

BEST PACIFIC INTERNATIONAL HOLDINGS LIMITED 超盈國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票代號:2111

2014

ANNUAL REPORT 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Yuguang (*Chairman*)
Mr. Zhang Haitao (*Chief Executive Officer*)
Mr. Wu Shaolun

Independent non-executive Directors

Mr. Cheung Yat Ming
Mr. Ding Baoshan
Mr. Sai Chun Yu

AUDIT COMMITTEE

Mr. Sai Chun Yu (*Chairman*)
Mr. Cheung Yat Ming
Mr. Ding Baoshan

REMUNERATION COMMITTEE

Mr. Ding Baoshan (*Chairman*)
Mr. Lu Yuguang
Mr. Cheung Yat Ming

NOMINATION COMMITTEE

Mr. Lu Yuguang (*Chairman*)
Mr. Cheung Yat Ming
Mr. Ding Baoshan

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

AUDITOR

Deloitte Touche Tohmatsu

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

董事會

執行董事

盧煜光先生 (*主席*)
張海濤先生 (*行政總裁*)
吳少倫先生

獨立非執行董事

張一鳴先生
丁寶山先生
余振宇先生

審核委員會

余振宇先生 (*主席*)
張一鳴先生
丁寶山先生

薪酬委員會

丁寶山先生 (*主席*)
盧煜光先生
張一鳴先生

提名委員會

盧煜光先生 (*主席*)
張一鳴先生
丁寶山先生

授權代表

張海濤先生
陳耀星先生

公司秘書

陳耀星先生

核數師

德勤·關黃陳方會計師行

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 17 樓
1712 至 1716 室

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xinsha Port Industrial Park
Machong Town
Dongguan City
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor
West Gate Tower
No.7 Wing Hong Street
Lai Chi Kok
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

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

總部及中國主要營業地點

中國
東莞市
麻涌鎮
新沙港工業園

香港主要營業地點

香港
九龍
荔枝角
永康街7號
西港都會中心
8樓

公司網站

www.bestpacific.com

股份代號

2111

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**”) and its subsidiaries (collectively referred to as the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2014.

The year of 2014 was of great importance for the Group. Despite the fluctuations in the capital markets in Hong Kong, Best Pacific completed its initial public offering (“**IPO**”) on schedule, with trust and support from our investors, and was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for trading on 23 May 2014 (the “**Listing Date**”). This marked a milestone to be remembered in the development history of the Group. With expanded shareholder base and enhanced share capital structure, the Group has embarked on a broader platform and has secured more financial resources, laying a solid foundation for its future developments.

In 2014, the global economy continued to show signs of slow recovery. Developed economies demonstrated an obvious differentiation in growth, with the United States presented a stable economic recovery, while in Europe, the economic recovery was sluggish and the economic growth of nations in major emerging markets also further decelerated. Throughout the year, the pressure on China to grow its economy in a stable way increased and the economy continued to operate within a reasonable range. With the increase in disposable income and the improvement in living standards, consumers are seeking more high-quality consumables, stimulating consumers to value healthy life and sports. As result of the foregoing and coupled with the promotion of the national consumption stimulating policy, China's total retail sales of social consumables grew by 12.0%, and therefore such consumption has become a key driving force to fuel economic growth.

During the year, by consistently strengthening its unique position as a supplier of one-stop solutions of lingerie materials, Best Pacific has further reinforced its cooperation with customers to achieve a steady growth in operating performance and to further cement its leading market position as the largest manufacturer of lingerie materials in the world. For the year ended 31 December 2014, the Group's revenue increased by 12.1% and net profit (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) increased by 16.3% to HK\$1.86 billion and HK\$281.2 million respectively, delivering to investors a satisfactory performance after listing.

本人謹代表超盈國際控股有限公司(「**本公司**」或「**超盈國際**»)及其附屬公司(統稱「**本集團**»)董事會(「**董事會**»)欣然提呈本集團截至二零一四年十二月三十一日止年度之全年業績。

二零一四年對本集團來說可謂是意義非凡的一年。儘管香港資本市場較為波動，但有賴廣大投資者的信任和支持，超盈國際仍按計劃成功完成首次公開發售(「**首次公開發售**」)，於二零一四年五月二十三日(「**上市日期**»)在香港聯合交易所有限公司(「**聯交所**»)主板開始交易。成功上市是本集團發展歷程中值得銘記的里程碑，隨著股東基礎的擴大及股本結構的增強，集團得以登上更廣闊的平台，獲得更多元的資金渠道，為未來發展奠定穩健的基石。

