefits (continued)

##### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or income statement is also recognised in other comprehensive income or income statement, respectively).

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

##### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

##### 外幣

該等財務報表以港元(本公司之功能貨幣)呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期本集團屬下各實體以其功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按報告期間結算日適用之功能貨幣匯率換算。因貨幣項目結算或匯兌產生的差額於收益表確認。

根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目而產生的收益或虧損，按確認該項目公平價值變動的收益或虧損一致的方法處理(即其他全面收益或收益表已確認的項目公平價值收益或虧損，其換算差額亦分別於其他全面收益或收益表確認)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司之功能貨幣並非港元。於報告期間結算日，該等實體之資產及負債均按報告期間結算日之匯率換算為港元，而該等公司之收益表按年內之加權平均匯率換算為港元。因此而產生之匯兌差額計入其他全面收入及於匯兌波動儲備累積。於出售境外營運時，就特定海外實體在其他全面收入的組成部分將於收益表確認。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期現行之匯率換算為港元。海外附屬公司在年內產生之經常性現金流量會按該年度之加權平均匯率換算為港元。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### **Operating lease commitments — Group as lessor**

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### **Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計

於編製本集團之財務報表時，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

#### 判斷

管理層於應用本集團之會計政策時已作出以下判斷(不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：

#### **經營租約承擔—本集團作為出租人**

本集團已就旗下之投資物業組合訂立商業物業租約。本集團已根據各安排之條款及條件之評估確定其保留經營租約出租之物業之擁有權的所有重大風險及回報。

#### **投資物業與業主佔用物業分類**

本集團釐定一項物業是否符合為投資物業，並已制訂標準以作出有關判斷。投資物業乃為賺取租金或／及資本增值而持有之物業。故此，本集團考慮物業是否明顯地獨立於本集團持有的其他資產而產生現金流量。某些物業包括一部分為賺取租金或資本增值而持有，而另一部分則為生產或供應貨物或服務或行政用途而持有。倘有關部分可根據融資租賃單獨出售或出租，本集團則單獨計入該部分。倘有關部份不能單獨出售，物業只會用於生產或供應貨物或服務或行政用途所佔比例極少的情況下計入投資物業。本集團基於物業的個別情況而作出判斷，以確定配套服務是否非常重要，致使該物業不符合為投資物業。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Judgements (continued)

##### Income tax

Deferred tax is provided using the liability method, on all temporary differences as at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

As explained in note 27 to the financial statements, withholding tax is levied on dividends to be distributed by subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Deferred tax is provided, at the applicable withholding tax rate, on the undistributed earnings of the Group's PRC subsidiaries that would be distributed to their respective holding companies outside Mainland China in the foreseeable future.

The Group's investment properties at fair value in Mainland China are all held to earn rental income and/or for capital appreciation and they are considered to be held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties at fair value is measured than through sale. Accordingly, deferred tax on the Group's investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of the investment properties through use.

##### Estimation uncertainty

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, are described below.

##### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) by reference to independent valuations;
- (b) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### 所得稅

使用負債法就報告期末資產與負債稅基與彼等就財務申報的賬面值之間的所有暫時差額計提遞延稅項。

如財務報表附註27所說明，於中國大陸成立的附屬公司將就二零零八年一月一日起所產生的盈利而分派的股息須繳納預扣稅。按適用預扣稅率就本集團位於中國的附屬公司將於可見將來分派予彼等各各自位於中國大陸境外的控股公司的未分派盈利計提遞延稅項。

本集團位於中國大陸按公平值列賬的投資物業均持有以賺取租金收入及／或資本增值，彼等視作按其目標為消耗按公平值計量投資物業所包含絕大部分經濟利益而非銷售的業務模式持有。因此，計量本集團按公平值列賬投資物業的遞延稅項以反映透過使用收回投資物業賬面值的稅務後果。

##### 估計之不明朗因素

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均會導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)載於下文：

##### 投資物業公平值估計

倘缺乏類似物業於活躍市場的當前價格，本集團將考慮不同來源的資料，包括：

- (a) 參考獨立估值；
- (b) 不同性質、狀況或地點(或不同租賃或其他合同)的物業於活躍市場的當前價格(須就反映該等差異作出調整)；

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of investment properties (continued)

- (c) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (d) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 17 to the financial statements.

#### Properties applying for building ownership certificates

As of 31 December 2015, the Group had not obtained the building ownership certificates for certain properties located in Mainland China and was still in the progress of completing the application of these certificates. The Group believes that it is highly possible for the Group to obtain these certificates. Thus, no impairment nor any provision of the aforesaid properties was considered necessary as of 31 December 2015. This is the best estimation by the management based on current information. Further details are given in note 16 to the financial statements.

#### Valuation of share options

The fair value of options granted under the share option scheme is determined using the binomial model. The significant inputs in determining the fair values include the weighted average share price at the grant date, exercise price, risk-free interest rate, dividend yield, expected volatility, expected life of options, and exit rate of directors and staff. Further details are given in note 29 to the financial statements.

#### Inventory provision

The Group manufactures and sells goods and is subject to changing consumer demands and fashion trends. As a result it is necessary to consider the recoverability of the cost of inventories and the associated provision required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### 投資物業公平值估計(續)

- (c) 類似物業於活躍程度稍遜市場的近期價格，經調整以反映自按該等價格進行交易當日起之任何經濟情況變動；及
- (d) 根據未來現金流量之可靠估計而作出之折現現金流量預測，該預測乃根據任何現有租約及其他合約之條款，以及(如有可能)外在因素(如相同地點及狀況之類似物業之現行市場租金等)而作出，並採用可反映當時市場對不確定之現金流量金額及時間之評估之折現率計算。

包括用於公平值計量的主要假設及敏感度分析的進一步詳情載於財務報表附註17。

#### 申請房屋所有權證之物業

截至二零一五年十二月三十一日，本集團尚未取得部份位於中國大陸的物業的房屋所有權證，目前仍在辦理該等物業的房屋所有權證之申請。本集團認為，取得該等物業的房屋所有權證之可能性很高。因此，截至二零一五年十二月三十一日，我們認為上述物業並無減值或無撥備必要。此乃管理層基於目前之資料之最佳估計。進一步詳情載於財務報表附註16。

#### 購股權之估值

根據購股權計劃授出之購股權公平值採用二項式模型釐定，模型釐定公平值所採用之重大計算數據包括授出日期之加權平均股價、行使價、無風險利率、派息率、預期波幅、購股權預期有效期及董事與員工之流失率。有關詳情載於財務報表附註29。

#### 存貨撥備

本集團製造及銷售商品，並受到消費者需求及時裝潮流不斷變化的影響，因此有需要考慮存貨成本的可收回性以及所需的相關撥備。在計算存貨撥備時，管理層會考慮存貨的性質及狀況，並應用關於製成品預計適銷性及日後原材料用量的假設。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 4. Segment Information

The Group's primary operating segment is the manufacture and sale of ladies' brassieres, panties, swimwear and sleepwear. Since this is the only operating segment of the Group, no further analysis thereof is presented. In determining the Group's geographical information, the revenue information is based on the locations of the customers, and the total non-current assets information, other than deferred tax assets, is based on the locations of the assets.

		Mainland China 中國大陸		Hong Kong 香港		Others 其他		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from external customers	外界客戶之收益	2,431,547	2,269,951	99,007	103,794	5,264	9,382	2,535,818	2,383,127
Non-current assets	非流動資產	1,251,298	1,209,486	87,065	76,552	-	-	1,338,363	1,286,038
Capital expenditure incurred during the year	年內資本開支	168,540	279,113	5,051	236	-	-	173,591	279,349

For the years ended 31 December 2015 and 2014, as no revenue from sales to any customer of the Group has individually accounted for over 10% of the Group's total revenue, no information about major customers is presented under HKFRS 8.

### 5. Revenue

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

### 4. 分部資料

本集團之主要經營分部是女士胸圍、內褲、泳衣及睡衣之製造及銷售。由於此為本集團之唯一經營分部，故並無呈列進一步之分析。決定本集團之地區資料時，收益資料乃按客戶所在地為基礎，總非流動資產(遞延稅項資產除外)資料按資產所在地為基礎。

### 5. 收益

收益指扣除退貨及交易折扣款額後售出貨品之發票淨值。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 6. Other Income and Gains, Net

### 6. 其他收入及收益，淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	39,076	28,443
Gross rental income	租金收入總額	14,663	11,036
Contingent rents receivable in respective of operating leases	經營租賃的應收或然租金	842	833
Bank interest income	銀行利息收入	2,255	1,708
Royalty income	專利權收入	161	160
Others	其他	1,766	2,571
		<b>58,763</b>	44,751
<b>Gains, net</b>	<b>收益，淨額</b>		
Foreign exchange differences, net	匯兌差異，淨額	<b>(21,717)</b>	(7,775)
Changes in fair value of investment properties (note 17)	投資物業公平值變動(附註 17)	8,000	1,000
		<b>(13,717)</b>	(6,775)
		<b>45,046</b>	37,976

\* There are no unfulfilled conditions or contingencies relating to this income.

