



# 2014 年報

# Annual Report



DAPHNE INTERNATIONAL HOLDINGS LIMITED (Stock code:210)  
達 芙 妮 國 際 控 股 有 限 公 司 (股票代號:210)

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ying-Chieh (*Chairman & Chief Executive Officer*)  
 Mr. Chang Chih-Chiao  
 Mr. Chang Chih-Kai  
 Mr. Chen Tommy Yi-Hsun

#### Non-executive Director

Mr. Kim Jin-Goon  
 (with Mr. Lau Wai Kei, Ricky as the alternate)

#### Independent Non-executive Directors

Mr. Huang Shun-Tsai  
 Mr. Kuo Jung-Cheng  
 Mr. Lee Ted Tak Tai

### AUDIT COMMITTEE

Mr. Lee Ted Tak Tai (*Chairman*)  
 Mr. Huang Shun-Tsai  
 Mr. Kim Jin-Goon  
 Mr. Kuo Jung-Cheng

### REMUNERATION COMMITTEE

Mr. Kuo Jung-Cheng (*Chairman*)  
 Mr. Chen Ying-Chieh  
 Mr. Huang Shun-Tsai  
 Mr. Kim Jin-Goon  
 Mr. Lee Ted Tak Tai

### NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*)  
 Mr. Chen Ying-Chieh  
 Mr. Kim Jin-Goon  
 Mr. Kuo Jung-Cheng  
 Mr. Lee Ted Tak Tai

### COMPANY SECRETARY

Mr. Cheung Chun Hay

### AUTHORISED REPRESENTATIVES

Mr. Chen Ying-Chieh  
 Mr. Cheung Chun Hay

## 公司資料

### 董事會

#### 執行董事

陳英杰先生 (*主席兼行政總裁*)  
 張智喬先生  
 張智凱先生  
 陳怡勳先生

#### 非執行董事

金珍君先生  
 (劉偉琪先生為其替任董事)

#### 獨立非執行董事

黃順財先生  
 郭榮振先生  
 李德泰先生

### 審核委員會

李德泰先生 (*主席*)  
 黃順財先生  
 金珍君先生  
 郭榮振先生

### 薪酬委員會

郭榮振先生 (*主席*)  
 陳英杰先生  
 黃順財先生  
 金珍君先生  
 李德泰先生

### 提名委員會

黃順財先生 (*主席*)  
 陳英杰先生  
 金珍君先生  
 郭榮振先生  
 李德泰先生

### 公司秘書

張晉熙先生

### 授權代表

陳英杰先生  
 張晉熙先生

**CORPORATE INFORMATION****REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

17th Floor, Fung House  
19-20 Connaught Road Central  
Hong Kong  
Telephone: (852) 2367 9021  
Fax: (852) 2311 3170

**OPERATIONAL HEADQUARTER**

3908 Hu Qing Ping Road  
Zhao Xiang Town  
Qingpu County  
Shanghai, China  
Telephone: (86) 21 3976 2468  
Fax: (86) 21 5975 2698

**SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants*

**PRINCIPAL BANKERS**

Agricultural Bank of China Limited  
China Construction Bank Corporation  
Fubon Bank (China) Company Limited  
Hang Seng Bank Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited

**CORPORATE WEBSITES**

<http://www.daphneholdings.com>  
<http://www.daphne.com.cn>

**INVESTOR RELATIONS**

Email: [ir@daphneholdings.com](mailto:ir@daphneholdings.com)

**公司資料****註冊辦事處**

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

**香港主要營業地點**

香港  
干諾道中19-20號  
馮氏大廈17樓  
電話：(852) 2367 9021  
傳真：(852) 2311 3170

**營運總部**

中國上海  
青浦縣  
趙巷鎮  
滬青平公路3908號  
電話：(86) 21 3976 2468  
傳真：(86) 21 5975 2698

**股份過戶登記處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

**核數師**

羅兵咸永道會計師事務所  
*執業會計師*

**主要往來銀行**

中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
富邦華一銀行  
恒生銀行有限公司  
三菱東京UFJ銀行

**公司網址**

<http://www.daphneholdings.com>  
<http://www.daphne.com.cn>

**投資者關係**

電郵：[ir@daphneholdings.com](mailto:ir@daphneholdings.com)

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及經營摘要

### FINANCIAL PERFORMANCE

### 財務表現

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年	2013 二零一三年	Change 變化
Turnover (HK\$' million)	營業額 (百萬港元)	10,355.6	10,446.5	-0.9%
Gross profit (HK\$' million)	毛利 (百萬港元)	5,737.6	5,838.3	-1.7%
Operating profit (HK\$' million)	經營盈利 (百萬港元)	262.4	520.2	-49.6%
Profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔盈利 (百萬港元)	176.0	329.1	-46.5%
Gross profit margin (%)	毛利率(%)	55.4	55.9	-0.5ppt百分點
Operating profit margin (%)	經營盈利率(%)	2.5	5.0	-2.5ppt百分點
Net profit margin (%)	淨利潤率(%)	1.7	3.2	-1.5ppt百分點
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	10.7	20.0	-46.5%
Dividend per share (HK cents)	每股股息 (港仙)	3.5	8.0	-56.3%

### KEY FINANCIAL INDICATORS

### 主要財務指標

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年	2013 二零一三年	Change 變化
Average inventory turnover (days) (Note 1)	平均存貨週轉期 (日) (附註一)	194	198	-4
Average debtors turnover (days) (Note 2)	平均應收賬週轉期 (日) (附註二)	12	12	-
Average creditors turnover (days) (Note 3)	平均應付賬週轉期 (日) (附註三)	103	85	+18
Cash conversion cycle (days) (Note 4)	現金循環天數 (日) (附註四)	103	125	-22
Capital expenditure (HK\$' million) (Note 5)	資本開支 (百萬港元) (附註五)	518.9	344.2	+50.8%

		As at 31 December 於十二月三十一日		
		2014 二零一四年	2013 二零一三年	Change 變化
Cash and bank balances (HK\$' million) (Note 6)	現金及銀行結餘 (百萬港元) (附註六)	1,528.7	1,374.4	+11.2%
Bank loans (HK\$' million)	銀行貸款 (百萬港元)	96.5	117.0	-17.6%
Convertible bonds (HK\$' million)	可換股債券 (百萬港元)	680.7	689.2	-1.2%
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益 (百萬港元)	5,058.0	5,043.7	+0.3%
Current ratio (times) (Note 7)	資產流動比率 (倍) (附註七)	2.4	2.4	-
Net gearing ratio (%) (Note 8)	淨負債比率 (%) (附註八)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

### Notes:

- The calculation of average inventory turnover (days) is based on the average of opening and closing inventory balances divided by the cost of sales and multiplied by 365 days.
- The calculation of average debtors turnover (days) is based on the average of opening and closing balances of trade receivables divided by the turnover and multiplied by 365 days.
- The calculation of average creditors turnover (days) is based on the average of opening and closing balances of trade payables divided by the purchases and multiplied by 365 days.
- The calculation of cash conversion cycle (days) is based on the average inventory turnover (days) plus average debtors turnover (days) minus average creditors turnover (days).
- Capital expenditure comprises acquisition of land use rights and property, plant and equipment, cash expenditure on license rights and capital contribution to joint ventures.
- Cash and bank balances comprise cash and cash equivalents, pledged bank deposits, structured bank deposits and bank deposits with maturity over three months.
- The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at 31 December.
- The calculation of net gearing ratio (%) is based on net debt (being the total of bank loans and convertible bonds, less cash and bank balances) divided by equity attributable to owners of the Company as at 31 December.

## 財務及經營摘要

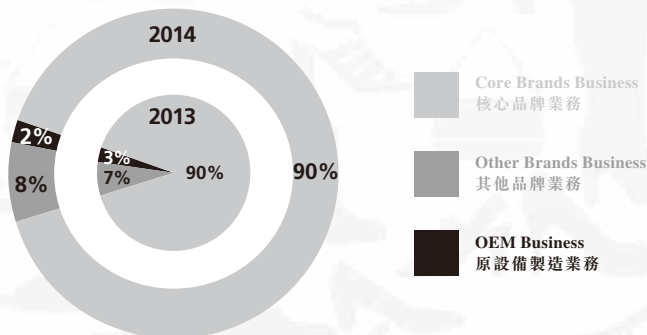
### 附註：

- 平均存貨週轉期(日)乃按年初及年終存貨之平均結餘除以銷售成本乘以365日計算。
- 平均應收賬週轉期(日)乃按年初及年終應收賬款平均結餘除以營業額乘以365日計算。
- 平均應付賬週轉期(日)乃按年初及年終應付賬款平均結餘除以採購額乘以365日計算。
- 現金循環天數(日)乃按平均存貨週轉期(日)加平均應收賬週轉期(日)減平均應付賬週轉期(日)計算。
- 資本開支包括購置土地使用權及物業、廠房及設備、特許使用權的現金開支，以及對合營企業的出資額。
- 現金及銀行結餘包括現金及現金等價物、已抵押銀行存款、銀行結構存款及存款期超過三個月之銀行存款。
- 資產流動比率(倍)乃根據於十二月三十一日之流動資產總額除以流動負債總額計算。
- 淨負債比率(%)乃根據於十二月三十一日之負債淨額(即銀行貸款及可換股債券之總額，減現金及銀行結餘)除以本公司擁有人應佔權益計算。

### Turnover Analysis

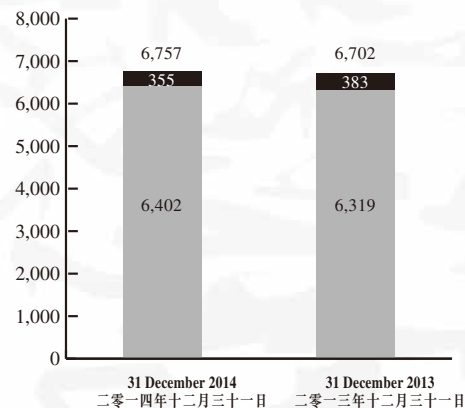
#### 營業額分析

(For the year ended 31 December)  
(截至十二月三十一日止年度)



### Number of Points-of-Sale

#### 銷售點數目



Core Brands Business  
核心品牌業務

Other Brands Business  
其他品牌業務



## CHAIRMAN'S STATEMENT

The year 2014 was extremely challenging for retailers in Mainland China, and the Group was not exempt. Moderate growth is now recognised as the new norm for China's economy. Overall consumption sentiment remained soft. During the year, stiff competition from local regional players and online retailers, as well as rising operating costs persisted, if not intensified, in China. The absence of the pre-Chinese New Year peak shopping season due to calendar shift and the unusual weather patterns exerted further downward pressure on retailers, especially those in the fashion sector such as us. Under such tremendous operating pressures, the Group pressed on with its decisive measures to manage excess inventory through aggressive destocking, as one of the key steps to build the solid foundations for future growth. As a result, for the year ended 31 December 2014, the Group's turnover was HK\$10,355.6 million, which was comparable to that in the previous year, and profit attributable to owners of the Company decreased by 46.5% to HK\$176.0 million.

Despite the headwinds in Mainland China's operating environment and mass market for ladies' shoes, the Group stayed focused on executing its strategic initiatives and enhancing its adaptability. As a result, the Group managed to make solid progress in key areas.

Amidst the tough market situation, we narrowed the same-store sales decline and maintained our annual turnover at a comparable level. Sales volume resumed growth in the second half of 2014, thanks to store traffic improvement and the broadening of customer base.

Meanwhile, we continued to address our inventory issue and made aggressive efforts to clear aged stocks. This improved our inventory turnover days, inventory mix, and also served to enhance our cash flow situation. This will give us more flexibility in future development.

During the year, we ramped up marketing efforts with a view to revitalising our brand image. Apart from celebrity-driven marketing activities, we carried out a large-scale renovation programme for over 600 stores with a new store design. This, together with an increased emphasis on digital marketing, enhanced the Group's brand image and competitiveness with local and online competitors. We are honoured to be the only local brand among top 5 in Baidu's Brand Digital Equity Survey 2014 in China, after 4 renowned international brands. This served to show the strong brand equity "Daphne" enjoys in China and our dominance in consumers' mind share.

In 2014, we were delighted that our e-commerce channel achieved high sales growth and increased its contribution to the Group's turnover. During Alibaba's most important online shopping event "Singles' Day 2014", "Daphne" brand ranked first in Tmall's ladies' shoes category. The Group also strengthened its partnerships with key online shopping platforms, including Tmall, VIP.com and JD.com. With the support of more interactive and diversified online promotions, the Group's online customer base was also broadened.

## 主席報告

對中國大陸零售商來說，二零一四年是充滿挑戰性的一年，對本集團而言亦不例外。溫和的經濟增長現被認為是中國經濟的新常態。整體消費意慾仍然疲弱。來自本地地區性競爭對手和網上零售商的競爭依然激烈，中國的經營成本仍持續上漲。由於春節延後，缺少了春節前的銷售旺季，加上天氣模式與慣常不同，零售商面臨更大的壓力，尤其於我們這些時尚類別的零售商。雖已面對巨大的經營壓力，但本集團仍不惜採取了果斷的措施，透過積極的清貨活動處理過多的存貨，為未來增長發展打造穩健平台的重要一步。因此，截至二零一四年十二月三十一日止之年度，集團的全年營業額為10,355.6百萬港元，與前一年度相若。而本公司擁有人應佔利潤則減少46.5%至176.0百萬港元。

儘管中國大陸的經營環境和大眾化女鞋市場充滿挑戰，集團仍專注落實其戰略舉措和提升適應能力。因此，集團已在重點範疇上取得紮實進展。

在艱難的市況下，我們收窄了同店銷售的跌幅，並使全年營業額維持於與去年相若水平。由於店舖人流改善及顧客群得到擴大，銷量於二零一四年下半年恢復增長。

同時，我們繼續積極改善庫存管理，以果斷進取的措施清理老品。這不單改善了存貨週轉天數、存貨組合，並提升了我們的現金流狀況，為我們的未來發展提供更多靈活性。

我們於年內加大了市場推廣的力度，以為品牌形象添加活力。除了以名人為主導的市場推廣活動外，我們還為600多間門店進行了大型翻新裝修，引入了新店舖設計。再加上集團更重視數碼營銷，這使集團的品牌形象以及應對地區性和線上競爭對手的競爭力均得以提升。我們很榮幸成為「百度」二零一四年度《數字品牌資產榜》首五位中唯一的中國本土品牌，排名僅在四個國際知名品牌之後，顯示「達芙妮」在中國擁有強大的品牌實力，在消費者心目中佔有龐大優勢。

我們的電子商務銷售額在二零一四年取得高增長，並提高了對集團營業額的貢獻，對此我們感到鼓舞。在阿里巴巴最重要的網購活動「雙十一2014」當日，「達芙妮」品牌於天貓女鞋類別中排名第一。集團亦強化了與主要網購平台（包括天貓、唯品會和京東）的合作。透過更多互動和多元化的線上推廣活動，集團成功擴闊了網上顧客群。

## CHAIRMAN'S STATEMENT

In light of the solid progress we have made, we believe our growth model is moving in the right direction. However, it will take time for these measures to translate into financial gain. Though headwinds remain, and clear signs of recovery in the retail market have yet to be seen, the Group will continue to pursue its key strategic initiatives in the coming year.

To strengthen inventory management, the Group will continue to clear excess aged stocks to attain a healthier inventory mix and level. This will gradually lead to improvement in gross profit margin as the pressure for destocking continues to decrease. Further cash accumulation will also support business development.

The Group is refining market segmentation for the “Daphne” brand to broaden its appeal. We will drive further differentiation among “Daphne’s” seven product lines and sub-brands and will give each of them more distinctive positioning, image and product offering. Store layout, product display, pricing, staff training and marketing activities will be adjusted accordingly to create a strong image and consistent presentation. We believe these measures will effectively increase our competitiveness against online and local regional peers.

In the coming year, the Group will remain selective in store expansion in accordance with prevailing market conditions, and will attach greater importance to sales productivity. We will also further diversify our distribution channels to enhance sales performance.

Encouraged by the success of its e-commerce business in “Singles’ Day 2014” event, the Group will continue to fuel growth momentum of this channel, as well as to generate synergies of our online and offline platforms.

China is still one of the world’s fastest-growing economic powerhouses in spite of its recent decelerated economic growth. Ongoing urbanisation and government policies to spur the growth in personal income and to create more jobs imply immense potential for growth. Looking ahead, we will adhere to our objective of strengthening our fundamentals and making all necessary adjustments to evolve our growth model to adapt to the new norm of China’s growth, and we are set to reap benefits when the market turns around. The Group will press ahead with its improvement initiatives and is confident about resuming growth in the medium and long term, with a view to achieving good returns to our shareholders.

On behalf of the board of directors, I would like to express my gratitude to all our customers and business partners for their continuous support, and the management team and employees for their contribution and hard work. I also appreciate our shareholders for their unwavering trust in the Company. We remain committed to bringing sustainable value in the years to come.

**Chen Ying-Chieh**  
*Chairman and Chief Executive Officer*

Hong Kong, 24 March 2015

## 主席報告

通過我們已取得的紮實進展，我們深信集團的增長模式正朝着正確的方向推進。然而這些措施還需要一些時間才能轉化為財務收益。雖然種種不利因素仍未消退，亦未有明顯跡象顯示零售市場好轉，但集團將繼續於來年致力落實其重點戰略措施。

為加強存貨管理，集團將繼續清理過多的老品，以達至更健康的存貨組合和水平。這將逐步減輕清庫壓力，促進毛利率改善，並可進一步積累現金，支持未來業務發展。

集團正推展「達芙妮」品牌的市場細分化策略，以吸引更多不同類型的顧客。我們將加強「達芙妮」旗下七個產品系列和子品牌的差異性，為它們塑造更鮮明的市場定位、品牌形象和產品，並且在店鋪陳列、產品展示、定價策略、員工培訓和市場推廣方面作相應的調整，以建立更有特色的品牌形象和一致的品牌體驗。我們相信這些措施將有效提升我們應對網上和地區性競爭對手的競爭力。

來年，集團將因應市場環境，繼續以審慎態度開店，並更著重提升銷售效益。我們將進一步使分銷渠道多元化，以提升銷售表現。

受到電子商務於「雙十一2014」的成功所鼓舞，集團將繼續加快推動此業務的增長，並促進我們線上、線下平台產生協同效應。

儘管中國的經濟增長近年放緩，但它仍然是世界上增長最快的經濟體之一。持續的城鎮化發展，以及政府多項推動個人收入增長、創造更多工作職位的政策，均意味中國市場仍有龐大增長空間。展望將來，為適應中國增長的新常態，我們將矢志繼續強化我們的基本優勢，並為我們的增長模式作出一切必要的調整。當市場好轉時，我們定當得益。集團正加緊落實其改善措施，我們有信心能於中長期重現增長，務求為股東爭取理想的回報。

本人謹代表董事會，衷心感謝所有顧客及業務夥伴的長期支持，以及管理團隊與員工的貢獻和辛勞。本人亦藉此機會感謝股東對本公司的堅定信任，我們承諾於未來為其帶來可持續價值。

**主席兼行政總裁**  
**陳英杰**

香港，二零一五年三月二十四日



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The year 2014 was extremely challenging for retailers in Mainland China, whose gross domestic product (“GDP”) grew by 7.4%, the slowest in over two decades. The continued slowdown in the market dented consumer confidence. The Group also faced keen competition from local regional players and online retailers.

On the other hand, operating costs were increasing, especially the labour costs. The absence of the pre-Chinese New Year festive shopping season due to calendar shift, together with the unusual weather patterns, seriously affected retailers, especially those in the fashion sector.

#### Group Performance

For the year of 2014, the Group’s turnover amounted to HK\$10,355.6 million (2013: HK\$10,446.5 million). Gross profit declined by 1.7% to HK\$5,737.6 million (2013: HK\$5,838.3 million). Operating profit was HK\$262.4 million (2013: HK\$520.2 million), and profit attributable to owners of the Company was HK\$176.0 million (2013: HK\$329.1 million).

Basic earnings per share were HK10.7 cents (2013: HK20.0 cents). The board of directors did not recommend the payment of any final dividend, and as such, the total dividend per share in respect of the year of 2014 was HK3.5 cents (2013: HK8.0 cents) per share.

As at 31 December 2014, the Group’s points-of-sale (“POS”) totaled 6,757, representing a net increase of 55 POS during the year. The Group’s sales network includes 6,402 POS under its Core Brands (“Daphne” and “Shoebox” in Mainland China) and 355 POS for Other Brands business.

To cope with the challenges in Mainland China’s operating environment and mass market for ladies’ shoes, the Group stepped up a number of measures to adapt itself to the market conditions, and managed to make positive progress in the following areas during 2014:

- The Group maintained comparable annual turnover despite the tough market situation. It also narrowed the same-store sales decline as compared to that of 2013. Although the gross profit margin of the retail business was adversely affected by the aggressive destocking, the Group managed to have a positive growth in the sales volume. Thanks to the improvement of store traffic and the broadening of customer base.
- The total value of inventory decreased by 14.0% or HK\$369.6 million. Inventory turnover days for the Group decreased by 4 days to 194 days in 2014 as compared to 198 days in 2013, showing a substantial improvement from 208 days recorded in the first half of 2014. The inventory mix also improved. These are resulted from the Group’s aggressive efforts in clearing aged stocks, and in improving the quality of inventory.
- The cash situation was improved, as evidenced by the increase in cash and bank balances to HK\$1,528.7 million as at 31 December 2014 from HK\$1,374.4 million in 2013, and net cash position increased to HK\$751.5 million from HK\$568.2 million last year, in spite of a large one-time office purchase during 2014. This is mainly resulted from the vigorous efforts to liquidate the old inventory during the year.

## 管理層討論及分析

### 業務回顧

二零一四年對中國大陸的零售商來說是極具挑戰性的一年。中國的國內生產總值增長7.4%，為過去二十年來最低。市場增長持續放緩，影響了消費者信心。同時，本集團更要面對地區性以至網上零售商的激烈競爭。

另一方面，營運成本持續上升，尤其是員工成本。由於春節延後，春節前的消費旺季並沒有於二零一四年內出現。這些負面因素加上天氣模式與慣常不同，嚴重影響了零售商的表現，尤其是時尚類別。

#### 集團表現

二零一四年度，本集團營業額為10,355.6百萬港元（二零一三年：10,446.5百萬港元）。毛利減少1.7%至5,737.6百萬港元（二零一三年：5,838.3百萬港元）。經營盈利為262.4百萬港元（二零一三年：520.2百萬港元），而本公司擁有人應佔盈利為176.0百萬港元（二零一三年：329.1百萬港元）。

每股基本盈利為10.7港仙（二零一三年：20.0港仙）。董事會建議不派發末期股息，因此二零一四年之全年股息為3.5港仙（二零一三年：8.0港仙）。

於二零一四年十二月三十一日，本集團的銷售點總數為6,757個，按年淨增加55個。集團的銷售網絡包括核心品牌（中國大陸之「達芙妮」和「鞋櫃」）銷售點6,402個和其他品牌業務銷售點355個。

為應對中國大陸經營環境和大眾化女鞋市場的挑戰，本集團加強了一系列措施以適應市場環境變化，並在二零一四年於以下範疇取得良好進展：

- 在艱難的市況下，本集團的全年營業額仍能維持與去年相若。與二零一三年相比，同店銷售的跌幅收窄。雖然零售業務的毛利率受到進取的清庫活動所拖累，但由於店舖人流改善以及顧客群得到擴闊，集團在銷量上取得正增長。
- 存貨總值減少14.0%或369.6百萬港元。集團存貨週轉天數於二零一四年按年下降4天至194天（二零一三年為198天），並較二零一四年上半年錄得的208天有大幅改善，存貨組合亦有所改善，這有賴集團積極清理過季產品及提高庫存質量方面所作的努力。
- 現金及銀行結餘由二零一三年年底的1,374.4百萬港元上升至二零一四年年底的1,528.7百萬港元。另外淨現金狀態由去年的568.2百萬港元增加至751.5百萬港元，均反映現金狀況改善，儘管年內有購置辦公室的大額資本開支。這主要是由於集團於年內着力清理過季產品。

## MANAGEMENT DISCUSSION AND ANALYSIS

- Brand image has been revitalised with the implementation of the celebrity-driven marketing strategy in 2014. New image ambassadors were signed during the year, including Ms. Jun Ji-Hyun (the most popular Korean actress in the region), Mr. Nicholas Tse (top actor and singer from Hong Kong) and Ms. Puff Guo (top singer and actress from Taiwan). In addition, the Group also created crossover brand and product line, such as the “Ondul” brand in collaboration with top actress in Mainland China, Ms. Gao Yuan Yuan, and the “Hello Kitty Collection by Daphne” product line. Store image was enhanced through a renovation programme of more than 600 stores and the launch of a new store design. These were also accompanied by the increase in the marketing activities. These investments in marketing not only revitalised the brand image, but also helped improve the store traffic and increased the Group’s competitiveness with local and online competitors.
- In Baidu’s Digital Brand Equity Survey 2014, “Daphne” is the only local brand among the top 5 brands in the Apparel and Accessories Category, after 4 renowned international brands. In other words, “Daphne” ranked top in ladies’ footwear sector in China. The survey results were based on the analysis of online content, positive mentions, search behaviours, etc. from the big data of Baidu, the most popular search engine in China. This shows the strong brand equity of “Daphne” in China.
- The Group’s e-commerce business delivered strong sales growth and contributed more to the Group’s turnover. The growth is mostly driven by sales volume. In Alibaba’s most important online shopping event “Singles’ Day 2014”, “Daphne” brand ranked top in Tmall’s ladies’ shoes category. The Group also strengthened its partnerships with key online shopping platforms, including Tmall, VIP.com and JD.com. The Group’s online customer base was also broadened with the support of more interactive and diversified online promotions.
- The Group has also been rationalising cost structure and investing in various aspects to build a healthier and solid platform for future growth. In addition to the decisive measures to manage inventory and revitalise the brand and store image, the Group also stabilised the sales force and improved staff retention rate, and as such, an increase in labour cost was deemed necessary. New store management programmes were introduced and sales skill training programmes were conducted. New stores’ performance improved after the store opening procedures were further scrutinised.

In addition, the Group continued its best endeavours to improve its disclosure and corporate governance during the year. This earned the Group recognition from the investors community. It ranked among the Top 100 for investor relations (“IR”) in Greater China in the investor perception survey conducted for the IR Magazine Asia Awards 2014/2015 among over 2,400 listed companies in the region.

### Core Brands Business

The Group’s Core Brands business represents the distribution of ladies’ footwear in the mass market under its own brands, “Daphne” and “Shoebox” in Mainland China, through a network of both directly managed and franchised stores. Despite a low-single-digit decline in the same-store sales, turnover at this business segment was HK\$9,492.6 million, comparable to that for 2013 (2013: HK\$9,561.3 million).

## 管理層討論及分析

- 二零一四年以名人為主導的市場推廣策略成功為本集團的品牌形象注入了新的活力。年內本集團委任了不少新代言人，包括區內最受歡迎的韓國女藝人全智賢、香港知名演員和歌手謝霆鋒以及台灣星級歌手和演員郭雪芙。此外，集團亦推出了新的聯乘品牌和產品系列，例如與中國大陸知名藝人高圓圓合作的品牌「Ondul 圓漾」以及「Hello Kitty Collection by Daphne」產品系列。集團為600多家門店作翻新裝修和推出新的店舖設計，以提升店舖形象。另外，集團也推出了更多市場推廣活動。這些在市場推廣上更多的投入，不單為品牌形象增添清新氣息，也有助改善店舖人流和提升集團應對地區性和網上競爭對手的競爭力。
- 於「百度」的二零一四年度《數字品牌資產榜》中，「達芙妮」為服飾及配飾類別首五位中唯一本土品牌，排名僅在四個國際知名品牌之後。換言之，「達芙妮」在中國女鞋行業中排名第一。此排行榜是通過分析中國最受歡迎的搜尋引擎「百度」的大數據（包括網上內容、好感度、參與度等等）所得出。這顯示出「達芙妮」於中國享有強大的品牌效益。
- 集團的電子商務全年銷售額取得卓越增長，提升了其對集團營業額的貢獻。增長主要由銷售量所推動。在阿里巴巴最重要的網購活動「雙十一2014」，「達芙妮」品牌於天貓女鞋類別中排名第一。集團亦加強了與主要網購平台的合作，包括天貓、唯品會和京東。集團同時透過更多互動和多元化的線上推廣，擴闊了網上顧客群。
- 集團亦一直在理順其成本結構，並在各方面作出更多投資，以為未來增長發展打造更穩健平台。除了採取果斷措施處理存貨以及提升品牌和店舖形象外，集團更穩定了銷售團隊和改善員工留職率，故此員工成本自必然上升。集團並推出了新的店舖管理方案和銷售技巧培訓計劃。在進一步檢視修訂開店流程後，新店的銷售表現亦有所改善。

本集團一向致力提升企業信息披露和企業管治，備受投資者肯定。在為《投資者關係雜誌》2014/2015亞洲區獎項所設之投資者意見調查中，本集團於大中華區內逾2,400家上市公司之中位列投資者關係首100名之內。

### 核心品牌業務

本集團之核心品牌業務，指集團通過直營店及加盟店組成的銷售網絡，於中國大陸的大眾化女鞋市場銷售自有品牌「達芙妮」和「鞋櫃」的零售業務。儘管同店銷售錄得低單位數跌幅，核心品牌業務之營業額為9,492.6百萬港元，與二零一三年相若（二零一三年：9,561.3百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

The segment revenue from external customers of the Core Brands business still accounted for 90% of the Group's total revenue in 2014 (2013: 90%). Average selling price for the year saw a mid-single-digit decrease, which is mainly due to the aggressive clearance of aged stocks.

The Group had a net increase of 83 POS under the Core Brands business for 2014, as it resumed net store openings during the second half of the year. As at 31 December 2014, the Group had a total of 6,402 POS under Core Brands business, comprising 5,748 directly-managed stores, and 654 franchised stores. The proportion of directly-managed stores was further increased to 90% (2013: 87%) in the total store portfolio of Core Brands business.

### Number of POS of Core Brands business:

		At 31 December 2014		At 31 December 2013		Change	
		於二零一四年十二月三十一日		於二零一三年十二月三十一日		變化	
Directly-managed stores	直營店	5,748	90%	5,491	87%	+257	+4.7%
Franchised stores	加盟店	654	10%	828	13%	-174	-21.0%
Total	合計	6,402	100%	6,319	100%	+83	+1.3%

## 管理層討論及分析

分部對外客戶收益佔集團總營業額比重仍然維持90% (二零一三年：90%)。平均售價錄得中單位數跌幅，主要由於集團年內積極清理過季庫存。

集團於下半年恢復拓展銷售網絡，二零一四年全年淨增加83個核心品牌銷售點。於二零一四年十二月三十一日，集團共擁有6,402個核心品牌銷售點，其中包括5,748家直營店和654家加盟店。直營店佔核心品牌銷售點總數比重進一步上升至90% (二零一三年：87%)。

### 核心品牌業務銷售點數目：

### Number of POS of Core Brands business by city tier:

		At 31 December 2014		At 31 December 2013		Change	
		於二零一四年十二月三十一日		於二零一三年十二月三十一日		變化	
Tier 1	一線城市	731	12%	703	11%	+28	+4.0%
Tier 2	二線城市	1,607	25%	1,394	22%	+213	+15.3%
Tier 3	三線城市	1,238	19%	992	16%	+246	+24.8%
Tier 4-6	四至六線城市	2,826	44%	3,230	51%	-404	-12.5%
Total	合計	6,402	100%	6,319	100%	+83	+1.3%

### 核心品牌業務銷售點按城市級別的分佈：

As a result of the aggressive destocking of old products during the year, the gross profit margin of Core Brands business contracted by 2.1 percentage points to 53.8% from 55.9%. In the second half of the year, the Group was determined to manage the inventory level, therefore it carried out more aggressive promotions and offered substantial discounts to drive the top line, in particular, to clear aged products. These efforts led to a positive same-store sales growth for the third quarter. However, the favourable effect of the measures to drive up the top line was offset by the offering of heavy discounts which were necessitated by intense competition. Moreover, the absence of the pre-Chinese New Year festive shopping season in 2014 aggravated the negative operating leverage, and further impacted the net profit margin. The continuous increase in operating costs, especially labour costs, exerted further downward pressure on the Group's operating margin as well. As a result, the operating margin of Core Brands business decreased to 2.4% (2013: 6.4%).

由於集團年內進取地處理過季存貨，核心品牌業務毛利率由55.9%下調2.1百分點至53.8%。集團於下半年果斷處理存貨水平，採取了進取的促銷策略，以大幅度折扣去推動銷售增長，重點尤其在清理老品方面。這使同店銷售於第三季時取得正增長。然而由於競爭激烈，須大幅打折，抵銷了這些促進銷售增長措施所帶來的正面影響。此外，由於二零一四年缺少了春節前的銷售旺季，導致負面經營桿槓效應更大，進一步影響了淨利潤率。經營成本（尤其是員工成本）持續上升，也進一步為集團的經營利潤率帶來壓力。因此，核心品牌業務的經營利潤率下跌至2.4% (二零一三年：6.4%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Brands Business

The Other Brands business of the Group mainly comprises the operations of mid- to high-end brands (including own brands and brands with exclusive distribution rights comprising “AEE”, “Step Higher”, “AEROSOLE” and “ALDO” in Mainland China, Hong Kong and Taiwan). However, during the year, e-commerce gathered strong momentum and increased its revenue contribution to this business segment. The overall turnover at the Other Brands business rose by 14.6% to HK\$838.4 million (2013: HK\$731.8 million), and accounted for 8% of the Group’s total turnover in 2014, up from 7% in 2013. Also, this business segment successfully achieved a turnaround to an operating profit of HK\$17.9 million for the year from the operating loss of HK\$86.1 million in last year.

The portfolio of mid- to high-end brands recorded a mild decrease in turnover due to a net decrease of 28 POS for the year of 2014. However, the Group remained focused on projecting a more distinctive brand image and product offerings, which helped increase the stores’ sales efficiency and improved the average profitability per store of this brand portfolio. The portfolio of mid- to high-end brands performed better during the year with narrowed operating loss.

The remarkable performance of e-commerce was attributable to increased intensity and diversity of online marketing activities, close partnerships with major online shopping platforms, and strong online sales of out-of-season items. The e-commerce business unit continued to see improvement in its net profit, although its contribution to the Group’s profit was still not material.

### 其他品牌業務

本集團的其他品牌業務主要來自中高檔品牌(包括於中國大陸、香港和台灣的自有品牌及擁有獨家經銷權的品牌，例如「愛意」、「Step Higher」、「愛柔仕」及「ALDO」等)。然而年內電子商務快速增長，其於此業務的營業額貢獻有所增加。其他品牌業務整體營業額增長14.6%至838.4百萬港元(二零一三年：731.8百萬港元)，佔集團二零一四年總營業額8%，高於二零一三年之7%。此外，此業務成功轉虧為盈，錄得17.9百萬港元經營盈利，而去年則錄得86.1百萬港元經營虧損。

中高檔品牌組合於二零一四年淨減少28個銷售點，因此營業額錄得輕微跌幅。然而，集團繼續專注打造更突出的品牌形象和產品選擇，有助提升店舖銷售效益和改善此品牌組合的單店利潤。中高檔品牌組合的業務表現有所改善，經營虧損收窄。

電子商務的卓越表現乃由於集團進行了更頻密、更多元化的線上市場推廣，加強了與主要網購平台的合作，以及加大力度清理過季庫存。雖然電子商務業務對本集團的利潤貢獻仍然不大影響，但其淨利潤正繼續增長。

## FINANCIAL REVIEW

### Segmental Analysis

The business performance of individual segments for the year ended 31 December is summarised as follows:

### 財務回顧

#### 分部分析

各分部於截至十二月三十一日止年度的業務表現載列如下：

(HK\$' million 百萬港元)		Core Brands Business 核心品牌業務		Other Brands Business 其他品牌業務		Manufacturing Business 製造業務	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
Revenue from external customers	對外客戶收益	9,303.2	9,431.2	838.4	731.8	214.0	283.6
Inter-segment revenue	分部間收益	189.4	130.1	-	-	1,047.5	948.2
<b>Total segment revenue</b>	<b>分部收益總額</b>	<b>9,492.6</b>	<b>9,561.3</b>	<b>838.4</b>	<b>731.8</b>	<b>1,261.5</b>	<b>1,231.8</b>
Segment gross profit	分部毛利	5,103.3	5,344.6	525.3	405.6	117.6	83.5
Segment gross margin	分部毛利率	53.8%	55.9%	62.7%	55.4%	9.3%	6.8%
Segment operating profit/(loss)	分部經營盈利/(虧損)	225.2	616.2	17.9	(86.1)	58.7	17.9
Segment operating margin	分部經營盈利率	2.4%	6.4%	2.1%	(11.8%)	4.7%	1.5%

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

As at 31 December 2014, the Group had cash and bank balances, comprising cash and cash equivalents, pledged bank deposits, structured bank deposits and bank deposits with maturity over three months, amounting to HK\$1,528.7 million (2013: HK\$1,374.4 million) denominated mainly in Renminbi. The net increase in cash and bank balances of HK\$154.3 million (2013: net decrease HK\$120.4 million) during the year is analysed as follows:

(HK\$' million 百萬港元)		2014 二零一四年	2013 二零一三年
Net cash generated from operating activities	經營業務產生的現金淨額	667.8	432.6
Capital expenditure	資本開支	(518.9)	(344.2)
Net dividend paid	已付股息淨額	(92.2)	(250.7)
Net interest received	淨利息收入	39.9	6.0
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份之所得款項	-	7.3
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1.6	2.2
Net bank loans (repaid)/borrowed	淨銀行貸款(償還)/借入	(20.5)	109.9
Decrease/(increase) in entrusted loans	委託貸款減少/(增加)	99.4	(104.2)
Effect of exchange rate changes and others	外匯兌換率變動之影響和其他	(22.8)	20.7
		154.3	(120.4)

On 25 April 2014, the Company entered into a Deed of Amendment relating to the convertible bonds issued in 2009. The terms of the convertible bonds were amended to the effect that the maturity date of the convertible bonds will be extended to 24 April 2015, all interest accrued but unpaid for the period from 1 January 2014 to 24 April 2014 will be irrevocably waived, and the convertible bonds will not carry any interest from 25 April 2014 to 24 April 2015. Moreover, the warrants issued in 2009 were lapsed upon the expiry on 11 June 2014.

As at 31 December 2014, the Group had unutilised banking facilities amounting to HK\$61.6 million (2013: HK\$63.6 million). The Group's current ratio was 2.4 as at 31 December 2014 (2013: 2.4). The Group has sufficient resources currently to support expansion and development of business in the future, and to meet its liabilities when they fall due.

To maximise the return on idle liquid resources, during the year, the Group placed a number of principal-protected structured bank deposits with registered banks in Mainland China. Total bank interest income earned for the year was HK\$47.1 million (2013: HK\$33.4 million).

As at 31 December 2014, the Group's net gearing, calculated on the basis of net debt (being total bank loans and convertible bonds less cash and bank balances) over equity attributable to owners of the Company, was in a net cash (2013: net cash) position.

### Foreign Exchange Risk Management

Management closely monitors the market situation and may consider tools to manage foreign exchange risk whenever necessary. During each of the two years ended 31 December 2014, the Group entered into a foreign exchange forward contract to hedge the foreign exchange risk exposure on a bank loan denominated in United States dollar.

### 流動資金及財政資源

於二零一四年十二月三十一日，本集團持有現金及銀行結餘(包括現金及現金等價物、已抵押銀行存款、銀行結構存款及存款期超過三個月之銀行存款)為1,528.7百萬港元(二零一三年:1,374.4百萬港元)，主要以人民幣為結算單位。年內現金及銀行結餘淨增加154.3百萬港元(二零一三年:淨減少120.4百萬港元)的分析如下:

於二零一四年四月二十五日，本公司就有關於二零零九年發行之可換股債券訂立修訂契約，可換股債券之條款已經修訂，為可換股債券之到期日將延展至二零一五年四月二十四日，將不可撤銷地豁免自二零一四年一月一日至二零一四年四月二十四日期間應計但未支付的所有利息，及自二零一四年四月二十五日至二零一五年四月二十四日期間將不再孳息。另外，於二零零九年發行的認股權證已於二零一四年六月十一日到期而失效。

於二零一四年十二月三十一日，本集團未動用之銀行融資額度為61.6百萬港元(二零一三年:63.6百萬港元)，資產流動比率為2.4倍(二零一三年:2.4倍)。本集團現時持有足夠資源以支持未來擴充及業務發展所需，以及支付到期債項。

為令閒置流動資源帶來最大回報，本集團年內存放了一些保本結構性存款於中國大陸之註冊銀行。年內賺取到的總利息收入為47.1百萬港元(二零一三年:33.4百萬港元)。

於二零一四年十二月三十一日，本集團淨負債比率(根據淨負債(即銀行貸款及可換股債券之總額減現金及銀行結餘)除以本公司擁有人應佔權益計算)為淨現金(二零一三年:淨現金)。

### 匯率風險管理

管理層將密切注視市場情況，如有需要時，或會考慮使用適當措施調控外匯風險。截至二零一四年十二月三十一日止兩年內，管理層訂立遠期外匯合約對沖以美元計值之銀行貸款所產生的外匯風險。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Pledge of Assets

As at 31 December 2014, the Group's pledged bank deposits amounting to HK\$6.9 million (2013: HK\$4.5 million) were pledged for banking facilities.

### Capital Expenditure

During the year, the Group incurred capital expenditure of HK\$518.9 million (2013: HK\$344.2 million) mainly for retail network expansion and renovation, acquisition of land use rights and construction of production facilities, regional warehouses and offices, etc.

### Contingent Liabilities

As at 31 December 2014 and 31 December 2013, the Group had no significant contingent liabilities.

### Human Resources

As at 31 December 2014, the Group had a workforce of about 26,000 (2013: 27,000) people predominantly in Mainland China, Taiwan and Hong Kong. Employee benefits expense, including directors' emoluments and share-based payment expense, for the year was HK\$1,504.3 million (2013: HK\$1,477.5 million). The Group values its human resources and recognises the importance of retaining high calibre employees. Remuneration packages are generally structured with reference to market conditions and terms as well as individual qualifications. In addition, share options, share appreciation rights and discretionary bonuses are granted to eligible employees based on the performance of the Group and of the individual employee. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchase discounts and training programmes to employees.

## OUTLOOK

China is still among the fastest-growing major economies in the world despite its economic slowdown. The Group is confident that we will be able to revitalise our operation and improve performance on the back of the country's incessant urbanisation, and its proactive policies to increase personal income and create more jobs in the coming years. We are well-positioned to tap the immense potential of China's consumption market.

In the present stage of development, the Group has to tackle simultaneously the challenges posed by sluggish consumer sentiment, fast-changing consumer behavior, more intense competition, as well as making structural adjustments and adaptations to the country's economic slowdown under the new norm. These are no easy tasks, but the Group is committed to making its best endeavours to withstand all the issues and difficulties, so as to resume growth, improve the financial returns, and enhance the shareholders' value.

From the solid progress we have made, we believe that we are steering towards the right direction in evolving our growth model. Nevertheless, these improvement measures will take time to translate into financial returns.

## 管理層討論及分析

### 資產抵押

於二零一四年十二月三十一日，本集團就銀行融資而抵押之銀行存款為6.9百萬港元（二零一三年：4.5百萬港元）。

### 資本開支

年內，本集團的資本開支為518.9百萬港元（二零一三年：344.2百萬港元），主要用於擴展及裝修分銷網絡、購置土地使用權及建設生產設施、區域倉庫及辦公室等。

### 或然負債

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無任何重大或然負債。

### 人力資源

於二零一四年十二月三十一日，本集團於中國大陸、台灣及香港之勞動力約為26,000名僱員（二零一三年：27,000名僱員）。年內僱員福利開支（包括董事酬金及以股份為基礎之款項開支）為1,504.3百萬港元（二零一三年：1,477.5百萬港元）。本集團重視其人力資源並深明留聘優質人才的重要性，所提供之薪酬及福利乃參考市場水平及個人能力而定，並按本集團及員工之表現提供購股權、股份增值權及酌情花紅。此外，本集團亦為僱員提供強積金、醫療保障、員工購物折扣及培訓課程。

## 展望

儘管中國經濟增長放緩，但它仍然是世界上有快速增長的主要經濟體之一。中國正不斷推進城鎮化，以及積極推行多項政策以在未來數年提升個人收入和增加工作職位。因此，本集團有信心能優化我們的業務及改善銷售表現，並準備就緒積極發掘中國消費市場未來的龐大商機。

目前，本集團要同時應付疲弱的消費意慾、快速轉變的消費行為和激烈競爭所帶來的挑戰，以及因應中國經濟放緩的新常態作結構性調整，這些任務殊不容易，但集團有決心盡一切努力克服所有挑戰與困難，以恢復增長、改善財務表現和提升股東價值。

通過我們已取得的紮實進展，我們深信我們正朝着正確的方向在優化我們的增長模式。然而，這些改善措施需要一些時間才能轉化成財務上的收益。

## MANAGEMENT DISCUSSION AND ANALYSIS

Although the headwinds may prevail, and signs of consistent improvement in the retail market are yet to be seen, the Group will continue to execute its dynamic strategies and strive for progress in the following key strategic initiatives in the coming year for medium and long term growth:

- **Strengthen Inventory Management** – The Group will continue to make inventory management its priority by clearing excess aged stocks and by attaining healthier inventory mix and level. The Group is mindful of the need to strike the delicate balance between sales growth and inventory management, and therefore it will endeavour to make structural adjustments in its inventory management. The Group is confident that the gross profit margin will gradually improve as the destocking pressure continues to reduce and the sales mix becomes more balanced.
- **Bolster Brand Image, and Step Up Marketing and Merchandising** – To strengthen the brand image, enhance its appeal to broader customer base, and better deploy the celebrity-driven marketing strategy, the Group is working on its development of multi-facets for “Daphne” brand through more in-depth customer segmentation. The Group aims to give a more distinctive image to each of the product lines by refining the product offering and pricing strategy, revamping the product display, equipping sales staff better with brand knowledge to guide shopping, forming stronger association with each of the appointed celebrities, and stepping up its marketing efforts. These measures will not only differentiate “Daphne’s” products further from the competitors, but also make “Daphne’s” products stand out and appeal to a broader range of customers.
- **Accelerate Growth of E-commerce** – Encouraged by its success in the biggest online shopping event “Singles’ Day 2014”, the Group will continue to channel great energy into fuelling the growth of its e-commerce business. It will analyse the success factors for that event, and will strive to replicate the success in its overall online operation to boost its performance. In addition, the Group will generate synergies between its online and offline platforms through integration.

With its more than 20 years of experience in the ladies’ footwear industry in China, the Group has a long track record of success through both tough and positive economic circumstances. As a well-established nation-wide consumer brand in China, the Group has the largest ladies’ footwear retail network (under one single brand) in China, and always ranks among the top brands in numerous consumer brand surveys and market share analysis by Euromonitor. This unparalleled leadership position in China, even more prominent in the mass segment, offers the Group a solid base as well as strong leverage to propel for future prosperity.

In view of the uncertainties in play, and the increasingly complicated and fast-changing market, the Group will seize opportunities for growth and tackle challenges by taking full advantage of its well-scaled business model, financial strength, strong brand equity, and adaptability. The Group will press ahead with all the improvement initiatives and is confident that it will resume growth in the medium and long term.

## 管理層討論及分析

雖然不利因素仍未消退，而且零售市場亦未見有持續改善跡象，本集團將繼續實施其發展策略，並致力在來年於以下重要戰略範疇中取得進展以達至中長期增長：

- **加強存貨管理**—存貨管理將繼續為集團的重點之一。集團會繼續積極清理過季存貨，以達至更健康的存貨組合和水平。集團考慮到銷售增長和存貨管理之間取得平衡的重要性，因此將努力在存貨管理方面作出結構性調整。隨着清庫壓力持續減少，以及銷售組合變得更均衡，集團有信心毛利率將逐漸改善。
- **強化品牌形象和優化市場推廣及採購**—為了強化品牌形象、增加對更廣泛顧客群體的吸引力，以及優化以名人為主導的市場推廣策略，本集團正在透過更深入的市場細分化策略來多方面發展「達芙妮」品牌。集團將透過改進產品、調整定價策略、改進產品展示方式、提高銷售人員的產品知識以提升導購服務、加強與各代言人的聯繫以及加大市場推廣力度，為各產品系列塑造更突出的品牌形象。這些措施不但使「達芙妮」的產品從競爭對手手中區分出來，並更能突出「達芙妮」的產品特色，吸引更廣泛的顧客群。
- **加快電子商務增長**—受到在最大型的網購活動「雙十一2014」中取得的成功所鼓舞，集團將繼續加大力度，推動電子商務業務增長。集團將分析其在該活動的成功要素，並致力把其複製到整體電商業務營運上以推動其表現。此外，集團將透過線上線下平台整合產生協同效應。

憑藉在中國女鞋市場逾二十年的經驗，本集團擁有成功克服經濟順逆的豐富往績。作為中國大陸全國知名消費品牌，本集團擁有全國最大的女鞋零售網絡（單一品牌計），並在各大消費者品牌調查和Euromonitor的市場佔有率分析中經常名列前茅。集團在中國的領先市場地位（於大眾化市場更甚），為集團提供鞏固的基礎和優勢造就未來的興盛。

鑑於前景不明朗，而市場也越趨複雜且變化迅速，本集團將抓緊增長機遇，利用其規模效益、財務實力、強大的品牌知名度和適應能力，應對挑戰。集團將繼續推進所有改善措施，並充滿信心可於中長期重現增長。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### EXECUTIVE DIRECTORS

**Mr. CHEN Ying-Chieh**, aged 45, is the Chairman and Chief Executive Officer of the Company and is responsible for the overall corporate and business strategic planning of the Group. Mr. Chen obtained a bachelor's degree in International Trade from Chung Yuan Christian University. He has been working with the Group since 1992. Mr. Chen is a cousin of Mr. Chang Chih-Kai, Mr. Chang Chih-Chiao and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

**Mr. CHANG Chih-Chiao**, aged 32, joined the Group in 2007 and is currently primarily responsible for specialised business projects and negotiations. He obtained a bachelor's degree in Visual Communication from the Northumbria University in the United Kingdom. Mr. Chang is the brother of Mr. Chang Chih-Kai, a cousin of Mr. Chen Ying-Chieh and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company.

**Mr. CHANG Chih-Kai**, aged 34, joined the Group since 2003 with focus on product development and general management. He has studied a bachelor's degree of Art in Auckland University after graduated from Pakuranga College in New Zealand. Mr. Chang is the brother of Mr. Chang Chih-Chiao, a cousin of Mr. Chen Ying-Chieh and Mr. Chen Tommy Yi-Hsun, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

**Mr. CHEN Tommy Yi-Hsun**, aged 33, joined the Group in 2004 with focus on planning and management of the Group's manufacturing business. Prior to joining the Group, Mr. Chen worked in footwear trading and manufacturing companies where he had over 10 years of experience. Mr. Chen graduated from the University of Victoria in Canada with a bachelor's degree in Arts. Mr. Chen is a cousin of Mr. Chen Ying-Chieh, Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, all executive directors of the Company, and he holds directorships in certain subsidiaries of the Company.

### NON-EXECUTIVE DIRECTOR

**Mr. KIM Jin-Goon**, aged 47, was appointed as a non-executive director of the Company in April 2011. Mr. Kim is currently a partner of TPG Capital, Limited ("TPG"), a world's leading private equity investment firm and an affiliate of Premier China, Limited ("Premier China"), which has substantial interests in shares and convertible bonds of the Company, and he is a member of TPG's Operation Group. Mr. Kim is an executive director, the executive vice chairman, a member of nomination committee and a member of the executive committee of Li Ning Company Limited, a company listed on The Stock Exchange of Hong Kong Limited. He also served as interim chief executive officer of Li Ning Company Limited till November 2014. From 2007 to 2011, he was an executive director and the interim chief executive officer of China Grand Automotive Service Co., Ltd., and was appointed as vice chairman of the board from April 2012 to September 2013 and built China's leading passenger car retail and service network. As a director of the board from July 2008 till January 2014, Mr. Kim led the turnaround of UniTrust Finance & Leasing Corporation, a leading capital equipment leasing company in China. Mr. Kim has led TPG's operational initiatives to help transform the Company's core operations and pioneer industry's first fast retail business model. Prior to joining TPG, Mr. Kim worked for Dell Inc. as the managing director of its Korea business from 2002 to 2006. Prior to that, from 2000 to 2002, Mr. Kim was the vice president of Internet Business Capital Corporation in Cambridge, Massachusetts, a privately-funded early stage venture capital firm, and from 1996 to 2000, he was the engagement manager at McKinsey & Company, an international management consulting firm. Mr. Kim received his undergraduate degree in arts majored in Government and East Asian Studies from Harvard University with High Honors, conducted postgraduate research at Nanjing-Hopkins Centre in China, and returned to Harvard University to pursue his master of public policy.

## 董事及高層管理人員簡歷

### 執行董事

**陳英杰先生**，45歲，本公司主席兼行政總裁，負責本集團整體企業及業務策略規劃。陳先生持有中原大學國際貿易學士學位，自一九九二年起為本集團服務。陳先生為本公司執行董事張智凱先生、張智喬先生及陳怡勳先生之表兄，彼亦於本公司若干附屬公司擔任董事職位。

**張智喬先生**，32歲，於二零零七年加入本集團，現時主要負責特定業務項目及洽商。彼持有英國諾森比亞大學視覺傳媒學士學位。張先生為張智凱先生之弟弟、陳英杰先生及陳怡勳先生之表弟，彼等均為本公司執行董事。

**張智凱先生**，34歲，自二零零三年起加入本集團，主力從事產品研發及整體管理工作。畢業於紐西蘭Pakuranga College後，入讀Auckland University修讀文學士學位課程。張先生為張智喬先生之兄長、陳英杰先生之表弟及陳怡勳先生之表兄，彼等均為本公司執行董事。張先生亦於本公司若干附屬公司擔任董事職位。

**陳怡勳先生**，33歲，於二零零四年加入本集團，主力從事本集團製造業務的規劃及管理。於加入本集團之前，陳先生於鞋類貿易及生產公司工作，在鞋類貿易及製造業方面積逾十年經驗。陳先生畢業於加拿大維多利亞大學，持有文學士學位。陳先生是陳英杰先生及張智凱先生之表弟及張智喬先生之表兄，彼等均為本公司執行董事，陳先生亦於本公司若干附屬公司擔任董事職位。

### 非執行董事

**金珍君先生**，47歲，於二零一一年四月獲任命為本公司非執行董事。目前，金先生是TPG Capital, Limited ("TPG") (一家全球領先的私股權投資公司，也是持有本公司股份和可換股債券中主要權益的Premier China, Limited ("Premier China")的關聯企業)的合夥人。金先生為TPG營運團隊的成員，並為於香港聯合交易所有限公司上市的李寧有限公司之執行董事、執行副主席、提名委員會成員及執行委員會成員。金先生亦擔任李寧有限公司之臨時行政總裁至二零一四年十一月。金先生於二零零七年至二零一一年擔任廣匯汽車服務股份有限公司的執行董事兼任臨時首席執行官，並於二零一二年四月至二零一三年九月獲委任為該公司的副董事長，幫助公司打造了中國領先的乘用車零售和服務網絡。他自二零零八年七月至二零一四年一月擔任中國領先的設備租賃商恒信金融租賃有限公司的董事，領導公司完成了業務改造。金先生通過領導實施TPG的營運措施，幫助本公司改造了核心營運並建立了業界首個快速零售業務模式。在加入TPG之前，金先生曾於二零零二年至二零零六年期間擔任戴爾公司韓國業務的董事總經理。之前，他曾於二零零零年至二零零二年期間擔任位於麻薩諸塞州劍橋一家私營的早期風險投資公司一互聯商業資本公司副總裁。此前他曾於一九九六年至二零零零年擔任國際管理顧問公司麥肯錫公司的專案經理。金先生以高級榮譽畢業於哈佛大學，獲得文學士學位，主修政府與東亞研究，之後在中國南京一霍普金斯中心從事研究生研究項目，然後到哈佛大學攻讀公共政策碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### ALTERNATE DIRECTOR

**Mr. LAU Wai Kei, Ricky**, aged 45, was appointed as an alternate director to Mr. Kim Jin-Goon in April 2011. Mr. Lau is a partner of TPG where he has over 15 years of investment experience and he was designated by Premier China as its observer on the board of directors of the Company. Mr. Lau also serves as a director of China Grand Auto Service Co., Ltd. Before joining TPG, Mr. Lau was responsible for the corporate and project finance division of Hopewell Holdings Limited (“Hopewell”), a regional infrastructure project developer. He joined Hopewell in 1993 and spearheaded the development and financing of several power and transportation projects in China, India and Thailand. Mr. Lau completed Kellogg-HKUST Executive MBA in 2009. Before returning to China, he spent time in Canada and graduated from the University of British Columbia in 1992. He is a CFA charterholder and has served or serves on the board of Shenzhen Development Bank, China Grand Auto, Ingham Holdings and Phoenix Satellite Television.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HUANG Shun-Tsai**, aged 61, is a director of four technology companies in Taiwan. He has been active in the technology field for over 15 years. Mr. Huang was appointed as an independent non-executive director of the Company in 2001.

**Mr. KUO Jung-Cheng**, aged 64, is a director of a manufacturing and distribution company in China. Mr. Kuo is a former senator of the Legislative Council in Taiwan. He has been serving the community in Taiwan as a representative for over 10 years. Mr. Kuo holds a MBA degree from the University of Hawaii. Mr. Kuo was appointed as an independent non-executive director of the Company in 2001.

**Mr. LEE Ted Tak Tai**, aged 64, was appointed as an independent non-executive director of the Company in September 2011. Mr. Lee is the managing director of T Plus Capital Limited which is engaged in the provision of strategic, financial and business development advisory services. Currently Mr. Lee is an independent director and a member of the audit committee of Autohome Inc., a company listed on the US New York Exchange and a director of Shriro Trading (Shanghai) Company Limited, a privately held company established in China. Mr. Lee is an US certified public accountant (inactive) and he has extensive experience in auditing and accounting sectors and he was a senior partner at Deloitte where he worked for over 30 years both in United States and Asia. Mr. Lee graduated from California State University, Fresno with a bachelor's degree in Accounting and obtained a MBA degree from University of Southern California.

### SENIOR MANAGEMENT

**Mr. LIN Che Li, Jerry**, aged 47, joined the Group as the Chief Financial Officer in January 2010 and is responsible for the overall corporate and financial planning of the Group. Mr. Lin has over 20 years of experience in financial planning and management in an international environment. Prior to joining the Group, Mr. Lin spent almost 20 years with General Motors, including 15 years in the finance department. His financial and operating experience included assignments at its treasury headquarters in New York and Singapore as well as senior financial management and CFO positions in Taipei, Seoul and Shanghai. Mr. Lin holds an MBA degree from Columbia Business School and a bachelor's degree in electrical engineering from the University of Rochester in the United States.

**Mr. SHIH Wen Che, Jonathan**, aged 54, joined the Group in March 2012 and is now the Chief Operating Officer. He is responsible for the brand management, channel development, e-commerce and sales operation management of the Group. Mr. Shih has over 30 years of experience in sales and general management in retail and service industries of which 18 years were in Mainland China. Mr. Shih has held senior management positions of different functions as well as regional general manager and general manager of China positions with various multinational companies such as City Chain, Pizza Hut, McDonald's, 7-11, Starbucks and Burger King. He graduated from National Taiwan Ocean University.

## 董事及高層管理人員簡歷

### 替任董事

**劉偉琪先生**，45歲，於二零一一年四月獲委任為金珍君先生的替任董事。劉先生為TPG的合夥人，擁有逾十五年投資經驗，亦是Premier China任命的本公司董事會的觀察員。劉先生亦出任廣匯汽車服務股份有限公司之董事。加入TPG前，劉先生曾於地區性基建項目發展商合和實業有限公司（「合和」）之企業及項目融資部任職。彼於一九九三年加入合和，集中中國、印度及泰國多個發電及運輸項目的發展及融資。劉先生持有凱洛格-香港科技大學行政人員工商管理碩士資格。回到中國之前，他留在加拿大，並畢業於不列顛哥倫比亞大學。他為特許財務分析師、特許資格持有人及曾出任或正出任深圳發展銀行、廣匯汽車、Ingham Holdings及鳳凰衛視之董事會。

### 獨立非執行董事

**黃順財先生**，61歲，為台灣四間科技公司之董事，從事科技業逾十五年。黃先生於二零零一年獲委任為本公司獨立非執行董事。

**郭榮振先生**，64歲，為中國一間製造及分銷公司之董事。郭先生亦為前任台灣立法院委員，以議員身份服務台灣民眾逾十年。郭先生持有夏威夷大學工商管理碩士學位。郭先生於二零零一年獲委任為本公司獨立非執行董事。

**李德泰先生**，64歲，於二零一一年九月獲委任為本公司獨立非執行董事。李先生為泰伽投資有限公司之董事總經理，該公司從事提供策略、財務及業務發展諮詢服務。目前，李先生正擔任汽車之家（一間於美國紐約證券交易所上市的公司）的獨立董事及審核委員會成員及於中國一家私營公司石利洛（上海）貿易有限公司擔任董事。李先生是一名美國註冊會計師（非執業）並於審計及會計方面擁有豐富經驗。李先生曾是德勤的資深合夥人，於該所美國及亞洲地區工作逾三十年。李先生畢業於加州州立大學弗雷斯諾分校，持有會計學學士學位，並取得南加州大學的工商管理碩士學位。

### 高層管理人員

**林哲立先生**，47歲，於二零一零年一月起出任本集團之首席財務官。林先生負責本集團之整體企業及財務之規劃。林先生擁有超過二十年於跨國公司之財務規劃及管理經驗。加入本集團前，林先生曾於美國通用汽車公司服務近二十年，包括於其財政部門工作達十五年。其財務及營運管理經驗包括在此跨國企業位於紐約及新加坡的司庫總部，以及在台北、首爾及上海擔任高級財務營運及首席財務官的職位。林先生持有美國哥倫比亞大學商學院之工商管理碩士學位及美國羅徹斯特大學電機工程學士學位。

**施文哲先生**，54歲，於二零一二年三月加入集團，現出任首席營運官一職，負責本集團之品牌營運、管道發展、電子商務及銷售管理。施先生在零售及服務業擁有超過三十年銷售管理經驗，其中十八年在中國大陸。彼曾於多間跨國品牌企業（包括時間廊、必勝客、麥當勞、7-11、星巴克和漢堡王等）擔任不同職能部門高層管理人員以至區域總經理和中國區總經理等職務。施先生畢業於國立臺灣海洋大學。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company recognises the vital importance of good corporate governance to the Group's success and sustainability. The Company is committed to achieving a high standard of corporate governance practices as an essential component of high quality and has introduced corporate governance practices appropriate to the operation and growth of its business.

本公司確知良好企業管治對於本集團業務成功及持續性甚為重要。本公司致力實踐高水準之企業管治，作為高質素企業管治之重要元素，並已採納適用於其業務運作及增長之企業管治常規。

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 企業管治常規守則

本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文。

Throughout the year ended 31 December 2014, the Company has complied with all the code provisions set out in the CG Code except for the deviations from code provision A.2.1 and A.6.7 which is explained under the "Chairman and Chief Executive Officer" section and "Communications with Shareholders and Investors" section on pages 21 and 26 respectively.

截至二零一四年十二月三十一日止年度內，本公司已遵守企業管治守則所載之全部守則條文，惟偏離守則條文第A.2.1條及第A.6.7條之規定，偏離原因已分別於第21頁及第26頁之「主席及行政總裁」及「與股東及投資者之溝通」內作出解釋。

The board of directors (the "Board") will continue to enhance its corporate governance practices appropriate to the operation and growth of its business and to review such practices from time to time to ensure that the Company complies with statutory and professional standards and align with the latest developments.

董事會（「董事會」）將繼續加強適合其業務運作及增長之企業管治常規，並不時檢討其企業管治常規，以確保本公司遵守法定及專業標準，並符合最新發展。

## THE BOARD OF DIRECTORS

### Board Composition

The Board and board committees during the year and up to the date of this report comprise:

### 董事會

#### 董事會組成

年內及截至本報告日期，董事會及董事會轄下委員會由下列人士組成：

Members of the Board/board committees 董事會／董事會轄下委員會成員	Date of first becoming director 首次出任董事之日期	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive directors 執行董事</i>				
Mr. Chen Ying-Chieh (Chairman & Chief Executive Officer) 陳英杰先生 (主席兼行政總裁)	21 May 1996 一九九六年五月二十一日		M	M
Mr. Chang Chih-Chiao 張智喬先生	12 June 2009 二零零九年六月十二日			
Mr. Chang Chih-Kai 張智凱先生	22 November 2004 二零零四年十一月二十二日			
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	31 December 2011 二零一一年十二月三十一日			



## CORPORATE GOVERNANCE REPORT 企業管治報告

Members of the Board/board committees 董事會／董事會轄下委員會成員	Date of first becoming director 首次出任董事之日期	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Non-executive directors 非執行董事</i>				
Mr. Kim Jin-Goon 金珍君先生 (with Mr. Lau Wai Kei, Ricky as the alternate) (劉偉琪先生為其替任董事)	13 April 2011 二零一一年四月十三日	M	M	M
<i>Independent non-executive directors 獨立非執行董事</i>				
Mr. Huang Shun-Tsai 黃順財先生	31 July 2001 二零零一年七月三十一日	M	M	C
Mr. Kuo Jung-Cheng 郭榮振先生	31 July 2001 二零零一年七月三十一日	M	C	M
Mr. Lee Ted Tak Tai 李德泰先生	1 September 2011 二零一一年九月一日	C	M	M

Key: C – chairman of board committee, M – member of board committee

代碼：C – 董事會轄下委員會主席，M – 董事會轄下委員會成員

The executive directors draw on a rich and diverse experience from the footwear distribution business while the non-executive director and the independent non-executive directors possess appropriate professional qualifications and management expertise. Through active participation in board meetings, taking the lead in managing issues involving potential conflict of interests and serving on board committees, all independent non-executive directors contribute to the effective direction of the Company and to safeguard the interests of the Company and its shareholders.

執行董事擁有豐富及廣泛的鞋類分銷業務經驗，而非執行董事及獨立非執行董事則具備相關專業資格及管理專門知識。全體獨立非執行董事透過積極參與董事會會議，在管理涉及潛在利益衝突事務時發揮牽頭引導作用及應邀出任董事會轄下之委員會，從而對本公司作出有效指導以及維護本公司及其股東之利益。

During the year ended 31 December 2014, the Board was in compliance with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise.

於截至二零一四年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一），其中最少一名獨立非執行董事須具備合適專業資格及會計及相關財務管理專業知識的規定。

Each independent non-executive director gives the Company annual confirmation of his independence to the Company, and the Company considers these directors to be independent pursuant to Rule 3.13 of the Listing Rules. The names, biographies of the directors and relationship among them are set out in the “Biographies of Directors and Senior Management” section on pages 15 to 16.

每名獨立非執行董事均有就其獨立性向本公司作出年度確認。根據上市規則第3.13條，本公司認為該等董事均屬獨立人士。各董事之姓名、簡歷及彼此間之關係載於第15至16頁之「董事及高層管理人員簡歷」一節內。

### Directors' Responsibilities

The Board is responsible for overall management and control of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

### 董事責任

董事會負責本公司之整體管理及監控，包括批准及監督一切政策上之事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之重大交易）、財務資料、董事委任及其他重大財務及營運事宜。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

All directors have full and timely access to all relevant information as well as the advices and services of the company secretary and senior management. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon making reasonable request to the Board.

### Delegation by the Board

The Board has delegated responsibilities to the executive directors and senior management of the Company, including implementing decisions of the Board and directing and conducting the day-to-day operation and management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board and approval has to be obtained from the Board prior to any significant transactions are entered.

### Directors' and Officers' Liability Insurance

Liability insurance for directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties. The scope of coverage of the insurance is subject to review annually.

### Appointments, Re-election and Removal of Directors

The appointment of a new director must be approved by the Board. The Board has delegated to the Nomination Committee to select and recommend candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The Nomination Committee has established certain guidelines to assess the candidates. These guidelines emphasise appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and possible time commitments to the Board and the Company.

All non-executive directors are appointed for a specific term of one or two years. All directors are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings in accordance with the Listing Rules and the articles of association of the Company (the "Articles of Association"). Every director newly appointed by the Board is subject to election at the first general meeting after his/her appointment.