\* 此收入並無涉及任何未達成之條件或或然事項。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 7. Other Expenses

### 7. 其他開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Charitable donation	慈善捐款	6,753	6,331
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損	416	593
		<b>7,169</b>	6,924

### 8. Finance Costs

### 8. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total interest on bank loans	總銀行借款利息	6,617	2,270

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 9. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

### 9. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories sold*	已售存貨成本*	466,222	422,922
Depreciation	折舊	49,533	36,432
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	974	907
Minimum lease payments under operating leases in respect of:	有關以下各項經營租約之最低租賃款項：		
Land and buildings	土地及樓宇	85,019	80,580
Contingent rents of retail outlets in department stores	百貨公司內零售點的或然租金	636,453	598,334
Employee benefit expenses (excluding directors' and chief executive's remuneration — note 10):	僱員福利開支(不包括董事及行政總裁薪酬—附註10)：		
Wages and salaries	工資及薪金	671,427	656,122
Provision/(write-back of provision) for long service payments	長期服務金撥備/(撥備撥回)	(597)	368
Retirement benefit scheme contributions	退休福利計劃供款	66,111	58,671
Equity-settled share option expense	以股權支付購股權開支	-	556
		<b>736,941</b>	715,717
Auditors' remuneration	核數師酬金	3,170	2,940
Advertising and counter decoration expenses	廣告及櫃位裝飾開支	138,509	161,556
Provision/(write-back of provision) for obsolete inventories, net	陳舊存貨撥備/(撥備撥回)，淨額	12,413	(4,062)
Impairment/(write-back of impairment allowance) of trade receivables**	應收貿易賬款減值/(減值撥備撥回)**	(17)	1,220
Research and development expenditure	研究及開發開支	3,681	2,779
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	416	593
Foreign exchange differences, net	匯兌差異，淨額	21,717	7,775
Gross and net rental income	租金收入總額及淨額	(15,505)	(11,869)
Changes in fair value of investment properties	投資物業公平值變動	(8,000)	(1,000)
Bank interest income	銀行利息收入	(2,255)	(1,708)

\* The cost of inventories sold for the year included HK\$162,118,000 (2014: HK\$156,410,000), relating to staff costs, depreciation of manufacturing facilities, minimum lease payments under operating leases in respect of land and buildings and the net provision/(write-back of provision) for obsolete inventories, which are also included in the respective total amounts disclosed above for each type of expenses.

\*\* The impairment/(write-back of impairment allowance) of trade receivables is included in "Administrative expenses" on the face of the consolidated income statement.

\* 已售存貨成本包括員工成本、製造設備折舊、土地及樓宇經營租約之最低租賃款項及陳舊存貨撥備/(撥備撥回)淨額為162,118,000港元(二零一四年：156,410,000港元)。有關總額亦已記入以上披露之各類相關開支中。

\*\* 應收貿易賬款減值/(減值撥備撥回)，已計入綜合收益表的「行政開支」內。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 10. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	951	912
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,896	6,354
Bonuses*	花紅*	7,497	11,820
Equity-settled share option expense	以股權支付之購股權開支	-	198
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		<b>15,380</b>	19,320

\* Executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

The fair value of the share options granted in prior years, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### 10. 董事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a), (b), (c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	951	912
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,896	6,354
Bonuses*	花紅*	7,497	11,820
Equity-settled share option expense	以股權支付之購股權開支	-	198
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		<b>15,380</b>	19,320

\* 本公司執行董事有權獲派發花紅，而花紅金額則按本集團除稅後溢利的一定百分比釐定。

就於歸屬期內在收益表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述董事及行政總裁薪酬披露事項內。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 10. Directors' and Chief Executive's Remuneration (continued)

2015

### 10. 董事及行政總裁薪酬(續)

二零一五年

		Salaries, allowances and benefits	Bonuses	Equity- settled share option expense	Retirement benefit scheme contributions	Total remuneration
	Fees	in kind				
	袍金	薪金、 津貼及 實物利益	花紅	以股權支付 之購股權 開支	退休福利 計劃供款	總薪酬
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>						
Madam Ngok Ming Chu		3,105	3,086	-	18	6,209
Ms. Cheng Pik Ho Liza*		2,753	2,839	-	18	5,610
Ms. Lu Qun**		1,038	1,572	-	-	2,610
		6,896	7,497	-	36	14,429
<i>Independent non-executive directors:</i>						
Mr. Lau Siu Ki	317	-	-	-	-	317
Mr. Lee Kwan Hung	317	-	-	-	-	317
Prof. Lee T. S.	317	-	-	-	-	317
	951	-	-	-	-	951
	951	6,896	7,497	-	36	15,380

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 10. Directors' and Chief Executive's Remuneration (continued)

2014

		Fees	Salaries, allowances and benefits in kind	Bonuses	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	花紅	以股權支付之購股權開支	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事：</i>						
Madam Ngok Ming Chu	岳明珠女士	–	3,096	3,148	6	16	6,266
Ms. Cheng Pik Ho Liza*	鄭碧浩女士*	–	2,648	2,846	158	16	5,668
Mr. Cheng Man Tai***	鄭敏泰先生***	–	610	5,826	4	4	6,444
		–	6,354	11,820	168	36	18,378
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Mr. Lau Siu Ki	劉紹基先生	304	–	–	10	–	314
Mr. Lee Kwan Hung	李均雄先生	304	–	–	10	–	314
Prof. Lee T. S.	李天生教授	304	–	–	10	–	314
		912	–	–	30	–	942
		912	6,354	11,820	198	36	19,320

\* Ms. Cheng Pik Ho Liza, a director of the Company, is also the chief executive officer of the Company.

\*\* Ms. Lu Qun was appointed as an executive director of the Company on 2 February 2015.

\*\*\* Mr. Cheng Man Tai resigned as an executive director of the Company on 24 March 2014 and has been engaged as a consultant of the Company (note 13).

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 10. 董事及行政總裁薪酬(續)

二零一四年

		Fees	Salaries, allowances and benefits in kind	Bonuses	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	花紅	以股權支付之購股權開支	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事：</i>						
Madam Ngok Ming Chu	岳明珠女士	–	3,096	3,148	6	16	6,266
Ms. Cheng Pik Ho Liza*	鄭碧浩女士*	–	2,648	2,846	158	16	5,668
Mr. Cheng Man Tai***	鄭敏泰先生***	–	610	5,826	4	4	6,444
		–	6,354	11,820	168	36	18,378
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Mr. Lau Siu Ki	劉紹基先生	304	–	–	10	–	314
Mr. Lee Kwan Hung	李均雄先生	304	–	–	10	–	314
Prof. Lee T. S.	李天生教授	304	–	–	10	–	314
		912	–	–	30	–	942
		912	6,354	11,820	198	36	19,320

\* 本公司董事鄭碧浩女士亦擔任本公司之行政總裁。

\*\* 鹿群女士於二零一五年二月二日獲委任為本公司執行董事。

\*\*\* 鄭敏泰先生於二零一四年三月二十四日辭任本公司執行董事之職，並自二零一四年三月二十五日起獲委聘為本公司顧問(附註13)。

有關期間內並無董事或行政總裁免收或同意免收任何薪酬之安排。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 11. Five Highest Paid Individuals

The five highest paid employees during the year included three (2014: three) directors, details of whose remuneration are set out in note 10 to the financial statements above. Details of the remuneration for the year of the remaining two (2014: two) highest paid employees who are neither directors nor chief executive of the Company are as follows:

		<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,641</b>	2,573
Bonuses	花紅	<b>2,123</b>	2,248
Equity-settled share option expense	以股權支付購股權開支	-	108
Retirement benefit scheme contributions	退休福利計劃供款	<b>78</b>	70
		<b>4,842</b>	4,999

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> 僱員人數	
		<b>2015</b> 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至 1,000,000 港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	<b>1</b>	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	<b>1</b>	1
		<b>2</b>	2

The fair value of the share options granted in prior years, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 11. 五名最高薪人士

年內五名最高薪人士包括三名董事(二零一四年：三名)，其薪酬詳情已於上文財務報表附註10載述。年內其餘兩名(二零一四年：兩名)非本公司董事或行政總裁之最高薪僱員之薪酬詳情如下：

		<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,641</b>	2,573
Bonuses	花紅	<b>2,123</b>	2,248
Equity-settled share option expense	以股權支付購股權開支	-	108
Retirement benefit scheme contributions	退休福利計劃供款	<b>78</b>	70
		<b>4,842</b>	4,999

薪酬屬於以下組別之非董事及非行政總裁最高薪僱員人數如下：

		<b>Number of employees</b> 僱員人數	
		<b>2015</b> 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至 1,000,000 港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	<b>1</b>	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	<b>1</b>	1
		<b>2</b>	2

就於歸屬期內在收益表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述非董事及非行政總裁最高薪僱員酬金披露事項內。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 12. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the regions in which the Group operates.

### 12. 所得稅

香港利得稅乃根據年內估計在香港產生之應課稅溢利，按16.5%（二零一四年：16.5%）之稅率作出撥備。其他地方應課稅溢利之稅項已按本集團經營業務地區之目前稅率計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current — Hong Kong	即期稅項—香港		
Charge for the year	年內稅項	788	754
Overprovision in prior years	過往年度之超額撥備	(20)	(10)
Current — Mainland China	即期稅項—中國大陸		
Charge for the year	年內稅項	90,509	94,550
Overprovision in prior years	過往年度之超額撥備	—	(46)
Deferred (note 27)	遞延(附註27)	5,737	(14,784)
Total tax charge for the year	年度之總稅項支出	97,014	80,464

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the regions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

以本公司及其大部份附屬公司註冊地區之法定稅率及除稅前溢利計算之稅項開支，與使用實際稅率計算之稅項開支的對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	298,588	268,557
Tax at the applicable rates	適用稅率計算之稅項	77,595	68,460
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	(20)	(56)
Income not subject to tax	毋須課稅之收入	(1,320)	(165)
Expenses not deductible for tax	不可扣稅之開支	5,965	4,473
Effect of withholding tax at 5% and 10% on the distributable profits of the Group's PRC subsidiaries	對本集團之中國附屬公司可供分派溢利徵收5%及10%預扣稅之影響	11,028	10,272
Tax losses not recognised	未確認稅項虧損	8,776	7,109
Others	其他	(5,010)	(9,629)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	97,014	80,464

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 13. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
<i>Continuing transactions</i>	持續交易		
Purchases of furniture and decoration services for counters and shops as well as different types of moulds from related companies	向關連公司購買櫃位及店舖之傢俬及裝修服務以及各類型模具	15,523	20,255
Rental expenses for a property charged by a related company	關連公司收取物業之租金開支	1,204	2,962
Rental expenses for a warehouse charged by a director of the Company	本公司董事收取倉庫之租金開支	167	167
Consultancy fee to a controlling shareholder of the Company	向本公司控股股東支付之顧問費	1,583	972

Notes:

- (i) The purchases of furniture and decoration services for counters and shops as well as different types of moulds from 多思維五金塑料製品(深圳)有限公司 (Duosiwei Metal & Plastic Products (Shenzhen) Co., Ltd.) and 常州多思維傢俱裝飾工程有限公司 (Changzhou Duosiwei Furniture Decoration Construction Co., Ltd.), related companies controlled by a close family member of Mr. Cheng Man Tai, a controlling shareholder of the Company, Madam Ngok Ming Chu and Ms. Cheng Pik Ho Liza, two executive directors of the Company, were made according to the terms similar to those offered by the Group's independent suppliers. The balances owed to related companies as at 31 December 2015 amounted to HK\$3,557,000 (2014: HK\$8,839,000) and were unsecured, interest-free and repayable in accordance with normal trading terms. The amounts have been included in other payables and accruals as at the end of the year.
- (ii) The rental expenses charged by 常州安莉芳發展有限公司 (Changzhou Embry Development Limited), a related company, which was controlled by Ms. Cheng Pik Ho Liza, an executive director of the Company, and close family members of Mr. Cheng Man Tai, a controlling shareholder of the Company, Madam Ngok Ming Chu and Ms. Cheng Pik Ho Liza, two executive directors of the Company, were determined with reference to the then prevailing market conditions. The rental agreement was terminated on 31 May 2015.

### 13. 有關連人士交易

- (a) 除該等財務報表其他部份所述之交易外，本集團於年內與有關連人士進行之重大交易如下：

附註：

- (i) 向本公司一名控股股東鄭敏泰先生及兩位執行董事岳明珠女士及鄭碧浩女士的一名親屬所控制之關連公司多思維五金塑料製品(深圳)有限公司及常州多思維傢俱裝飾工程有限公司購買櫃位及店舖之傢俬及裝修服務以及各類型模具條款與本集團獨立供應商所提供之條款相若。於二零一五年十二月三十一日欠付關連公司之結餘為3,557,000港元(二零一四年：8,839,000港元)乃無抵押、免息及需按一般買賣條款償還。該等款額已於年末結算日列作其他應付款項及應計款項。
- (ii) 由本公司執行董事鄭碧浩女士及本公司控股股東鄭敏泰先生與兩位執行董事岳明珠女士和鄭碧浩女士之親屬所控制之關連公司常州安莉芳發展有限公司收取之租金開支乃參考當時之市況釐定。該租賃協議於二零一五年五月三十一日終止。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 13. Related Party Transactions (continued)

(a) (continued)

Notes: (continued)

- (iii) The rental expenses were charged by Madam Ngok Ming Chu, an executive director of the Company, and determined with reference to the then prevailing market conditions.
- (iv) Mr. Cheng Man Tai, a controlling shareholder of the Company had been engaged as a consultant of the Company for a term of one year with effect from 25 March 2014 and has been re-engaged for another term of one year with effective from 25 March 2015. The terms of consultancy fee were based on consultancy agreements entered into between the Group and Mr. Cheng Man Tai.

The above continuing transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and their details are disclosed in the Report of the directors.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

(b) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利	21,610	24,004
Post-employment benefits	離職後福利	331	319
Equity-settled share option expense	以股權支付之購股權開支	-	433
Total compensation paid to key management personnel	支付予主要管理人員之總薪酬	21,941	24,756

Further details of directors' and chief executive's remuneration are included in note 10 to the financial statements.

### 13. 有關連人士交易(續)

(a) (續)

附註：(續)

- (iii) 租金開支乃由本公司執行董事岳明珠女士收取並參考當時之市況釐定。
- (iv) 本公司控股股東鄭敏泰先生自二零一四年三月二十五日起獲委聘為本公司顧問為期一年及自二零一五年三月二十五日獲續聘為期一年。顧問費的條款是根據本集團及本公司控股股東鄭敏泰先生之間的協議釐定。

根據上市規則第14A章，以上持續交易構成持續關連交易，有關詳情已於董事會報告內披露。

董事認為上述交易是於本集團日常業務過程中進行。

(b) 本集團主要管理人員之薪酬

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	21,610	24,004
Post-employment benefits	331	319
Equity-settled share option expense	-	433
Total compensation paid to key management personnel	21,941	24,756

董事及行政總裁薪酬的詳情載於財務報表附註10。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 14. Dividends

### 14. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Dividends paid during the year</b>	<b>年內已付股息</b>		
Final and special in respect of the financial year ended 31 December 2014 — HK8.0 cents and HK2.0 cents, respectively, per ordinary share (2014: 31 December 2013 — HK8.0 cents and HK2.0 cents, respectively, per ordinary share)	截至二零一四年十二月三十一日止財政年度末期及特別股息 — 分別為每股普通股8.0港仙及2.0港仙(二零一四年：二零一三年十二月三十一日 — 分別為每股普通股8.0港仙及2.0港仙)	<b>41,666</b>	41,666
Interim — HK4.0 cents (2014: HK4.0 cents) per ordinary share	中期股息 — 每股普通股4.0港仙(二零一四年：4.0港仙)	<b>16,666</b>	16,666
		<b>58,332</b>	58,332
<b>Proposed final and special dividends</b>	<b>擬派末期及特別股息</b>		
Final and special — HK9.0 cents (2014: HK8.0 cents) and HK1.0 cent (2014: HK2.0 cents), respectively, per ordinary share	末期及特別股息 — 分別為每股普通股9.0港仙(二零一四年：8.0港仙)及1.0港仙(二零一四年：2.0港仙)	<b>41,666</b>	41,666

The proposed final and special dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final and special dividends payable.

年內擬派末期及特別股息須待本公司股東於應屆股東週年大會上批准。該等財務報表並未反映應付末期及特別股息。

### 15. Earnings Per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company of HK\$201,574,000 (2014: HK\$188,093,000) and 416,661,000 (2014: 416,661,000) ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2015 and 31 December 2014.

### 15. 本公司擁有人應佔每股盈利

每股基本盈利乃根據年內本公司擁有人應佔溢利201,574,000港元(二零一四年：188,093,000港元)及年內已發行普通股416,661,000股(二零一四年：416,661,000股)計算。

本集團於截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止年度並無已發行潛在攤薄普通股。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 16. Property, Plant and Equipment

### 16. 物業、廠房及設備

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	租賃物業 裝修	廠房及 機器	傢俬、裝置 及辦公室 設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>							
Cost:	成本：							
At 1 January 2015	於二零一五年一月一日	682,935	3,690	103,121	183,795	15,951	204,093	1,193,585
Additions	添置	-	-	11,412	25,935	2,744	133,500	173,591
Disposals/write-off	出售/撇銷	-	-	(4,928)	(8,362)	(979)	-	(14,269)
Transfers	轉撥	271,789	-	3,483	16,865	-	(292,137)	-
Exchange realignment	匯兌調整	(48,600)	-	(6,530)	(11,406)	(767)	(6,487)	(73,790)
At 31 December 2015	於二零一五年十二月三十一日	906,124	3,690	106,558	206,827	16,949	38,969	1,279,117
Accumulated depreciation:	累計折舊：							
At 1 January 2015	於二零一五年一月一日	81,159	3,690	54,157	131,681	11,609	-	282,296
Provided during the year	年內撥備	18,490	-	7,249	22,082	1,712	-	49,533
Disposals/write-off	出售/撇銷	-	-	(4,620)	(8,150)	(959)	-	(13,729)
Exchange realignment	匯兌調整	(4,897)	-	(3,359)	(7,661)	(531)	-	(16,448)
At 31 December 2015	於二零一五年十二月三十一日	94,752	3,690	53,427	137,952	11,831	-	301,652
Net book value:	賬面淨值：							
At 31 December 2015	於二零一五年十二月三十一日	811,372	-	53,131	68,875	5,118	38,969	977,465

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 16. Property, Plant and Equipment (continued)

### 16. 物業、廠房及設備(續)

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	租賃物業 裝修	廠房及 機器	傢俬、裝置 及辦公室 設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>							
Cost:	成本：							
At 1 January 2014	於二零一四年一月一日	488,883	3,690	83,182	167,863	15,563	184,305	943,486
Additions	添置	-	-	17,584	22,026	1,587	238,152	279,349
Disposals/write-off	出售/撇銷	-	-	(5,275)	(11,620)	(1,042)	-	(17,937)
Transfers	轉撥	199,868	-	8,695	7,468	-	(216,031)	-
Exchange realignment	匯兌調整	(5,816)	-	(1,065)	(1,942)	(157)	(2,333)	(11,313)
At 31 December 2014	於二零一四年十二月三十一日	682,935	3,690	103,121	183,795	15,951	204,093	1,193,585
Accumulated depreciation:	累計折舊：							
At 1 January 2014	於二零一四年一月一日	68,693	3,690	53,712	128,561	11,357	-	266,013
Provided during the year	年內撥備	13,221	-	5,869	15,956	1,386	-	36,432
Disposals/write-off	出售/撇銷	-	-	(4,731)	(11,387)	(1,021)	-	(17,139)
Exchange realignment	匯兌調整	(755)	-	(693)	(1,449)	(113)	-	(3,010)
At 31 December 2014	於二零一四年十二月三十一日	81,159	3,690	54,157	131,681	11,609	-	282,296
Net book value:	賬面淨值：							
At 31 December 2014	於二零一四年十二月三十一日	601,776	-	48,964	52,114	4,342	204,093	911,289

At 31 December 2015, the Group was still in the progress of obtaining the building ownership certificates for certain buildings in Mainland China with a net book value of approximately HK\$177,091,000 (2014: HK\$200,735,000). In the opinion of the directors of the Company, there is no major barrier for the Group to obtain these building ownership certificates.