Mr. Huang Shun-Tsai and Mr. Kuo Jung-Cheng, have served as independent non-executive directors of the Company for more than 9 years. In addition to their confirmations of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Huang and Mr. Kuo continue to demonstrate the attributes of independent non-executive directors and there is no evidence that their tenure have had any impact on their independence. The Board is of the opinion that Mr. Huang and Mr. Kuo remain independent notwithstanding the length of their services and believe that their valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

全體董事可隨時索取所有相關資訊以及得到公司秘書及高層管理人員之意見及幫助。任何董事於向董事會作出合理要求後，可要求於適當情況下尋求獨立專業意見，費用由本公司承擔。

### 董事會授權

董事會已向本公司之執行董事及高層管理人員作出授權，包括執行董事會之決策，指導及操作本集團之日常營運及管理。董事會定期檢討授權之職能及責任，而於進行任何重大交易前必須先取得董事會之批准。

### 董事及高級人員之責任保險

本公司已為本公司之董事及高層管理人員購買責任保險，就彼等履行職責時可能引起之任何法律責任提供保障。保險之保障範圍須於每年作出檢討。

### 委任、重選及撤換董事

新董事委任必須經董事會批准。董事會授權提名委員會挑選及推薦董事人選，包括考慮被推薦人選及在有需要時委聘外界招聘專才協助。提名委員會已訂立若干指引評核推薦董事人選，該等指引著重適當的專業知識及行業經驗、個人操守、誠信及個人技能，以及能向董事會及本公司付出足夠時間的承諾。

所有非執行董事之任期為一年或兩年之特定年期。所有董事均須根據上市規則及本公司之組織章程細則（「公司組織章程細則」）最少每三年於股東週年大會上輪值退任一次，並符合資格膺選連任。每名獲董事會新委任之董事須於其上任後之首個股東大會接受選舉。

黃順財先生及郭榮振先生擔任本公司之獨立非執行董事超過九年。除了根據上市規則第3.13條確認彼等之獨立性外，黃先生及郭先生亦一直展示有能力出任獨立非執行董事，而現時並無證據顯示，彼等之任期曾對彼等獨立身份造成任何影響。董事會認為，不論黃先生及郭先生服務年期之長短，彼等亦能維持獨立身份，並相信彼等之寶貴知識及經驗，將可繼續為本公司及股東整體帶來重大貢獻。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Practices and Conduct of Meetings

The Board meets regularly throughout the year to formulate overall strategy of the Group, monitor its financial performance and maintain effective oversight over the management. Directors may participate either in person or through electronic means of communications. Notice of regular board meetings is served to all directors at least 14 days prior to the meeting. For other board and committee meetings, reasonable notice is generally given.

Draft agenda of each board meeting is usually sent to all directors together with the notice of meeting in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Board papers together with all appropriate, complete and reliable information are sent to directors at least 3 days before each board meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and other relevant senior management normally attend regular board and committee meetings, and where necessary, other board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group. Draft minutes are normally circulated to directors for comment in due course after each meeting and the final copy, which is kept by the company secretary, is open for directors' inspection.

Any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened board meeting. Except for those circumstances permitted by the Articles of Association, a director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration abstains from voting on the relevant resolution and such director is not counted for quorum determination purposes.

Apart from regular board meetings, the Chairman of the Board also held a meeting with the independent non-executive directors without the presence of the executive directors during the year.

### Directors' Training and Professional Development

All directors should keep abreast of their collective responsibilities and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place a training and development programme for the directors including: (i) an induction programme on the laws and regulations in relation to directors and the Company, knowledge and current development of the Company, responsibilities and potential liabilities of directors for newly appointed directors; and (ii) an on-going training and professional development programme for directors.

### 董事會常規及會議進程

董事會年內定期舉行會議，以制定本集團之整體策略、監察其財務表現及對管理層作出有效監督。董事可親身出席或透過電子媒介參與會議。定期董事會會議之通知會於會議舉行之前至少十四日送達所有董事。其他董事會及委員會會議一般會發出合理通知。

各董事會會議之草擬議程一般會連同會議通知發送予所有董事，讓彼等有機會將其他事項納入議程中以於會議上討論。董事會文件以及所有合適、完整及可靠之資料均於每次舉行董事會會議前最少三日向所有董事發送，使彼等知悉本集團之最新發展及財務狀況，以便彼等作出知情之決定。董事會及每名董事於有需要時，亦有自行及獨立地接觸高層管理人員之途徑。

主席及其他相關之高層管理人員一般會出席常規董事會及委員會會議，並於有需要時出席其他董事會及委員會會議，就本集團之業務發展、財務及會計事宜、法定合規事宜、企業管治及其他主要方面提供意見。每次會議後一般會於合理時間內向董事發送會議記錄初稿以供董事審閱，而最後定稿由公司秘書保存，可供董事查閱。

任何涉及主要股東或董事利益衝突之重大交易，將在正式召開之董事會會議上由董事會審議及處理。除公司組織章程細則允許之情況外，於任何合約、交易、安排或向董事會提呈以供考慮之任何其他類別之建議中擁有重大權益之董事，將須就相關決議案放棄投票，且有關董事不會被計入為決定法定人數之數目內。

除常規董事會會議外，董事會主席亦於年內與獨立非執行董事舉行一次會議，當時無執行董事在場。

### 董事之培訓及專業發展

所有董事均須瞭解彼等之共同責任以及本公司之行為及業務活動。本公司負責為其董事安排合適之培訓，並提供培訓資金。因此，本公司已就其董事實行一項培訓及發展計劃，包括：(i) 為新任董事提供與董事及本公司有關之法律及法規、本公司之認識及目前發展動態、董事之職責及潛在責任之入職培訓；及(ii) 為董事提供持續培訓及專業發展計劃。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2014, all directors of the Company have attended the training sessions arranged by the Company. They also participated in reading newspapers and materials relating to roles and responsibilities of directors, and regulatory updates of the Listing Rules amendments and corporate governance development.

### Directors' Securities Transactions

The Company has adopted stringent procedures governing directors' securities transactions in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

All directors of the Company have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2014.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company during the year.

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chen Ying-Chieh is the Chairman of the Board and the Chief Executive Officer of the Company. This was in deviation from code provision A.2.1 of the CG Code. As Mr. Chen has been with the Group for over 20 years and has extensive experience in the footwear distribution industry, the Board believes that it is in the best interest of the Group to have Mr. Chen taking up both roles for continuous effective management and business development of the Group. The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company. Terms of reference adopted by the Board include the duties of the Board on corporate governance functions to develop and review the Group's policies and practices on corporate governance, to review and monitor the training and continuous professional development of the directors and the senior management and to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

於截至二零一四年十二月三十一日止年度，本公司所有董事均出席本公司安排之培訓課程，並有閱讀與董事之角色及職責有關之報紙及刊物，以及上市規則修訂及企業管治發展之定期更新資料。

### 董事之證券交易

本公司已遵照上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），採納監管董事進行證券交易之嚴謹措施。

本公司全體董事均已確認，彼等於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載規定。

應本公司要求，本公司相關高級職員及僱員亦受標準守則規限，於任何時間持有與本公司證券有關的內幕資料時，一概不得買賣該證券。於年內，本公司並無獲悉相關高級職員及僱員有任何違反標準守則的情況。

### 主席及行政總裁

企業管治守則條文第A.2.1條列明主席及行政總裁的角色應有區分，並不應由一人同時擔任。

陳英杰先生為本公司之董事會主席及行政總裁，此乃偏離企業管治守則第A.2.1條規定。由於陳先生已於本集團任職超過二十年，於鞋類分銷行業擁有廣泛經驗，董事會相信，委任陳先生負責本集團之持續有效管理及業務發展符合本集團之最佳利益，董事會認為，歸屬主席及行政總裁予同一人之現有架構並不會削減本公司董事會及管理層之間之權力及權限之平衡。

### 企業管治功能

董事會負責履行本公司企業管治職務，董事會之職權範圍包括董事會於企業管治功能之責任，即發展及審閱本集團企業管治政策及常規；審閱及監督董事及高級管理人員之培訓及持續專業發展；及檢討本集團遵守企業管治守則之情況及本企業管治報告披露之資料。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, the Audit Committee, the Remuneration Committee and the Nomination Committee, to assist it in overseeing the Group's affairs. Each committee has its defined and written terms of reference setting out its duties, powers and functions and are posted on the Company's website and the Stock Exchange's website. The board committees report regularly to the Board on their decisions and recommendations and they are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Audit Committee

The Audit Committee of the Company as of the date of this report consists of the following directors:

Mr. Lee Ted Tak Tai (Chairman of the Committee)	Independent Non-executive Director
Mr. Huang Shun-Tsai	Independent Non-executive Director
Mr. Kuo Jung-Cheng	Independent Non-executive Director
Mr. Kim Jin-Goon	Non-executive Director

The principal duties of the Audit Committee are as follows:

- To consider the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, including both audit and non-audit services, and any questions of resignation or dismissal of the external auditors
- To assess the independence of the external auditors and discuss with the external auditors the nature and scope of the audit and reporting obligations
- To develop and implement policies on the engagement of an external auditor to supply non-audit services and to make recommendations to the Board
- To monitor integrity of the financial statements and reports for publication
- To review the financial controls, internal controls and risk management system of the Group and make recommendations to the Board
- To review the financial and accounting policies and practices
- To review the external auditors' management letter and material queries raised by the auditors to management in respect of accounting records, financial statements or systems of control and management's response
- To report matters required to be performed by the Audit Committee under the applicable corporate governance code

### 董事會轄下委員會

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會，以協助監督本集團事務。各委員會均設有明確書面職權範圍並清楚界定其職責、權力及職能，並於本公司網站及聯交所網站刊載。各董事會轄下委員會定期向董事會報告其決定及建議，而其亦獲提供足夠資源以履行其職責，並於作出合理要求後，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

於本報告日期，本公司之審核委員會成員包括下列董事：

李德泰先生 (委員會主席)	獨立非執行董事
黃順財先生	獨立非執行董事
郭榮振先生	獨立非執行董事
金珍君先生	非執行董事

審核委員會之主要職責如下：

- 考慮委聘、續聘及撤換外聘核數師、批准外聘核數師之酬金及委聘條款(包括審核及非審核服務)，以及考慮有關外聘核數師辭任或撤換外聘核數師之任何問題
- 評估外聘核數師之獨立性，並與外聘核數師討論審核性質及範圍以及申報義務
- 制定及履行委聘外聘核數師提供非審核服務之政策，並向董事會提供建議
- 監察本公司財務報表及擬刊發報告之完整性
- 檢討本集團財務監控、內部監控及風險管理制度，以及向董事會提供建議
- 審議財務及會計政策與常規
- 審閱外聘核數師致管理層之函件及核數師就會計記錄、財務報表或監控制度向管理層提出之重大疑問，以及管理層作出之回應
- 就審核委員會須按適用之企業管治守則履行的職務作匯報



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

At the meetings held during the year, the Audit Committee had performed the following work:

- Review of the audit plan, terms of engagement of the external auditor and recommend fees for the Board's approval
- Review of the financial information of the Group including the annual and interim financial statements, unaudited quarterly operational information and related documents before submission to the Board for approval
- Review of the management letters and reports issued by the external auditor
- Review the effectiveness of internal control and financial control systems
- Consider and review material related party transactions and connected transactions, if any

During the year, three Audit Committee meetings were held and the executive directors, the management and the external auditors attended to provide necessary information.

#### Nomination Committee

The Nomination Committee of the Company has been established since April 2005 and as of the date of this report consists of the following directors:

Mr. Huang Shun-Tsai (Chairman of the Committee)	Independent Non-executive Director
Mr. Kuo Jung-Cheng	Independent Non-executive Director
Mr. Lee Ted Tak Tai	Independent Non-executive Director
Mr. Kim Jin-Goon	Non-executive Director
Mr. Chen Ying-Chieh	Executive Director

The principal duties of the Nomination Committee are as follows:

- To formulate the nomination policy for the Board's consideration and approval and to implement accordingly
- To review the structure, size and composition of the Board at least annually and make recommendations to the Board on any proposed changes
- To identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individual nominated for directorships
- To identify and nominate candidates to fill casual vacancies (as and when they arise) for the approval of the Board
- To assess the independence of independent non-executive directors
- To make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer

於年內舉行之會議上，審核委員會已進行以下工作：

- 審閱外聘核數師之審核計劃、委聘條款及建議費用，以提呈董事會批准
- 於提呈本集團之財務資料供董事會批准前審閱該等資料，包括：年度及中期財務報表、未經審核季度營運資料及相關文件
- 審閱外聘核數師致管理層之函件及報告
- 評估內部監控及財務監控制度之效益
- 考慮及審閱重大關聯方交易及關連交易(如有)

年內，審核委員會共舉行三次會議，執行董事、管理層及外聘核數師均有出席以提供所需資料。

#### 提名委員會

本公司之提名委員會於二零零五年四月成立，於本報告日期，成員包括下列董事：

黃順財先生 (委員會主席)	獨立非執行董事
郭榮振先生	獨立非執行董事
李德泰先生	獨立非執行董事
金珍君先生	非執行董事
陳英杰先生	執行董事

提名委員會之主要職責如下：

- 制定提名政策供董事會考慮及批准，並據此實行
- 每年最少一次審議董事會結構、規模及成員組合，並就任何建議變動向董事會提供建議
- 物色合適人選加入董事會，並甄選個別董事人選或就此向董事會提供建議
- 物色及提名合適人選填補臨時空缺(有需要時)以供董事會批准
- 評估獨立非執行董事之獨立性
- 就委任或重新委任董事以及董事繼任計劃向董事會提供建議(尤其是主席及行政總裁)

## CORPORATE GOVERNANCE REPORT

During the year, one Nomination Committee meeting was held and the independence of independent non-executive directors was considered and the re-appointment of retiring directors which were approved by the shareholders at the annual general meeting was recommended.

The Company has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional experience, skills, knowledge and length of service. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

### Remuneration Committee

The Remuneration Committee of the Company has been established since April 2005 and as the date of this report consists of the following directors:

Mr. Kuo Jung-Cheng (Chairman of the Committee)	Independent Non-executive Director
Mr. Huang Shun-Tsai	Independent Non-executive Director
Mr. Lee Ted Tak Tai	Independent Non-executive Director
Mr. Kim Jin-Goon	Non-executive Director
Mr. Chen Ying-Chieh	Executive Director

The principal duties of the Remuneration Committee are as follows:

- To make recommendations to the Board on the Company’s policy and structure for remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy
- To review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives
- To determine the remuneration packages of executive directors and senior management, including share option benefits, share appreciation rights, benefits in kind, pension rights, compensation payments (including compensation for loss or termination of office or appointment)
- In making recommendations and decisions, to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group
- To consult the chairman/chief executive officer about the remuneration proposals for other executive directors
- To make recommendations to the Board on the remuneration of non-executive directors
- To review the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management and in accordance with relevant contractual terms and that any compensation payment shall otherwise be fair and not excessive

## 企業管治報告

年內，提名委員會曾舉行一次會議，各委員曾考慮獨立非執行董事之獨立性，並建議重新委任退任董事（經股東在股東週年大會上批准）。

本公司已採納董事會成員多元化政策（「該政策」），當中載列為達致及維持董事會成員多元化以提升董事會之有效性而採取之方針。根據該政策，本公司擬透過考慮多項因素（包括但不限於性別、年齡、文化及教育背景、專業資格及經驗、技能、知識及服務任期）以達致董事會成員多元化。董事會將考慮制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。提名委員會將不時檢討該政策，以確保其持續有效。

### 薪酬委員會

本公司薪酬委員會於二零零五年四月成立，於本報告日期，成員包括下列董事：

郭榮振先生 (委員會主席)	獨立非執行董事
黃順財先生	獨立非執行董事
李德泰先生	獨立非執行董事
金珍君先生	非執行董事
陳英杰先生	執行董事

薪酬委員會之主要職責如下：

- 就本公司全體董事及高層管理人員之薪酬政策及架構，以及就設立正規而具透明度之程序以制定薪酬政策，向董事會提供建議
- 參照董事會釐定之公司目標及宗旨，審議及批准管理層之薪酬建議
- 釐定執行董事及高層管理人員之薪酬待遇，包括購股權福利、股份增值權、實物利益、退休金權利及補償款項（包括因喪失或終止職務或委任之補償）
- 考慮可供比較公司支付之薪酬、須付出之時間及其職責、以及本集團內其他職位之僱用條件，以提供建議及作出決定
- 就其他執行董事之薪酬建議徵詢主席／行政總裁
- 就非執行董事之薪酬向董事會提供建議
- 按照相關合約條款，審議有關執行董事及高層管理人員因喪失或被終止職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排，有關賠償須為公平合理且不致過多

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

- To ensure that no director or any of his or her associates is involved in deciding his or her own remuneration
  - To advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules;
  - To exercise such other powers, authorities and discretions, and perform such other duties of the Board in relation to the remuneration of the executive directors and senior management as the Board may from time to time delegate to it, having regard the corporate governance code
- 確保概無任何董事或其任何聯繫人士參與釐定自身之薪酬
  - 就任何須按上市規則取得股東批准的董事服務合約應如何進行表決向股東提供建議
  - 委員會須於參照企業管治守則後，就執行董事及高層管理人員的薪酬問題，行使董事會不時授權予委員會的其他權力，職權及酌情權，以履行職責

During the year, two Remuneration Committee meetings were held and the remuneration packages of all the directors and senior management were reviewed and considered. The remuneration of directors is pre-determined and is based on their respective contractual terms of appointment, if any, and as recommended by the Remuneration Committee. Details of the remuneration paid/payable to individual directors/the chief executive officer of the Company and senior management of the Group by band during the year are set out in Note 14 to the financial statements.

年內，薪酬委員會曾舉行兩次會議，各委員已審議及考慮所有董事及高層管理人員之薪酬待遇。董事酬金已預先根據彼等各自之委任合約條款(如有)及薪酬委員會之建議釐定。年內已付/應付本公司個別董事/行政總裁及本集團高層管理人員之薪酬幅度詳情載於財務報表附註14。

## MEETING ATTENDANCE OF BOARD AND BOARD COMMITTEE MEMBERS

The attendance records of each director at the Board meetings, board committee meetings, annual general meeting (AGM) of the Company held during the year ended 31 December 2014 is set out in the table below:

## 董事會及董事會轄下委員會成員之會議出席情況

於截至二零一四年十二月三十一日止年度，本公司舉行之董事會會議、董事會轄下委員會會議及股東週年大會之個別董事出席記錄情況載列如下：

		Number of meetings attended/Number of meetings held 會議出席次數/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會
<i>Executive directors</i> 執行董事						
Mr. Chen Ying-Chieh	陳英杰先生	4/5		1/1	2/2	1/1
Mr. Chang Chih-Chiao	張智喬先生	5/5				1/1
Mr. Chang Chih-Kai	張智凱先生	5/5				1/1
Mr. Chen Tommy Yi-Hsun	陳怡勳先生	5/5				1/1
<i>Non-executive directors</i> 非執行董事						
Mr. Kim Jin-Goon	金珍君先生	1/5	1/3	0/1	0/2	0/1
(with Mr. Lau Wai Kei, Ricky as the alternate)	(劉偉琪先生為其 替任董事)	4/5	2/3	1/1	2/2	1/1
<i>Independent non-executive directors</i> 獨立非執行董事						
Mr. Huang Shun Tsai	黃順財先生	5/5	3/3	1/1	2/2	0/1
Mr. Kuo Jung-Cheng	郭榮振先生	5/5	3/3	1/1	2/2	1/1
Mr. Lee Ted Tak Tai	李德泰先生	5/5	3/3	1/1	2/2	1/1



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Mr. Cheung Chun Hay has been the Company Secretary of the Company since 24 December 2013. Mr. Cheung is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the financial year, Mr. Cheung has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 公司秘書

張晉熙先生由二零一三年十二月二十四日起獲委任為本公司之公司秘書，張先生為本集團全職僱員，並對本公司的日常事務有所認識。於本財政年度，張先生已遵守上市規則第3.29條的相關專業培訓規定。

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board, supported by management of the Group, is responsible for preparation of financial statements of the Company and the Group. In the preparation of the financial statements, the Hong Kong financial reporting standards have been adopted and the appropriate accounting policies have been consistently applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Management would provide such explanation and information to the Board as will enable it to make an informed assessment of the financial and other information put before the Board for approval.

### 問責性及審核

#### 財務報告

董事會於本集團管理層之支持下，負責編製本公司及本集團之財務報表。於編製該等財務報表時，已採納香港財務報告準則，並貫徹應用適當的會計政策。董事會的目的在於就本集團於年報及中期報告中向股東呈列一份清晰及平衡之表現評估，並及時作出適當披露及公告。管理層將向董事會提供有關解釋及資料，以便董事會能對提呈董事會批准之財務及其他資料作出知情評估。

#### Internal Control

During the year, the Board has conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, operational, and compliance controls and risk management function.

#### 內部監控

年內，董事會已檢討本公司及其附屬公司內部監控制度之效益，包括資源充足性、員工資格及經驗、培訓課程及本公司之會計預算及財務申報職能、營運及合規控制及風險管理職能。

#### Independent Auditor and Remuneration

The working scope and reporting responsibilities of PricewaterhouseCoopers, the Company's external auditor, are set out on pages 38 and 39 under "Independent Auditor's Report".

#### 獨立核數師及酬金

本公司外部核數師羅兵咸永道會計師事務所之工作範圍及申報責任載於「獨立核數師報告」第38頁及第39頁。

The remuneration paid/payable to the Company's independent auditor, PricewaterhouseCoopers, for the provision of audit and non-audit services for the year were HK\$4,415,000 (2013: HK\$4,650,000) and nil (2013: HK\$2,727,000) respectively.

於本年度就所獲提供之審核及非審核服務，已付／應付本公司獨立核數師羅兵咸永道會計師事務所之酬金分別為4,415,000港元（二零一三年：4,650,000港元）及零港元（二零一三年：2,727,000港元）。

### INVESTOR RELATIONS

#### Communications with Shareholders and Investors

The Board recognises the importance of good communications with its shareholders and potential investors. To promote effective communication, the Company maintains websites at "www.daphne.com.cn" and "www.daphneholdings.com" where extensive information and updates on the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may express their enquires and concerns to the Company by addressing them to the investor relations department of the Company by letter, telephone, fax or email. Details of the contact information are set out on page 3 of this annual report.

### 投資者關係

#### 與股東及投資者之溝通

董事會深明與股東及有意作出投資之人士維持良好溝通之重要性。為促進有效溝通，本集團設有「www.daphne.com.cn」及「www.daphneholdings.com」網站，當中提供有關本集團業務發展及營運、財務資料、企業管治常規守則及其他資料之廣泛資料及最新動態，以供公眾查閱。股東及投資者可透過向本公司投資者關係部門寫信、致電、發送傳真或電郵表達對本公司之質詢及問題。聯絡資料詳情載於本年報第3頁。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, Mr. Kim Jin-Goon, the non-executive director of the Company and Mr. Huang Shun-Tsai, the independent non-executive director of the Company, were unable to attend the annual general meeting of the Company held on 22 May 2014 due to their unavoidable business engagements. This was in deviation from code provision A.6.7 of the CG Code although Mr. Lau Wai Kei, Ricky, the alternate director to Mr. Kim Jin-Goon, attended the annual general meeting.

The Company continues to enhance communication and relationship with its investors. The Board designates specialised personnel to maintain regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

年內，本公司非執行董事金珍君先生及本公司獨立非執行董事黃順財先生，因業務纏身，無法出席本公司於二零一四年五月二十二日召開之股東週年大會。雖然劉偉琪先生（為金珍君先生之替任董事）已出席了股東週年大會，此乃偏離企業管治守則第A.6.7條規定。

本公司繼續改善與投資者之溝通及關係。董事會指定專門人士維持與機構投資者及分析員定期對話，使彼等知悉本集團之發展。

### Investor Conferences and Roadshows Attended in 2014 於二零一四年參與之投資者會議及路演活動

Date 日期	Event 活動	Organiser 舉辦單位	Location 地點
January 2014 二零一四年一月	Roadshow 路演 The Fourth Daiwa Hong Kong Corporate Summit 大和證券第四屆香港企業峰會	Nomura 野村證券 Daiwa 大和證券	Hong Kong 香港 Hong Kong 香港
March 2014 二零一四年三月	Post-results Roadshow 公佈業績後之路演 Credit Suisse 17th Asian Investment Conference 瑞信第十七屆亞洲投資論壇	Citigroup 花旗銀行 Credit Suisse 瑞信	Hong Kong 香港 Hong Kong 香港
April 2014 二零一四年四月	Post-results Roadshow 公佈業績後之路演 Daiwa Consumer and Gaming Conference 2014 大和證券消費及博彩行業會議2014	Nomura 野村證券 Daiwa 大和證券	Singapore 新加坡 Hong Kong 香港
May 2014 二零一四年五月	Macquarie Greater China Conference 麥格理大中華會議 CLSA 19th China Forum 里昂第十九屆中國投資論壇 Morgan Stanley 5th Annual Hong Kong Investor Summit 摩根士丹利第五屆年度香港投資者峰會	Macquarie 麥格理 CLSA 里昂 Morgan Stanley 摩根士丹利	Hong Kong 香港 Beijing 北京 Hong Kong 香港
June 2014 二零一四年六月	UBS Asian Consumer Conference 2014 瑞銀亞洲消費行業會議2014	UBS 瑞銀	Hong Kong 香港
July 2014 二零一四年七月	Merrill Lynch Consumer Corporate Day 美銀美林消費行業日	Merrill Lynch 美林	Hong Kong 香港
August 2014 二零一四年八月	Post-results Roadshow 公佈業績後之路演 Post-results Roadshow 公佈業績後之路演 Post-results Roadshow 公佈業績後之路演	CLSA 里昂 Merrill Lynch 美林 Macquarie 麥格理	Hong Kong 香港 Hong Kong 香港 Singapore 新加坡
October 2014 二零一四年十月	Jefferies 4th Annual Asia Corporate Access Summit 杰富瑞第四屆年度亞洲企業峰會	Jefferies 杰富瑞	Hong Kong 香港
November 2014 二零一四年十一月	Citi China Investor Conference 2014 花旗中國投資者會議2014 Merrill Lynch China Conference 2014 美銀美林中國會議2014 Morgan Stanley 13th Annual Asia Pacific Summit 摩根士丹利第十三屆年度亞太區峰會 HSBC Asia Corporate Day 匯豐亞洲企業日 HSBC 6th Annual Asia Investor Forum 匯豐第六屆年度亞洲投資者論壇 Roadshow 路演	Citigroup 花旗銀行 Merrill Lynch 美林 Morgan Stanley 摩根士丹利 HSBC 匯豐 HSBC 匯豐 HSBC 匯豐	Macau 澳門 Beijing 北京 Singapore 新加坡 London 倫敦 New York 紐約 UK & US 英國及美國
December 2014 二零一四年十二月	Morgan Stanley HK/China Consumer Corporate Day 摩根士丹利香港/中國消費行業企業日 Merrill Lynch Pan Asia Mid-Cap Corporate Day 美林泛亞洲中型股企業日	Morgan Stanley 摩根士丹利 Merrill Lynch 美林	Hong Kong 香港 Hong Kong 香港



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Constitutional Documents

There is no change in the Memorandum and Articles of Association of the Company during the year.

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meeting

Pursuant to Articles of Association, an extraordinary general meeting shall be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong (17th Floor, Fung House, 19-20 Connaught Road Central, Hong Kong) for the attention of the Board.

The written requisition shall specify the objects of the extraordinary general meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the written requisition not less than one-fourth of the paid up capital of the Company which carries the voting right at general meetings of the Company.

#### Procedures for Shareholders to Propose a Person for Election as a Director

No person, other than a retiring director of the Company, shall, unless recommended by the directors for election, be eligible for election to the office of director at any general meeting, unless notice in writing by some members (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

Accordingly, if a shareholder wishes to nominate a person for election as a director at the annual general meeting, he/she/it shall deposit a written notice to that effect at the Company's principal place of business in Hong Kong or at the Company's share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for the attention of the board of directors or the company secretary of the Company. Such notice should include (i) the intention to propose a resolution to elect a nominated candidate as a director at the annual general meeting; (ii) a notice signed by the nominated candidate of the candidate's willingness to be elected; (iii) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (iv) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been published on the Company's website.

On behalf of the Board

**Chen Ying-Chieh**  
Chairman and Chief Executive Officer

Hong Kong, 24 March 2015

### 憲章文件

年內本公司組織章程大綱及細則並無變動。

### 股東權利

#### 召開特別股東大會及於股東大會上提呈建議

根據組織章程細則，特別股東大會可藉任何兩名或以上本公司股東以書面呈請遞呈至於本公司之香港主要營業地點（地址為香港干諾道中19-20號馮氏大廈17樓，收件人為董事會）而召開。

書面呈請須說明特別股東大會之目的及由呈請人簽署，惟前提是呈請人於遞呈該書面呈請當日應持有不少於本公司已繳足股本（附有於本公司股東大會上之投票權）四分之一。

#### 股東提名他人參選董事之程序

除獲董事會推薦參選之人士以外，任何人士（本公司退任董事除外）均不符合資格於任何股東大會上獲選為董事，除非有權出席大會並於會上投票並已發出其有意提名該人士參選董事之通知之某股東（非獲提名之人士）以書面發出之通知以及該人士有意參選之書面通知，已向本公司發出，惟發出有關通知之最短期間須至少為七日，且提交有關通知之期間須自進行有關選舉之股東大會通告寄發翌日起計，不遲於至有關大會舉行日期前七日。

因此，倘一名股東有意提名他人於股東週年大會上參選董事，則須於本公司之香港主要營業地點或本公司於香港之股東過戶登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，提交相關意向之書面通知，收件人為本公司董事會或公司秘書。有關通知須包括(i)有意於股東週年大會上提呈推選提名候選人出任董事之決議案；(ii)由獲提名候選人簽署表明其願意參選之通知書；(iii)根據上市規則第13.51(2)條須予披露之獲提名候選人資料；及(iv)獲提名候選人有關刊登其個人資料之同意書。

上述程序已於本公司網站刊登。

代表董事會

**主席兼行政總裁**  
**陳英杰**

香港，二零一五年三月二十四日

## REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 18 to the financial statements. The Group is principally engaged in the manufacturing, distribution and retailing of footwear, apparel and accessories in Mainland China and export sales with major customers in the United States of America.

### SEGMENT INFORMATION

An analysis of the Group’s performance by reportable segment is set out in Note 5 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 40 to 119.

### DIVIDENDS

An interim dividend of HK3.5 cents per share, totalling HK\$57,720,000, was paid on 23 September 2014.

The board of directors of the Company does not recommend the payment of a final dividend in respect of the year ended 31 December 2014.

### RESERVES

As 31 December 2014, the distributable reserves of the Company amounted to HK\$676,283,000 (2013: HK\$693,255,000). Movements in the reserves of the Group and of the Company during the year are set out in Note 36 to the financial statements.

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$4,863,000 (2013: HK\$3,349,000).

### LAND USE RIGHTS AND PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired land use rights of HK\$25,294,000 (2013: HK\$4,994,000) and property, plant and equipment of HK\$549,552,000 (2013: HK\$320,604,000). Movements in land use rights and property, plant and equipment of the Group are set out in Notes 16 and 17 to the financial statements respectively.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 34 to the financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 120 of the annual report.

## 董事會報告

董事謹此提呈截至二零一四年十二月三十一日止年度之報告，連同本公司及其附屬公司（統稱「本集團」）之經審核財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註18。本集團主要於中國大陸從事製造、分銷及零售鞋類產品、服飾及配件業務及主要外銷至美國的客戶。

### 分部資料

本集團按可申報分部劃分之表現分析載於財務報表附註5。

### 業績

本集團截至二零一四年十二月三十一日止年度之業績，以及本公司及本集團於該日之業務狀況載於第40頁至第119頁之財務報表。

### 股息

中期股息每股3.5港仙，合共57,720,000港元，已於二零一四年九月二十三日派付。

董事會不建議就截至二零一四年十二月三十一日止年度派發末期股息。

### 儲備

於二零一四年十二月三十一日，本公司可供分派之儲備為676,283,000港元（二零一三年：693,255,000港元）。本集團及本公司於年內之儲備變動詳情載於財務報表附註36。

### 慈善捐款

本集團於年內作慈善用途之捐款為4,863,000港元（二零一三年：3,349,000港元）。

### 土地使用權及物業、廠房及設備

於年內，本集團購買土地使用權25,294,000港元（二零一三年：4,994,000港元）及物業、廠房及設備549,552,000港元（二零一三年：320,604,000港元）。本集團之土地使用權及物業、廠房及設備變動詳情分別載於財務報表附註16及17。

### 股本

本公司股本於年內之變動詳情載於財務報表附註34。

### 五年財務概要

本集團於過去五個財政年度之各年業績、資產及負債概要載於年報第120頁。

## REPORT OF THE DIRECTORS

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

### DIRECTORS

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

#### Executive directors

Mr. Chen Ying-Chieh (*Chairman & Chief Executive Officer*)  
Mr. Chang Chih-Chiao  
Mr. Chang Chih-Kai  
Mr. Chen Tommy Yi-Hsun

#### Non-executive director

Mr. Kim Jin-Goon  
(with Mr. Lau Wai Kei, Ricky as the alternate)

#### Independent non-executive directors

Mr. Huang Shun-Tsai  
Mr. Kuo Jung-Cheng  
Mr. Lee Ted Tak Tai

In accordance with Article 99 of the Company's Articles of Association, Mr. Chang Chih-Kai, Mr. Chen Tommy Yi-Hsun and Mr. Kuo Jung-Cheng will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

All the independent non-executive directors have confirmed their independence pursuant to Rule 3.13 of the Listing Rules and based on such confirmation, the Company is of the opinion that the independence status of the independent non-executive directors remains intact as at 31 December 2014.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographies of directors and senior management are set out on pages 15 to 16.

### DIRECTORS' SERVICE CONTRACTS

The term of directorship of each non-executive director, including independent non-executive directors, is one year to two years and the term will continue for a successive period of one year or two years unless terminated by either party giving not less than one month's notice to the other party.

None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## 董事會報告

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之條文及開曼群島法例亦無限制此優先購買權。

### 購買、出售或贖回股份

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何股份。

### 董事

本公司於年內及截至本報告日期之董事如下：

#### 執行董事

陳英杰先生 (*主席兼行政總裁*)  
張智喬先生  
張智凱先生  
陳怡勳先生

#### 非執行董事

金珍君先生  
(劉偉琪先生為其替任董事)

#### 獨立非執行董事

黃順財先生  
郭榮振先生  
李德泰先生

根據本公司之公司組織章程細則第99條，張智凱先生、陳怡勳先生及郭榮振先生將於應屆股東週年大會輪值退任，惟彼等符合資格並願意膺選連任。

所有獨立非執行董事已根據上市規則第3.13條，就彼等之獨立性作出確認。基於上述確認，本公司認為，截至二零一四年十二月三十一日，所有獨立非執行董事均為獨立人士。

### 董事及高層管理人員之簡歷

董事及高層管理人員之簡歷載於第15頁至第16頁。

### 董事之服務合約

非執行董事(包括獨立非執行董事)之董事任期為一年至兩年，除非由任何一方向另外一方發出不少於一個月通知而終止，否則任期會繼續重續一年或兩年。

董事概無與本公司訂立不可於一年內免付賠償(法定補償除外)予以終止服務之服務合約。



## REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests of each director in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in shares and underlying shares of the Company:

Name of directors 董事名稱	Capacity 身份	Number of shares held 持有股份數目	Number of underlying shares 相關股份數目	Total interests (Long position) 總計權益 (好倉)	Approximate % of total issued shares 約佔已發行股本百分比
Mr. Chen Ying-Chieh 陳英杰先生	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	147,738,920 (Note 1) (附註一)	18,000,000 (Note 2) (附註二)	165,738,920	10.05
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	172,446,895 (Note 3) (附註三)	—	172,446,895	10.46

#### Notes:

- Mr. Chen Ying-Chieh has beneficial interest in 147,738,920 shares in the Company through Pushkin Holding Limited, a company incorporated in the British Virgin Islands, in which Mr. Chen Ying-Chieh holds one-third of the equity interest.
- These interests represented the interests in underlying shares of the Company in respect of share options granted to the director.
- Mr. Chen Tommy Yi-Hsun has beneficial interest in 170,846,895 shares in the Company through Top Glory Assets Limited, a company incorporated in the British Virgin Islands, in which Mr. Chen Tommy Yi-Hsun holds one-half of the equity interest.