於二零一五年十二月三十一日，本集團仍在辦理其位於中國大陸中的數座物業的房屋所有權證之手續，該等物業的賬面淨值約177,091,000港元(二零一四年：200,735,000港元)。本公司董事認為，本集團就取得該等物業的房屋所有權證並無重大障礙。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 17. Investment Properties

### 17. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	<b>318,699</b>	321,054
Changes in fair value (notes 6 and 9)	公平值變動(附註6及9)	<b>8,000</b>	1,000
Exchange realignment	匯兌調整	<b>(15,578)</b>	(3,355)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>311,121</b>	318,699

The Group's investment properties are situated at 6th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong and certain floors of the building located at No. 508, Kunming Road, Yangpu District, Shanghai City, the PRC and are held under medium term leases.

The Group's investment properties situated in Hong Kong and Mainland China were revalued on 31 December 2015 based on valuations performed by DTZ Debenham Tie Leung Limited, a firm of independent professionally qualified valuers.

Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria of an external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The management discusses with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

There has been no change from the valuation technique used in prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 31(a) to the financial statements.

本集團之投資物業分別位於香港新界葵涌大連排道200號偉倫中心2期6樓及中國上海市楊浦區昆明路508號該大廈若干樓層。本集團之投資物業乃根據中期租約持有。

本集團之投資物業分別位於香港及中國大陸由獨立專業合資格估值師行戴德梁行有限公司重估。

每年，本集團委聘外聘估值師負責對本集團之物業進行外部估值。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可保持專業標準。管理層每年兩次於中期及年度財務報告期間進行估值時與估值師對估值假設及估值結果進行討論。

往年使用之估值方法並無變動。於估計物業之公平價值時，有關物業之最高及最佳用途為其當前用途。

投資物業以經營租賃租予第三方，其詳情載於財務報表附註31(a)。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 17. Investment Properties (continued)

#### Fair value hierarchy

The fair value of the Group's investment properties as at 31 December 2015 and 31 December 2014 are estimated by using significant unobservable inputs and the fair value measurements are categorised under Level 3.

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日之賬面值	56,000	265,054
Changes in fair value recognised in the income statement	於收益表內確認之 公平價值變動	1,000	-
Exchange realignment	匯兌調整	-	(3,355)
Carrying amount at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日之賬面值	<b>57,000</b>	<b>261,699</b>
Changes in fair value recognised in the income statement	於收益表內確認之 公平價值變動	<b>8,000</b>	-
Exchange realignment	匯兌調整	-	<b>(15,578)</b>
Carrying amount at 31 December 2015	於二零一五年十二月三十一日 之賬面值	<b>65,000</b>	<b>246,121</b>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

### 17. 投資物業(續)

#### 公平價值等級

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團以重大不可觀察輸入數據估計之投資物業之公平價值及公平價值計量分類於第三級項下。

於公平價值等級第三級內分類之公平價值計量對賬：

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日之賬面值	56,000	265,054
Changes in fair value recognised in the income statement	於收益表內確認之 公平價值變動	1,000	-
Exchange realignment	匯兌調整	-	(3,355)
Carrying amount at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日之賬面值	<b>57,000</b>	<b>261,699</b>
Changes in fair value recognised in the income statement	於收益表內確認之 公平價值變動	<b>8,000</b>	-
Exchange realignment	匯兌調整	-	<b>(15,578)</b>
Carrying amount at 31 December 2015	於二零一五年十二月三十一日 之賬面值	<b>65,000</b>	<b>246,121</b>

年內，第一級與第二級之間概無轉換公平價值計量，亦無轉入第三級或自第三級轉出(二零一四年：無)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 17. Investment Properties (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 17. 投資物業(續)

#### 公平價值等級(續)

以下為投資物業估值使用估值方法及主要輸入數據之概要：

Class of property 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	
			2015 二零一五年	2014 二零一四年
Hong Kong — Commercial properties — Level 3	Market comparable method	Gross unit rate per square feet (note i)	HK\$2,500– HK\$2,600	HK\$2,200– HK\$2,300
香港 — 商用物業 — 第三級	市場比較法	每平方呎總單位價值 (附註i)	2,500 港元 – 2,600 港元	2,200 港元 – 2,300 港元
Mainland China — Commercial properties — Level 3	Income capitalisation approach	Capitalisation rate per annum (note ii)	4%–5%	4%–5%
中國大陸 — 商用物業 — 第三級	收入資本化法	每年資本化率(附註ii)	4%–5%	4%–5%

Notes:

- i. The higher the gross unit rate per square feet, the higher the fair value.
- ii. The higher the capitalisation rate per annum, the lower the fair value.

附註：

- i. 每平方呎總單位價值越高，公平值越高。
- ii. 每年資本化率越高，公平值越低。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 18. Prepaid Land Lease Payments

### 18. 預付土地租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	43,755	44,316
Additions	添置	1,784	-
Exchange realignment	匯兌調整	(2,668)	(561)
At 31 December	於十二月三十一日	42,871	43,755
Amortisation:	攤銷：		
At 1 January	於一月一日	3,859	2,990
Recognised during the year	年內確認	974	907
Exchange realignment	匯兌調整	(264)	(38)
At 31 December	於十二月三十一日	4,569	3,859
Carrying amount at 31 December	於十二月三十一日之賬面值	38,302	39,896
Current portion included in prepayments, deposits and other receivables (note 21)	計入預付款項、按金及其他應收款項之即期部份(附註21)	(939)	(907)
Non-current portion	非即期部份	37,363	38,989

### 19. Inventories

### 19. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	35,480	38,792
Work in progress	在製品	41,686	50,623
Finished goods	製成品	639,687	633,204
		716,853	722,619

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 20. Trade Receivables

The Group's trading terms with its customers are mainly on credit, except for wholesalers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables by the sales department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	<b>86,886</b>	85,212
91 to 180 days	91至180日	<b>3,600</b>	4,749
181 to 360 days	181至360日	<b>1,017</b>	1,088
Over 360 days	360日以上	<b>658</b>	604
		<b>92,161</b>	91,653
Less: Impairment allowance	減：減值撥備	<b>(1,675)</b>	(1,692)
		<b>90,486</b>	89,961

At 31 December 2015, trade receivables of HK\$1,675,000 (2014: HK\$1,692,000) were individually determined to be impaired. The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

### 20. 應收貿易賬款

本集團主要以信貸期形式與客戶進行買賣，惟一般會要求批發商預先付款。信貸期一般為一個月，主要客戶之信貸期則可延至三個月。本集團之銷售部嚴控未收之應收款項，以減低信貸風險。逾期結餘由高級管理層定期檢討。鑑於上文所述及本集團之應收貿易賬款涉及多元化之客戶群且客戶人數眾多，故並無信貸過度集中之風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款並不計息。

本集團於報告期間結算日之應收貿易賬款根據發票日期之賬齡分析如下：

於二零一五年十二月三十一日，本集團個別釐定應予以減值的應收貿易賬款為1,675,000港元(二零一四年：1,692,000港元)。個別減值應收貿易賬款與出現財務困難的客戶有關，預期只可收回部份應收賬款。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 20. Trade Receivables (continued)

Movements in provision for impairment of trade receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	1,692	472
Impairment losses recognised/(written back) (note 9)	減值虧損確認/(撥回)(附註9)	(17)	1,220
At 31 December	於十二月三十一日	1,675	1,692

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	86,886	85,212
1 to 3 months past due	已逾期1個月至3個月	3,600	4,749
		90,486	89,961

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 20. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下：

視作為未減值之應收貿易賬款賬齡分析如下：

未逾期亦未減值之應收貿易賬款乃與大量近期並無違約記錄之多名客戶有關。

已逾期但未減值之應收貿易賬款乃與多名與本集團維持良好往績記錄之獨立客戶有關。根據以往經驗，由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出減值撥備。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 21. Prepayments, Deposits and Other Receivables

### 21. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepaid land lease payments (note 18)	預付土地租賃款項(附註18)	939	907
Deposit paid and related direct cost for the land use right in Shandong	收購山東土地使用權已付按金及相關直接費用	2,507	2,666
Deposits for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目已付按金	9,907	14,395
Prepayments	預付款項	15,494	15,788
Deposits and other receivables	按金及其他應收款項	39,902	41,717
		<b>68,749</b>	75,473
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部份	<b>(56,335)</b>	(58,412)
Non-current portion	非即期部份	<b>12,414</b>	17,061

None of the financial assets included in the above balances is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述結餘的金融資產概無逾期或減值。計入上述結餘的金融資產為最近未有拖欠的應收款項。

### 22. Cash and Cash Equivalents

### 22. 現金及現金等價物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	173,493	180,105
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日為少於三個月之無抵押定期存款	59,524	-
Cash and cash equivalents	現金及現金等價物	<b>233,017</b>	180,105

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 22. Cash and Cash Equivalents (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$220,374,000 (2014: HK\$165,792,000). RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are normally made for varying periods of between approximately one day and three months on average depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 23. Trade and Bills Payables

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	60,837	119,053
91 to 180 days	91至180日	3,424	21,030
181 to 360 days	181至360日	1,207	1,805
Over 360 days	360日以上	2,738	4,639
		<b>68,206</b>	146,527

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days terms.

### 22. 現金及現金等價物(續)

本集團於報告期間結算日以人民幣計值之現金及銀行結餘為220,374,000港元(二零一四年: 165,792,000港元)。人民幣是不可自由兌換為其他貨幣，惟根據中國大陸之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率釐定之浮動利率計息。短期定期存款通常平均為期約一日至三個月不等，視乎本集團當時之現金需求而定，並按有關之短期定期存款利率計息。銀行結餘存放於近期並無違約記錄之信譽良好銀行。

### 23. 應付貿易賬款及應付票據

本集團於報告期間結算日之應付貿易賬款及應付票據根據發票日期之賬齡分析如下：

應付貿易賬款並不計息，一般於30至90日內結清。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 24. Interest-bearing Bank Borrowings

### 24. 計息銀行借款

		2015 二零一五年			2014 二零一四年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> Bank loans — unsecured	即期 銀行貸款 — 無抵押	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.25 Hong Kong Interbank Offered Rate ("HIBOR")+1.08 to HIBOR+2.25	2016 二零一六年	124,878	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.50 HIBOR+1.08 to HIBOR+2.50	2015 二零一五年	90,639
	<b>Non-current</b> Bank loans — unsecured	非即期 銀行貸款 — 無抵押	香港銀行 同業拆息+1.85至 香港銀行 同業拆息+2.25 HIBOR+1.85 to HIBOR+2.25	2017-2020 二零一七年至 二零二零年	183,333	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.25 HIBOR+1.08 to HIBOR+2.25	2016-2019 二零一六年至 二零一九年

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed into:	分析：		
Bank loans repayable:	於下列期間償還之銀行貸款：		
Within one year	一年內	124,878	90,639
In the second year	第二年	37,778	41,028
In the third to fifth years, inclusive	第三至第五年(包括首尾年度)	145,555	53,333
		308,211	185,000
Less: Amount repayable within one year and classified as current portion	減：於一年內償還並列為 即期部分的金額	(124,878)	(90,639)
Amount classified as non-current portion	列為非即期部分的金額	183,333	94,361

The above bank loans are denominated in Hong Kong dollars and bear interest at rates ranging from 1.08% to 2.25% above the HIBOR per annum (2014: 1.08% to 2.50% above the HIBOR per annum).

上述銀行貸款以港元計值並按香港銀行同業拆息年利率加1.08厘至2.25厘計算(二零一四年：按香港銀行同業拆息年利率加1.08厘至2.50厘計算)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 25. Other Payables and Accruals

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	105,596	96,355
Accruals	應計款項	124,437	125,988
		<b>230,033</b>	222,343

The amounts totalling HK\$3,557,000 (2014: HK\$8,839,000) included in other payables of the Group were due to related companies as at 31 December 2015. These balances were unsecured, interest-free and repayable in accordance with normal trading terms (note 13(a)(i)).

Other payables are non-interest-bearing.

### 26. Deferred Liabilities

Deferred liabilities represent the estimated provision in respect of long service payments which may become payable in the future under the Hong Kong Employment Ordinance to employees in proportion to their periods of services with the Group up to the end of the reporting period.

### 25. 其他應付款項及應計款項

本集團於其他應付款項所包括的3,557,000港元(二零一四年：8,839,000港元)為於二零一五年十二月三十一日應付關連公司之款項。該等結餘為無抵押、免息及需按一般買賣條款償還(附註13(a)(i))。

其他應付款項為不計息。

### 26. 遞延負債

遞延負債指截至報告期間結算日有關長期服務金之估計撥備。長期服務金可能須根據香港僱傭條例按僱員於本集團之年資而向僱員支付。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	4,070	3,879
Provision/(write-back of provision) for the year (note 9)	年度之撥備/(撥備撥回) (附註9)	(597)	368
Payments during the year	年度之付款	(390)	(177)
At 31 December	於十二月三十一日	<b>3,083</b>	4,070

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 27. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

### 27. 遞延稅項

年內遞延稅項負債及資產變動如下：

		Revaluation of properties	Depreciation allowance in excess of related depreciation	Unrealised profit of inventories	Withholding taxes on undistributed profits on PRC subsidiaries	Temporary difference of provisions and accruals	Withholding taxes on interest income	Deferred subsidy income	Others	Total
		物業重估	折舊減免額 超逾相關折舊	未變現 存貨溢利	中國附屬公司 未分派溢利 之預扣稅	撥備及 應計款項 之暫時差額	利息收入 之預扣稅	遞延 補貼收入	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年 一月一日	1,923	1,499	(23,723)	26,521	(23,388)	247	-	-	(16,921)
Deferred tax charged/ (credited) to the income statement during the year (note 12)	年內在收益表扣除/ (抵免)之遞延稅項 (附註12)	-	99	(11,652)	10,272	(7,258)	459	(6,704)	-	(14,784)
Payments during the year	年內支付	-	-	-	(8,054)	-	(442)	-	-	(8,496)
Exchange realignment	匯兌調整	(25)	-	300	(335)	296	(3)	-	-	233
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日 及二零一五年 一月一日	<b>1,898</b>	<b>1,598</b>	<b>(35,075)</b>	<b>28,404</b>	<b>(30,350)</b>	<b>261</b>	<b>(6,704)</b>	<b>-</b>	<b>(39,968)</b>
Deferred tax charged/ (credited) to the income statement during the year (note 12)	年內在收益表扣除/ (抵免)之遞延稅項 (附註12)	-	99	(6,824)	11,028	1,220	776	149	(711)	5,737
Payments during the year	年內支付	-	-	-	(4,686)	-	(655)	-	-	(5,341)
Exchange realignment	匯兌調整	(113)	-	2,331	(1,918)	1,764	(19)	394	25	2,464
At 31 December 2015	於二零一五年 十二月三十一日	<b>1,785</b>	<b>1,697</b>	<b>(39,568)</b>	<b>32,828</b>	<b>(27,366)</b>	<b>363</b>	<b>(6,161)</b>	<b>(686)</b>	<b>(37,108)</b>



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 27. Deferred Tax (continued)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	<b>(73,781)</b>	(72,129)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	<b>36,673</b>	32,161
		<b>(37,108)</b>	(39,968)

The Group has tax losses arising in Hong Kong of approximately HK\$174,320,000 (2014: HK\$125,599,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Macau of HK\$12,433,000 (2014: HK\$6,291,000) that will expire in two years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, the directors have made assessment based on the factors which included dividend policy and the level of capital and working capital required for the Group's operation in the foreseeable future.

At 31 December 2015, the aggregate withholding tax amount arising from the temporary differences associated with these subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$12,496,000 (2014: HK\$11,709,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. 遞延稅項(續)

以下為本集團就財務申報而言之遞延稅項結餘分析：

本集團於香港產生之稅項虧損約174,320,000港元(二零一四年：125,599,000港元)可無限期供抵銷產生虧損公司之未來應課稅溢利。本集團亦在澳門產生稅項虧損12,433,000港元(二零一四年：6,291,000港元)，將於兩年內屆滿，可抵銷產生虧損公司未來應課稅溢利。由於該等虧損乃來自自己持續虧損一段時間之本公司及附屬公司且被認為可能不會有應課稅溢利可供動用稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派之股息須繳納10%之預扣稅。有關規定於二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者所屬司法權區訂有稅務條約，則適用之預扣稅稅率可能較低。就本集團而言，適用稅率為5%及10%。估計該等於中國大陸成立的附屬公司預期將就二零零八年一月一日起所產生的盈利而分派股息的預扣稅時，董事已根據包括股息政策及本集團於可見將來經營所需的資本及營運資金水平等因素作出評估。

於二零一五年十二月三十一日，與該等位於中國大陸的附屬公司相關而未確認遞延稅項負債的暫時預扣稅總差額共約為12,496,000港元(二零一四年：11,709,000港元)。

本公司向其股東派付股息概無附帶任何所得稅稅務後果。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 28. Share Capital

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000 股 每股面值0.01港元的普通股	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足：		
416,661,000 (2014: 416,661,000) ordinary shares of HK\$0.01 each	416,661,000 股 (二零一四年： 416,661,000 股) 每股面值 0.01港元的普通股	<b>4,166</b>	4,166

### 28. 股本

### 29. Share Option Scheme

The Company has adopted a share option scheme on 18 December 2006 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group.

#### Share Option Scheme

Eligible participants of the Share Option Scheme include, (i) any employee (whether full time or part time, including directors but excluding any non-executive director) of the Company, its subsidiaries or invested entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or invested entity; (iii) any supplier or customer of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support to the Group or any invested entity; (v) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity; (vi) any advisor (professional or otherwise) or consultant to any area of business or business development of the Group or any invested entity; (vii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and (viii) any company wholly-owned by one or more eligible participants as referred in to (i) to (vii) above. The Share Option Scheme became effective on 18 December 2006 and, unless otherwise cancelled or amended, will remain in force for a period of ten years to 17 December 2016.