Save as disclosed above and the "Share Option Scheme" section, as at 31 December 2014, none of the directors or chief executive, nor any of their associates (including their spouses and children under 18 years of age), had any interests in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations required to be disclosed pursuant to the SFO.

### 董事之合約權益

本公司或其任何附屬公司概無訂立與本集團業務有關，而本公司董事於其中直接或間接擁有重大權益，且於本年度年結日或於年內任何時間仍然有效之重大合約。

### 董事於本公司或任何相聯法團之股份及相關股份之權益

於二零一四年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而須予存置之登記冊所記錄，董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益，或已根據標準守則知會本公司及聯交所之權益如下：

#### 於本公司股份及相關股份之好倉：

#### 附註：

- 陳英杰先生透過Pushkin Holding Limited擁有本公司147,738,920股股份之實益權益。Pushkin Holding Limited乃於英屬處女群島註冊成立之公司，由陳英杰先生持有三分之一股權。
- 該等權益指授予董事之購股權並涉及之本公司相關股份之權益。
- 陳怡勳先生透過Top Glory Assets Limited擁有本公司170,846,895股股份之實益權益。Top Glory Assets Limited乃於英屬處女群島註冊成立之公司，由陳怡勳先生持有一半股權。

除上文及「購股權計劃」一節所披露者外，於二零一四年十二月三十一日，各董事或主要行政人員或彼等之任何聯繫人士（包括彼等之配偶及18歲以下之子女）概無擁有或獲授或行使可認購本公司及其相聯法團之股份之任何權利而須根據證券及期貨條例作出披露。

## REPORT OF THE DIRECTORS

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or its associated corporations.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 31 December 2014, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed under the section "Directors' interests in shares and underlying shares of the Company or any associated corporations".

## 董事會報告

於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事及主要行政人員（包括彼等之配偶及18歲以下之子女）持有本公司或其相聯法團之股份、相關股份或債券之權益或淡倉。

### 主要股東於本公司股份及相關股份之權益

按本公司根據證券及期貨條例第XV部第336條之規定而須存置之主要股東登記冊所示，於二零一四年十二月三十一日，本公司已獲知會下列主要股東權益（即佔本公司已發行股本5%或以上）。此等權益並不包括在「董事於本公司或任何相聯法團之股份及相關股份之權益」一節下所披露者。

Name of shareholders	Capacity	Number of Shares *	Approximate % of total issued shares
股東名稱	身份	股份數目	約佔已發行股本百分比
Lucky Earn International Limited	Beneficial interests 實益擁有人	400,719,995 (L)	(Note 1) (附註一) 24.30
Premier China, Ltd.	Beneficial interests 實益擁有人	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Asia GenPar V Advisors, Inc.	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Asia Genpar V, L.P.	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Asia V, L.P.	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Group Holdings (SBS) Advisors, Inc.	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Group Holdings (SBS), L.P.	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Holdings I, L.P.	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
TPG Holdings I-A, LLC	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
Mr. David Bonderman	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89
Mr. James G. Coulter	Interests of controlled corporation 受控公司之權益	212,598,572 (L)	(Note 2) (附註二) 12.89

## REPORT OF THE DIRECTORS

## 董事會報告

Name of shareholders	Capacity	Number of Shares *	Approximate % of total issued shares
股東名稱	身份	股份數目	約佔已發行股本百分比
Top Glory Assets Limited	Beneficial interests 實益擁有人	170,846,895 (L)	(Note 3) (附註三) 10.36
Ms. Chen Jennifer Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	170,846,895 (L)	(Note 3) (附註三) 10.36
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Interests of controlled corporation and personal interest 受控公司之權益及個人權益	172,446,895 (L)	(Note 3) (附註三) 10.46
Pushkin Holding Limited	Beneficial interests 實益擁有人	147,738,920 (L)	(Note 4) (附註四) 8.96
Mr. Chen Ying-Chieh 陳英杰先生	Interests of controlled corporation and personal interest 受控公司之權益及個人權益	165,738,920 (L)	(Note 4) (附註四) 10.05
Mr. Chen Ying-Tien 陳英典先生	Interests of controlled corporation 受控公司之權益	147,738,920 (L)	(Note 4) (附註四) 8.96
Mr. Chen Ying-Che 陳英哲先生	Interests of controlled corporation 受控公司之權益	147,738,920 (L)	(Note 4) (附註四) 8.96
Wellington Management Company, LLP	Interests of controlled corporation 受控公司之權益	99,637,540 (L)	6.04

\* The letter "L" denotes a long position in the shares

\* 英文字母「L」意思為好倉股份

## Notes:

## 附註:

- Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, both executive directors of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
- Premier China, Ltd. has subscribed for convertible bonds and warrants of the Company. Upon full conversions of the convertible bonds, an aggregate of 178,510,572 shares will be issued. Premier China, Ltd. is a subsidiary of TPG Group Holdings (SBS) Advisors, Inc., which is in turn owned 50% each by Mr. David Bonderman and Mr. James G. Coulter.
- Mr. Chen Tommy Yi-Hsun, an executive director of the Company, and Ms. Chen Jennifer Yi-Chen have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 170,846,895 shares of the Company held by Top Glory Assets Limited.
- Mr. Chen Ying-Chieh, the Chairman of the Company, and his two brothers, Mr. Chen Ying-Tien and Mr. Chen Ying-Che, each has one-third of the beneficial interests of Pushkin Holding Limited. By virtue of the SFO, they are deemed to be interested in the 147,738,920 shares of the Company held by Pushkin Holding Limited.

- 本公司執行董事張智凱先生及張智喬先生與彼等兩名姊妹分別擁有在英屬處女群島註冊成立之Lucky Earn International Limited 26%、26%及各24%之實益權益。
- Premier China, Ltd.已認購本公司可換股債券及認股權證。於可換股債券全面兌換及於認股權證全面行使時，將予發行合共178,510,572股股份。Premier China, Ltd.為TPG Group Holdings (SBS) Advisors, Inc.之附屬公司，而該公司則由David Bonderman先生及James G. Coulter先生各擁有50%。
- 陳怡勳先生，本公司之執行董事，及陳怡臻女士各自實益擁有在英屬處女群島註冊成立之Top Glory Assets Limited 50%權益。根據證券及期貨條例，彼等被視為在Top Glory Assets Limited所持有之170,846,895股本公司股份中擁有權益。
- 本公司主席陳英杰先生及彼之兩名兄弟陳英典先生及陳英哲先生各自實益擁有Pushkin Holding Limited三分之一的權益。根據證券及期貨條例，彼等被視為在Pushkin Holding Limited所持有之147,738,920股本公司股份中擁有權益。



## REPORT OF THE DIRECTORS

### SHARE OPTION SCHEME

On 29 May 2003, the Company adopted a share option scheme (the “Old Scheme”), which was amended on 7 December 2009 and expired on 28 May 2013. Upon expiry of the Old Scheme, no further share options could be granted under the Old Scheme but, in all other respects, the provisions of the Old Scheme shall remain in force to the extent necessary to give effect to the exercise of any share option granted prior to the expiry of the Old Scheme.

On 27 August 2013, a new share option scheme (the “New Scheme”) was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the New Scheme will remain in force for 10 years from the date of adoption.

The purpose of the New Scheme is to enable the Company to grant options to eligible participants, including any full-time or part-time employees, executives, officers, executive or non-executive directors of the Group and any advisers, consultants, agents, suppliers, customers, distributors and such other persons at the discretion of the Board, as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue on 27 August 2013, the date of approval and adoption of the New Scheme unless shareholders’ approval has been obtained. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company at any time shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The total number of shares issuable under the New Scheme and any other share option schemes of the Company to each eligible participant within any 12-month period shall not exceed 1% of the shares of the Company in issue as at the date of grant unless shareholders’ approval has been obtained. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their associates shall be subject to prior approval by the independent non-executive directors. Share options granted to a substantial shareholder or an independent non-executive director of the Company or any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value in excess of HK\$5 million, within any 12-month period, shall be subject to prior approval by shareholders of the Company.

The exercise price of the share options is determinable by the board of directors and must not be less than the highest of:

- the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant;
- the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and
- the nominal value of the shares.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

## 董事會報告

### 購股權計劃

於二零零三年五月二十九日，本公司採納購股權計劃（「舊計劃」），該計劃於二零零九年十二月七日修訂及於二零一三年五月二十八日屆滿。於舊計劃屆滿後，舊計劃下不可進一步授出購股權，惟在所有其他方面，舊計劃的條文仍然具有所須的效力使舊計劃屆滿前已經授出的任何購股權能有效行使。

於二零一三年八月二十七日，本公司股東批准一項新的購股權計劃（「新計劃」）並被本公司採納。除被取消或修改外，新計劃將自採納日期起維持十年內有效。

新計劃之宗旨為讓本公司向合資格參與者（包括本集團任何全職或兼職僱員、高級行政人員、高級人員、執行或非執行董事及任何諮詢人、顧問、代理、供應商、客戶、分銷商及董事會酌情釐定之其他人士）授出購股權，作為彼等為本集團作出之貢獻或潛在貢獻之獎勵或回報。

根據新計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可能發行之最高數目股份，不得超過於批准及採納新計劃日期二零一三年八月二十七日本公司已發行股份之10%，除非已取得股東批准。根據新計劃及本公司任何其他購股權計劃已授出惟未行使的所有未行使購股權獲行使後可能發行的股份數目合計不得超過本公司不時之已發行股本之30%。

根據新計劃及本公司任何其他購股權計劃，於任何12個月期間可向每名合資格參與者發行之股份總數不得超過本公司於授出日期已發行股份之1%，除非已取得股東批准。向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出之購股權須事先獲得獨立非執行董事批准。向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之超過本公司於任何12個月期間已發行股份之0.1%或總價值超過5,000,000港元之購股權須事先獲本公司股東批准。

購股權之行使價由董事會釐定及不得低於下列最高者：

- 股份於授出日期在聯交所每日報價表所示之收市價；
- 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- 股份面值。

購股權要約可由承授人於要約日期起計30日內經支付合共1港元之象徵性代價後接納。

## REPORT OF THE DIRECTORS

## 董事會報告

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

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

Details of movements of share options granted under the Share Option Scheme for the year ended 31 December 2014 were as follows:

於截至二零一四年十二月三十一日止年度，根據購股權計劃授出之購股權之變動詳情如下：

Grantees	Date of grant	Exercise price per share	Outstanding at 1 January 2014 於二零一四年一月一日未行使	Granted during the year	Lapsed during the year	Outstanding at 31 December 2014 於二零一四年十二月三十一日未行使	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股行使價 HK\$ 港元		年內授出	年內失效		行使期間 (yyyy/mm/dd) (年/月/日)
<i>(i) Executive director 執行董事</i>							
Mr. Chen Ying-Chieh 陳英杰先生	2010/01/27	6.19	16,000,000	-	-	16,000,000	2011/01/27 – 2020/01/26 (Note 2) (附註二)
	2014/01/21	4.50	-	2,000,000 (Note 1) (附註一)	-	2,000,000	2016/01/21 – 2024/01/20 (Note 3) (附註三)
<i>(ii) Consultant 顧問</i>							
Mr. Chen Hsien Min (an associate of Mr. Chen Tommy Yi-Hsun) 陳賢民先生(陳怡勳先生之聯繫人士)	2010/01/27	6.19	8,400,000	-	-	8,400,000	2011/01/27 – 2020/01/26 (Note 4) (附註四)
	In aggregate 合計	2014/01/21	4.50	-	1,000,000 (Note 1) (附註一)	1,000,000	2015/01/21 – 2024/01/20 (Note 5) (附註五)
<i>(iii) Employees 僱員</i>							
In aggregate 合計	2010/01/27	6.19	8,795,000	-	-	8,795,000	2011/01/27 – 2020/01/26 (Note 6) (附註六)
In aggregate 合計	2010/07/22	7.61	1,000,000	-	-	1,000,000	2011/04/01 – 2020/07/21 (Note 7) (附註七)
In aggregate 合計	2010/07/22	7.61	600,000	-	(300,000)	300,000	2011/04/01 – 2020/07/21 (Note 8) (附註八)
In aggregate 合計	2011/10/28	8.30	300,000	-	-	300,000	2012/10/28 – 2021/10/27 (Note 9) (附註九)
In aggregate 合計	2012/01/11	8.27	700,000	-	-	700,000	2013/01/11 – 2022/01/10 (Note 9) (附註九)
In aggregate 合計	2012/03/20	10.132	2,600,000	-	-	2,600,000	2013/03/20 – 2022/03/19 (Note 6) (附註六)
In aggregate 合計	2012/07/13	8.214	300,000	-	-	300,000	2013/07/13 – 2022/07/12 (Note 9) (附註九)
In aggregate 合計	2012/08/30	7.948	300,000	-	(300,000)	-	2013/08/30 – 2022/08/29 (Note 9) (附註九)
In aggregate 合計	2014/01/21	4.50	-	2,480,000 (Note 1) (附註一)	-	2,480,000	2016/01/21 – 2024/01/20 (Note 3) (附註三)
In aggregate 合計	2014/01/21	4.50	-	200,000 (Note 1) (附註一)	-	200,000	2016/04/01 – 2024/01/20 (Note 10) (附註十)
In aggregate 合計	2014/01/21	4.50	-	440,000 (Note 1) (附註一)	-	440,000	2017/01/21 – 2024/01/20 (Note 11) (附註十一)
			38,995,000	6,120,000	(600,000)	44,515,000	

## REPORT OF THE DIRECTORS

### Notes:

1. The closing price per share immediately before the date of grant is HK\$4.48.
2. 15% of the share options vested or will vest on each of the five anniversary dates of the date of grant and 25% of the share options will vest, subject to certain performance targets determined by the board of directors of the Company, on the fifth anniversary of the date of grant.
3. 100% of the share options vested or will vest after two years from the date of grant.
4. 15% of the share options vested or will vest on each of the four anniversary dates of the date of grant and 40% of the share options will vest on the fifth anniversary date of the date of grant.
5. 100% of the share options vested or will vest after one year from the date of grant.
6. 20% of the share options vested or will vest on each of the five anniversary dates of the date of grant.
7. One-fifth of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
8. One-third of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
9. One-third of the share options vested or will vest on each of the three anniversary dates of the date of grant.
10. 100% of the share options vested or will vest on or after 1 April 2016.
11. 100% of the share options vested or will vest after three years from the date of grant.

During the year ended 31 December 2014, no share options were cancelled or exercised under the Share Option Scheme.

### SHARE APPRECIATION RIGHTS PLAN

The Group implemented a share appreciation rights plan (“SAR Plan”) to motivate and award the directors, employees, advisers, consultants, agents, suppliers, customers, distributors and such other persons of the Company and the Group at the discretion of the board of directors for their contribution or potential contribution to the Group. Under this SAR Plan, share appreciation rights (“SARs”) are granted in units with each unit representing one ordinary share of the Company. No share will be issued under the SAR Plan. Upon exercise of the SARs, a recipient will receive, subject to any applicable tax, a cash payment amount equal to the product of the number of share appreciation rights exercised and the difference between the exercise price and market price of the Company’s shares at the date of exercise. The Company recognises compensation expense of the share appreciation rights over the applicable vesting period.

During the year, the board of directors approved the granting of 22,910,000 units of SARs to eligible grantees. Under the terms of the grant, the SARs are subject to a vesting period of one to six years from the date of grant. The exercise price is from HK\$4.50 to HK\$6.19 per unit.

## 董事會報告

### 附註：

- 一. 緊接授出日期前每股股份之收市價為4.48港元。
- 二. 購股權由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會將予釐定之若干表現目標達成後，於授出日期起計第五個週年日歸屬。
- 三. 購股權由授出日期起計兩年後歸屬100%。
- 四. 購股權由授出日期起計四個週年日每年歸屬15%，其餘40%於授出日期起計第五個週年日歸屬。
- 五. 購股權由授出日期起計一年後歸屬100%。
- 六. 購股權由授出日期起計五個週年日每年歸屬20%。
- 七. 購股權由二零一一年四月一日起計每個週年日每年歸屬五分之一。
- 八. 購股權由二零一一年四月一日起計每個週年日每年歸屬三分之一。
- 九. 購股權由授出日期起計三個週年日每年歸屬三分之一。
- 十. 購股權於二零一六年四月一日或之後歸屬100%。
- 十一. 購股權由授出日期起計三年後歸屬100%。

於截至二零一四年十二月三十一日止年度，根據購股權計劃概無註銷或行使購股權。

### 股份增值權計劃

本集團實施股份增值權計劃（「股份增值權計劃」），由董事會酌情決定按本公司及本集團之董事、僱員、諮詢人、顧問、代理、供應商、客戶、分銷商及有關其他人士對本集團之貢獻或潛在貢獻，鼓勵及獎勵該等人士。根據本股份增值權計劃，股份增值權（「股份增值權」）乃多份授出，而每份代表本公司一股普通股股份。概無股份將根據股份增值權計劃發行。於行使股份增值權後，收款人將收到相等於股份增值權被行使數目乘以行使價與本公司股份於行使當日之市價之差額之現金款項（須繳納任何適用稅項）。本公司於適用歸屬期間確認股份增值權之補償開支。

年內，董事會批准向合資格承授人授出22,910,000份股份增值權。根據是次授出條款，22,910,000份股份增值權之歸屬期為由授出日期起計一至六年，行使價為每份4.50港元至6.19港元。



**REPORT OF THE DIRECTORS****董事會報告**

The details of the SARs granted to the executive directors of the Company are as follows:

授予本公司執行董事之股份增值權詳情如下：

Grantees	Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
承授人				
Mr. Chang Chih-Chiao 張智喬先生	–	6,100,000	–	6,100,000
Mr. Chang Chih-Kai 張智凱先生	–	7,100,000	–	7,100,000
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	–	3,000,000	–	3,000,000

During the year ended 31 December 2014, none of the SARs were exercisable and 110,000 units of SARs were lapsed under the SAR Plan.

於截至二零一四年十二月三十一日止年度，根據股份增值權計劃概無股份增值權可獲行使及110,000份股份增值權已失效。

**MANAGEMENT CONTRACTS**

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

**管理合約**

年內，本公司概無訂立或訂有任何涉及本公司整體或任何主要部分業務之管理及行政合約。

**MAJOR CUSTOMERS AND SUPPLIERS**

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% of the Group's total turnover.

**主要客戶及供應商**

年內，本集團五大客戶之銷售總額佔本集團之總營業額少於30%。

The aggregate purchases attributable to the Group's largest and five largest suppliers accounted for approximately 20% and 56%, respectively, of the Group's total purchases for the year.

年內，本集團向最大供應商及五大供應商作出之採購總額分別佔本集團之採購總額約20%及56%。

None of the directors, their associates or any shareholder of the Company, which to the knowledge of the directors owns more than 5% of the Company's share capital, had any beneficial interest in the Group's five largest suppliers.

各董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之本公司股東，概無擁有本集團五大供應商任何實益權益。

**SUFFICIENCY OF PUBLIC FLOAT**

On the basis of information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed minimum public float required under the Listing Rules.

**足夠公眾持股量**

於本報告日期，根據本公司獲得之公開資料及據本公司董事所知，本公司公眾持股量維持上市規則所規定之最低水平。

**AUDITOR**

PricewaterhouseCoopers shall retire and being eligible, offer itself for re-appointment, and a resolution to effect this will be proposed at the forthcoming annual general meeting of the Company.

**核數師**

羅兵咸永道會計師事務所將任滿退任，惟符合資格並願意應聘續任，並將於本公司應屆股東週年大會上提呈決議案。

On behalf of the Board

代表董事會

**Chen Ying-Chieh**  
Chairman and Chief Executive Officer

主席兼行政總裁  
陳英杰

Hong Kong, 24 March 2015

香港，二零一五年三月二十四日

## INDEPENDENT AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAPHNE INTERNATIONAL HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Daphne International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 119, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

## 獨立核數師報告

### 獨立核數師報告 致達芙妮國際控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第40頁至第119頁達芙妮國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司資產負債表,及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表與綜合現金流量表,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頒佈的香港財務報告準則及香港《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要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計就該等綜合財務報表作出意見,僅向全體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

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

審計涉及執行程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。所選定的程序取決於核數師之判斷，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，我們所獲得的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貴集團於二零一四年十二月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 March 2015

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一五年三月二十四日



# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

# 綜合收益表

截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Turnover	營業額	5	10,355,616	10,446,540
Cost of sales	銷售成本		(4,618,058)	(4,608,253)
Gross profit	毛利		5,737,558	5,838,287
Other income	其他收入	6	83,883	94,531
Other losses – net	其他虧損－淨額	7	(24,761)	(58,256)
Selling and distribution expenses	銷售及分銷開支		(5,042,300)	(4,874,889)
General and administrative expenses	一般及行政開支		(491,984)	(479,521)
Operating profit	經營盈利	8	262,396	520,152
Finance costs	財務成本	9	(33,837)	(52,567)
Share of losses of associates and joint ventures	應佔聯營公司及合營企業之虧損	20, 21	(7,219)	(3,154)
Profit before income tax	除所得稅前盈利		221,340	464,431
Income tax expense	所得稅開支	10	(39,191)	(130,097)
Profit for the year	年內盈利		182,149	334,334
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		176,031	329,144
Non-controlling interests	非控制性權益		6,118	5,190
			182,149	334,334
Earnings per share	每股盈利	12		
Basic (HK cents)	基本 (港仙)		10.7	20.0
Diluted (HK cents)	攤薄 (港仙)		10.7	19.4

The notes on pages 47 to 119 are an integral part of these consolidated financial statements.

第47至119頁之附註為本綜合財務報表之組成部份。

Details of dividends payable to the shareholders of the Company are set out in Note 13.

本公司應付股東股息詳情載於附註13。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

# 綜合全面收益表

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	年內盈利	<b>182,149</b>	334,334
Other comprehensive income	其他全面收益		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Currency translation differences	匯兌差額	<b>81</b>	(369)
Item that will not be reclassified subsequently to profit or loss:	不可於其後重新分類至損益的項目：		
Currency translation differences	匯兌差額	<b>(125,138)</b>	128,293
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>57,092</b>	462,258
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>53,998</b>	454,815
Non-controlling interests	非控制性權益	<b>3,094</b>	7,443
		<b>57,092</b>	462,258

The notes on pages 47 to 119 are an integral part of these consolidated financial statements. 第47至119頁之附註為本綜合財務報表之組成部份。

**CONSOLIDATED BALANCE SHEET**

AS AT 31 DECEMBER 2014

**綜合資產負債表**

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	15	78,948	84,870
Land use rights	土地使用權	16	76,509	54,512
Property, plant and equipment	物業、廠房及設備	17	1,377,485	1,187,682
Interests in associates	於聯營公司之權益	20	2,214	7,683
Interests in joint ventures	於合營企業之權益	21	4,071	46
Available-for-sale financial asset	可出售金融資產	22	374	374
Deposits paid for acquisition of land use rights and property, plant and equipment	收購土地使用權及物業、廠房及設備之已付按金		26,750	62,057
Long-term rental deposits and prepayments	長期租金按金及預付款項		163,780	182,950
Deferred income tax assets	遞延所得稅項資產	37	177,753	151,248
			<b>1,907,884</b>	<b>1,731,422</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	2,273,330	2,642,920
Trade receivables	貿易應收賬款	25	326,555	365,726
Entrusted loans	委託貸款	24	3,070	104,161
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	26	1,552,393	1,603,685
Income tax recoverable	可收回所得稅項		68,503	–
Structured bank deposits	銀行結構存款	27	1,064,716	637,992
Pledged bank deposits	已抵押銀行存款	28	6,928	4,464
Bank deposits with maturity over three months	存款期超過三個月之銀行存款	29	–	32,625
Cash and cash equivalents	現金及現金等價物	30	457,034	699,321
			<b>5,752,529</b>	<b>6,090,894</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	31	1,005,154	1,126,304
Other payables and accrued charges	其他應付賬款及應計費用		550,935	588,897
Derivative financial instrument	衍生金融工具		–	1,315
Income tax liabilities	所得稅負債		55,535	25,323
Convertible bonds	可換股債券	32	680,716	689,178
Bank loans – unsecured	銀行貸款 – 無抵押	33	96,460	117,000
			<b>2,388,800</b>	<b>2,548,017</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,363,729</b>	<b>3,542,877</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,271,613</b>	<b>5,274,299</b>



**CONSOLIDATED BALANCE SHEET**

AS AT 31 DECEMBER 2014

**綜合資產負債表**

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	34	164,914	164,914
Reserves	儲備	36	4,893,038	4,878,808
			<b>5,057,952</b>	5,043,722
Non-controlling interests	非控制性權益		<b>194,439</b>	206,107
			<b>5,252,391</b>	5,249,829
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債	37	19,132	24,470
Other non-current liability	其他非流動負債		90	–
			<b>19,222</b>	24,470
Total equity and non-current liabilities	總權益及非流動負債		<b>5,271,613</b>	5,274,299

Approved by the board of directors on 24 March 2015.

於二零一五年三月二十四日獲董事會批准。

**CHEN YING-CHIEH**

陳英杰

Director

董事

**CHANG CHIH-KAI**

張智凱

Director

董事

The notes on pages 47 to 119 are an integral part of these consolidated financial statements. 第47至119頁之附註為本綜合財務報表之組成部份。

**BALANCE SHEET**

AS AT 31 DECEMBER 2014

**資產負債表**

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	368,822	368,822
Current assets	流動資產			
Other receivables	其他應收賬款		133	352
Amount due from a subsidiary	應收一間附屬公司賬款	19	1,239,394	1,466,256
Cash and cash equivalents	現金及現金等價物	30	81	6
			<b>1,239,608</b>	1,466,614
Current liabilities	流動負債			
Other payables and accrued charges	其他應付賬款及應計費用		11,273	22,701
Derivative financial instrument	衍生金融工具		-	1,315
Convertible bonds	可換股債券	32	680,716	689,178
Bank loan – unsecured	銀行貸款 – 無抵押	33	-	117,000
			<b>691,989</b>	830,194
Net current assets	流動資產淨值		<b>547,619</b>	636,420
Total assets less current liabilities	總資產減流動負債		<b>916,441</b>	1,005,242
Equity	權益			
Share capital	股本	34	164,914	164,914
Reserves	儲備	36	751,527	840,328
Total equity	總權益		<b>916,441</b>	1,005,242

Approved by the board of directors on 24 March 2015.

於二零一五年三月二十五日獲董事會批准。

**CHEN YING-CHIEH**

陳英杰

Director

董事

**CHANG CHIH-KAI**

張智凱

Director

董事

The notes on pages 47 to 119 are an integral part of these consolidated financial statements.

第47至119頁之附註為本綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

# 綜合權益變動表

截至二零一四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		Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$' 000 千港元	Reserves 儲備 HK\$' 000 千港元		
	Note 附註			HK\$' 000 千港元	HK\$' 000 千港元
At 1 January 2013	於二零一三年一月一日	164,824	4,660,512	211,260	5,036,596
Profit for the year	年內盈利	-	329,144	5,190	334,334
Currency translation differences	匯兌差額	-	125,671	2,253	127,924
Total comprehensive income	全面收益總額	-	454,815	7,443	462,258
Dividends	股息	-	(247,371)	(3,361)	(250,732)
Share option scheme:	購股權計劃：				
Value of grantee services	承授人服務價值	35	3,668	-	3,668
Proceeds from shares issued	已發行股份之收款	35	7,181	-	7,271
Repayment of amount due to a non-controlling shareholder	償還應付非控制性股東賬款	-	-	(9,235)	(9,235)
Write-back of unclaimed dividends	撥回未領取股息	-	3	-	3
Total transactions with owners	與擁有人交易總額	90	(236,519)	(12,596)	(249,025)
At 31 December 2013	於二零一三年十二月三十一日	164,914	4,878,808	206,107	5,249,829
Profit for the year	年內盈利	-	176,031	6,118	182,149
Currency translation differences	匯兌差額	-	(122,033)	(3,024)	(125,057)
Total comprehensive income	全面收益總額	-	53,998	3,094	57,092
Dividends	股息	-	(90,703)	(1,456)	(92,159)
Share option scheme:	購股權計劃：				
Value of grantee services	承授人服務價值	35	12,999	-	12,999
Recognition of the convertible bonds	確認可換股債券	32	24,627	-	24,627
Changes in ownership interests in subsidiaries without change of control	並無引致控制權變動之附屬公司擁有權益變動	-	13,306	(13,306)	-
Write-back of unclaimed dividends	撥回未領取股息	-	3	-	3
Total transactions with owners	與擁有人交易總額	-	(39,768)	(14,762)	(54,530)
At 31 December 2014	於二零一四年十二月三十一日	164,914	4,893,038	194,439	5,252,391

The notes on pages 47 to 119 are an integral part of these consolidated financial statements.

第47至119頁之附註為本綜合財務報表之組成部份。



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

# 綜合現金流量表

截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動		
Cash generated from operations	營運產生之現金	781,257	720,482
Income tax paid	已付所得稅	(113,478)	(287,889)
Net cash generated from operating activities	經營活動產生之現金淨額	667,779	432,593
Investing activities	投資活動		
Dividends received from an investee company	已收一間被投資公司股息	-	18
Interest received	已收利息	41,566	28,277
Acquisition of land use rights and property, plant and equipment	購置土地使用權及物業、廠房及設備	(517,834)	(343,332)
Contribution of capital to joint ventures	向合營企業出資	(100)	(60)
Return of capital contribution from an investee company	一間被投資公司退回出資	-	250
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收款	1,562	2,221
Acquisition of a license right	收購特許使用權	(973)	(819)
Entrusted loans made to suppliers	向供應商作出的委託貸款	(256,300)	(708,872)
Repayment of entrusted loans by suppliers	供應商償還委託貸款	355,662	604,711
Increase in structured bank deposits	銀行結構存款增加	(435,783)	(632,983)
Placement of pledged bank deposits	存放已抵押銀行存款	(2,415)	(4,376)
Decrease/(increase) in bank deposits with maturity over three months	存款期超過三個月之銀行存款減少/(增加)	31,885	(32,625)
Net cash used in investing activities	投資活動所用之現金淨額	(782,730)	(1,087,590)
Financing activities	融資活動		
Dividends paid	已付股息	(90,703)	(247,371)
Dividends paid to non-controlling interests	已付非控制性權益股息	(1,456)	(3,361)
Interest paid	已付利息	(1,645)	(22,305)
Proceeds from issue of shares upon exercise of share options	於行使購股權時發行股份之收款	-	7,271
Proceeds from bank loans	銀行貸款之收款	315,640	117,000
Repayment of amounts due to a non-controlling interests	償還應付非控制性權益賬款	-	(9,235)
Repayment of bank loans	償還銀行貸款	(336,180)	(7,123)
Net cash used in financing activities	融資活動所用之現金淨額	(114,344)	(165,124)
Decrease in cash and cash equivalents	現金及現金等價物減少	(229,295)	(820,121)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	699,321	1,494,759
Effect of foreign exchange rate changes	匯率變動影響	(12,992)	24,683
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物	457,034	699,321

The notes on pages 47 to 119 are an integral part of these consolidated financial statements. 第47至119頁之附註為本綜合財務報表之組成部份。

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing, distribution and retailing of footwear, apparel and accessories in Mainland China and export sales with major customers in the United States of America.

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 24 March 2015.

### 2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 財務報表附註

### 1 一般資料

達芙妮國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於中國大陸從事製造、分銷及零售鞋類產品、服飾及配件業務，及主要外銷至美國的客戶。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

除另有指明外，此綜合財務報表以港元列值。此綜合財務報表已於二零一五年三月二十四日經董事會批准刊行。

### 2 主要會計政策

編製此綜合財務報表時所採用之主要會計政策載於下文。除另有註明外，該等政策貫徹應用於全部列示之年份。

#### (a) 編製基準

綜合財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃按歷史成本法編製，並就重估按公平值入賬的可出售金融資產及按公平價值計入損益之金融資產及金融負債（包括衍生金融工具）作出調整。

編製符合香港財務報告準則之財務報表需要運用若干關鍵會計估計。管理層亦須在應用本集團之會計政策時作出判斷。涉及高度判斷或複雜性之範疇，或對綜合財務報表屬重大假設及估計之範疇於附註4內披露。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of preparation (Continued)

##### (i) New interpretation and amendments to standards effective and adopted by the Group in 2014

HKAS 32 (Amendment)	Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities
HK(IFRIC) – Int 21	Levies

The adoption of these new interpretation and amendments has no material impact on the results and financial position of the Group.

##### (ii) New standards and amendments to standards that have been issued but are not yet effective and not early adopted by the Group

HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants <sup>2</sup>
HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions <sup>1</sup>
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKFRSs (Amendment)	Improvements to HKFRSs (2010-2012) <sup>1</sup>
HKFRSs (Amendment)	Improvements to HKFRSs (2011-2013) <sup>1</sup>
HKFRSs (Amendment)	Improvements to HKFRSs (2012-2014) <sup>2</sup>

## 財務報表附註

### 2 主要會計政策(續)

#### (a) 編製基準(續)

##### (i) 於二零一四生效及為本集團採納之新詮釋及對準則之修訂

香港會計準則第32號(修訂本)	呈列—抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
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27號(二零一一年)(修訂本)	投資實體
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

採納該等新詮釋及修訂概不會對本集團之業績及財務狀況產生重大影響。

##### (ii) 已頒佈惟未生效及本集團未提前採納之新準則及對準則之修訂

香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受之折舊及攤銷方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>
香港會計準則第19號(二零一一年)(修訂本)	界定福利退休計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產銷售或投入 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購共同業務權益之會計處理方法 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港財務報告準則(修訂本)	二零一零年至二零一二年頒佈之香港財務報告準則改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年頒佈之香港財務報告準則改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年頒佈之香港財務報告準則改進 <sup>2</sup>



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策(續)

#### (a) Basis of preparation (Continued)

##### (ii) New standards and amendments to standards that have been issued but are not yet effective and not early adopted by the Group (Continued)

- 1 Effective for accounting periods beginning on or after 1 July 2014
- 2 Effective for accounting periods beginning on or after 1 January 2016
- 3 Effective for accounting periods beginning on or after 1 January 2017
- 4 Effective for accounting periods beginning on or after 1 January 2018

The Group is in the process of assessing the impact of the adoption of the above new/revised HKFRSs but not yet in the position to comment on the impact on the results and the financial position of the Group.

#### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (a) 編製基準(續)

##### (ii) 已頒佈惟未生效及本集團未提前採納之新準則及對準則之修訂(續)

- 1 於二零一四年七月一日或之後開始之會計期間生效
- 2 於二零一六年一月一日或之後開始之會計期間生效
- 3 於二零一七年一月一日或之後開始之會計期間生效
- 4 於二零一八年一月一日或之後開始之會計期間生效

本集團對採納上述新訂／經修訂香港財務報告準則正於評估程序，並未能就其對本集團之業績及財務狀況之影響作評論。

#### (b) 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

##### (i) 附屬公司

附屬公司為所有本集團有權控制之實體(包括結構性實體)。當本集團通過干預該實體以得到不同的回報，及通過對該實體的權力影響該等回報時，本集團則對該實體擁有控制權。

附屬公司由其控制權轉讓予本集團之日起全面綜合入賬，並由該控制權終止之日起終止綜合入賬。

集團內公司之間的交易、結餘、交易的收益及開支予以對銷。集團內公司之間交易所產生的盈利及虧損確認為資產的亦予以對銷。附屬公司的會計政策已按需要變更，以確保與本集團採用的政策符合一致。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to former shareholders of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the shareholders in their capacity as shareholders of the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 財務報表附註

### 2 主要會計政策(續)

#### (b) 綜合賬目(續)

##### (i) 附屬公司(續)

本集團採用會計收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、對被收購方原股東所產生負債及本集團所發行股本權益的公平價值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平價值。於業務合併時所收購的可辨別資產及所承擔的負債及或然負債，初步按收購日的公平價值計量。本集團按逐項收購基準確認任何被收購方之非控制性權益。當被收購方之非控制性權益為現存擁有權權益並賦予其持有人於清盤時按相應比例分配該實體之資產淨值，本集團以公平價值或現存擁有權權益按比例應佔被收購方已確認可辨別資產淨值，計量被收購方之非控制性權益。所有其他非控制性權益的組件以其收購日公平價值計量，除非香港財務報告準則另有規定。收購相關成本於產生時列為開支。

所轉讓代價及非控制性權益公平價值之總和超出所收購之可辨別資產及所承擔負債之淨值的差額初步計量為商譽。倘該代價低於所收購附屬公司資產淨值之公平價值，則有關差額將於損益內確認。

與非控制性權益進行未導致喪失控制權的交易視為股本交易，即與以附屬公司股東身份與股東進行的交易。所支付的任何代價的公平價值與所收購的附屬公司資產淨值賬面值的相關應佔部分的差額，於權益中入賬。向非控制性權益進行出售所產生的盈虧亦於權益入賬。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策(續)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

##### (iii) Associates and joint arrangements

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

#### (b) 綜合賬目(續)

##### (i) 附屬公司(續)

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權日期的公平價值重新計量，而賬面值變動則於損益中確認。就列作聯營公司、合營企業或金融資產之保留權益之其後入賬，以公平價值作初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至損益。

##### (ii) 獨立財務報表

於附屬公司的投資乃以成本減減值的方法入賬。成本亦包括投資的直接應佔費用。附屬公司之業績由本公司按已收及應收股息入賬。

如股息超過股息宣派期間附屬公司全面收益總額或如於獨立財務報表之投資賬面值超過綜合財務報表內被投資方資產淨值(包括商譽)的賬面值，則須於收取該等投資股息時對附屬公司投資進行減值測試。

##### (iii) 聯營公司及合營安排

聯營公司指本集團可對該公司行使重大影響力但並無控制權之公司，一般持有佔其投票權20%至50%之股權。於聯營公司之投資按權益會計法入賬。根據權益法，投資初步按成本值確認，賬面值將會增減以確認投資者在收購日期後佔被投資方損益的比例。本集團於聯營公司投資包括在收購時所識別的商譽。



## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Consolidation (Continued)

##### (iii) Associates and joint arrangements (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of losses of associates and joint ventures' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be a joint venture. A joint venture is accounted for using the equity method.

## 財務報表附註

### 2 主要會計政策(續)

#### (b) 綜合賬目(續)

##### (iii) 聯營公司及合營安排(續)

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額僅有一定比例部分重新分類至損益(如適用)。

本集團應佔收購後盈利或虧損乃於綜合收益表確認，而應佔收購後其他全面收益變動則於其他全面收益(連同對投資賬面值作出的相應調整)內確認。倘本集團應佔聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何其他無抵押應收賬款)，則本集團不會進一步確認虧損，除非本集團已代表該聯營公司承擔法定或推定責任或已替該聯營公司付款。

本集團於每個報告日釐定是否有任何客觀證據顯示於聯營公司之投資減值。如存在該情況，本集團將減值金額計算為聯營公司可收回金額與其賬面值的差額及在綜合收益表內毗鄰「應佔聯營公司及合營企業虧損」確認相關金額。

因本集團與其聯營公司之間的上游及下游交易而產生的損益在本集團財務報表內確認，僅以非相關投資者於聯營公司的權益為限。未變現虧損予以撇除，除非該交易提供所轉讓資產減值的證據。聯營公司的會計政策在需要時已予變動，以確保與本集團採納政策的一致。

聯營公司股權攤薄的收益或虧損於綜合收益表內確認。

根據香港財務報告準則第11號，於合營安排之投資視乎各位投資者的合約權利及義務分類為合營業務或合營企業。本集團已評估合營安排的性質及將合營安排釐定為合營企業。合營企業使用權益法入賬。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策 (續)

#### (b) Consolidation (Continued)

##### (iii) Associates and joint arrangements (Continued)

Under the equity method of accounting, interests in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gain on transactions between the Group and its joint venture is eliminated to the extent of the Group's interest in the joint venture. Unrealised loss is also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, while the Company's functional currency is Renminbi ("RMB").

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

#### (b) 綜合賬目 (續)

##### (iii) 聯營公司及合營安排 (續)

根據會計權益法，於合營企業之權益初步按成本值確認及其後調整，以確認本集團應佔收購後損益及其他全面收益變動。當本集團應佔合營企業虧損等於或超過其於合營企業之權益（包括實質上構成本集團於合營企業之投資淨額一部份的任何長期權益），本集團並不進一步確認虧損，除非已產生責任或代表合營企業作出付款。

本集團與合營企業之間交易的未變現收益予以撇除，以本集團於合營企業權益為限。未變現虧損亦予撇除，除非該交易提供所轉讓資產減值之證據。

#### (c) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體之財務報表內包括之項目乃以有關實體業務所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元列值，而本公司之功能貨幣為人民幣（「人民幣」）。

##### (ii) 交易及結餘

外幣交易乃以交易或估值（如項目重新計量）日期之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣計值之貨幣資產及負債產生之匯兌收益及虧損會於綜合收益表確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (c) Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from foreign operations may be reclassified subsequently to profit or loss while exchange differences arising from non foreign operations are not reclassified subsequently to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

## 財務報表附註

### 2 主要會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 集團公司

功能貨幣有別於呈報貨幣之所有集團內部實體(並不涉及嚴重通脹經濟體系之貨幣)之業績及財務狀況會按以下方式換算為呈報貨幣:

- 各資產負債表所呈報資產及負債按該資產負債表日期之收市匯率換算;
- 各收益表內之收入及開支按平均匯率換算(除非該項平均值並非交易日匯率累計影響的合理概約值,在該情況下收益及開支按於各交易日期之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

由海外業務產生之匯兌差額可能隨後被重新分類至損益,而非海外業務產生之匯兌差額則不會隨後被重新分類至損益。

收購海外實體產生之商譽及公平價值調整均列作該海外實體之資產及負債,並按收市匯率換算。所產生之貨幣換算差額於其他全面收益內確認。

#### (d) 分部報告

經營分部之申報方式與向主要經營決策者(「主要經營決策者」)提供之內部報告一致。本公司執行董事已獲辨識為負責分配資源及評估經營分部業績的主要經營決策者,並作出策略性決定。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策(續)

#### (e) Intangible assets

##### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred and the fair value of the non-controlling interest in the acquiree over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (ii) License rights

Separately acquired license rights are stated at historical cost. License rights acquired in a business combination are recognised at fair value at the acquisition date. License rights which have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost of license rights over their estimated useful lives of between 5 to 30 years.

##### (iii) Trademarks

Separately acquired trademarks are stated at historical cost. Trademarks acquired in a business combination are recognised initially at fair value at the acquisition date and subsequently carried at the amount initially recognised less accumulated amortisation and accumulated impairment losses, if any. Amortisation of trademarks that have definite useful lives is calculated using the straight-line method to allocate the costs of acquired trademarks over their estimated useful lives of 20 years.

#### (e) 無形資產

##### (i) 商譽

商譽因收購附屬公司、聯營公司及合營企業而產生及指所轉讓代價及被收購方非控制性權益之公平價值超過本集團於被收購方可識別資產、負債及或然負債淨額之權益之公平價值淨額的差額。

就減值測試而言，於業務合併中收購的商譽分配至預期受益於合併協同效益的每個現金產生單位（「現金產生單位」）或現金產生單位組別。被分配商譽的各個單位或單位組別指實體內最低層面，當中商譽予以監控作為內部管理目的。商譽按營運分部層面予以監控。

如有事件或情況變動顯示潛在減值，則每年或更多頻次審閱商譽減值。包含商譽之現金產生單位之賬面值與可收回金額進行比較，可收回金額為使用價值及公平價值減出售成本兩者之較高者。任何減值即時確認為一項開支及其後不予撥回。

##### (ii) 特許使用權

單獨收購的特許使用權按歷史成本列賬。業務合併中收購的特許使用權按收購日的公平價值確認。擁有有限可使用年期的特許使用權按成本減累計攤銷及累計減值虧損（如有）列賬。攤銷使用直線法計算，於特許使用權5至30年內估計可使用年期攤分特許使用權的成本。

##### (iii) 商標

單獨收購的商標按歷史成本列賬。於企業合併時所收購的商標最初按於收購日的公平價值列值，其後按其初始列值數額扣除累計攤銷及累計減值虧損（如有）列值。有特定使用年限的商標的攤銷以直線法計算，於20年的估計可使用年期內攤分所收購商標的成本。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods of between 10 to 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the rights.

#### (g) Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values, where appropriate, over their estimated useful lives, as follows:

Buildings	20 to 50 years
Leasehold improvements	1 to 3 years
Plant and machinery, furniture, fixtures and equipment and motor vehicles	5 years

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery. No depreciation is charged on construction-in-progress until such time as the relevant assets are completed and are ready for intended use. When the assets concerned are brought to use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy stated above.

## 財務報表附註

### 2 主要會計政策(續)

#### (f) 土地使用權

土地使用權按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就廠房及樓宇所在地之土地使用權而已支付之代價, 而有關土地使用權為期10至50年。攤銷土地使用權乃於使用權期間以直線法計算。

#### (g) 物業、廠房及設備

在建工程以外物業、廠房及設備按歷史成本值減累計折舊及累計減值虧損(如有)列賬。歷史成本值包括收購有關項目之直接應佔開支。

本集團僅於資產未來可能產生之經濟利益將流入本集團以及能可靠計量該項目成本時, 將其後成本列入資產賬面值或確認為獨立資產(視情況而定)。更換部分之賬面值會解除確認。所有於財政期間產生之其他維修及保養費用在綜合收益表列支。

物業、廠房及設備之折舊按其估計可使用年期以直線法將成本分攤至其剩餘價值計算如下:

樓宇	20至50年
租賃物業裝修	1至3年
廠房及機器、傢俱、固定裝置及設備及汽車	5年

在建工程指興建中及有待安裝之樓宇、廠房及機器, 乃按成本值減累計減值虧損(如有)列賬。成本值包括樓宇之建造成本及廠房及機器之成本。於有關資產完工及可作擬定用途前, 不會就在建工程作出折舊。當有關資產可予使用時, 成本值將根據上述政策轉撥為物業、廠房及設備及計提折舊。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (g) Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(h)).

Gains or losses on disposals of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and are recognised in the consolidated income statement.

#### (h) Impairment of non-financial assets

Assets that have an indefinite useful life or are not yet ready for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

#### (i) Financial assets Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the Group's financial assets at initial recognition.

##### (i) Financial assets at fair value through profit of loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

### 2 主要會計政策(續)

#### (g) 物業、廠房及設備(續)

於各個結算日，本集團會檢討資產之剩餘價值及可使用年期，並作出適當調整。倘資產之賬面值超過其估計可收回金額，則即時撇減其賬面值至其可收回金額(附註2(h))。

出售物業、廠房及設備之收益或虧損為出售收款淨額與有關資產賬面值之差額，並會於綜合收益表內確認。

#### (h) 非金融資產減值

具無限可用年期或尚未可供使用之資產毋須攤銷，惟每年進行一次減值測試。資產於出現顯示可能無法收回賬面值之事件或狀況變動時進行檢討。倘資產賬面值超出其可收回金額，則會按該款額確認減值虧損。可收回金額為資產公平價值減出售成本及使用價值(以較高者為準)。評估減值時，資產乃按可個別識別現金流量(現金產生單位)之最低層次組合。已出現減值之非金融資產(除商譽外)於各結算日檢討是否可能撥回減值。

#### (i) 金融資產分類

本集團將其金融資產分類為：按公平價值計入損益之金融資產、貸款及應收賬款，以及可出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時釐定本集團金融資產之分類。

##### (i) 按公平價值計入損益之金融資產

按公平價值計入損益之金融資產為持作買賣金融資產。倘收購旨在於短期內出售，則分類為此金融資產類別。除非指定作對沖用途，否則衍生工具分類為持作買賣類別。如預期於十二個月內結清，屬於此類別之資產分類為流動資產；否則分類為非流動資產。



## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial assets (Continued)

##### Classification (Continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables comprise trade receivables and other receivables (Note 2(l)), entrusted loans, structured bank deposits, pledged bank deposits, bank deposits with maturity over three months and cash and cash equivalents (Note 2(m)) in the balance sheets.

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

##### Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “Other (losses)/gains – net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

## 財務報表附註

### 2 主要會計政策(續)

#### (i) 金融資產(續)

##### 分類(續)

##### (ii) 貸款及應收賬款

貸款及應收賬款為並無於活躍市場掛牌而有固定或可釐定款額之非衍生金融資產。貸款及應收賬款計入流動資產，惟到期日為結算日起計超過十二個月分類為非流動資產的除外。貸款及應收賬款包括資產負債表之貿易應收賬款及其他應收賬款(附註2(l))、委託貸款、銀行結構存款、已抵押銀行存款、存款期超過三個月之銀行存款及現金及現金等價物(附註2(m))。

##### (iii) 可出售金融資產

可出售金融資產為指定列入此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意於結算日起計十二個月內出售投資，否則可出售金融資產計入非流動資產。

##### 確認及計量

金融資產之常規買賣於買賣日期確認，買賣日期即本集團承諾買賣資產之日期。所有非按公平價值計入損益之金融資產投資初步以公平價值加交易成本確認。按公平價值計入損益之金融資產初步按公平價值確認，而交易成本則於綜合收益表支銷。自投資收取現金流量之權利屆滿或轉讓，且本集團已轉讓所有權絕大部分風險及回報時，將會解除確認金融資產。可出售金融資產及按公平價值計入損益之金融資產其後按公平價值列賬。貸款及應收賬款其後以實際利率法按攤銷成本列賬。

由被分類為按公平價值計入損益之金融資產之公平價值變動而產生之收益或虧損，均於產生期間在綜合收益表列作其他(虧損)/收益—淨額。按公平價值計入損益之金融資產之股息收入於確立本集團收取款項之權利時，在綜合收益表確認為其他收入之一部分。

分類為可出售的貨幣及非貨幣證券的公平價值變動於其他全面收益內確認。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial assets (Continued)

##### Recognition and measurement (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as gains or losses from available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss 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 been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2 主要會計政策(續)

#### (i) 金融資產(續)

##### 確認及計量(續)

當分類為可出售的證券出售或減值時，在權益內確認的累計公平價值調整作為可出售金融資產的收益或虧損列入綜合收益表內。

使用實際利息法計算的可出售證券權益作為其他收益的一部份在綜合收益表內確認。可出售股本工具之股息於確立本集團收取款項之權利時，在綜合收益表確認為其他收入之一部分。

本集團於每個結算日評估有否客觀證據顯示金融資產或金融資產組別已減值。僅因初步確認資產後發生的一個或多個事件(「虧損事件」)而存在減值客觀證據時及該虧損事件對金融資產或金融資產組別之估計未來現金流量產生影響下，則金融資產或金融資產組別予以減值及並產生減值虧損。

減值證據可能包括顯示債務人或一組債務人發生重大財務困難、違約或拖欠利息或本金，極有可能進入破產或其他財務重組，及可觀察數據顯示估計未來現金流量有可計量的減值，如與違約相關的拖欠情況或經濟狀況變動。

就貸款及應收賬款而言，虧損金額計量為資產賬面值與按金融資產的原有實際利率折現的估計未來現金流量(不包括尚未發生未來信貸虧損)之現值之間的差額。資產賬面值予以減少及虧損金額在綜合收益表內確認。如貸款為可變利率，計量任何減值虧損的折現率為根據合約釐定的即期實際利率。作為實際權宜之計，本集團可按工具基於用可觀察市場價格的公平價計量減值。

如於其後期間減值虧損金額減少及該項減少乃客觀上與確認減值後發生的事件(如債務人信貸評級提高)有關，則在綜合收益表內確認先前已確認減值虧損的撥回。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial assets (Continued)

##### Recognition and measurement (Continued)

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### (j) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instrument entered into by the Group does not qualify for hedge accounting, changes in fair value of the derivative financial instrument is recognised immediately in the consolidated income statement within 'other losses – net'.

#### (k) Inventories

Inventories comprise raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) and excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

## 財務報表附註

### 2 主要會計政策(續)

#### (i) 金融資產(續)

##### 確認及計量(續)

就分類為可出售之股本投資而言，若證券之公平價值大幅或長期降至低於其成本值，則顯示資產有減值跡象。倘可出售金融資產出現任何該等跡象，累計虧損(按收購成本與現行公平價值之差額減早前於損益中確認之金融資產任何減值虧損計量)自權益中剔除及於損益中確認。於綜合收益表確認之股本工具減值虧損，不會透過綜合收益表回撥。

##### 抵銷金融工具

倘有抵銷已確認金額的可依法強制執行權利，且有意按淨額基準結算或變現資產並同時結算負債時，則金融資產與負債將相互抵銷，淨額於資產負債表內呈報。

#### (j) 衍生金融工具

衍生工具於訂立衍生工具合約日期初步按公平價值確認及其後按公平價值重新計量。確認因此而產生之收益或虧損的方法取決於衍生工具是否被指定為對沖工具及符合對沖工具資格，如真是如此，則取決於所對沖項目的性質。由於本集團訂立的衍生金融工具並不符合對沖會計，衍生金融工具公平價值變動隨即在綜合收益表確認為「其他虧損－淨額」。

#### (k) 存貨

存貨包括原材料、在製品及製成品，按成本值或可變現淨值兩者之較低者入賬。成本值按加權平均法計算，包括物料成本、直接工資、其他直接成本及有關生產之經常開支(根據一般營運能力)，惟不包括借貸成本。可變現淨值按日常業務之估計售價減適用之不定額銷售開支釐定。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策(續)

#### (l) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss upon provision made is recognised in the consolidated income statement. When a receivable is proven uncollectible, it is written off against the provision for impairment of receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less.

#### (n) Share capital

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

#### (o) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (p) Borrowings and borrowing costs

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### (l) 應收賬款

應收賬款初步按公平價值確認，其後以實際利率法按攤銷成本，扣除減值撥備計算。應收賬款乃於有客觀憑證證明本集團將無法根據應收賬款原訂條款收回所有到期款項時，確立減值撥備。撥備款額乃資產賬面值與按原有實際利率貼現之估計未來現金流量現值之差額。虧損撥備金額於綜合收益表確認。當應收賬款被證實為不可收回時，將在應收賬款減值撥備中予以撇銷。倘日後收回過往所撇銷之金額，將把有關金額計入綜合收益表。如應收賬款預期於一年內(或如較長時間，在業務正常營運期內)收回，應收賬款分類為流動資產。否則，應收賬款列為非流動資產。

#### (m) 現金及現金等價物

現金及現金等價物包括手頭現金、原訂於三個月或以內到期之銀行活期存款。

#### (n) 股本

普通股分類為權益。發行新股份或購股權所增加之直接成本(扣除稅項)於權益中列為所得款項之扣減項目。

#### (o) 貿易應付賬款

貿易應付賬款首先按公平價值確認，其後以實際利率法按攤銷成本計量。

#### (p) 借貸及借貸成本

##### (i) 借貸

借貸初步以公平價值確認(扣除所產生交易成本)。借貸其後以攤銷成本列賬；收款(扣除交易成本)與贖回價值之間之差額，乃以實際利率法於借貸期間在綜合收益表確認。

借貸歸類為流動負債，除非本集團有無條件權利將債項還款期延長至結算日起計最少十二個月後則除外。



## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (p) Borrowings and borrowing costs (Continued)

##### (ii) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

#### (q) Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holders and where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained profits.

#### (r) Current and deferred income taxes

The income tax expense for the year comprises current and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

## 財務報表附註

### 2 主要會計政策(續)

#### (p) 借貸及借貸成本(續)

##### (ii) 借貸成本

直接歸屬於收購、建設或生產合資格資產(即必須佔用大量時間以準備就緒以供擬定使用或出售之資產)的一般及特定借貸成本將加到該等資產的成本之上,直至該等資產已大致準備就緒,以供擬定使用或出售。所有其他借貸成本在產生期間在綜合收益表內列支。

#### (q) 可換股債券

可換股債券可按持有人選擇兌換為權益股本,在兌換時將發行之股份數目及將收取之代價價值不會改變,並列作包含負債及權益部份之複合金融工具入賬。

於首次確認時,可換股債券之負債部份按相等之不可換股債券的市場息率釐定。所得款項餘額分配至兌換選擇權並作為權益部份。有關發行複合金融工具之交易成本按所得款項之比例分配至負債及權益部份。

負債部份其後按攤銷成本列賬,並以實際利率法計算,直至獲兌換或到限期時為止。權益部份於扣除任何稅項影響後於權益確認。

當債券獲兌換時,有關權益部份以及於兌換時負債部份之賬面值轉入所發行股份之股本及股份溢價。當債券獲贖回時,有關權益部份轉入保留盈利。

#### (r) 即期及遞延所得稅項

本年度所得稅開支包括即期及遞延稅項。所得稅於收益表確認,除於其他全面收益或直接於權益確認之項目相關。在該情況下,稅項分別於其他全面收益或直接於權益中確認。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策 (續)

#### (r) Current and deferred income taxes (Continued)

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred income tax

###### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

#### (r) 即期及遞延所得稅項 (續)

##### (i) 即期所得稅

即期所得稅開支按本集團經營所在及產生應課稅收入之地方於結算日已實施或大致上實施之稅法計算。管理層定期評估就適用稅項法規有待詮釋的情況的稅項申報情況，並在適當情況下按預期將支付予稅務機構的款額為基準確定撥備。

##### (ii) 遞延所得稅項

###### 內部差額

遞延所得稅項乃就資產與負債之稅基及其於綜合財務報表中之賬面值兩者之暫時差額，以負債法確認。然而，如在初步確認商譽時產生的遞延所得稅負債，不予確認；倘遞延所得稅項乃產生自於（業務合併除外）初步確認資產或負債之交易，而交易當時並無影響會計或應課稅盈利或虧損，則不會列賬。遞延所得稅項乃以於結算日已實施或大致上實施之稅率及法例釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅項負債時適用。

遞延所得稅項資產按可能出現可用作抵銷暫時差額之日後應課稅盈利之程度來確認。

###### 外部差額

本集團就於附屬公司、聯營公司及合營安排之投資所產生之應課稅暫時差額作出遞延所得稅項負債撥備，除非本集團可控制撥回暫時差額之時間，且暫時差額不大可能於可預見將來撥回之遞延所得稅負債則屬例外。一般而言，本集團無法控制聯營公司暫時差額之撥回。僅當訂有協議讓本集團於可預見將來有能力控制暫時差額之撥回，與因聯營公司未分派盈利所產生之應課稅暫時差額相關之遞延所得稅項負債將不被確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (r) Current and deferred income taxes (Continued)

##### (ii) Deferred income tax (Continued)

###### Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (s) Employee benefits

##### (i) Pension obligations

The Group participates in various defined contribution retirement schemes which are established by governments or separately administered funds. A defined contribution plan is a pension plan under which the Group pays fixed contributions to separately administered funds on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (ii) Bonus plans

The Group recognises a liability and an expense for bonuses with reference to a number of factors including the Group's operating results, individual and market performance and directors' discretion. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 財務報表附註

### 2 主要會計政策(續)

#### (r) 即期及遞延所得稅項(續)

##### (ii) 遞延所得稅項(續)

###### 外部差額(續)

因於附屬公司、聯營公司及合營安排之投資產生之可扣減暫時差額而確認之遞延所得稅項資產，僅以暫時差額極有可能於未來撥回及有充足的應課稅盈利可供用作對沖可利用的暫時差額為限。

##### (iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵稅，並有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅項資產與負債互相抵銷。

#### (s) 僱員福利

##### (i) 退休金責任

本集團參與由政府或獨立管理基金成立的多項定額供款退休計劃。定額供款計劃為本集團按強制、合約或自願方式向獨立管理基金作出定額供款之退休金計劃。如基金並無足夠資產支付所有僱員於本期間及過往期間提供服務而享有之有關僱員服務福利，本集團亦無法定或推定責任支付進一步供款。於到期支付時，本集團供款確認為僱員福利開支及以可全數取得供款前已退出該計劃之僱員供款扣減。預付供款確認為資產，惟以現金退款或日後付款扣減為限。

##### (ii) 花紅計劃

本集團參考多項因素就花紅確認負債及開支，包括本集團之經營業績、個人及市場表現及董事之酌情決定。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策(續)

#### (s) Employee benefits (Continued)

##### (iii) Share-based compensation

The Group operates two equity-settled, share-based compensation plans under which the Group receive services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market performance conditions and excluding the impacts of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and retaining an employee of the Group over a specified period) as well as any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

If 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. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

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

#### (s) 僱員福利(續)

##### (iii) 以股份為基礎之補償

本集團推行兩項以權益結算以股份為基礎之補償計劃，據此，僱員向本集團提供服務以作為獲授本集團股本工具(購股權)之代價。授出購股權而取得僱員服務之公平價值乃確認為開支。於歸屬期內列作開支之總金額乃參照已授出購股權之公平價值釐定，包括任何市場表現狀況及不包括任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標及於指定年限留聘本集團之僱員)以及任何不歸屬條件(例如要求僱員保存)之影響。非市場歸屬條件包括在預期可予歸屬之購股權數目之假設。支銷總金額於歸屬期間內確認，即達成所有規定歸屬條件之期間。於各結算日，公司會根據非市場歸屬條件修訂可予歸屬之購股權數目之估計，並於綜合收益表確認修訂原來估計數字(如有)之影響，以及對權益作相應調整。

當購股權獲行使時，已收之收款扣除任何直接應佔交易成本，乃計入股本(面值)及股份溢價中。

如註銷股本結算獎勵，該項獎勵視為猶如已於註銷日期歸屬，並隨即確認該獎勵尚未確認的任何開支。然而，如新的獎勵取代已註銷獎勵並於授出日期被指定為替代獎勵，已註銷及新獎勵視為猶如原有獎勵的修訂。

如以沒收方式註銷股本獎勵，當並未達成歸屬條件(市場條件除外)，該項獎勵於沒收日期尚未確認的任何開支視為猶如從未確認。同時，就該項已註銷股本獎勵於先前確認的任何開支從於沒收日期生效的賬目撥回。

未行使購股權的攤薄影響(如有)反映為計算每股盈利的額外股份攤薄。



## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits (Continued)

##### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (v) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions for restructuring comprise lease termination penalties, employee termination payments and anticipated loss on disposal of relevant assets. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of economic resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 財務報表附註

### 2 主要會計政策(續)

#### (s) 僱員福利(續)

##### (iv) 辭退福利

當本集團在正常退休日期前終止僱傭，或當僱員接納自願冗員裁減以換取該等利益時產生應付辭退福利。本集團於下列日期(以較早者為準)確認辭退福利：(a)當本集團不再撤回該等利益之要約；及(b)當實體確認屬於香港會計準則第37號範圍之內涉及支付辭退福利之重組成本。如屬鼓勵自願冗員裁減而作出之要約，根據預期接納要約的僱員人數計算辭退福利。在報告期結束後十二個月以後到期的福利折現至現值。

##### (v) 僱員假期權利

僱員享有年假的權利在該等假期向僱員累算時確認。就僱員於直至結算日提供的服務而就年假的估計負債作出撥備。

直至放取假期時才確認僱員享有病假及產假的權利。

#### (t) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。重組撥備包括租賃終止罰款、僱員離職付款及出售相關資產之預期虧損。不會就未來經營虧損確認撥備。

倘有多項類似責任，於釐定履行有關責任而引致經濟資源流出之可能性時，會整體考慮該等責任類別。即使同一責任類別所包含任何一個項目之資源流出之可能性極低，仍須確認撥備。

撥備乃按履行該責任預計所需開支以除稅前貼現率計算之現值計量，有關貼現率反映當時市場對貨幣時間值及該責任特定風險之評估。因時間流逝而增加之撥備確認為利息支出。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (u) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of applicable value-added tax, returns, rebates and discounts, and after eliminating sales within the Group.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sales have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customers, the type of transactions and specifics of each arrangement.

#### (i) Sales of goods

Revenue from sales of goods manufactured or traded is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

#### (ii) Government incentives

Government incentives are recognised where there is reasonable assurance that the incentives will be received and all attaching conditions will be complied with.

#### (iii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

#### (iv) Franchise and royalty income

Franchise and royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

#### (v) Rental income

Rental income under operating leases is recognised on a straight-line basis over the leases periods.

#### (vi) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2 主要會計政策(續)

#### (u) 收入確認

收入包括本集團在日常業務過程中銷售產品所得收入之已收或應收代價之公平價值。所示收入已扣除適用增值稅、退貨、回扣及折扣，並已撇銷本集團內部銷售。

當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動的特定標準，而收入金額能可靠地計量，則確認收入。在所有銷售有關的或然事項已經得到解決後，收入金額方才視為能可靠計量。本集團根據歷史業務進行其估計，並考慮客戶類型、交易類型及各項安排的特色。

#### (i) 貨品銷售

銷售生產或貿易之貨品之收入是於擁有權之大部分風險與回報轉移時確認，一般為貨品送抵客戶及所有權轉移時同步發生。

#### (ii) 政府補貼

政府補貼於合理保證將可收取補貼及所有隨附條件均獲遵守之情況下確認。

#### (iii) 利息收入

利息收入以實際利率法按時間比例確認。倘一筆應收賬款出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率貼現之估計未來現金流量而設定之可收回款額，並繼續解除貼現作為利息收入。已減值貸款之利息收入採用原有實際利率確認。

#### (iv) 專營權及特許權收入

專營權及特許權收入根據有關協議規定按累算基準確認。

#### (v) 租金收入

經營租賃租金收入於租賃期內按直線法確認。

#### (vi) 股息收入

股息收入於收取股息之權利確立時確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (v) Operating leases

##### (i) Accounting by lessee

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land use rights, are charged to the consolidated income statement on a straight-line basis over the lease periods.

##### (ii) Accounting by lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

#### (w) Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the Company's and the Group's financial statements in the period in which the dividends are approved by the Board and the shareholders of the Company, where appropriate.

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The use of financial derivatives to manage certain risk exposures is approved by the Board.

##### (i) Foreign exchange risk

The Group mainly operates in China with transactions primarily settled in RMB, HK\$ and United States dollars (US\$). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the Group's entities to which they relate. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to HK\$ and US\$.

## 財務報表附註

### 2 主要會計政策(續)

#### (v) 經營租賃

##### (i) 承租人之入賬

凡有關資產擁有權之絕大部分風險及回報由出租人保留之租賃均以經營租賃方式入賬。經營租賃之付款減任何自出租人獲取之優惠(包括就租賃土地使用權支付之首期款項)在租賃期內以直線法在綜合收益表中支銷。

##### (ii) 出租人之入賬

租賃為一份同意書，當中出租人給予承租人於所同意的期間使用一項資產的權利，以換取一次款項或一系列之款項。

當資產按經營租賃租出，該資產根據其性質包括於綜合資產負債表中。經營租賃之租賃收入在租賃期內以直線法確認。

#### (w) 股息分派

向本公司股東分派之股息乃於董事會及本公司股東(如適用)批准股息之期間內在本公司及本集團財務報表確認為負債。

### 3 財務風險管理

#### (a) 財務風險因素

本集團業務面對多項財務風險：外匯風險、現金流量及公平價值利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。使用金融衍生工具管理若干風險已獲董事會批准。

##### (i) 外匯風險

本集團主要於中國營運，交易主要以人民幣、港元及美元結算。外匯風險來自未來商業交易及以本集團實體相關功能貨幣以外之貨幣計值之已確認資產與負債。本集團承擔來自多個貨幣(主要為港元及美元)的外匯風險。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

##### (i) Foreign exchange risk (Continued)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and has entered in a forward foreign exchange contract to hedge the foreign exchange risk arisen from bank loan.

As at 31 December 2014, if the RMB had strengthened/weakened by 5% against the HK\$ or the US\$ with all other variables held constant, the profit for the year would have decreased/increased by approximately HK\$3,013,000 (2013: HK\$270,000) as a result of the translation of HK\$ and US\$ denominated receivables, cash and bank balances and payables.

##### (ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk mainly arising from bank deposits bearing interest at floating rates. The Group is exposed to fair value interest rate risk arising from entrusted loans, short-term bank loans and convertible bonds bearing interest at fixed rates. Management intend to draw short-term bank loans as to increase flexibility in financing. The Group will review whether bank loans bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group did not enter into any interest rate swaps to hedge its exposure to interest rate risks.

As at 31 December 2014, if the interest rates had increased/decreased by 100 basis points with all other variables held constant, the profit for the year would have increased/decreased by approximately HK\$15,287,000 (2013: HK\$13,744,000).