### 29. 購股權計劃

本公司於二零零六年十二月十八日採納購股權計劃(「購股權計劃」)，為對本集團的成功作出貢獻的合資格參與者提供鼓勵及獎賞。

#### 購股權計劃

購股權計劃的合資格參與者包括(i)本公司、其附屬公司或所投資公司的任何全職或兼職僱員(包括董事，但不包括任何非執行董事)；(ii)本公司、其附屬公司或所投資公司的任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或所投資公司的任何供應商或客戶；(iv)任何為本集團或任何所投資公司提供研究、開發或其他技術支援的個人或公司；(v)本集團任何成員公司或所投資公司的任何股東或本集團任何成員公司或所投資公司所發行任何證券的持有人；(vi)本集團或任何所投資公司在任何業務範疇或業務發展的專業或其他諮詢人或顧問；(vii)曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他類別參與者；及(viii)由上述第(i)至(vii)項所述的一名或多名合資格參與者全資擁有的任何公司。購股權計劃由二零零六年十二月十八日起生效，除非被註銷或修正，否則有效期將維持十年至二零一六年十二月十七日。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 29. Share Option Scheme (continued)

#### Share Option Scheme (continued)

The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet on the date of the offer of the share options; (ii) the average closing prices of the Company's shares as quoted on the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

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

### 29. 購股權計劃(續)

#### 購股權計劃(續)

因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的購股權而發行的股份總數，不得超過當時本公司已發行股本的30%。因行使向每名購股權計劃合資格參與者授出購股權可發行的股份總數於任何十二個月期間不得超過本公司任何時間已發行股份的1%。凡超過此限制而授出購股權，必須獲股東於股東大會上批准後方可作實。向本公司董事、行政總裁或主要股東或任何彼等聯繫人士授予購股權，必須獲本公司獨立非執行董事事先批准後，方可作實。

此外，倘任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等之聯繫人士授出任何購股權，超過本公司任何時間已發行股份0.1%或(根據本公司股份於授出日期的收市價計算的)總值超過5,000,000港元，則須獲股東於股東大會上作出事先批准，方可作實。

承授人可於建議授出購股權日期起計21日內支付象徵式代價1港元以接納有關購股權。購股權行使期由董事釐定，該期間或自購股權建議授出日期起計直至購股權建議授出當日起計十年止或購股權計劃屆滿之日止(以較早者為準)。

購股權行使價由董事釐定，惟不得低於下列最高者：(i)本公司股份於建議授出購股權當日在聯交所的每日報價表所報的收市價；(ii)本公司股份於截至建議授出當日止前五個營業日聯交所每日報價表所報的平均收市價；或(iii)本公司股份的面值。

購股權並無賦予持有人權利收取股息或於股東大會上投票。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 29. Share Option Scheme (continued)

#### Share Option Scheme (continued)

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2015:

### 29. 購股權計劃(續)

#### 購股權計劃(續)

以下載列於二零一五年十二月三十一日購股權計劃下尚未行使購股權：

Name or category of participant	Number of share options 購股權數目					Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share 購股權 行使價 每股港元
	At 1 January 2015	Granted during the year	Cancelled or lapsed during the year	Exercised during the year	At 31 December 2015			
參與者姓名或類別	於二零一五年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一五年十二月三十一日	購股權授出日期	購股權行使期	
<b>Executive directors</b> <b>執行董事</b>								
Madam Ngok Ming Chu 岳明珠女士	60,000	-	-	-	60,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
Ms. Cheng Pik Ho Liza 鄭碧浩女士	1,460,000	-	-	-	1,460,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
Ms. Lu Qun** 鹿群女士**	540,000	-	-	-	540,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>								
Mr. Lau Siu Ki 劉紹基先生	100,000	-	-	-	100,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
Mr. Lee Kwan Hung 李均雄先生	100,000	-	-	-	100,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
Prof. Lee T.S. 李天生教授	100,000	-	-	-	100,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
<b>Other employees</b> <b>其他僱員</b>								
In aggregate** 總計**	13,490,000	-	(2,370,000)	-	11,120,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
<b>Others***</b> <b>其他***</b>	35,000	-	-	-	35,000	18 May 2011 二零一一年五月十八日	18 May 2012 to 17 May 2016* 二零一二年五月十八日至二零一六年五月十七日*	5.24
	15,885,000	-	(2,370,000)	-	13,515,000			

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 29. Share Option Scheme (continued)

#### Share Option Scheme (continued)

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2014:

Name or category of participant	Number of share options 購股權數目				At 31 December 2014	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share 購股權行使價 每股港元
	At 1 January 2014	Granted during the year	Cancelled or lapsed during the year	Exercised during the year				
參與者姓名或類別	於二零一四年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一四年十二月三十一日	購股權授出日期	購股權行使期	
<b>Executive directors</b>								
<b>執行董事</b>								
Mr. Cheng Man Tai***	35,000	-	-	-	35,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
鄭敬泰先生***						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
Ms. Cheng Pik Ho Liza	1,460,000	-	-	-	1,460,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
鄭碧浩女士						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
Madam Ngok Ming Chu	60,000	-	-	-	60,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
岳明珠女士						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Mr. Lau Siu Ki	100,000	-	-	-	100,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
劉紹基先生						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
Mr. Lee Kwan Hung	100,000	-	-	-	100,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
李均雄先生						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
Prof. Lee T. S.	100,000	-	-	-	100,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
李天生教授						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
<b>Other employees</b>								
<b>其他僱員</b>								
In aggregate	15,680,000	-	(1,650,000)	-	14,030,000	18 May 2011	18 May 2012 to 17 May 2016*	5.24
總計						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日*	
	17,535,000	-	(1,650,000)	-	15,885,000			

### 29. 購股權計劃(續)

#### 購股權計劃(續)

以下載列於二零一四年十二月三十一日購股權計劃下尚未行使購股權：



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 29. Share Option Scheme (continued)

#### Share Option Scheme (continued)

Notes to the reconciliation of share options under the Share Option Scheme outstanding during the year:

- \* The share options are vested to the grantees in the following manner:
  - 30% of such options were vested on 18 May 2012 with an exercise period from 18 May 2012 to 17 May 2016;
  - 30% of such options were vested on 18 May 2013 with an exercise period from 18 May 2013 to 17 May 2016; and
  - the remaining 40% of such options were vested on 18 May 2014 with an exercise period from 18 May 2014 to 17 May 2016.
- \*\* Ms. Lu Qun was appointed as an executive director of the Company on 2 February 2015. The opening balance of the number of outstanding share options at 1 January 2015 has been reclassified to take into account the changes in her capacity.
- \*\*\* Mr. Cheng Man Tai resigned as an executive director of the Company on 24 March 2014 and has been engaged as a consultant of the Company since 25 March 2014. The opening balance of the number of outstanding share options at 1 January 2015 has been reclassified to take into account the changes in his capacity.

For the year ended 31 December 2011, 20,355,000 share options were granted and their fair value was estimated at approximately HK\$41,952,000 (approximately HK\$2.06 each). With reference to the vesting period, the Company recognised all share option expenses in prior years (2014: HK\$754,000).

The fair value of the share options was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	1.5
Expected volatility (%)	52
Risk-free interest rate (%)	1.64
Expected life of options (years)	5
Exit rate — directors (%)	0
Exit rate — staff except directors (%)	14
Weighted average share price (HK\$ per share)	5.24

### 29. 購股權計劃(續)

#### 購股權計劃(續)

年內購股權計劃下尚未行使的購股權對賬附註：

- \* 購股權按以下方式歸屬予承授人：
  - 該等購股權的30%已於二零一二年五月十八日歸屬，行使期為二零一二年五月十八日至二零一六年五月十七日；
  - 該等購股權的30%已於二零一三年五月十八日歸屬，行使期為二零一三年五月十八日至二零一六年五月十七日；及
  - 該等購股權的餘下40%已於二零一四年五月十八日歸屬，行使期為二零一四年五月十八日至二零一六年五月十七日。
- \*\* 鹿群女士於二零一五年二月二日獲委任為本公司的執行董事。鑑於彼在職位上的變動，於二零一五年一月一日尚未行使購股權數目的期初結餘已重新分類。
- \*\*\* 鄭敏泰先生於二零一四年三月二十四日辭任本公司執行董事之職，並自二零一四年三月二十五日起獲委聘為本公司顧問。鑑於彼在職位上的變動，於二零一五年一月一日尚未行使購股權數目的期初結餘已重新分類。

截至二零一一年十二月三十一日止，根據購股權計劃授出20,355,000份購股權及其公平值估計約為41,952,000港元(每份購股權約2.06港元)。本公司已根據歸屬期確認過往年度所有購股權開支(二零一四年：754,000港元)。

購股權的公平值乃使用二項式模式於授出日期進行估計，並已計及該等購股權授出後的條款及條件。下表列載使用該模式的計入項目：

股息率(%)	1.5
預期波幅(%)	52
無風險利率(%)	1.64
購股權預期有效期(年)	5
流失率-董事(%)	0
流失率-除董事外的員工(%)	14
加權平均股價(每股港元)	5.24

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 29. Share Option Scheme (continued)

#### Share Option Scheme (continued)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The exit rate is based on the historical data on staff/director turnover rates.

No other feature of the share options granted was incorporated into the measurement of fair value.

The following share options were outstanding under the Share Option Scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of share options 購股權數目	Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of share options 購股權數目
At 1 January	於一月一日	5.24	15,885,000	5.24	17,535,000
Cancelled or lapsed during the year	年內註銷或失效	5.24	(2,370,000)	5.24	(1,650,000)
At 31 December	於十二月三十一日	5.24	13,515,000	5.24	15,885,000

No share options were granted and exercised during the year.

At the end of the reporting period, the Company had 13,515,000 share options outstanding under the Share Option Scheme. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 13,515,000 additional ordinary shares of the Company and additional share capital of approximately HK\$135,000 and share premium account of approximately HK\$70,683,000 (before issue expenses).

Subsequent to the end of the reporting period and at the date of approval of these financial statements, the Company had 13,175,000 share options outstanding under the Share Option Scheme, which represented approximately 3.16% of the issued share capital of the Company as at that date.

### 29. 購股權計劃(續)

#### 購股權計劃(續)

預期波幅反映假設歷史波幅具有未來趨勢的指示作用，亦可能與實際結果不符。流失率乃按照員工／董事流失率的歷史數據計算。

計算公平值時概無列入其他所授出購股權的特質。

以下為於年內購股權計劃項下尚未行使的購股權：

年內沒有授出及行使購股權。

於報告期間結算日，本公司擁有 13,515,000 份購股權計劃下之尚未行使購股權。根據本公司現時的股本架構，全面行使該等購股權將導致本公司額外發行 13,515,000 股普通股以及產生額外股本約 135,000 港元及股份溢價賬約 70,683,000 港元(扣除發行開支前)。

報告期間結算日之後及於批准此等財務報表當日，本公司擁有 13,175,000 份購股權計劃下之尚未行使購股權，佔本公司於該日期已發行股本約 3.16%。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 30. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The contributed surplus of the Group represents (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation of certain members of the Group which took place on 31 December 1992, over the nominal value of issued shares of Embry Group Limited ("EGL") in exchange therefor; (ii) the premium arising from the shares issued by EGL for settlement of the amount due to the ultimate holding company of HK\$15,841,000; (iii) the premium arising from the acquisition of Embry (H.K.) Limited ("Embry HK") from the non-controlling interests of HK\$5,000,000; and (iv) the excess of the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor and the then existing 10,000,000 shares of HK\$0.01 each credited as fully paid at par.