##### (iii) Credit risk

The Group has no significant concentration of credit risk. The carrying amounts of trade receivables, entrusted loans, other receivables, rental deposits and bank deposits stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

#### (a) 財務風險因素 (續)

##### (i) 外匯風險 (續)

本集團透過定期審閱本集團之外匯風險淨額，管理本集團之外匯風險，並訂立遠期外匯合約對沖銀行貸款所產生的外匯風險。

於二零一四年十二月三十一日，若人民幣兌港元或美元升值／減值5%，在所有其他可變動因素維持不變下，由於換算港元及美元計值應收賬款、現金及銀行結餘及應付賬款，年內盈利將減少／增加約3,013,000港元（二零一三年：270,000港元）。

##### (ii) 現金流量及公平價值利率風險

本集團所承擔之現金流量利率風險主要來自按浮動利率計息之銀行存款。本集團所承擔之公平價值利率風險乃來自按固定利率計息之委託貸款、短期銀行貸款及可換股債券。管理層擬提取短期銀行貸款以增加資金之靈活性。本集團將不時參考利率變動趨勢以檢討應提取按固定利率或浮動利率計息之銀行貸款。本集團並無訂立任何利率掉期以對沖所承擔之利率風險。

於二零一四年十二月三十一日，倘利率增加／減少100基點，而所有其他可變動因素維持不變，年內盈利將增加／減少約15,287,000港元（二零一三年：13,744,000港元）。

##### (iii) 信貸風險

本集團並無高度集中之信貸風險。本集團有關其金融資產之最大信貸風險反映於綜合資產負債表所載貿易應收賬款、委託貸款、其他應收賬款、租金按金及銀行存款之賬面值。



## NOTES TO THE FINANCIAL STATEMENTS

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

The majority of the Group's trade and other receivables arose from credit sales to trading customers. The Group has policies in place to evaluate and monitor the credit terms and payment history of its customers to ensure recoverability of trade debts. The Group also reviews the balance of trade receivables at each balance sheet date to ensure that adequate provision for uncollectible receivables is made.

Entrusted loans are made to major external suppliers whom the Group has trade payables ought to settle. The Group closely monitors the repayment of the entrusted loans which are all due within 90 days. The Group does not expect any loss incurred from uncollectible entrusted loans.

Rental deposits are mainly placed with various landlords in Mainland China, Taiwan and Hong Kong and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. During the year, the Group did not experience significant defaults by the landlords.

As at 31 December 2014 and 31 December 2013, substantially all the Group's bank deposits, including structured bank deposits, pledged bank deposits, bank deposits with maturity over three months and cash and cash equivalents, are placed with registered financial institutions located in Mainland China and Hong Kong which are of acceptable credit quality based on management's assessment. The Group has a policy to limit the credit exposure to any financial institution and management does not expect any significant loss arising from non-performance of these counterparties.

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities. As at 31 December 2014, the Group had unutilised banking facilities of HK\$61,555,000 (2013: HK\$63,592,000).

## 財務報表附註

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 信貸風險(續)

本集團大部分貿易應收賬款及其他應收賬款來自貿易客戶之信貸銷售。本集團已有政策評估及監控客戶之信貸期及付款記錄，以確保收回貿易應收賬款。本集團亦於各結算日審視貿易應收賬款之結餘，確保就未能收回之應收款項作出充足撥備。

委託貸款是向與本集團有貿易應付賬款結算的外部供應商作出。本集團密切監控在90日內全部到期的委託貸款的償還。本集團並不預期不可收回委託貸款所產生的任何虧損。

租金按金主要給予中國大陸、台灣及香港之多名業主，並於租賃協議屆滿及交還租賃物業時可予退還。年內，本集團並無遭遇重大業主違約事件。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團絕大部份銀行存款，包括銀行結構存款、已抵押銀行存款、存款期超過三個月之銀行存款及現金及現金等價物乃存放於中國大陸及香港之註冊金融機構，而根據管理層之評估，該等機構之信貸質素屬可接納。本集團有政策限制其承受任何金融機構之信貸風險，管理層並不預期會承擔該等交易對手不履約所產生的任何損失。

##### (iv) 流動資金風險

審慎流動資金風險管理表示透過足夠數量的已承擔信貸融資維持足夠的現金及資金備用。

管理層監察本集團流動資金要求的循環預測，以保證本集團在就其未提取的已承擔借款融資維持足夠空間的同時，擁有足夠現金應付營運需要。於二零一四年十二月三十一日，本集團之未動用銀行融資為61,555,000港元(二零一三年：63,592,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

下表根據於結算日至合約到期日之剩餘期間將本集團金融負債分析為相關到期組別。該表披露之金額乃合約非貼現現金流量。

		Group 本集團		
		Within 1 year 一年內 HK\$' 000 千港元	Between 1 and 5 years 一至五年 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2014	於二零一四年 十二月三十一日			
Trade payables	貿易應付賬款	1,005,154	-	1,005,154
Other payables	其他應付賬款	518,643	-	518,643
Bank loans – unsecured	銀行貸款 – 無抵押	96,460	-	96,460
Convertible bonds	可換股債券	687,720	-	687,720
		<b>2,307,977</b>	<b>-</b>	<b>2,307,977</b>
At 31 December 2013	於二零一三年 十二月三十一日			
Trade payables	貿易應付賬款	1,126,304	-	1,126,304
Other payables	其他應付賬款	566,464	-	566,464
Bank loan – unsecured	銀行貸款 – 無抵押	117,000	-	117,000
Convertible bonds	可換股債券	703,670	-	703,670
Derivative financial instrument	衍生金融工具	118,315	-	118,315
		<b>2,631,753</b>	<b>-</b>	<b>2,631,753</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

		Company 本公司		
		Within 1 year 一年內 HK\$' 000 千港元	Between 1 and 5 years 一至五年 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2014	於二零一四年 十二月三十一日			
Other payables	其他應付賬款	11,273	–	11,273
Convertible bonds	可換股債券	687,720	–	687,720
		<b>698,993</b>	<b>–</b>	<b>698,993</b>
At 31 December 2013	於二零一三年 十二月三十一日			
Other payables	其他應付賬款	33,797	–	33,797
Bank loan – unsecured	銀行貸款—無抵押	117,000	–	117,000
Convertible bonds	可換股債券	703,670	–	703,670
Derivative financial instrument	衍生金融工具	118,315	–	118,315
		972,782	–	972,782

As at 31 December 2014, the Company provides certain corporate guarantees to support banking facilities of HK\$165,620,000 (2013: HK\$59,770,000) granted to certain of its subsidiaries.

於二零一四年十二月三十一日，本公司提供若干公司擔保，以支援向若干附屬公司授出165,620,000港元（二零一三年：59,770,000港元）之銀行融資。

#### (b) Fair value estimation of financial instruments

Financial instruments carried at fair value are measured according to the levels of the fair value hierarchy defined as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- (iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

#### (b) 金融工具之公平價值估計

按公平價值列賬之金融工具乃根據以下界定之公平價值層級計量：

- (i) 第一層—相同資產或負債於活躍市場的報價（未作調整）；
- (ii) 第二層—為第一層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察的有關資產或負債的資料；及
- (iii) 第三層—並非根據可觀察的市場數據的資產或負債的資料（即無法觀察的資料）。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Fair value estimation of financial instruments (Continued)

The Group does not have any financial instruments that are traded in active markets.

There were no transfers between all levels during the year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

At 31 December 2014 and 31 December 2013, the Group's available-for-sale financial asset was measured by level 3 of the fair value measurement hierarchy. There is no change in the carrying value of the instrument during the year ended 31 December 2014.

The fair value of available-for-sale financial asset is determined by using various valuation techniques. The Group uses its judgement to select a variety of methods such as discounted cash flow and fair value of net assets attributable to the Group. The assumptions adopted on projected cash flows are based on financial information available and management's best estimates.

#### (c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern as well as maximising returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, obtain new bank borrowings or issue new shares.

The Group monitors capital using a net gearing ratio, which is net debt (being total of bank loans and convertible bonds, less total of bank deposits and cash and cash equivalents) divided by equity attributable to owners of the Company. As at 31 December 2014, the Group has a net cash position and the aggregate balances of bank deposits and cash and cash equivalents exceeded the aggregate balances of bank loans and convertible bonds by approximately HK\$751,502,000 (2013: HK\$568,224,000).

### 3 財務風險管理 (續)

#### (b) 金融工具之公平價值估計 (續)

本集團並無在交投活躍市場買賣的任何金融工具。

年內，所有層級之間概無轉移。

倘金融工具(例如場外交易衍生工具)之市場並不活躍，本集團以估值方法確定公平價值，該等估值方法盡量採用市場數據及盡可能減少依賴個別實體而定之估計。如公平價值所需的所有重大數據為可觀察的，該工具納入第二層。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團可出售金融資產乃按第三層公平價值計量層級計量。於截至二零一四年十二月三十一日止年度，該工具之賬面值並無變動。

可出售金融資產之公平價值以各種估值技巧釐定。本集團以其判斷選擇各種方法(例如折現現金流模式及本集團應佔資產淨值之公平價值)。就預期現金流所採納之假設乃基於可查閱已有財務資料及管理層之最佳估計而得出。

#### (c) 資本風險管理

本集團資本管理之主要目標為保障本集團之持續經營能力及盡量提高股東回報及其他持份者之利益。

本集團管理其資本架構，並就經濟狀況變動作出調整。本集團可能調整向股東派發之股息、取得新銀行借貸或發行新股份以維持或調整資本結構。

本集團採用淨負債比率(即淨債務(銀行貸款及可換股債券總額減銀行存款總額及現金及現金等價物)除以本公司擁有人應佔權益)監察資本。於二零一四年十二月三十一日，本集團擁有淨現金及銀行存款及現金及現金等價物之總結餘超過銀行貸款及可換股債券總結餘約751,502,000港元(二零一三年：568,224,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Depreciation and amortisation

Management determines the estimated useful lives and related depreciation/amortisation charges for the Group's property, plant and equipment and intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation/amortisation charges where useful lives are different to that of previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation/amortisation expense in future periods.

#### (b) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment (Note 15). Other non-financial assets including property, plant and equipment, leasehold land and land use rights and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

#### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in industry conditions. Management reassesses these estimates at each balance sheet date.

## 財務報表附註

### 4 重要會計估計及判斷

本集團基於過往經驗及其他因素，包括經考慮有關情況後合理預期日後將發生之事件，持續評估估計及判斷。

本集團會對未來作出估計及假設。誠如其界定涵義，所產生之會計估計甚少與有關之實際結果相同。有重大風險會對下個財政年度之資產及負債之賬面值造成大幅調整之估計及假設論述如下。

#### (a) 折舊及攤銷

管理層就本集團透過使用物業、廠房及設備及無形資產，而於將來獲得的經濟利益之估計期間，釐定其估計可使用年期及有關折舊／攤銷費用。管理層將於可使用年期有別於過往估計情況下修訂折舊／攤銷費用，或將會撤除或撤減已棄置或出售之技術上陳舊或非策略資產。實際經濟年期或會不同於估計可使用年期。定期審閱會使折舊年期出現變動，因而使未來期間之折舊／攤銷開支出現變動。

#### (b) 非金融資產減值

本集團每年測試商譽是否有任何減值(附註15)。其他非金融資產包括物業、廠房及設備、租賃土地及土地使用權及其他無形資產，在有事項或事態變化顯示未能收回賬面值時進行覆檢。可收回金額乃按使用價值計算或公平價值減出售成本。該等計算需要應用判斷及估計。

#### (c) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計出售開支。此等估計乃根據現時市況及製造及出售性質類似產品之過往經驗而作出，可能會因本集團經營地點之經濟狀況轉變及因客戶品味改變及競爭對手就行業情況轉變所作出之行動而有重大變化。管理層於各結算日重新評估有關估計。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### 4 重要會計估計及判斷(續)

#### (d) Income tax

The Group is subject to income taxes in several jurisdictions. Judgment is required in determining the provision for income taxes. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against the temporary differences or tax losses can be utilised. Deferred income tax liabilities on temporary differences relating to undistributed profits of the Group's subsidiaries in Mainland China are recognised to the extent that profits are expected to be distributed as the Company controls and pre-determines the dividend policy of these subsidiaries and management expects it is probable that profits will be partly retained and not distributed from these subsidiaries to their foreign holding companies in the foreseeable future. Management reassesses its expectation at each balance sheet date.

#### (e) Consolidation of some stores operating under franchise arrangement and some limited liability companies in Mainland China

Some stores in Mainland China are operated under franchise and other relevant contractual agreements with franchisees. Management considered the nature of its relationship with these franchisees and also how they interact with the Group, e.g. financing reliance and business relationships, etc. and determined that the Group has the ability to direct these franchisees to act on the Group's behalf. The Group considered the decision-making rights of these franchisees and its indirect exposure, or rights, to variable returns through these franchisees together with its own and hence determined it has control over the operation of these stores.

The Group also appointed a number of limited liability companies to provide certain day-to-day operational and administrative services to its stores in Mainland China. Pursuant to the terms in the service agreements and the nature of relationship with these companies, management considered the Group has the power to direct the relevant activities of these companies and it has the ability to use its power over these companies to affect its exposure to returns.

#### (d) 所得稅

本集團須繳納數個司法權區之所得稅，決定所得稅撥備時須作出判斷。日常業務中有多項無法確定最終稅項之交易及計算。倘最終稅務結果與初步記錄款額有別，差額將影響作出確定期間之即期及遞延所得稅項撥備。

倘管理層預期可能出現日後應課稅盈利而須動用暫時差額或稅項虧損，即會確認與暫時差額及稅項虧損相關之遞延所得稅項資產。本集團並已就中國大陸附屬公司之未分派盈利，在將於可見未來分派盈利之情況下，確認暫時差額之遞延所得稅項負債，因本公司可控制及預先制定該等附屬公司之股息政策，管理層預期該等附屬公司在可見將來將保留部分盈利，而非向其海外控股公司分派盈利。管理層於各結算日重新評定其預期。

#### (e) 於中國大陸根據專營權安排經營之若干店舖及若干有限責任公司的綜合入賬

於中國大陸的部份店舖乃按照特許經營及其他相關之約訂協議由特許經營商戶營運。管理層考慮本集團與該等特許經營商戶的關係性質，及其對本集團的相互影響如財政依靠、商業關係等，確定本集團具有能力支配該等特許經營商戶代其作為。本集團認為其對該等特許經營商戶具有決定權，及對其擁有改變該等店舖之收益的間接影響或權利，因此認定對此等店舖營運具有控制權。

本集團亦聘用若干有限責任公司對中國大陸之店舖提供若干日常經營及行政管理服務。根據服務協議內的條款及與該等公司之關係之性質，管理層認為，本集團擁有指示該等公司相關活動的權力及能夠利用其對該等公司的權力影響其對收益的承擔。



## NOTES TO THE FINANCIAL STATEMENTS

### 5 SEGMENT INFORMATION

The Group is principally engaged in the manufacturing, distribution and retailing of footwear, apparel and accessories.

The CODM has been identified as the executive directors. CODM assesses the performance of the business from a business unit perspective, i.e. core brands business, other brands business and manufacturing business and allocate resources accordingly.

CODM assesses the performance of the operating segments based on a measure of segment results before finance costs, amortisation and impairment of intangible assets and unallocated corporate income and expenses. Certain corporate overhead expenses, including management fee, rental and utilities were reallocated among individual segments based on estimated consumption.

Revenue from external customers is arrived at after elimination of inter-segment revenue. Inter-segment revenue is charged in accordance with terms as determined and agreed mutually by relevant parties. Revenue from external customers of core brands business and other brands business is mainly derived from Mainland China, Taiwan and Hong Kong and revenue from external customers of manufacturing business is mainly derived from the United States of America. None of the customers accounted for 10% or more of the total turnover of the Group for each of the two years ended 31 December 2014 and 2013.

The Group's non-current assets, excluding deferred income tax assets, are mainly located in Mainland China.

## 財務報表附註

### 5 分部資料

本集團主要從事製造、分銷及零售鞋類產品、服飾及配件業務。

已認定執行董事為主要經營決策者。主要經營決策者已按業務分部，即核心品牌業務、其他品牌業務及製造業務評核業務表現，並將資源作相應分配。

主要經營決策者根據分部業績（未計入財務費用、無形資產攤銷及減值及未分配企業收入及開支）之計量，評核經營分部之業務表現。若干企業經常開支（包括管理費、租金及水電開支）乃根據估計使用量於各分部間重新分配。

對外客戶收益乃於抵銷分部間收益後達成。分部間之收益乃按經雙方釐定及同意之條款支取。核心品牌業務及其他品牌業務之對外客戶收益主要來自中國大陸、台灣及香港，而製造業務之對外客戶收益主要來自美國。於截至二零一四年及二零一三年十二月三十一日止兩個年度各年，概無客戶佔本集團總營業額10%或以上。

本集團之非流動資產（遞延所得稅項資產除外）主要位於中國大陸。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments:

### 5 分部資料 (續)

以下為本集團按可申報分部之收益及業績分析：

		Core brands business 核心品牌業務 HK\$' 000 千港元	Other brands business 其他品牌業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>					
Revenue from external customers	對外客戶收益	9,303,190	838,445	213,981	-	10,355,616
Inter-segment revenue	分部間收益	189,457	-	1,047,470	(1,236,927)	-
Total segment revenue	總分部收益	9,492,647	838,445	1,261,451	(1,236,927)	10,355,616
Segment results	分部業績	225,172	17,909	58,748	(8,493)	293,336
Amortisation of intangible assets	無形資產攤銷					(5,134)
Corporate income	企業收入					9,605
Corporate expenses	企業開支					(35,411)
Operating profit	經營盈利					262,396
Finance costs	財務成本					(33,837)
Share of losses of associates and joint ventures	應佔聯營公司及 合營企業之虧損					(7,219)
Profit before income tax	除所得稅前盈利					221,340
<b>Other information:</b>	<b>其他資料:</b>					
Amortisation of intangible assets	無形資產攤銷	-	5,134	-	-	5,134
Amortisation of land use rights	土地使用權攤銷	732	-	1,003	-	1,735
Depreciation of property, plant and equipment	物業、廠房及設備折舊	267,292	12,122	22,022	-	301,436
Impairment of property, plant and equipment	物業、廠房及設備減值	3,441	395	-	-	3,836
Capital expenditure	資本開支	466,077	9,132	43,698	-	518,907

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

### 5 分部資料(續)

		Core brands business 核心品牌業務 HK\$' 000 千港元	Other brands business 其他品牌業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度					
Revenue from external customers	對外客戶收益	9,431,154	731,821	283,565	-	10,446,540
Inter-segment revenue	分部間收益	130,152	-	948,263	(1,078,415)	-
Total segment revenue	總分部收益	9,561,306	731,821	1,231,828	(1,078,415)	10,446,540
Segment results	分部業績	616,219	(86,095)	17,916	5,744	553,784
Amortisation of intangible assets	無形資產攤銷					(6,650)
Impairment of intangible assets	無形資產減值					(27,767)
Corporate income	企業收入					10,152
Corporate expenses	企業開支					(9,367)
Operating profit	經營盈利					520,152
Finance costs	財務成本					(52,567)
Share of losses of associates and a joint venture	應佔聯營公司及一間 合營企業之虧損					(3,154)
Profit before income tax	除所得稅前盈利					464,431
<b>Other information:</b>	<b>其他資料:</b>					
Amortisation of intangible assets	無形資產攤銷	-	6,650	-	-	6,650
Impairment of intangible assets	無形資產減值	-	27,767	-	-	27,767
Amortisation of land use rights	土地使用權攤銷	958	-	1,002	-	1,960
Depreciation of property, plant and equipment	物業、廠房及設備折舊	271,256	13,010	20,072	-	304,338
Capital expenditure	資本開支	311,536	15,483	17,192	-	344,211

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

### 5 分部資料 (續)

The following is an analysis of the Group's assets and liabilities by reportable segments:

以下為本集團按可申報分部之資產及負債分析：

		Core brands business 核心品牌業務 HK\$'000 千港元	Other brands business 其他品牌業務 HK\$'000 千港元	Manufacturing business 製造業務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
<b>As at 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Segment assets	分部資產	6,409,650	505,702	409,611	7,324,963
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	63,869	-	63,869
		<b>6,424,729</b>	<b>569,571</b>	<b>409,611</b>	<b>7,403,911</b>
Interests in associates	於聯營公司之權益				2,214
Interests in joint ventures	於合營企業之權益				4,071
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅項資產				177,753
Corporate assets	企業資產				72,090
<b>Total assets</b>	<b>總資產</b>				<b>7,660,413</b>
Segment liabilities	分部負債	1,252,360	65,864	230,956	1,549,180
Deferred income tax liabilities	遞延所得稅項負債				19,132
Convertible bonds	可換股債券				680,716
Corporate liabilities	企業負債				158,994
<b>Total liabilities</b>	<b>總負債</b>				<b>2,408,022</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED) 5 分部資料(續)

		Core brands business 核心品牌業務 HK\$' 000 千港元	Other brands business 其他品牌業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
As at 31 December 2013	於二零一三年 十二月三十一日				
Segment assets	分部資產	6,510,821	654,739	412,175	7,577,735
Goodwill	商譽	15,079	–	–	15,079
Other intangible assets	其他無形資產	–	69,791	–	69,791
		6,525,900	724,530	412,175	7,662,605
Interests in associates	於聯營公司之權益				7,683
Interests in a joint venture	於一間合營企業之權益				46
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅項資產				151,248
Corporate assets	企業資產				360
Total assets	總資產				7,822,316
Segment liabilities	分部負債	1,344,152	81,562	291,983	1,717,697
Deferred income tax liabilities	遞延所得稅項負債				24,470
Convertible bonds	可換股債券				689,178
Corporate liabilities	企業負債				141,142
Total liabilities	總負債				2,572,487

### 6 OTHER INCOME

### 6 其他收入

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Interest income	利息收入	47,118	33,374
Government subsidies	政府補貼	14,647	37,192
Franchise and royalty income	特許權及專營權收入	8,217	7,260
Gross rental income	租金收入總額	1,820	1,553
Dividend income from an available-for-sale financial asset	來自一可出售金融資產之 股息收入	–	18
Others	其他	12,081	15,134
		83,883	94,531



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 OTHER LOSSES – NET

### 7 其他虧損－淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(22,036)	(42,985)
Impairment of property, plant and equipment	物業、廠房及設備減值	(3,836)	–
Impairment of intangible assets	無形資產減值	–	(27,767)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,454)	13,811
Fair value gain/(loss) on derivative financial instruments	衍生金融工具之公平價值收益/(虧損)	3,145	(1,315)
Loss on disposal of a subsidiary	出售一附屬公司之虧損	(580)	–
		<b>(24,761)</b>	<b>(58,256)</b>

### 8 OPERATING PROFIT

### 8 經營盈利

Operating profit is stated after charging/(crediting) the following:

經營盈利已扣除/(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	1,735	1,960
Amortisation of license rights	特許使用權攤銷	2,651	2,704
Amortisation of trademarks	商標攤銷	2,483	3,946
Auditors' remuneration	核數師酬金	5,441	5,785
Cost of inventories sold, including write-back of provision for slow-moving inventories of HK\$119,751,000 (2013: provision for slow-moving inventories of HK\$244,523,000)	售出存貨成本，包括滯銷存貨撥備撥回119,751,000港元(二零一三年：滯銷存貨撥備244,523,000港元)	4,069,662	3,993,691
Depreciation of property, plant and equipment	物業、廠房及設備折舊	301,436	304,338
Employee benefits expense (Note 14)	僱員福利開支(附註14)	1,504,278	1,477,488
Net provision for/(write-back of) impairment of trade receivables	貿易應收賬款減值撥備/(撥回)淨額	48	(437)
Operating lease rentals (including concessionaire fees) in respect of land and buildings	土地及樓宇之經營租賃租金(包括商場特許銷售費)	2,584,209	2,554,537

### 9 FINANCE COSTS

### 9 財務成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on convertible bonds	可換股債券利息	32,192	51,934
Interest on bank loans	銀行貸款利息	1,645	203
Interest relating to license fee payables	應付特許使用權費利息	–	430
		<b>33,837</b>	<b>52,567</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 INCOME TAX EXPENSE

### 10 所得稅開支

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Current income tax	即期所得稅稅項	75,421	146,356
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(235)	12,122
Deferred income tax (Note 37)	遞延所得稅稅項(附註37)	(35,995)	(28,381)
		<b>39,191</b>	130,097

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable domestic tax rates of the Group entities as follows:

本集團有關除所得稅前盈利之所得稅與假若採用本集團實體之適用地稅率而計算之理論稅項之差額如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Profit before income tax	除所得稅前盈利	221,340	464,431
Add: share of losses of associates and joint ventures	加：應佔聯營公司及合營企業虧損	7,219	3,154
		<b>228,559</b>	467,585
Income tax calculated at domestic tax rates applicable to profits in the respective places	按有關地區所產生盈利適用之當地稅率計算之所得稅	43,271	107,784
Income not subject to tax	毋須繳稅收入	(47,485)	(45,080)
Expenses not deductible for tax purposes	不可扣稅開支	25,473	27,365
Tax losses for which no deferred tax assets recognised	未確認遞延稅項資產之稅項虧損	526	2,262
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(1,266)	(19)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(235)	12,122
Derecognition of previously recognised deferred income tax assets	終止確認過往已確認之遞延所得稅項資產	371	117
Withholding taxes on royalties, management fee and profits appropriated by subsidiaries in Mainland China	專營權費、管理費及中國大陸附屬公司分派盈利之預扣稅	18,536	25,546
Income tax expense	所得稅開支	<b>39,191</b>	130,097

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 INCOME TAX EXPENSE (CONTINUED)

The weighted average domestic tax rate is 20% (2013: 23%).

No provision for Hong Kong profits tax has been made in the financial statements as the Group does not have any assessable profit arising in Hong Kong during the two years ended 31 December 2014.

Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2013: 25%) on the assessable income of each of the Group's entities.

Income tax on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of income tax prevailing in the places where the Group operates.

Pursuant to the China corporate income tax laws, 10% withholding tax is levied on all foreign investors, except that only 5% is levied for foreign investors which are incorporated in Hong Kong, in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 31 December 2007.

Pursuant to the China corporate income tax laws, withholding tax at a reduced rate of 7% (2013: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable. Withholding tax of 5% (2013: 5%) is applied to management fee received or receivable from a Group's entity with tax jurisdiction in Mainland China.

### 11 (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$21,847,000 (2013: profit of HK\$245,736,000).

### 10 所得稅開支(續)

加權平均地方稅率為20% (二零一三年: 23%)。

由於本集團於截至二零一四年十二月三十一日止之兩個年度內並無於香港產生任何應課稅盈利，故財務報表內並無就香港利得稅作出撥備。

中國企業所得稅乃就本集團旗下各實體的應課稅收入按法定稅率25% (二零一三年: 25%) 計算撥備。

海外(香港及中國大陸以外地區)盈利之所得稅乃就本年度之估計應課稅盈利按本集團經營所在地之現行適用所得稅稅率計算。

根據中國企業所得稅法，所有海外投資者須就外資企業於二零零七年十二月三十一日後所賺取盈利之股息分派，繳納10%之預扣稅，惟於香港註冊成立之海外投資者則僅須繳納5%之預扣稅。

根據中國企業所得稅法，本集團於香港註冊成立之實體，須就已收或應收專營權費按經條約寬減之7% (二零一三年: 7%) 稅率繳納預扣稅。而就來自本集團於中國大陸徵稅司法權區實體之已收或應收管理費用則須繳納5% (二零一三年: 5%) 之預扣稅。

### 11 本公司擁有人應佔(虧損)/盈利

於本公司財務報表內處理之本公司擁有人應佔虧損達至21,847,000港元 (二零一三年: 盈利245,736,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$176,031,000 (2013: HK\$329,144,000) by the weighted average number of 1,649,142,384 (2013: 1,648,973,617) shares in issue during the year.

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$176,031,000 (2013: HK\$329,144,000) by the adjusted weighted average number of 1,649,142,384 (2013: 1,693,557,106) shares, after taking into consideration of the exercise of share options and warrants.

### 12 每股盈利

每股基本盈利乃根據本公司擁有人應佔盈利176,031,000港元(二零一三年: 329,144,000港元)除以年內已發行股份加權平均數1,649,142,384股(二零一三年: 1,648,973,617股)計算。

每股攤薄盈利經計及行使購股權及認股權證後,根據本公司擁有人應佔盈利176,031,000港元(二零一三年: 329,144,000港元)除以經調整股份加權平均數1,649,142,384(二零一三年: 1,693,557,106)股計算。

		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
Weighted average number of shares in issue	已發行股份加權平均數目	<b>1,649,142,384</b>	1,648,973,617
Effect of exercise of share options	行使購股權之影響	–	4,193,459
Effect of exercise of warrants	行使認股權證之影響	–	40,390,030
Weighted average number of shares adjusted for effect of dilution	就攤薄影響而調整之股份加權平均數	<b>1,649,142,384</b>	1,693,557,106

During the year, 44,515,000 (2013: 7,100,000) share options outstanding at year end, or lapsed or exercised are anti-dilutive and are ignored in the calculation of diluted earnings per share since the exercise price of the share options was higher than the average market price during the year.

For the year ended 31 December 2014, convertible bonds are anti-dilutive (2013: anti-dilutive) and are ignored in the calculation of diluted earnings per share.

年內,由於購股權的行使價較年內之平均市價為高,因此於計算每股攤薄盈利時,並無將44,515,000份(二零一三年: 7,100,000份)於年底未行使、或於年內已失效或已行使之具反攤薄作用之購股權計算在內。

截至二零一四年十二月三十一日止年度,可換股債券具反攤薄作用(二零一三年: 具反攤薄作用),因此於計算每股攤薄盈利時並無計算在內。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 DIVIDENDS

### 13 股息

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Interim dividend, paid, of HK3.5 cents (2013: HK6.0 cents) per share	已付中期股息每股3.5港仙 (二零一三年：6.0港仙)	57,720	98,949
Nil final dividend proposed (2013: HK2.0 cents per share)	擬不派末期股息 (二零一三年：每股2.0港仙)	-	32,983
		<b>57,720</b>	<b>131,932</b>

The Board does not recommend the payment of a final dividend in respect of the year ended 31 December 2014.

董事會不建議就截至二零一四年十二月三十一日止年度派發末期股息。

### 14 EMPLOYEE BENEFITS EXPENSE

### 14 僱員福利開支

Employee benefits expense, including directors' emoluments, represents:

僱員福利開支(包括董事酬金)指：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Wages, salaries, allowances and bonuses	工資、薪金、津貼及花紅	1,402,435	1,383,658
Defined contribution pension costs (Note (a))	定額供款退休金成本(附註(a))	82,884	90,162
Share-based payment expense	以股份為基礎之付款開支	18,959	3,668
		<b>1,504,278</b>	<b>1,477,488</b>

#### (a) Defined contribution pension costs

During the year, no unvested benefits were utilised by the Group to reduce the level of contributions (2013: Nil). As at 31 December 2014 and 31 December 2013, no unvested benefits are available to be utilised in future years.

#### (a) 定額供款退休金成本

年內，本集團並未使用任何未歸屬利益減低供款水平(二零一三年：無)。於二零一四年十二月三十一日及二零一三年十二月三十一日，概無未歸屬利益可於未來數年內使用。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 EMPLOYEE BENEFITS EXPENSE (CONTINUED)

### 14 僱員福利開支(續)

#### (b) Emoluments of directors and chief executive officer

The remuneration of each director and the chief executive officer (“CEO”) of the Company for the year ended 31 December is set out below:

#### (b) 董事及行政總裁酬金

截至十二月三十一日止年度，本公司各董事及行政總裁（「行政總裁」）之酬金如下：

		Fees	Salaries	Defined contribution pension costs	Discretionary bonuses	Charge/(reversal) of share-based payment expense	Total
		袍金	薪金	定額供款退休金成本	酌情花紅	以股份為基礎之付款開支計入/(撥回)	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年						
Name of director	董事姓名						
Mr. Chen Ying-Chieh (CEO)	陳英杰先生(行政總裁)	-	4,967	17	1,487	3,015	9,486
Mr. Chang Chih-Chiao	張智喬先生	-	1,565	-	261	1,507	3,333
Mr. Chang Chih-Kai	張智凱先生	-	1,565	-	261	1,746	3,572
Mr. Chen Tommy Yi- Hsun	陳怡勳先生	-	1,565	-	261	956	2,782
Mr. Huang Shun-Tsai	黃順財先生	150	-	-	-	-	150
Mr. Kuo Jung-Cheng	郭榮振先生	150	-	-	-	-	150
Mr. Lee Ted Tak Tai	李德泰先生	425	-	-	-	-	425
		725	9,662	17	2,270	7,224	19,898
2013	二零一三年						
Name of director	董事姓名						
Mr. Chen Ying-Chieh (CEO)	陳英杰先生(行政總裁)	-	4,971	15	8,706	(2,768)	10,924
Mr. Chang Chih-Chiao	張智喬先生	-	1,563	-	2,747	(508)	3,802
Mr. Chang Chih-Kai	張智凱先生	-	1,563	-	2,747	(600)	3,710
Mr. Chen Tommy Yi- Hsun	陳怡勳先生	-	1,562	11	4,622	1,276	7,471
Mr. Huang Shun-Tsai	黃順財先生	150	-	-	-	-	150
Mr. Kuo Jung-Cheng	郭榮振先生	150	-	-	-	-	150
Mr. Lee Ted Tak Tai	李德泰先生	383	-	-	-	-	383
		683	9,659	26	18,822	(2,600)	26,590

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 EMPLOYEE BENEFITS EXPENSE (CONTINUED)

### 14 僱員福利開支(續)

#### (c) Five highest paid individuals

The five highest paid individuals for the year include two (2013: two) directors whose emoluments are presented above. The emoluments of the remaining three (2013: three) individuals are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	10,563	9,936
Share-based payment expense	以股份為基礎之付款開支	3,860	4,438
		<b>14,423</b>	<b>14,374</b>

#### (c) 五名最高薪人士

年內，五名最高薪人士包括兩名(二零一三年：兩名)董事，其酬金詳情已於上文披露。其餘三名(二零一三年：三名)人士之酬金如下：

Emolument bands	酬金幅度	Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	1	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	1	-
HK\$6,000,001 to HK\$7,000,000	6,000,001港元至7,000,000港元	-	1
		<b>3</b>	<b>3</b>

No emoluments have been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors or the five highest paid individuals waived or has agreed to waive any emoluments during the year.

本集團並無向董事或五名最高薪人士支付任何酬金，作為吸引彼等加入本集團，或作為加入本集團時獎勵或離職補償。年內，各董事或五名最高薪人士均無放棄或同意放棄任何酬金。

#### (d) Remuneration of senior management by band

The remuneration of the senior management of the Group by band for the year is as follows:

#### (d) 高層管理人員之薪酬幅度

本年度，本集團高層管理人員之薪酬幅度如下：

Remuneration bands	薪酬幅度	Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	1	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	1	-
HK\$6,000,001 to HK\$7,000,000	6,000,001港元至7,000,000港元	-	1

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 INTANGIBLE ASSETS

### 15 無形資產

		Group 本集團			
		Goodwill 商譽 HK\$' 000 千港元	License rights 特許使用權 HK\$' 000 千港元	Trademarks 商標 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Cost	成本值				
At 1 January 2013	於二零一三年一月一日	26,669	47,768	77,807	152,244
Exchange adjustment	匯兌調整	29	1,320	2,278	3,627
Addition	添置	-	819	-	819
At 31 December 2013	於二零一三年十二月三十一日	26,698	49,907	80,085	156,690
Exchange adjustment	匯兌調整	-	(1,070)	(1,145)	(2,215)
Addition	添置	-	973	-	973
At 31 December 2014	於二零一四年十二月三十一日	26,698	49,810	78,940	155,448
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2013	於二零一三年一月一日	10,606	7,717	18,469	36,792
Exchange adjustment	匯兌調整	-	217	394	611
Amortisation	攤銷	-	2,704	3,946	6,650
Impairment	減值	1,013	-	26,754	27,767
At 31 December 2013	於二零一三年十二月三十一日	11,619	10,638	49,563	71,820
Exchange adjustment	匯兌調整	-	(212)	(242)	(454)
Amortisation	攤銷	-	2,651	2,483	5,134
At 31 December 2014	於二零一四年十二月三十一日	11,619	13,077	51,804	76,500
Net book value	賬面淨值				
At 31 December 2014	於二零一四年十二月三十一日	15,079	36,733	27,136	78,948
At 31 December 2013	於二零一三年十二月三十一日	15,079	39,269	30,522	84,870



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 INTANGIBLE ASSETS (CONTINUED)

Amortisation of HK\$5,134,000 (2013: HK\$6,650,000) is included in the “general and administrative expenses” in the consolidated income statement.

Goodwill is allocated to the Group’s CGU identified according to the operating segment. The Group performs impairment tests on goodwill annually, or more frequently if there is any indication that it may be impaired, by comparing the recoverable amount to the carrying amount as at the balance sheet date. As at 31 December 2014, the recoverable amount of the CGU was determined based on value-in-use calculations. These calculations used cash flow projections based on financial budgets approved by management covering a 5-year period. The key assumptions, long term growth rate and discount rate used in the value-in-use calculations in 2014 and 2013 are as follows:

		2014 二零一四年	2013 二零一三年
Compound annual revenue growth rate (%)	複合年度營業額增長率(%)	17.9	16.1
Gross margin (%)	毛利率(%)	56.6	59.0
Long term growth rate (%)	長期增長率(%)	2.0	2.0
Discount rate (%)	貼現率(%)	18.9	19.9
Average annual capital expenditure (HK\$' 000)	平均每年資本開支(千港元)	119,031	113,053

The budgeted gross profit margin and net profit margin were determined by the management for the CGU based on past performance and its expectations for market development. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount significantly.

### 15 無形資產(續)

5,134,000港元(二零一三年: 6,650,000港元)攤銷包括於綜合收益表的一般及行政開支。

商譽乃分配至根據經營分部劃分之本集團現金產生單位。本集團就商譽每年(或如出現可能減值之任何跡象,則更頻繁)作減值測試,方法為於結算日將可收回金額與賬面值作比較。於二零一四年十二月三十一日,現金產生單位之可收回金額乃按使用價值而釐定。該計算乃使用根據管理層批准之五年財政預算之現金流量預測計算。二零一四年及二零一三年用於計算使用價值的關鍵假設、長期增長率及貼現率如下:

現金產生單位之預算毛利率及淨利率乃由管理層按過往表現及其對市場發展之預期而釐定。管理層相信,倘上述任何關鍵假設出現任何合理可預見變更,均不會導致商譽之賬面值大幅超逾其可收回金額。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 LAND USE RIGHTS

### 16 土地使用權

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本值		
At 1 January	於一月一日	81,836	74,539
Exchange adjustment	匯兌調整	(2,051)	2,303
Additions	添置	25,294	4,994
At 31 December	於十二月三十一日	105,079	81,836
Accumulated amortisation	累計攤銷		
At 1 January	於一月一日	27,324	24,792
Exchange adjustment	匯兌調整	(489)	572
Amortisation	攤銷	1,735	1,960
At 31 December	於十二月三十一日	28,570	27,324
Net book value	賬面淨值		
At 31 December	於十二月三十一日	76,509	54,512
At 1 January	於一月一日	54,512	49,747

As at both 31 December 2014 and 31 December 2013, all land use rights are held in Mainland China on leases of between 10 to 50 years.

於二零一四年十二月三十一日及二零一三年十二月三十一日，所有土地使用權均於中國大陸以租賃持有，為期10至50年。

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

		Group 本集團						Total 總計
		Buildings 樓宇 HK\$' 000 千港元	Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Construction- in-progress 在建工程 HK\$' 000 千港元	Plant and machinery 廠房及機器 HK\$' 000 千港元	Furniture, fixtures and equipment 傢俱、固定 裝置及設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	
Cost	成本值							
At 1 January 2013	於二零一三年一月一日	738,607	740,924	4,153	137,471	290,800	52,040	1,963,995
Exchange adjustment	匯兌調整	21,756	20,461	215	4,056	8,516	1,446	56,450
Additions	添置	8,269	236,358	6,882	7,946	58,998	2,151	320,604
Transfer	轉撥	524	-	(524)	-	-	-	-
Disposals	出售	(147)	(168,470)	-	(21,800)	(11,446)	(7,678)	(209,541)
At 31 December 2013	於二零一三年十二月三十一日	769,009	829,273	10,726	127,673	346,868	47,959	2,131,508
Exchange adjustment	匯兌調整	(18,453)	(20,939)	(454)	(3,114)	(7,978)	(988)	(51,926)
Additions	添置	155,022	313,210	42,867	10,263	25,978	2,212	549,552
Transfer	轉撥	6,335	3,227	(9,751)	189	-	-	-
Disposals	出售	(437)	(170,087)	-	(5,743)	(11,372)	(3,724)	(191,363)
Disposal of a subsidiary	出售一附屬公司	-	(2,854)	-	-	(411)	-	(3,265)
At 31 December 2014	於二零一四年十二月三十一日	911,476	951,830	43,388	129,268	353,085	45,459	2,434,506
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2013	於二零一三年一月一日	110,058	361,927	-	113,424	157,453	37,549	780,411
Exchange adjustment	匯兌調整	3,464	10,644	-	3,414	4,823	1,067	23,412
Depreciation	折舊	16,564	224,843	-	8,756	48,895	5,280	304,338
Disposals	出售	(120)	(124,287)	-	(21,620)	(11,136)	(7,172)	(164,335)
At 31 December 2013	於二零一三年十二月三十一日	129,966	473,127	-	103,974	200,035	36,724	943,826
Exchange adjustment	匯兌調整	(3,076)	(12,358)	-	(2,597)	(4,858)	(861)	(23,750)
Impairment	減值	-	3,836	-	-	-	-	3,836
Depreciation	折舊	20,692	221,785	-	8,997	44,940	5,022	301,436
Disposals	出售	(184)	(148,422)	-	(5,719)	(10,302)	(3,138)	(167,765)
Disposal of a subsidiary	出售一附屬公司	-	(499)	-	-	(63)	-	(562)
At 31 December 2014	於二零一四年十二月三十一日	147,398	537,469	-	104,655	229,752	37,747	1,057,021
Net book value	賬面淨值							
At 31 December 2014	於二零一四年十二月三十一日	764,078	414,361	43,388	24,613	123,333	7,712	1,377,485
At 31 December 2013	於二零一三年十二月三十一日	639,043	356,146	10,726	23,699	146,833	11,235	1,187,682

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 INVESTMENTS IN SUBSIDIARIES – COMPANY

### 18 於附屬公司之投資—本公司

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	368,822	368,822

The following is a list of the principal subsidiaries as at 31 December 2014:

下表載列於二零一四年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Particulars of issued/paid-up capital 已發行/繳足 股本詳情	Interest held 所持權益 %	Principal activities 主要業務
Aee International Ltd. <sup>(b)</sup> 愛意精品鞋業(上海)有限公司 <sup>(b)</sup>	China 中國	US\$8,580,000 8,580,000美元	59.96	Distribution of footwear and accessories 分銷鞋類產品及配件
Bright Crown Holdings Limited 亮峰控股有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100	Investment holding 投資控股
Colossus Asia Limited 鉅實亞洲有限公司	Hong Kong 香港	100 ordinary shares of HK\$100 100股面值100港元之普通股	59.96	Retailing of footwear and accessories 零售鞋類產品及配件
Dafu Footwear Co., Ltd. Hanjiang Putian City <sup>(a)</sup> 莆田市涵江大福鞋業有限公司 <sup>(a)</sup>	China 中國	US\$3,180,000 3,180,000美元	90	Manufacture of footwear 製造鞋類產品
Daphne Footwear (Sichuan) Co., Ltd. <sup>(b)</sup> 達芙妮(四川)鞋業有限公司 <sup>(b)</sup>	China 中國	RMB10,000,000 10,000,000人民幣	100	Processing of footwear 加工鞋類產品
Daphne Investment (Group) Co., Ltd. <sup>(b)</sup> 達芙妮投資(集團)有限公司 <sup>(b)</sup>	China 中國	US\$30,000,000 30,000,000美元	100	Distribution of footwear and accessories and investment holding 分銷鞋類產品及配件以及投資控股
Full Pearl International Limited 富珍國際有限公司	British Virgin Islands 英屬處女群島	3,294 shares of US\$1 each 3,294股每股面值1美元之股份	59.96	Investment holding and trading of footwear and accessories 投資控股及買賣鞋類產品及配件
Gentlefit Trading Limited 祥田貿易有限公司	Hong Kong 香港	100 ordinary shares of HK\$100; 13,055,667 non-voting deferred shares of HK\$13,055,667 <sup>(d)</sup> 100股面值100港元之普通股；13,055,667股面值13,055,667港元之無投票權遞延股份 <sup>(d)</sup>	100	Investment and trademark holding 投資及持有商標



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 INVESTMENTS IN SUBSIDIARIES – COMPANY (CONTINUED)

### 18 於附屬公司之投資—本公司(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Particulars of issued/paid- up capital 已發行/繳足 股本詳情	Interest held 所持權益 %	Principal activities 主要業務
Prime Success (BVI) Limited	British Virgin Islands 英屬處女群島	5,000,000 shares of US\$0.01 each 5,000,000股每股 面值0.01美元之股份	100	Investment holding 投資控股
Putian Hanjiang Footwear Co., Ltd. <sup>(a)</sup> 莆田市涵江鞋業有限公司 <sup>(a)</sup>	China 中國	US\$6,000,000 6,000,000美元	85	Manufacture of footwear 製造鞋類產品
Shanghai Aixie Information Technology Co., Ltd. <sup>(b)</sup> 上海愛攜信息科技有限公司 <sup>(b)</sup>	China 中國	RMB1,000,000 1,000,000人民幣	100	Operation of e-commerce business 經營電子商務業務
Shanghai Guang Wei Industry & Commerce Co., Ltd. <sup>(a)</sup> 上海光偉實業有限公司 <sup>(a)</sup>	China 中國	US\$4,600,000 4,600,000美元	87.8	Manufacture of footwear 製造鞋類產品
Shoebox Commerce Co., Ltd. <sup>(b)</sup> 鞋櫃商貿有限公司 <sup>(b)</sup>	China 中國	RMB460,000,000 460,000,000人民幣	96.46	Distribution of footwear, apparel and accessories 分銷鞋類產品、 服飾及配件
Shoebox Holdings Limited 鞋櫃控股有限公司	Hong Kong 香港	14,111 ordinary shares of HK\$381,470,740 14,111股面值 381,470,740港元之普通股	96.46	Investment and trademark holding 投資及持有商標
Victoria Success (Shanghai) Limited <sup>(b)</sup> 永恩實業(上海)有限公司 <sup>(b)</sup>	China 中國	US\$23,000,000 23,000,000美元	100	Manufacture of footwear 製造鞋類產品

Notes:

附註:

- (a) These companies were established in China in the form of equity joint ventures.
- (b) These companies were established in China in the form of wholly foreign-owned enterprises.
- (c) Other than investment in Prime Success (BVI) Limited and Full Pearl International Limited which are held directly by the Company, all subsidiaries shown above are held indirectly by the Company.
- (d) The non-voting deferred shares practically carry no rights to dividends, nor rights to receive notice, nor rights to attend and vote at any general meeting of the respective companies, nor rights to participate in any distribution on winding up.
- (e) None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.
- (f) The English names of the subsidiaries established in Mainland China represent the best effort by the directors in translating its Chinese name as they do not have official English names.

- (a) 該等公司為於中國成立之合資企業。
- (b) 該等公司為於中國成立之全外資企業。
- (c) 除於Prime Success (BVI) Limited及富珍國際有限公司之投資乃由本公司直接持有外，上列所有其他附屬公司均由本公司間接持有。
- (d) 無投票權遞延股份實際上無權收取有關公司之股息或接收該公司任何股東大會通告或出席股東大會並於會上投票。於有關公司清盤時亦無權參與任何分派。
- (e) 各附屬公司於年終或年內任何時間概無任何未償還債務證券。
- (f) 於中國大陸成立之附屬公司的英文名稱為董事盡力翻譯其中文名稱所得，因為該等附屬公司並沒有正式的英文名稱。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 AMOUNT DUE FROM A SUBSIDIARY – COMPANY

The amount due from a subsidiary is unsecured, interest-free and repayable on demand.

### 19 應收一間附屬公司賬款—本公司

應收一間附屬公司賬款乃無抵押、免息，並須應要求償還。

### 20 INTERESTS IN ASSOCIATES

### 20 於聯營公司之權益

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	7,683	11,055
Exchange adjustment	匯兌調整	269	(232)
Share of losses	應佔虧損	(5,738)	(3,140)
At 31 December	於十二月三十一日	2,214	7,683

Details of the associates as at 31 December 2014 are as follows:

於二零一四年十二月三十一日，聯營公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Particulars of paid-up capital 已繳足股本詳情	Interest held indirectly 所持 間接權益 %	Principal activities 主要業務
Dayong Shoe Material Co., Ltd. Hanjiang Putian City 莆田市涵江大永鞋業有限公司	China 中國	RMB5,457,000 5,457,000人民幣	30	Manufacture of shoe materials 製造鞋類物料
Jinxing Shoe Industrial Co., Ltd. Putian City 莆田市涵江金星鞋業有限公司	China 中國	US\$4,900,000 4,900,000美元	30	Manufacture of footwear products 製造鞋類產品

Note: The English names of the associates represent the best effort by the directors in translating its Chinese name as they do not have official English names.

附註：聯營公司的英文名稱為董事盡力翻譯其中文名稱所得，因為該等聯營公司並沒有正式的英文名稱。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 21 INTERESTS IN JOINT VENTURES

## 21 於合營企業之權益

		Group 本集團	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日		46	-
Initial investments:	初始投資：			
– Cash	– 現金		100	60
– Loans to a joint venture	– 借款予一間合營企業		5,308	-
Share of losses	應佔虧損		(1,481)	(14)
Other comprehensive income	其他全面收益		98	-
At 31 December	於十二月三十一日		4,071	46

Details of the joint ventures as at 31 December 2014 are as follows:

於二零一四年十二月三十一日，合營企業之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Particulars of issued/paid-up capital 已發行/繳足股本詳情	Interest held indirectly 所持間接權益 %	Principal activities 主要業務
Amei Investment Limited 亞美投資有限公司	Hong Kong 香港	120,000 ordinary shares of HK\$120,000 120,000股面值 120,000港元之普通股	50	Holding of trademarks 持有商標
Marlow House Asia Limited	British Virgin Islands 英屬處女群島	2 shares of US\$1 each 2股每股面值 1美元之股份	50	Distribution of footwear and accessories and investment holding 分銷鞋類產品及配件 以及投資控股
Ondul Investment Limited 圓漾投資有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100,000 100,000股面值 100,000港元之普通股	50	Holding of trademarks 持有商標

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 AVAILABLE-FOR-SALE FINANCIAL ASSET

### 22 可出售金融資產

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Unlisted equity investment, at fair value as determined by directors and denominated in RMB	非上市股本投資，按董事釐定之公平價值入賬及以人民幣計值	374	374

### 23 INVENTORIES

### 23 存貨

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Raw materials	原材料	37,686	44,899
Work-in-progress	在製品	64,268	64,336
Finished goods	製成品	2,171,376	2,533,685
		<b>2,273,330</b>	<b>2,642,920</b>

Inventories as at 31 December 2014 are stated net of provisions for impairment of HK\$325,033,000 (2013: HK\$454,241,000).

於二零一四年十二月三十一日，存貨乃按扣除存貨減值撥備325,033,000港元（二零一三年：454,241,000港元）列賬。

### 24 ENTRUSTED LOANS

As at 31 December 2014 and 2013, short-term entrusted loans are granted by a licensed bank in Mainland China on behalf of the Group to an external supplier (2013: external suppliers) for which the Group bears the risk and reward. The entrusted loans are interest bearing at 3.5% (2013: 3.5%) per annum and repayable within 90 (2013: 90) days from the date of borrowing.

### 24 委託貸款

於二零一四年及二零一三年十二月三十一日，短期委託貸款乃本集團委託中國大陸一間持牌銀行向一家供應商（二零一三年：若干供應商）授出之貸款，風險與回報由本集團承擔。委託貸款按年利率3.5厘（二零一三年：3.5厘）計息，自借款日起90天償還。

### 25 TRADE RECEIVABLES

### 25 貿易應收賬款

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Trade receivables	貿易應收賬款	327,574	367,776
Less: Provision for impairment	減：減值撥備	(1,019)	(2,050)
Trade receivables – net	貿易應收賬款－淨額	<b>326,555</b>	<b>365,726</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 TRADE RECEIVABLES (CONTINUED)

Movement in provision for impairment of trade receivables is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	2,050	2,433
Exchange adjustment	匯兌調整	(45)	64
Provision for impairment	減值撥備	1,689	1,182
Write-back of provision for impairment	減值撥備撥回	(1,641)	(1,619)
Receivables written off during the year as uncollectible	年內撇銷列作不可收回之應收賬款	(1,034)	(10)
At 31 December	於十二月三十一日	1,019	2,050

The ageing analysis of trade receivables by invoice date is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	207,657	224,222
31 – 60 days	31至60日	71,825	91,075
61 – 90 days	61至90日	18,658	23,111
91 – 120 days	91至120日	7,555	11,856
121 – 180 days	121至180日	10,444	8,880
181 – 360 days	181至360日	9,985	5,129
Over 360 days	360日以上	431	1,453
		326,555	365,726

### 25 貿易應收賬款(續)

貿易應收賬款減值撥備之變動載列如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	2,050	2,433
Exchange adjustment	匯兌調整	(45)	64
Provision for impairment	減值撥備	1,689	1,182
Write-back of provision for impairment	減值撥備撥回	(1,641)	(1,619)
Receivables written off during the year as uncollectible	年內撇銷列作不可收回之應收賬款	(1,034)	(10)
At 31 December	於十二月三十一日	1,019	2,050

按發票日期計算之貿易應收賬款賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	207,657	224,222
31 – 60 days	31至60日	71,825	91,075
61 – 90 days	61至90日	18,658	23,111
91 – 120 days	91至120日	7,555	11,856
121 – 180 days	121至180日	10,444	8,880
181 – 360 days	181至360日	9,985	5,129
Over 360 days	360日以上	431	1,453
		326,555	365,726

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 TRADE RECEIVABLES (CONTINUED)

As at 31 December 2014, trade receivables of HK\$275,512,000 (2013: HK\$288,087,000) are neither past due nor impaired. These related to a number of independent customers for whom there is no relevant history of default. The ageing analysis by past due date of trade receivables that are past due but not impaired is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not past due	尚未逾期	275,512	288,087
1 – 30 days past due	逾期1至30日	24,179	43,804
31 – 60 days past due	逾期31至60日	6,364	11,674
61 – 90 days past due	逾期61至90日	5,675	7,773
91 – 120 days past due	逾期91至120日	3,703	4,394
121 – 180 days past due	逾期121至180日	5,407	5,426
181 – 360 days past due	逾期181至360日	5,715	4,568
		<b>326,555</b>	<b>365,726</b>

The carrying amounts of trade receivables are denominated in the following currencies:

貿易應收賬款之賬面值以下列貨幣計值：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	285,935	332,908
US\$	美元	26,817	20,486
New Taiwan dollar (“NTD”)	新台幣(「新台幣」)	13,003	12,100
HK\$	港元	800	190
Malaysian Ringgit (“MYR”)	馬來西亞零吉(「馬幣」)	–	42
		<b>326,555</b>	<b>365,726</b>

The carrying values of trade receivables approximate their fair values. The Group generally allows an average credit period of 30 to 60 days to its trade customers other than major and long standing customers with whom specific extended terms will be agreed between the Group and the relevant counter parties.

貿易應收賬款之賬面值與其公平價值相若。本集團一般給予購貨客戶平均30至60日信貸期，惟主要及長期客戶之特別延長信貸期則由本集團與有關客戶雙方協定。

## NOTES TO THE FINANCIAL STATEMENTS

### 26 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables, deposits and prepayments mainly comprise value-added tax recoverables, rental prepayments, rental and utility deposits and prepayments to suppliers.

### 27 STRUCTURED BANK DEPOSITS

As at 31 December 2014 and 2013, all the Group's structured bank deposits are principal-protected and placed with licensed banks in Mainland China. These deposits are denominated in RMB, have a maturity ranging from 1 week to 9 months (2013: from 2 weeks to 12 months) and with floating interest rates. The weighted average effective interest rate of these deposits is 4.62% (2013: 5.24%) per annum.

### 28 PLEDGED BANK DEPOSITS

The Group's pledged bank deposits are placed with banks to secure certain corporate banking facilities granted to the Group. The balances are denominated in RMB and the weighted average effective interest rate of these deposits is 3.3% (2013: 3.3%) per annum.

### 29 BANK DEPOSITS WITH MATURITY OVER THREE MONTHS

The weighted average effective interest rate of the Group's bank deposits with maturity over three months as at 31 December 2013 was 3.05%. These balances were denominated in RMB.

### 30 CASH AND CASH EQUIVALENTS

## 財務報表附註

### 26 其他應收賬款、按金及預付款項

其他應收賬款、按金及預付款項主要包括可收回增值稅金、預付租金、租金及水電按金及預付供應商款項。

### 27 銀行結構存款

於二零一四年及二零一三年十二月三十一日，本集團之銀行結構存款全為保本的，存放於中國大陸之持牌銀行。該等存款以人民幣計值，到期日為1星期至9個月（二零一三年：2星期至12個月），按浮動利率計息，其加權平均實際年利率為4.62厘（二零一三年：5.24厘）。

### 28 已抵押銀行存款

本集團之已抵押銀行存款乃就擔保若干授予本集團之企業銀行融資而存放。該等存款以人民幣計值，按加權平均實際年利率3.3厘（二零一三年：3.3厘）計息。

### 29 存款期超過三個月之銀行存款

於二零一三年十二月三十一日，本集團存款期超過三個月之銀行存款之加權平均實際年利率為3.05厘。該等存款之結餘以人民幣計值。

### 30 現金及現金等價物

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and in hand	銀行存款及手頭現金	332,820	551,346	81	6
Deposits with banks within three months of maturity	存款期為三個月以內之銀行存款	124,214	147,975	-	-
		457,034	699,321	81	6

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

### 30 現金及現金等價物(續)

現金及現金等價物之賬面值以下列貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
RMB	人民幣	384,975	603,607	-	-
US\$	美元	36,448	70,742	28	1
HK\$	港元	18,656	4,788	53	5
NTD	新台幣	16,952	19,549	-	-
Others	其他	3	635	-	-
		<b>457,034</b>	<b>699,321</b>	<b>81</b>	<b>6</b>

As at 31 December 2014, the weighted average effective interest rate of the Group's bank deposits within three months of maturity is 4.15% (2013: 4.66%) per annum.

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of Mainland China is subject to the rules and regulations of exchange control promulgated by the government of Mainland China.

於二零一四年十二月三十一日，本集團存款期為三個月以內之銀行存款之加權平均實際年利率為4.15厘(二零一三年：4.66厘)。

人民幣不可於國際市場自由兌換。將人民幣兌換為外幣及匯出中國大陸須受中國大陸政府頒佈之外匯管制規則及法規限制。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31 TRADE PAYABLES

The ageing analysis of trade payables, including trade balances due to related parties (Note 42(b)) by invoice date, is as follows:

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
0 – 30 days	0至30日	468,140	449,884
31 – 60 days	31至60日	237,993	390,908
61 – 90 days	61至90日	289,588	267,655
91 – 120 days	91至120日	2,976	9,639
121 – 180 days	121至180日	1,836	3,769
181 – 360 days	181至360日	3,304	4,059
Over 360 days	360日以上	1,317	390
		<b>1,005,154</b>	<b>1,126,304</b>

### 32 CONVERTIBLE BONDS AND WARRANTS

On 12 June 2009, the Company issued unlisted and unsecured RMB denominated US\$ settled convertible bonds due in 2014 (the “Old Bonds”) and unlisted warrants to subscribe 100 million new shares of the Company (the “Warrants”) in an aggregate principal amount of RMB550,000,000.

The terms of the Old Bonds and the Warrants are summarised below:

- (a) the Old Bonds bear interest at the rate of 3.125% per annum on the outstanding principal amount of the Old Bonds and the interest is payable by the Company semi-annually in arrears;
- (b) the Old Bonds are convertible at the option of the bondholders into fully paid ordinary shares on or after the issue date of the Old Bonds up to 12 June 2014 at a conversion price of HK\$3.50 per share, with its exchange rate fixed at HK\$1.00 = RMB0.8803 (which was approximately the spot rate of HK\$/RMB on the date of completion) and subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders;
- (c) 178,510,572 conversion shares will be issued upon full conversion of the Old Bonds based on the initial conversion price of HK\$3.50 per share;

### 32 可換股債券及認股權證

於二零零九年六月十二日，本公司發行以人民幣計值以美元結算於二零一四年到期之非上市及無抵押可換股債券（「舊債券」）及可認購100,000,000股本公司新股份之非上市認股權證（「認股權證」），本金總額為550,000,000人民幣。

舊債券及認股權證之條款概述如下：

- (a) 舊債券按未兌換本金額以年利率3.125厘計息。本公司將每半年延付利息；
- (b) 於舊債券發行日期起至二零一四年六月十二日期間，舊債券持有人可選擇以換股價每股3.50港元，轉換舊債券為本公司之繳足普通股，而匯率則固定為1.00港元=0.8803人民幣（與完成日期之港元／人民幣現貨匯率相若），惟須根據與舊債券持有人訂立之協議條款進行若干調整；
- (c) 舊債券按最初兌換價每股3.50港元獲悉數兌換後將發行178,510,572股兌換股份；

## NOTES TO THE FINANCIAL STATEMENTS

### 32 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)

- (d) the Old Bonds are redeemable on maturity at a value equal to the US\$ equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon;
- (e) the exercise price of the Warrants is HK\$4.00 per warrant and it is denominated at RMB3.49792 per warrant, with its exchange rate fixed at HK\$1.00=RMB0.87448 (which was approximately the spot rate of HK\$/RMB on the date of amendment), pursuant to the amendment deed dated 25 August 2010; and
- (f) the Warrants can be exercised at any time during the period commencing from the issue date of the Warrants up to 12 June 2014.

At the issuance of the Old Bonds, a liability component representing the 5-year 3.125% straight debt and an equity component representing the convertible option of HK\$3.50 per share were recognised at fair value. Upon issuance of the Warrants, a derivative financial instrument was recognised at fair value. On 25 August 2010, upon the execution of an amendment deed by the Company with the warrant holder to fix the exercise price of the Warrants at RMB3.49792 per warrant, the derivative financial instrument was derecognised and the carrying amount of it was transferred to warrants capital reserve.

Pursuant to the Deed of Amendment relating to the bonds issued on 25 April 2014 (the "New Bonds"), the terms of the New Bonds were amended to the effect that:

- (a) the maturity date of the New Bonds will be 24 April 2015;
- (b) all interest accrued but unpaid for the Old Bonds from 1 January 2014 to 24 April 2014 will be irrevocably waived and the New Bonds will not carry any interest from 25 April 2014 to 24 April 2015; and
- (c) if, during the conversion period, the closing price for the shares is equal to or higher than HK\$4.25 for 14 consecutive trading days (the last such trading day being the "Trigger Date"), the bondholders shall be required to convert the New Bonds into the shares in accordance with the relevant terms of the New Bonds by serving a conversion notice within 10 business days following the Trigger Date.

## 財務報表附註

### 32 可換股債券及認股權證(續)

- (d) 舊債券可於到期時按相等於尚未兌換人民幣本金額之100%及全部應計款項總和價值之美元等值金額贖回；
- (e) 認股權證之行使價為每份認股權證4.00港元，其後根據日期為二零一零年八月二十五日之修訂契約更改為每份認股權證3.49792人民幣，匯率固定為1.00港元=0.87448人民幣(與修訂日期之港元/人民幣現貨匯率相若)；及
- (f) 認股權證可由認股權證發行日期起至二零一四年六月十二日止期間隨時行使。

發行舊債券時，負債部份(即按3.125厘計息之五年期債項)及權益部份(即每股3.50港元之兌換權)乃按公允價值確認。發行認股權證時，按公允價值確認衍生金融工具。於二零一零年八月二十五日，在本公司與認股權證持有人簽署修訂契約以將認股權證行使價定為每份認股權證3.49792人民幣後，衍生金融工具已予終止確認，其賬面值亦已轉撥入認股權證資本儲備。

根據日期為二零一四年四月二十五日有關已發行債券之修訂契約(「新債券」)，新債券之條款已修訂如下：

- (a) 新債券的到期日將為二零一五年四月二十四日；
- (b) 由二零一四年一月一日至二零一四年四月二十四日期間所有應計但未支付的舊債券利息將不可撤銷地豁免，而新債券於二零一四年四月二十五日至二零一五年四月二十四日期間將不會附有任何利息；及
- (c) 如果在兌換期內，股份的收市價連續十四個交易日等於或高於4.25港元(最後一個該交易日為「觸發日」)，債券持有人應被要求在觸發日後十個營業日內根據新債券相關條款發出轉換通知將新債券兌換為股份。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)

- (d) Save as set out above, all other terms of the Old Bonds will remain unchanged including that, subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders, 178,510,572 conversion shares will be issued upon full conversion of the New Bonds (based on the initial conversion price of HK\$3.50 per share, with the exchange rate fixed at HK\$ 1.00 = RMB 0.8803).

Upon expiry of the Old Bonds, the liability component of the Old Bonds was derecognised and the equity component was transferred to other reserve. At the same time, with the issuance of the New Bonds, a liability component representing the 1-year 0% straight debt and an equity component representing the convertible option of HK\$3.50 per share were recognised at fair value.

The Warrants lapsed upon expiry on 11 June 2014. Upon lapse of the Warrants, the warrants capital reserve was transferred to retained earnings.

Movements in the liability component of the Bonds are as follows:

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	689,178	639,738
Exchange adjustment	匯兌調整	(13,085)	19,178
Interest expense	利息開支	25,282	30,262
Termination of the existing convertible bonds	終止現有可換股債券	(680,889)	—
Recognition of the convertible bonds effective on 25 April 2014	確認於二零一四年四月二十五日生效之可換股債券	660,230	—
At 31 December	於十二月三十一日	680,716	689,178

During the two years ended 31 December 2014, no Old Bonds or New Bonds were redeemed, converted or purchased and cancelled.

### 32 可換股債券及認股權證 (續)

- (d) 除以上所列者外，舊債券的所有其他條款維持不變，包括除非需要根據與債券持有人訂立之協議條款進行若干調整，新債券獲悉數兌換後將發行178,510,572股兌換股份（基於最初兌換價每股3.50港元，且兌換匯率固定為1.00港元=0.8803人民幣）。

舊債券屆滿後，舊債券之負債部份被解除確認，而權益部份則被轉撥至其他儲備。同時，隨著新債券發行，負債部份（即按0%計息之一年期債項）及權益部份（即每股3.50港元之兌換權）乃按公平價值確認。

認股權證於二零一四年六月十一日屆滿後失效。認股權證失效後，認股權證資本儲備被轉撥至保留盈利。

債券之負債部份變動如下：

於截至二零一四年十二月三十一日止兩年，概無舊債券及新債券被贖回、兌換或購買及註銷。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 BANK LOANS – UNSECURED

As at 31 December 2014 and 2013, the Group's and the Company's unsecured bank loans are repayable within one year and denominated in the following currencies:

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
HK\$	港元	91,000	–	–	–
US\$	美元	5,460	117,000	–	117,000
		96,460	117,000	–	117,000

The carrying values of the bank loans approximate their fair value and the effective interest rates of the bank loans are 1.1% (2013: 1.2%) per annum.

As at 31 December 2014, the Company has given guarantees, amounting to HK\$159,382,000 (2013: HK\$55,872,000), to certain banks to support general banking facilities granted to certain subsidiaries.

### 33 銀行貸款－無抵押

於二零一四年及二零一三年十二月三十一日，本集團及本公司無抵押銀行貸款須於一年內償還及以下列貨幣計值：

銀行貸款之賬面值與其公平價值相若及銀行貸款的實際年利率為1.1厘(二零一三年：1.2厘)。

於二零一四年十二月三十一日，本公司向若干銀行提供金額為159,382,000港元(二零一三年：55,872,000港元)的擔保，以支援若干附屬公司獲授一般銀行融資。

### 34 SHARE CAPITAL

### 34 股本

		Company 本公司		Company 本公司	
		2014 二零一四年 Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	2013 二零一三年 Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Authorised: At 1 January and 31 December	法定： 於一月一日及十二月三十一日	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid: At 1 January	已發行及繳足： 於一月一日	1,649,142,384	1,648,242,384	164,914	164,824
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	–	900,000	–	90
At 31 December	於十二月三十一日	1,649,142,384	1,649,142,384	164,914	164,914

During the year ended 31 December 2014, no share option was exercised. During the year ended 31 December 2013, share options were exercised by grantees to subscribe for 900,000 shares at the weighted average exercise price of HK\$8.08 per share. The total net proceeds were HK\$7,271,000.

於截至二零一四年十二月三十一日止年度，概無購股權被行使。於截至二零一三年十二月三十一日止年度，承授人已行使購股權以認購900,000股股份，加權平均行使價為每股8.08港元。所得款項淨額為7,271,000港元。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 SHARE-BASED PAYMENT TRANSACTIONS

#### (a) Equity settled share-based payment transactions

On 29 May 2003, the Company adopted a share option scheme (the “Old Scheme”), which was amended on 7 December 2009 and expired on 28 May 2013. Upon expiry of the Old Scheme, no further share options could be granted under the Old Scheme but, in all other respects, the provisions of the Old Scheme shall remain in force to the extent necessary to give effect to the exercise of any share option granted prior to the expiry of the Old Scheme.

On 27 August 2013, a new share option scheme (the “New Scheme”) was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the New Scheme will remain in force for 10 years from the date of adoption.