In accordance with the relevant regulations applicable in the PRC, subsidiaries of the Company established in the PRC are required to transfer a certain percentage of their profits after tax, if any, to the enterprise expansion and statutory reserve funds, which are non-distributable, before profit distributions to shareholders. The amounts of the transfers are subject to the approval of the board of directors of these subsidiaries.

The Group applied the transitional provision of HKFRS 3 which permits goodwill in respect of acquisitions which occurred prior to 1 January 2001, to remain eliminated against the consolidated reserves. The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 January 2001, was stated at cost, which amounted to HK\$3,168,000 (2014: HK\$3,168,000) as at 31 December 2015.

### 30. 儲備

現時及過往年度本集團儲備金額以及其變動已呈列於財務報表內綜合權益變動表內。

本集團實繳盈餘指(i)根據重組於一九九二年十二月三十一日收購本集團若干成員公司，該等成員公司股份的面值超出就此作為交換所發行Embry Group Limited(「EGL」)股份的面值差額；(ii)EGL就償還欠付最終控股公司款項15,841,000港元而進行發行股份產生的溢價；(iii)向非控股權益收購安莉芳(香港)有限公司(「安莉芳香港」)所產生溢價5,000,000港元；及(iv)根據集團重組收購附屬公司的股本的面值超出本公司當時發行以作為交換的股本面值的部份以及按面值入賬列作繳足的10,000,000股每股面值0.01港元的當時現有股份。

根據中國適用的相關規例，本公司於中國成立的附屬公司須將其若干百分比的除稅後溢利(如有)在向股東作出溢利分派前轉撥至企業擴展及法定儲備基金(均為不可分派)。轉撥的金額須待該等附屬公司的董事會批准方可作實。

本集團已採用香港財務報告準則第3號的過渡性條文，容許二零零一年一月一日前進行收購所產生的商譽維持與綜合儲備的對銷。保留於綜合儲備內因二零零一年一月一日前收購附屬公司產生的商譽金額按成本列值，於二零一五年十二月三十一日為3,168,000港元(二零一四年：3,168,000港元)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 31. Operating Lease Arrangements

#### (a) As lessor

The Group leases its investment properties (note 17) under operating lease arrangements, with leases negotiated for terms ranging from one to six years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	10,668	14,482
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,939	38,709
		<b>17,607</b>	53,191

In addition, the operating lease rentals for the use of certain floor areas of the Group's building located in Shanghai are contingent based on sales of the shops pursuant to the terms and conditions as set out in the respective agreements. As the future sales of these shops could not be accurately determined, the relevant contingent rent has not been included above.

#### (b) As lessee

The Group leases certain of its shops, counters, warehouses and office properties under operating lease arrangements with leases negotiated for terms mainly ranging from one to ten years.

### 31. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租投資物業(附註17)，租約以介乎一至六年年期進行磋商。

於報告期間結束時，根據本集團與租戶訂立之不可撤銷經營租約，本集團於以下日期之未來最低應收租金總額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	10,668	14,482
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,939	38,709
		<b>17,607</b>	53,191

此外，使用本集團位於上海之樓宇之若干樓面面積而應收之部份經營租約租金為或然租金，乃根據有關協議所載之條款及條件按店舖之銷售額釐定。由於該等店舖之未來銷售額未能準確地釐定，故有關或然租金並未包括在上表。

#### (b) 作為承租人

本集團根據經營租約安排租用若干店舖、櫃位、倉庫及辦公室物業，租約主要以一至十年年期進行磋商。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 31. Operating Lease Arrangements (continued)

#### (b) As lessee (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	<b>113,508</b>	131,407
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>51,072</b>	63,722
After five years	五年後	<b>3,931</b>	1,563
		<b>168,511</b>	196,692

In addition, the Group has entered into agreements with department stores to enable the Group to set up its retail outlets therein. The operating lease rentals for the use of their floor areas in department stores are based on the higher of a fixed rental or contingent rent based on sales of the retail outlets pursuant to the terms and conditions as set out in the respective agreements. As the future sales of these retail outlets could not be accurately determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

### 31. 經營租約安排(續)

#### (b) 作為承租人(續)

於報告期間結束時，根據本集團之不可撤銷經營租約，本集團於以下日期之未來最低應付租金總額如下：

此外，本集團與百貨公司訂立協議，以便本集團在百貨公司內開設零售點。使用百貨公司之樓面面積而應付之經營租約租金乃根據固定租金與或然租金兩者中之較高者釐定。或然租金乃根據有關協議所載之條款及條件按零售點之銷售額釐定。由於該等零售點之未來銷售額未能準確地釐定，故有關或然租金並未包括在上表。上表僅載列最低租賃承擔。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 32. Commitments

At the end of the reporting period, the Group had the following commitments:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Contracted for commitments in respect of the acquisition of property, plant and equipment	購買物業、廠房及設備之已訂約承擔	<b>170,854</b>	94,660

### 32. 承擔

於報告期間結算日，本集團之承擔如下：

### 33. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Bank guarantees given in lieu of property rental deposits and utility deposits	為代替物業租賃按金及公共設施按金所提供之銀行擔保	<b>2,196</b>	2,196

### 33. 或然負債

於報告期末，財務報表中並無計提撥備之或然負債如下：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 34. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

##### Loans and receivables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	90,486	89,961
Financial assets included in prepayments, deposits and other receivables	列為預付款項、按金及其他應收款項之金融資產	6,361	6,656
Cash and cash equivalents	現金及現金等價物	233,017	180,105
		<b>329,864</b>	276,722

#### Financial liabilities

##### Financial liabilities at amortised cost

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	308,211	185,000
Trade and bills payables	應付貿易賬款及應付票據	68,206	146,527
Financial liabilities included in other payables and accruals	已包括於其他應付款項及應計款項之金融負債	145,016	137,877
		<b>521,433</b>	469,404

### 34. 按類別分析之金融工具

於報告期間結算日各類金融工具的賬面值如下：

#### 金融資產

##### 貸款及應收款項

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	90,486	89,961
Financial assets included in prepayments, deposits and other receivables	6,361	6,656
Cash and cash equivalents	233,017	180,105
	<b>329,864</b>	276,722

#### 金融負債

##### 按攤銷成本計量之金融負債

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing bank borrowings	308,211	185,000
Trade and bills payables	68,206	146,527
Financial liabilities included in other payables and accruals	145,016	137,877
	<b>521,433</b>	469,404

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, comprise cash, short term deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with floating interest rates.

At present, the Group does not intend to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in future as may be necessary.

At 31 December 2015, the post-tax profit of the Group would have been decreased/increased by approximately HK\$1,541,000 (2014: HK\$925,000) if the interest rate has been increased/decreased by 50 basis points with all other variables held constant.

#### Foreign currency risk

The Group carries on its sales and purchases transactions mainly in Hong Kong dollars and RMB. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of the business. However, as the Group's net profit is reported in Hong Kong dollars, there will be a translation gain as a result of the RMB appreciation, and vice versa. The majority of the Group's operating assets are located in Mainland China and are denominated in RMB.

### 35. 財務風險管理目標及政策

本集團之主要金融工具包括現金、短期存款及計息銀行借款。此等金融工具主要目的是為本集團經營業務融資。本集團有其他不同金融資產及負債，如應收貿易賬款及應付貿易賬款，乃直接透過經營業務產生。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事審閱並協定管控以上各種風險之政策，有關資料概述如下。

#### 利率風險

現金流量利率風險為金融工具未來現金流量因市場利率變化而波動的風險。本集團同時承受公平值及現金流量利率風險。本集團所承受利率變化的市場風險，主要與本集團浮動利率計算的銀行借款有關。

目前，本集團無意對沖所須承受的利率波動。然而，本集團將定期檢討經濟狀況及其利率風險狀況，並會考慮日後是否需要實施適當的對沖措施。

倘利率上升/下跌50基點，而所有其他因素保持不變，於二零一五年十二月三十一日，本集團除稅後溢利應減少/增加約1,541,000港元(二零一四年：925,000港元)。

#### 外匯風險

本集團主要以港元及人民幣進行買賣交易。本集團並無以衍生金融工具來對沖日常業務過程之外匯交易及其他金融資產及負債所附帶之波動。然而，由於本集團之純利以港元呈列，故人民幣升值可帶來匯兌收益，反之亦然。本集團大部份經營資產均位於中國大陸，並以人民幣列示。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 35. Financial Risk Management Objectives and Policies (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣 匯率上調/ (下調) %	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	9,062
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(9,062)
<b>2014</b>	<b>二零一四年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	23,891
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(23,891)

#### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess of the limit must be approved by the general manager of the operation unit. Under the tight control of the credit term and detailed assessment of the creditworthiness of individual customers, the Group's exposure to bad debts is maintained as minimal.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

### 35. 財務風險管理目標及政策(續)

#### 外匯風險(續)

下表列示於報告期間結算日，在所有其他可變因素維持不變的情況下，本集團的除稅後溢利對人民幣匯率可能出現合理變動之敏感度(由於貨幣資產及負債的公平值變動)。

#### 信貸風險

本集團僅與知名及信譽良好的客戶進行交易。根據本集團的政策，任何有意以信貸形式進行交易的客戶均須經過信貸核實程序。此外，本集團亦持續監察各項應收款項結餘。本集團對各名客戶設立貿易限額，超出限額之數必須得到營運單位之總經理批准。由於本集團嚴控信貸期，並且對個別客戶之信譽作詳盡評估，故本集團之壞賬風險極低。

本集團其他金融資產的信貸風險包括現金及現金等價物及其他應收款項，因對方違約產生的信貸風險，上限相等於該等工具之賬面值。

有關本集團因貿易應收賬款產生之信貸風險之進一步定量數據於財務報表附註20中披露。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 35. Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement.