The share options are generally valid for a period of ten years and will lapse if the grantees leave the Group before the share options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

Movements in the number of share options outstanding and their weighted average exercise prices are as follows:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目
At 1 January	於一月一日	6.59	38,995,000	6.66	64,095,000
Granted	已授出	4.50	6,120,000	–	–
Exercised	已行使	–	–	8.08	(900,000)
Forfeited	已沒收	7.78	(600,000)	8.35	(5,800,000)
Cancelled	已註銷	–	–	6.19	(18,400,000)
At 31 December	於十二月三十一日	6.29	44,515,000	6.59	38,995,000

### 35 以股份為基礎之付款交易

#### (a) 以權益結算以股份為基礎之付款交易

於二零零三年五月二十九日，本公司採納購股權計劃（「舊計劃」），該計劃於二零零九年十二月七日修訂及於二零一三年五月二十八日屆滿。於舊計劃屆滿後，舊計劃下不可進一步授出購股權，惟在所有其他方面，舊計劃的條文仍然具有所須的效力使舊計劃屆滿前已經授出的任何購股權能有效行使。

於二零一三年八月二十七日，本公司股東批准一項新的購股權計劃（「新計劃」）並被本公司採納。除被取消或修改外，新計劃將自採納日期起維持十年內有效。

購股權有效期一般為十年，而倘承授人於購股權可行使前不再任職於本集團，購股權即告失效。本集團並無法定或推定責任以現金購回或結清購股權。

尚未行使之購股權數目及其加權平均行使價之變動如下：

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

### 35 以股份為基礎之付款交易(續)

#### (a) Equity settled share-based payment transactions (Continued)

Details of the share options outstanding as at 31 December are as follows:

Grant date 授出日期	Note 附註	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			2014 二零一四年	2013 二零一三年
27 January 2010	二零一零年一月二十七日	(i) 6.19	33,195,000	33,195,000
22 July 2010	二零一零年七月二十二日	(ii) 7.61	1,300,000	1,600,000
28 October 2011	二零一一年十月二十八日	(iii) 8.30	300,000	300,000
11 January 2012	二零一二年一月十一日	(iii) 8.27	700,000	700,000
20 March 2012	二零一二年三月二十日	(i) 10.132	2,600,000	2,600,000
13 July 2012	二零一二年七月十三日	(iii) 8.214	300,000	300,000
30 August 2012	二零一二年八月三十日	(iii) 7.948	–	300,000
21 January 2014	二零一四年一月二十一日	(iv) 4.50	6,120,000	–
			<b>44,515,000</b>	<b>38,995,000</b>

Notes:

(i) As at 31 December 2014, there are 16,000,000 (2013: 16,000,000) share options granted to directors of the Company, of which 15% of the share options have vested or will vest on each of the five anniversary dates of the date of grant and 25% of the share options will vest, subject to certain performance targets determined by the Board of the Company, on the fifth anniversary of the date of grant.

As at 31 December 2014, there are 11,395,000 (2013: 11,395,000) share options granted to certain employees of the Group, of which one-fifth of the share options have vested or will vest on each of the five anniversary dates of the date of grant.

As at 31 December 2014, there are 8,400,000 (2013: 8,400,000) share options granted to an ex-director and consultant of the Company, of which 15% of the share options have vested or will vest on each of the four anniversary dates of the date of grant and 40% of the share options will vest on the fifth anniversary of the date of grant.

(ii) As at 31 December 2014, there are 1,000,000 (2013: 1,000,000) share options granted to an employee of the Group, of which one-fifth of the share options have vested or will vest on each anniversary with the first tranche starting on 1 April 2011.

As at 31 December 2014, there are 300,000 (2013: 600,000) share options granted to employees of the Group, of which one-third of the share options have vested or will vest on each anniversary with the first tranche starting on 1 April 2011.

#### (a) 以權益結算以股份為基礎之付款交易(續)

於十二月三十一日尚未行使之購股權詳情如下：

附註：

(i) 於二零一四年十二月三十一日，向本公司董事授出16,000,000份(二零一三年：16,000,000份)購股權，由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會將予釐定之若干表現目標達成後，於授出日期起計第五個週年日歸屬。

於二零一四年十二月三十一日，向本集團若干僱員授出11,395,000份(二零一三年：11,395,000份)購股權，由授出日期起計五個週年日每年歸屬五分之一。

於二零一四年十二月三十一日，向本公司前董事及顧問授出8,400,000份(二零一三年：8,400,000份)購股權，由授出日期起計四個週年日每年歸屬15%，由授出日期起計第五個週年日歸屬40%。

(ii) 於二零一四年十二月三十一日，向本公司之一名僱員授出1,000,000份(二零一三年：1,000,000份)購股權，由二零一一年四月一日起計每個週年日每年歸屬五分之一。

於二零一四年十二月三十一日，向本集團僱員授出300,000份(二零一三年：600,000份)購股權，由二零一一年四月一日起計每個週年日每年歸屬三分之一。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (a) Equity settled share-based payment transactions (Continued)

Notes: (Continued)

(iii) As at 31 December 2014, there are 1,300,000 (2013: 1,600,000) share options granted to employees of the Group, of which one-third of the share options have vested or will vest on each of the three anniversary dates of the date of grant.

(iv) As at 31 December 2014, there are 1,000,000 share options granted to a consultant of the Group, which have vested on the first anniversary of the date of grant.

As at 31 December 2014, there are 4,480,000 share options granted to a director of the Company and certain employees of the Group, which will vest on the second anniversary of the date of grant.

As at 31 December 2014, there are 200,000 share options granted to an employee of the Group, which will vest on 1 April 2016.

As at 31 December 2014, there are 440,000 share options granted to certain employees of the Group, which will vest on the third anniversary of the date of grant.

#### Fair value of share options and assumptions

The fair value of services received in return for share options granted was measured by reference to the fair value of share options granted. The weighted average fair value of the share options granted during the year ended 31 December 2014 was HK\$1.90 per share option which was determined using the Binomial Options Pricing Model with significant inputs into the model as follows:

Weighted average share price at measurement date (HK\$)
Weighted average option exercise price (HK\$)
Expected annualised volatility (%)
Weighted average risk-free rate (%)
Expected option life (year)
Weighted average expected dividend yield (%)

Expected annualised volatility was determined by using the historical volatility of the Company's share price over the previous three to five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 35 以股份為基礎之付款交易 (續)

#### (a) 以權益結算以股份為基礎之付款交易 (續)

附註：(續)

(iii) 於二零一四年十二月三十一日，向本集團僱員授出1,300,000份(二零一三年：1,600,000份)購股權，由授出日期起計三個週年日每年歸屬三分之一。

(iv) 於二零一四年十二月三十一日，向本集團一顧問授出1,000,000份購股權，由授出日期起計第一個週年日歸屬。

於二零一四年十二月三十一日，向本公司一名董事及本集團若干僱員授出4,480,000份購股權，由授出日期起計第二個週年日歸屬。

於二零一四年十二月三十一日，向本集團一名僱員授出200,000份購股權，於二零一六年四月一日歸屬。

於二零一四年十二月三十一日，向本集團若干僱員授出440,000份購股權，由授出日期起計第三個週年日歸屬。

#### 購股權公平價值及假設

就授出購股權而收取之服務之公平價值乃參照所授出購股權之公平價值計量。於截至二零一四年十二月三十一日止年度內授出之購股權，其加權平均公平價值為1.90港元，乃按二項式期權定價模式釐定，該模式之主要輸入數據如下：

於計量日期之加權平均股價(港元)	4.48
加權平均購股權行使價(港元)	4.50
預期年度化波幅(%)	54.24
加權平均無風險利率(%)	2.31
購股權預期年期(年)	10
預期加權平均孳息率(%)	1.84

預期年度化波幅乃使用本公司於過去三至五年之股價波幅而釐定。該模式所用之預期年期已按管理層之最佳估計就不可轉讓性、行使限制及行為考慮之影響予以調整。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

### 35 以股份為基礎之付款交易(續)

#### (b) Cash settled share-based payment transactions

During the year ended 31 December 2014, the Company has granted 22,910,000 units of SARs to certain directors of the Company and certain employees of the Group. The SARs have vesting periods from one to six years from the date of grant.

As at 31 December 2014, none of the outstanding SARs (2013: Nil) were exercisable.

Movements in the number of SARs outstanding during the year ended 31 December 2014 are as follows:

#### (b) 以現金結算以股份為基礎之付款交易

截至二零一四年十二月三十一日止年度，本公司向本公司若干董事及本集團若干僱員授出22,910,000份股份增值權。該等股份增值權由授出日期起計一至六年歸屬。

於二零一四年十二月三十一日，概無尚未行使的股份增值權可被行使。

截至二零一四年十二月三十一日止年度，尚未行使股份增值權之數目變動如下：

		2014 二零一四年 Number of SARs 股份增值權 數目
At 1 January	於一月一日	-
Granted	已授出	22,910,000
Forfeited	已沒收	(110,000)
At 31 December	於十二月三十一日	22,800,000

No SARs was granted or outstanding during the year ended 31 December 2013.

During the year ended 31 December 2014, the Group has recognised expenses of approximately HK\$5,960,000 in the consolidated income statement in relation to the SARs. As at 31 December 2014, liabilities in relation to the SARs amounting to HK\$5,960,000 are included in the "other payables and accrued charges" in the consolidated balance sheet.

The fair value of outstanding SARs as at 31 December 2014 determined using the Binomial Option Pricing Model was approximately HK\$5,960,000. The fair value for these SARs was estimated at the balance sheet date with the following weighted-average assumptions:

截至二零一三年十二月三十一日止年度，概無股份增值權授出或尚未行使。

截至二零一四年十二月三十一日止年度，本集團於綜合收益表確認有關股份增值權之費用約5,960,000港元。於二零一四年十二月三十一日，有關股份增值權之負債為5,960,000港元，並包括於綜合資產負債表的「其他應付賬款及應計費用」中。

於二零一四年十二月三十一日尚未行使之股份增值權，按二項式期權定價模式釐定之公平價值約為5,960,000港元。該等股份增值權之公平價值乃於結算日根據以下加權平均假設估計：

		2014 二零一四年
Weighted average risk-free interest rate (%)	加權平均無風險利率(%)	1.46
Weighted average expected life (year)	預期加權平均年期(年)	5.16
Weighted average expected volatility (%)	預期加權平均波幅(%)	44.22
Weighted average expected dividend yield (%)	預期加權平均孳息率(%)	2.05



# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 36 RESERVES

## 36 儲備

		Group 本集團											
		Share premium	Capital redemption reserve	Convertible Capital reserve	Convertible bonds capital reserve	Other reserve	Warrants capital reserve	Share-based payment reserve	Currency translation reserve	Merger reserve	Statutory reserves	Retained profits	Total
		股份溢價	股本贖回儲備	股本儲備	可換股債券資本儲備	其他儲備	認股權證資本儲備	為基礎之付款儲備	匯兌儲備	合併儲備	法定儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (a))							(Note (b))	(Note (c))		
			(附註(a))							(附註(b))	(附註(c))		
At 1 January 2013	於二零一三年一月一日	110,418	2,882	(197)	26,178	-	363,370	113,456	463,354	322	153,671	3,427,058	4,660,512
Currency translation difference:	匯兌差額:												
Group	本集團	-	-	-	-	-	-	-	125,903	-	-	-	125,903
Associates	聯營公司	-	-	-	-	-	-	-	(232)	-	-	-	(232)
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	3,025	(3,025)	-
Profit for the year	年內盈利	-	-	-	-	-	-	-	-	-	-	329,144	329,144
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(247,371)	(247,371)
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	-	-	3	3
Share option scheme:	購股權計劃:												
Value of grantee services	承授人服務價值	-	-	-	-	-	-	3,668	-	-	-	-	3,668
Proceeds from shares issued	發行股份之收款	9,863	-	-	-	-	-	(2,682)	-	-	-	-	7,181
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	(37,837)	-	-	-	37,837	-
At 31 December 2013	於二零一三年十二月三十一日	120,281	2,882	(197)	26,178	-	363,370	76,605	589,025	322	156,696	3,543,646	4,878,808
Currency translation difference:	匯兌差額:												
Group	本集團	-	-	-	-	-	-	-	(122,400)	-	-	-	(122,400)
Associates and a joint venture	聯營公司及一合營企業	-	-	-	-	-	-	-	367	-	-	-	367
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	1,077	(1,077)	-
Profit for the year	年內盈利	-	-	-	-	-	-	-	-	-	-	176,031	176,031
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(90,703)	(90,703)
Lapse of warrants	認股權證失效	-	-	-	-	-	(363,370)	-	-	-	-	363,370	-
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	-	-	3	3
Share option scheme:	購股權計劃:												
Value of grantee services	承授人服務價值	-	-	-	-	-	-	12,999	-	-	-	-	12,999
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	(1,576)	-	-	-	1,576	-
Termination of the existing convertible bonds (Note 32)	終止現有可換股債券 (附註32)	-	-	-	(26,178)	28,564	-	-	(2,386)	-	-	-	-
Recognition of the convertible bonds (Note 32)	確認可換股債券 (附註32)	-	-	-	24,627	-	-	-	-	-	-	-	24,627
Changes in ownership interests in subsidiaries without change of control	並無引致控制權變動之附屬公司擁有權益變動	-	-	-	-	-	-	-	-	-	-	13,306	13,306
At 31 December 2014	於二零一四年十二月三十一日	120,281	2,882	(197)	24,627	28,564	-	88,028	464,606	322	157,773	4,006,152	4,893,038

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 RESERVES (CONTINUED)

### 36 儲備 (續)

		Company 本公司									
		Share premium	Capital redemption reserve	Contributed surplus	Convertible bonds capital reserve	Other reserve	Warrants capital reserve	Currency translation reserve	Share-based payment reserve	Retained profits	Total
		股份溢價	股本贖回儲備	繳入盈餘	可換股債券資本儲備	其他儲備	認股權證資本儲備	匯兌儲備	為基礎之付款儲備	保留盈利	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (a)) (附註(a))	(Note (d)) (附註(d))							
At 1 January 2013	於二零一三年一月一日	110,418	2,882	152,891	26,178	-	363,370	21,469	113,456	26,479	817,143
Currency translation differences	匯兌差額	-	-	-	-	-	-	13,968	-	-	13,968
Profit for the year	年內盈利	-	-	-	-	-	-	-	-	245,736	245,736
Dividends	股息	-	-	-	-	-	-	-	-	(247,371)	(247,371)
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	3	3
Share option scheme:	購股權計劃:										
Value of grantee services	承授人服務價值	-	-	-	-	-	-	-	3,668	-	3,668
Proceeds from shares issued	發行股份之收款	9,863	-	-	-	-	-	-	(2,682)	-	7,181
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	-	(37,837)	37,837	-
At 31 December 2013	於二零一三年十二月三十一日	120,281	2,882	152,891	26,178	-	363,370	35,437	76,605	62,684	840,328
Currency translation differences	匯兌差額	-	-	-	-	-	-	(13,880)	-	-	(13,880)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(21,847)	(21,847)
Dividends	股息	-	-	-	-	-	-	-	-	(90,703)	(90,703)
Lapse of warrants	認股權證失效	-	-	-	-	-	(363,370)	-	-	363,370	-
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	3	3
Share option scheme:	購股權計劃:										
Value of grantee services	承授人服務價值	-	-	-	-	-	-	-	12,999	-	12,999
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	-	(1,576)	1,576	-
Termination of the existing convertible bonds (Note 32)	終止現有可換股債券 (附註32)	-	-	-	(26,178)	28,564	-	(2,386)	-	-	-
Recognition of the convertible bonds (Note 32)	確認可換股債券 (附註32)	-	-	-	24,627	-	-	-	-	-	24,627
At 31 December 2014	於二零一四年十二月三十一日	120,281	2,882	152,891	24,627	28,564	-	19,171	88,028	315,083	751,527

## Notes:

## (a) Capital redemption reserve

The capital redemption reserve represents the nominal amount of shares repurchased by the Company in 1999.

## (b) Merger reserve

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital issued by the Company as consideration for the acquisition pursuant to the corporate reorganisation in 1995.

## 附註:

## (a) 股本贖回儲備

股本贖回儲備指本公司於一九九九年購回股份之面值。

## (b) 合併儲備

合併儲備指附屬公司於被本公司收購當日之股本面值總額與本公司根據一九九五年公司重組作為收購代價所發行股本面值兩者之差額。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 RESERVES (CONTINUED)

Notes: (Continued)

(c) Statutory reserves

As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation is optional.

(d) Contributed surplus

The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the corporate reorganisation in 1995 and the nominal amount of the Company's shares issued for the acquisition.

(e) Distributable reserves

The Company's reserves available for distribution to its shareholders of the Company comprise share premium, contributed surplus, fair value adjustment of warrant capital reserve, share-based payment reserve and retained profits. Under the Companies Law (Revised) of the Cayman Islands, the Company's reserve is available for paying distributions or dividends to shareholders subject to the provisions of its Articles of Association and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares. In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves, including the share premium, of the Company.

### 37 DEFERRED INCOME TAX

The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

### 36 儲備(續)

附註：(續)

(c) 法定儲備

根據中國大陸法規，本公司於中國大陸成立及經營之附屬公司須將其稅後盈利(經抵銷上一年度虧損後)之一部份撥入法定儲備及企業發展基金，撥款比例由附屬公司各自之董事會釐定。法定儲備可用作抵銷上一年度虧損或用作發行紅股，而企業發展基金可用作發展業務營運。法定儲備達到本公司附屬公司註冊資本50%後，可選擇不再撥款。

(d) 繳入盈餘

本公司之繳入盈餘指本公司根據一九九五年公司重組收購附屬公司之資產淨值總額與本公司因收購而發行之股份面值兩者之差額。

(e) 可供分派儲備

本公司可供分派予本公司股東之儲備包括股份溢價、繳入盈餘、認股權證資本儲備公平價值調整、以股份為基礎之付款儲備及保留盈利。根據開曼群島公司法(經修訂)，本公司之儲備可用作向股東分派或支付股息，惟須受公司組織章程細則之條文所規限，而緊隨作出分派或派付股息後，本公司必須能於日常業務過程中償還到期債項。股份溢價亦可以繳足紅股形式分派。根據本公司之公司組織章程細則，股息須以本公司之盈利或其他儲備(包括股份溢價)支付。

### 37 遞延所得稅項

經適當抵銷後釐定並列入綜合資產負債表之金額如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net deferred income tax assets recognised on the consolidated balance sheet	於綜合資產負債表內確認之遞延所得稅項資產淨額	177,753	151,248
Net deferred income tax liabilities recognised on the consolidated balance sheet	於綜合資產負債表內確認之遞延所得稅項負債淨額	(19,132)	(24,470)
Deferred tax assets (net)	遞延稅項資產(淨額)	158,621	126,778

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax is calculated in full on temporary differences under the liability method using the applicable tax rates.

The movement in net deferred income tax assets is as follows:

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
At 1 January	於一月一日	126,778	95,443
Exchange adjustment	匯兌調整	(2,925)	2,954
Credited to consolidated income statement (Note 10)	計入綜合收益表(附註10)	35,995	28,381
Disposal of a subsidiary	出售一附屬公司	(1,227)	-
At 31 December	於十二月三十一日	158,621	126,778

The expiry of unrecognised tax losses are as follows:

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Tax losses without expiry date	無屆滿日期之稅項虧損	23,203	23,899
Tax losses expiring after 5 years	五年後屆滿之稅項虧損	57,550	72,790
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	6,883	7,536
At 31 December	於十二月三十一日	87,636	104,225

As at 31 December 2014, the potential deferred income tax assets in respect of the above unrecognised tax losses amounted to HK\$15,243,000 (2013: HK\$18,074,000).

### 37 遞延所得稅項(續)

遞延所得稅項採用負債法就暫時差額按適用稅率作全數計算。

遞延所得稅項資產淨值之變動如下：

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
At 1 January	於一月一日	126,778	95,443
Exchange adjustment	匯兌調整	(2,925)	2,954
Credited to consolidated income statement (Note 10)	計入綜合收益表(附註10)	35,995	28,381
Disposal of a subsidiary	出售一附屬公司	(1,227)	-
At 31 December	於十二月三十一日	158,621	126,778

未確認稅項虧損之屆滿情況如下：

		Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Tax losses without expiry date	無屆滿日期之稅項虧損	23,203	23,899
Tax losses expiring after 5 years	五年後屆滿之稅項虧損	57,550	72,790
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	6,883	7,536
At 31 December	於十二月三十一日	87,636	104,225

於二零一四年十二月三十一日，與上述未確認稅項虧損相關之潛在遞延所得稅項資產金額為15,243,000港元(二零一三年：18,074,000港元)。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax liabilities of HK\$163,314,000 (2013: HK\$163,533,000), in respect of unremitted earnings of approximately HK\$3,266,279,000 as at 31 December 2014 (2013: HK\$3,270,669,000), have not been recognised for the withholding tax as the Group controls the dividend policy of these subsidiaries.

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets 遞延所得稅項資產		Group 本集團									
		Provisions 撥備		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅項虧損		Others 其他		Total 總計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January	於一月一日	129,888	92,580	8,148	6,859	9,692	9,789	3,520	2,263	151,248	111,491
Exchange adjustment	匯兌調整	(2,551)	2,855	(155)	143	(500)	240	(44)	49	(3,250)	3,287
(Charged)/credited to consolidated income statement	(扣除自)/(計入)綜合收益表	(18,794)	34,453	2,557	1,146	47,061	(337)	158	1,208	30,982	36,470
Disposal of a subsidiary	出售一附屬公司	-	-	-	-	(1,227)	-	-	-	(1,227)	-
At 31 December	於十二月三十一日	108,543	129,888	10,550	8,148	55,026	9,692	3,634	3,520	177,753	151,248

Deferred income tax liabilities 遞延所得稅項負債		Group 本集團									
		Accelerated tax depreciation 加速稅項折舊		Withholding tax on undistributed profits 未分派盈利預扣稅		Others 其他		Total 總計			
		2014	2013	2014	2013	2014	2013	2014	2013		
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 January	於一月一日	12,001	8,850	10,251	7,198	2,218	-	24,470	-	16,048	
Exchange adjustment	匯兌調整	(289)	301	-	-	(36)	32	(325)	-	333	
Charged/(credited) to consolidated income statement	扣除自/(計入)綜合收益表	2,655	2,850	(5,486)	3,053	(2,182)	2,186	(5,013)	-	8,089	
At 31 December	於十二月三十一日	14,367	12,001	4,765	10,251	-	2,218	19,132	-	24,470	

本集團並未就若干附屬公司未匯出盈利之應付預扣稅163,314,000港元(二零一三年: 163,533,000港元) 確認遞延所得稅項負債, 原因為本集團控制該等附屬公司之股息政策。於二零一四年十二月三十一日, 未匯出盈利總計為3,266,279,000港元(二零一三年: 3,270,669,000港元)。

年內, 遞延稅項資產及負債(在同一徵稅司法權區之結餘抵銷前)之變動如下:

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 38 CONSOLIDATED CASH FLOW STATEMENT

### 38 綜合現金流量表

Reconciliation of operating profit to cash generated from operations is as follows:

經營盈利與營運產生之現金之對賬如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Operating profit	經營盈利	262,396	520,152
Amortisation	攤銷	6,869	8,610
Derivative financial instrument – forward foreign exchange contract	衍生金融工具－遠期外匯合約	(1,315)	1,315
Depreciation	折舊	301,436	304,338
Dividend received from an investee	已收一間被投資公司之股息	–	(18)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	22,036	42,985
Impairment of property, plant and equipment	物業、廠房及設備減值	3,836	–
Impairment of intangible assets	無形資產減值	–	26,754
Impairment of goodwill	商譽減值	–	1,013
Interest income	利息收入	(47,118)	(33,374)
Share-based payment expense	以股份為基礎之付款開支	12,999	3,668
Loss on disposal of a subsidiary	出售一附屬公司虧損	580	–
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	561,719	875,443
Decrease/(increase) in inventories	存貨減少／(增加)	304,361	(205,611)
Decrease/(increase) in trade receivables, other receivables, deposits and prepayments	貿易應收賬款、其他應收賬款、按金及預付款項減少／(增加)	48,975	(206,593)
(Decrease)/increase in trade payables, other payables, accrued charges and other non-current liability	貿易應付賬款、其他應付賬款、應計費用及其他非流動負債(減少)／增加	(133,798)	257,243
Cash generated from operations	營運產生之現金	781,257	720,482

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39 COMMITMENTS

#### (a) Capital commitments for purchase of land use rights and property, plant and equipment

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised but not contracted	已授權但未訂約	51,672	67,261
Contracted but not provided for	已訂約但未撥備	6,929	165,488
		<b>58,601</b>	232,749

#### (b) Commitments under operating leases

As at 31 December 2014, the Group had future aggregate minimum lease payments in respect of various production plants and facilities, warehouses, offices and distribution outlets under non-cancellable operating leases as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	1,404,765	1,236,734
Later than one year and not later than five years	一年後及五年內	1,186,311	1,168,232
Later than five years	五年後	14,839	21,709
		<b>2,605,915</b>	2,426,675

Payment obligations in respect of operating leases on properties with contingent rent vary with respect to gross revenues are not included as future minimum lease payments.

The Company did not have any material commitments as at 31 December 2014 (2013: Nil).

### 39 承擔

#### (a) 購買土地使用權及物業、廠房及設備之資本承擔

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised but not contracted	已授權但未訂約	51,672	67,261
Contracted but not provided for	已訂約但未撥備	6,929	165,488
		<b>58,601</b>	232,749

#### (b) 經營租賃承擔

於二零一四年十二月三十一日，本集團就多間生產廠房及設施、倉庫、辦公室及分銷店之不可撤銷經營租賃之未來最低付款總額如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	1,404,765	1,236,734
Later than one year and not later than five years	一年後及五年內	1,186,311	1,168,232
Later than five years	五年後	14,839	21,709
		<b>2,605,915</b>	2,426,675

就收入總額收取或然租金之物業經營租賃之應付租金，並未計入未來最低付款總額內。

於二零一四年十二月三十一日，本公司並無任何重大承擔(二零一三年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 FINANCIAL INSTRUMENTS BY CATEGORY

### 40 金融工具分類

		Group 本集團		
		Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale 可出售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日			
Assets as per consolidated balance sheet	綜合資產負債表所示資產			
Available-for-sale financial assets	可出售金融資產	–	374	374
Trade receivables	貿易應收賬款	326,555	–	326,555
Other receivables excluding prepayments	其他應收賬款 (扣除預付款項)	806,167	–	806,167
Entrusted loans	委託貸款	3,070	–	3,070
Structured bank deposits	銀行結構存款	1,064,716	–	1,064,716
Pledged bank deposits	已抵押銀行存款	6,928	–	6,928
Cash and cash equivalents	現金及現金等價物	457,034	–	457,034
Total	合計	2,664,470	374	2,664,844
			Other financial liabilities at amortised cost 按攤銷成本 之其他 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債			
Bank loans – unsecured	銀行貸款 – 無抵押	–	96,460	96,460
Convertible bonds	可換股債券	–	680,716	680,716
Trade payables	貿易應付賬款	–	1,005,154	1,005,154
Other payables and accrued charges excluding receipts-in-advance	其他應付賬款及應計費用 (扣除預收款項)	–	526,088	526,088
Total	合計	–	2,308,418	2,308,418



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 40 金融工具分類 (續)

		Group 本集團		
		Loans and receivables 貸款及 應收賬款 HK\$' 000 千港元	Available- for-sale 可出售 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
31 December 2013	二零一三年十二月三十一日			
Assets as per consolidated balance sheet	綜合資產負債表所示資產			
Available-for-sale financial assets	可出售金融資產	-	374	374
Trade receivables	貿易應收賬款	365,726	-	365,726
Other receivables excluding prepayments	其他應收賬款 (扣除預付款項)	992,298	-	992,298
Entrusted loans	委託貸款	104,161	-	104,161
Structured bank deposits	銀行結構存款	637,992	-	637,992
Pledged bank deposits	已抵押銀行存款	4,464	-	4,464
Bank deposits with maturity over three months	存款期超過三個月之銀行存款	32,625	-	32,625
Cash and cash equivalents	現金及現金等價物	699,321	-	699,321
<b>Total</b>	<b>合計</b>	<b>2,836,587</b>	<b>374</b>	<b>2,836,961</b>
			Other financial liabilities at amortised cost 按攤銷成本 之其他 金融負債	Total 總計
		Liabilities at fair value through profit or loss 按公平價值 計入損益 之負債 HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債			
Bank loan – unsecured	銀行貸款—無抵押	-	117,000	117,000
Convertible bonds	可換股債券	-	689,178	689,178
Derivative financial instrument	衍生金融工具	1,315	-	1,315
Trade payables	貿易應付賬款	-	1,126,304	1,126,304
Other payables and accrued charges excluding receipts-in-advance	其他應付賬款及應計費用 (扣除預收款項)	-	563,044	563,044
<b>Total</b>	<b>合計</b>	<b>1,315</b>	<b>2,495,526</b>	<b>2,496,841</b>

### 41 TRANSACTION WITH NON-CONTROLLING INTEREST

During the year ended 31 December 2014, the Group subscribed for new issued shares of a subsidiary at the subscription price of approximately RMB300 million. As a result, the Group's interest in this subsidiary increased from 95% to 96.46% and the Group recognised a decrease in non-controlling interests of HK\$13,306,000 and an increase in equity attributable to owners of the Company of HK\$13,306,000.

### 41 與非控制性權益之交易

於截至二零一四年十二月三十一日止年度內，本集團以約300百萬人民幣認購一間附屬公司之新發行股份。因此，本集團對該附屬公司持有之權益由95%增加至96.46%，並確認非控制性權益減少13,306,000港元以及本公司擁有人應佔權益增加13,306,000港元。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following related party transactions during the year:

#### (a) Transactions with related companies

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Purchases and subcontracting services from (Note i):	向下列各方採購及分包契約服務(附註i):		
An associate	一間聯營公司	116	31
An investee	一間被投資公司	1,166	1,495
Sales of goods to a joint venture (Note i)	向一間合營企業銷售貨品(附註i)	4,323	-
Royalty fee to a joint venture (Note ii)	向一間合營企業支付之特許權費(附註ii)	1,187	946
Loss on disposal of a subsidiary to a joint venture (Note iii)	向一間合營企業出售一間附屬公司之虧損(附註iii)	580	-

Notes:

- (i) Purchases of shoe materials and footwear products from an associate and an investee and sales of goods to a joint venture are conducted in the normal course of the Group's business. The terms of transactions are determined and agreed between the Group and the counter parties.
- (ii) Royalty fee paid or payable to a joint venture was charged in accordance with the terms as determined and agreed between the Group and the counter party.
- (iii) On 12 April 2014, the Company disposed of 100% interest in Daphne Malaysia Sdn. Bhd. ("Daphne Malaysia") to a joint venture and waived a loan to Daphne Malaysia of HK\$1,930,000. The effect of the loss of the ownership interest on the consolidated income statement is summarised as follows:

附註:

- (i) 向一間聯營公司及一間被投資公司採購鞋類物料及鞋類產品，以及向一間合營企業銷售貨品乃於本集團日常業務過程中進行。交易條款乃經本集團與交易方協定及同意後釐定。
- (ii) 向一間合營企業已付或應付之特許權費已根據本集團與交易方釐定及同意之條款計入。
- (iii) 於二零一四年四月十二日，本公司出售 Daphne Malaysia Sdn. Bhd. (「達芙妮馬來西亞」) 100% 權益予一間合營企業，並豁免借予達芙妮馬來西亞之借款1,930,000港元。失去擁有權權益之虧損對綜合收益表之影響載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of Daphne Malaysia	達芙妮馬來西亞賬面值	(1,350)	-
Waive of a loan to a joint venture	豁免一筆借予一間合營企業之借款	1,930	-
Loss on disposal of Daphne Malaysia	出售達芙妮馬來西亞之虧損	580	-

### 42 關聯方交易及結餘

除本綜合財務報表其他部份所披露之交易及結餘外，本集團於年內曾進行下列關聯方交易：

#### (a) 與關聯公司之交易

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 42 關聯方交易及結餘(續)

#### (b) Year-end balances with related companies

#### (b) 與關聯公司之年末結餘

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Receivable from a joint venture	應收一間合營企業款項	5,471	-
Payables to related companies:	應付關聯公司款項：		
A joint venture	一間合營企業	948	960
An investee	一間被投資公司	303	340
An associate	一間聯營公司	-	34

The receivable from a joint venture arises mainly from sales of goods. The balance is unsecured, interest-free and repayable according to the trade terms.

應收一間合營企業款項主要由銷售貨品產生。餘額為無抵押、免息，並須應要求償還。

The payables to related companies arise mainly from purchase and trademark licensing transactions. The balances are unsecured, interest-free and repayable according to the agreed terms.

應付關聯公司款項主要由採購及商標特許使用權之交易產生。餘額為無抵押、免息，並按照已同意之條款支付。

#### (c) Loans to a joint venture

#### (c) 予一間合營企業借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Loans advanced during the year	年內借出款項	5,308	-
At 31 December	於十二月三十一日	5,308	-

The loans to a joint venture are unsecured, interest-free and repayable on 15 July 2015 and 4 November 2015, respectively (Note 21).

予一間合營企業之借款為無抵押、免息，並須分別於二零一五年七月十五日及二零一五年十一月四日償還(附註21)。

#### (d) Key management personnel compensation

#### (d) 主要管理人員之薪酬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	23,174	39,063
Defined contribution pension costs	定額供款退休金成本	64	62
Share-based payment expense	以股份為基礎之付款開支	11,084	1,838
		34,322	40,963

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

For the years ended 31 December

截至十二月三十一日止年度

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	10,355,616	10,446,540	10,529,100	8,576,762	6,623,840
Gross profit	毛利	5,737,558	5,838,287	6,228,832	5,243,777	3,800,841
Profit before income tax	除所得稅前盈利	221,340	464,431	1,307,314	1,322,081	850,161
Profit for the year	以下各方應佔					
attributable to:	年內盈利：	182,149	334,334	974,763	944,731	611,611
Owners of the Company	本公司擁有人	176,031	329,144	955,673	933,063	595,510
Non-controlling interests	非控制性權益	6,118	5,190	19,090	11,668	16,101
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	10.7	20.0	58.1	57.0	36.4
Dividend per share (HK cents)	每股股息 (港仙)	3.5	8.0	18.0	17.0	12.0

As at 31 December

於十二月三十一日

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	7,660,413	7,822,316	7,271,449	6,546,610	5,049,050
Total liabilities	總負債	2,408,022	2,572,487	2,234,853	2,314,984	1,741,447
Total equity attributable to:	以下各方應佔總權益：	5,252,391	5,249,829	5,036,596	4,231,626	3,307,603
Owners of the Company	本公司擁有人	5,057,952	5,043,722	4,825,336	4,035,867	3,124,332
Non-controlling interests	非控制性權益	194,439	206,107	211,260	195,759	183,271





達芙妮國際控股有限公司  
DAPHNE INTERNATIONAL HOLDINGS LIMITED

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