The Group continued to enjoy adequate cash position with cash and cash equivalents amounting to HK\$233,017,000 (2014: HK\$180,105,000) as at 31 December 2015.

The Group financed its operations and investment activities by internally generated cash flows and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		<b>Within</b>		
		<b>1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
		一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>			
Interest-bearing bank borrowings	計息銀行借款	<b>131,189</b>	<b>191,746</b>	<b>322,935</b>
Trade and bills payables	應付貿易賬款及應付票據	<b>68,206</b>	-	<b>68,206</b>
Other payables and accruals	其他應付款項及應計款項	<b>145,016</b>	-	<b>145,016</b>
		<b>344,411</b>	<b>191,746</b>	<b>536,157</b>
2014	二零一四年			
Interest-bearing bank borrowings	計息銀行借款	94,360	97,824	192,184
Trade and bills payables	應付貿易賬款及應付票據	146,527	-	146,527
Other payables and accruals	其他應付款項及應計款項	137,877	-	137,877
		378,764	97,824	476,588

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔。本集團之目標是保持穩健之金融政策，藉著風險限額來監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需求。

於二零一五年十二月三十一日，本集團繼續擁有充足現金之財務狀況，其現金及現金等價物為233,017,000港元(二零一四年：180,105,000港元)。

本集團透過內部產生之現金流及銀行借款，為其業務及投資活動提供資金。

於報告期間結算日，本集團根據合約未貼現付款計算之金融負債到期日如下：



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 35. Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk (continued)

The Group is also exposed to liquidity risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

#### Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the owners through the optimisation of the debt and equity balance where appropriate. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

The capital structure of the Group consists of net debt which includes bank borrowings and equity attributable to owners of the Company. Equity attributable to owners of the Company comprises issued share capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The Company monitors capital using a gearing ratio, which is total bank borrowings divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	308,211	185,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,790,823	1,744,565
Gearing ratio	資產負債比率	17.2%	10.6%

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

透過授出財務擔保，本集團亦面臨流動資金風險，其進一步詳情披露於財務報表附註33。

#### 資本管理

本集團管理其資本以確保本集團能持續營運，同時在適當時透過優化債務及權益結餘(如適用)將擁有人回報增至最大。於截至二零一五年及二零一四年十二月三十一日止年度，管理資本之目標、政策或程序並無變動。

本集團資本結構包括債務淨額其中包括銀行借款及本公司擁有人應佔股權。本公司擁有人應佔股權包括綜合權益變動表所披露的已發行股本、儲備及保留溢利。

本公司透過資產負債比率架構(即銀行借款總額除以本公司擁有人應佔股權)監控資本。於報告期末資產負債比率如下：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 36. Statement of Financial Position of the Company 36. 本公司財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之權益	<b>917,018</b>	836,336
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>44</b>	46
Cash and cash equivalents	現金及現金等價物	<b>152</b>	44
Total current assets	流動資產總值	<b>196</b>	90
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及 應計款項	<b>8,335</b>	7,593
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(8,139)</b>	(7,503)
Net assets	資產淨值	<b>908,879</b>	828,833
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>4,166</b>	4,166
Reserves (Note)	儲備(附註)	<b>904,713</b>	824,667
Total equity	總權益	<b>908,879</b>	828,833

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 36. Statement of Financial Position of the Company (continued)

### 36. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Share option reserve	Retained profits/ (accumulated losses)	Total
	Notes	股份溢價賬	實繳盈餘	購股權儲備	保留溢利/ (累計虧損)	總計
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	369,644	381,248	34,303	(160,673)	624,522
Profit for the year and total comprehensive income for the year	年度溢利及年內全面收入總額	-	-	-	257,723	257,723
Equity-settled share option arrangements	以權益支付之購股權安排	-	-	754	-	754
Share options lapsed	購股權失效	-	-	(2,273)	2,273	-
2013 final and special dividends declared and paid	宣派及已支付二零一三年末期及特別股息	-	-	-	(41,666)	(41,666)
2014 interim dividend	二零一四年中期股息	-	-	-	(16,666)	(16,666)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	<b>369,644</b>	<b>381,248</b>	<b>32,784</b>	<b>40,991</b>	<b>824,667</b>
Profit for the year and total comprehensive income for the year	年度溢利及年內全面收入總額	-	-	-	138,378	138,378
Share options lapsed	購股權失效	-	-	(4,861)	4,861	-
2014 final and special dividends declared and paid	宣派及已支付二零一四年末期及特別股息	-	-	-	(41,666)	(41,666)
2015 interim dividend	二零一五年中期股息	-	-	-	(16,666)	(16,666)
At 31 December 2015	於二零一五年十二月三十一日	<b>369,644</b>	<b>381,248</b>	<b>27,923</b>	<b>125,898</b>	<b>904,713</b>

The contributed surplus of the Company represents the excess of the then net assets of the subsidiaries acquired by the Company pursuant to the group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor and the then existing 10,000,000 shares of HK\$0.01 each credited as fully paid at par. Under the Companies Law of the Cayman Islands, the share premium and contributed surplus may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire, be forfeited or lapse.

本公司的實繳盈餘乃本公司根據集團重組收購附屬公司的當時資產淨值超出本公司就此發行作為交換的股本面值以及按面值入賬列作繳足的10,000,000股每股面值0.01港元的當時現有股份。根據開曼群島公司法，股份溢價賬及實繳盈餘可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

購股權儲備指已授出但尚未行使的購股權的公平值，於財務報表附註2.4就以股份為基礎交易的會計政策中有所詳述。金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權屆滿、被沒收或失效時轉撥至保留盈利。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 37. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Embry Asia Limited 安莉芳亞洲有限公司	Hong Kong 香港	HK\$100 100港幣	100	100	Investment holding 投資控股
Embry (Changzhou) Garments Ltd. ("Embry CZ")** 安莉芳(常州)服裝有限公司 (「安莉芳常州」)**	PRC/ Mainland China 中國/中國大陸	RMB136,200,000 人民幣136,200,000元	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣女性胸圍、 內褲、泳衣及睡衣
Embry (China) Garments Ltd. ("Embry SZ")** 安莉芳(中國)服裝有限公司 (「安莉芳深圳」)**	PRC/ Mainland China 中國/中國大陸	HK\$11,000,000 11,000,000港幣	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣女性胸圍、 內褲、泳衣及睡衣
Embry HK 安莉芳香港	Hong Kong 香港	Ordinary HK\$45,000 *Non-voting deferred HK\$4,500,000 普通股 45,000港幣 *無投票權遞延股 4,500,000港幣	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、內褲、 泳衣及睡衣
Embry (Macau) Fashion Company Limited (Embry (Macau) Pronto A Vestir, Limitada) 安莉芳(澳門)時裝有限公司	Macau 澳門	MOP100,000 100,000澳門幣	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、內褲、 泳衣及睡衣
Embry (Shandong) Garments Limited ("Embry SD")** 安莉芳(山東)服裝有限公司 (「安莉芳山東」)**	PRC/ Mainland China 中國/中國大陸	US\$18,000,000 18,000,000美元	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣女性胸圍、 內褲、泳衣及睡衣
Embry (Shanghai) Company Limited ("Embry SH")** 安莉芳(上海)有限公司 (「安莉芳上海」)**	PRC/ Mainland China 中國/中國大陸	HK\$238,000,000 238,000,000港幣	100	100	Design, research and development and trading of ladies' brassieres, panties, swimwear and sleepwear 設計、研究、開發及 買賣女性胸圍、 內褲、泳衣及睡衣

### 37. 主要附屬公司資料

本公司主要附屬公司的詳情如下：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

### 37. Particulars of Principal Subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Embry Garments Limited 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
EGL	BVI 英屬處女群島	US\$472 472美元	100	100	Investment holding 投資控股
Embry International Limited 安莉芳國際有限公司	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Gallin Investments Limited 吉年投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
Prime Force Advertising Limited	Hong Kong 香港	HK\$20 20港元	100	100	Property investment 物業投資
Whistleblower Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Holding of trademarks 持有商標

\* The non-voting deferred shares carry no rights to dividends (other than for any financial year during which the net profit of Embry HK available for dividend exceeds HK\$1,000,000,000,000), no rights to vote at general meetings and no rights to receive any surplus in return of capital in a winding-up in respect of the first HK\$500,000,000,000,000.

\*\* Embry CZ, Embry SZ, Embry SD and Embry SH are registered as wholly-foreign-owned enterprises under the PRC law.

Except for EGL, all of the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 38. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2016.

### 37. 主要附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

\* 無投票權遞延股並無附帶權利收取股息(於安莉芳香港可供派息的純利超過1,000,000,000,000港元的任何財政年度除外)、於股東大會上投票及於清盤時收取首500,000,000,000,000港元退回資本的任何盈餘。

\*\* 安莉芳常州、安莉芳深圳、安莉芳山東及安莉芳上海均根據中國法例註冊為全外資企業。

除EGL外，上述所有附屬公司均由本公司間接持有。

上表所列本公司附屬公司乃董事認為對本年度業績有重要影響或構成本集團資產淨值重大比重之附屬公司。董事認為倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

### 38. 批准財務報表

財務報表於二零一六年三月二十三日獲董事會批准及授權刊發。



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