二零一四年全球經濟繼續緩慢復蘇，發達經濟體的增長明顯分化，美國經濟呈現穩步回暖的態勢，但歐洲復蘇乏力，主要新興市場國家經濟增速亦進一步放緩。中國經濟於年內平穩增長的壓力不減，經濟運行維持在合理區間。隨著可支配收入的增加，居民生活水平越趨改善，使消費者尋求更高質量的消費品，同時刺激消費者對健康生活及運動的重視。加上國家促進消費政策的推動，中國社會消費品零售總額增長12.0%，消費成為拉動經濟增長的主要驅動力。

年內，超盈國際通過不斷強化我們作為女性內衣物料一站式解決方案供應商的獨特定位，與客戶進一步加強合作，實現經營業績的穩健增長，進一步鞏固了本集團作為全球最大女性內衣物料生產商的市場領先地位。截至二零一四年十二月三十一日止年度，本集團的收入增加12.1%至18.6億港元，淨利潤(經撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款)增加16.3%至281.2百萬港元，向各位投資者呈交了令人滿意的第一份上市後業績。

Chairman's Statement

主席報告

In 2014, the two primary business segments of the Group, namely elastic fabric and elastic webbing, continued to develop steadily. During the year, the Group has conducted intensive cooperation with customers of leading brands, such as ^Aimer, Chantelle, Embry Form, Maniform, Marks & Spencer, Spanx, Triumph, Victoria's Secret and Wacoal, by leveraging on its outstanding quality, excellent design and innovative technologies. With expanding production capacity and enhanced one-stop solutions, the two primary business segments of the Group have outperformed its industry peers and have steadily consolidated its leading position.

While prudently promoting its major businesses for developments, the Group has also capitalised on its own broad customer base and strong research and development capability to further develop its new lace product segment with a view to creating synergistic effects and perfecting its unique position as a supplier of one-stop solutions. Due to the cross sales that come with the closer cooperation with our existing customers, our lace business, which was established in the second half of 2012, has ushered in a phase of rapid development. Given that the gross profit margin of lace products is higher than that of other lingerie materials and reaches 40% to 60% on average across the industry, it is believed that with the lace business becoming more and more mature, the overall profitability of the Group will be improved. For the year ended 31 December 2014, the Group's revenue from sales of elastic fabric and elastic webbing increased by approximately 11.3% to HK\$1.20 billion and by approximately 10.2% to HK\$620.8 million, respectively. Thanks to the cross selling synergy, the Group's revenue from lace increased by approximately 110.8% to HK\$42.1 million.

Furthermore, focusing on huge market potentials resulting from the general increased emphasis on health and sports as a result of the improvement of consumers' living standard, the Group has employed its existing production equipment and technological resources to sell elastic fabric and elastic webbing to sportswear brand owners so as to actively explore new lines of business. Equipped with cutting-edge technologies in the production of elastic fabric and elastic webbing and strong research and development ability, the Group has become the supplier of renowned owners of international sportswear brands, such as ^Lululemon and Under Armour, and has cooperated with them in launching a series of fashionable and functional sports products. Meanwhile, the Group also increased sales of elastic fabric and elastic webbing to its existing customers, such as PINK and VSX, sports brands of Victoria Secret, for production of such products in its sports series, thus successfully expanding space for growth.

[^] Brands are arranged in alphabetical order

二零一四年，本集團的兩個主營業務彈性織布和彈性織帶業務繼續穩健發展。年內，本集團憑藉出色的品質、優秀的設計和創新的技術，不斷加強與^愛慕、仙黛爾、安莉芳、曼妮芬、馬莎、Spanx、黛安芬、Victoria's Secret及華歌爾等首屈一指的品牌客戶的深入合作，與他們攜手發展。隨著產能不斷擴充以及一站式解決方案的加強，集團在兩大業務上持續執行業之牛耳，穩居領先地位。

穩步推進主要業務發展的同時，集團利用自身廣闊的客戶基礎和強大的研發能力，進一步開發新產品蕾絲分部，以發揮協同效應，完善我們作為一站式解決方案供應商的獨特定位。得益於我們和現有客戶更緊密合作所產生的交叉銷售，於二零一二年下半年成立的蕾絲業務迅速發展。由於蕾絲產品的毛利率較其他女性內衣物料為高，行業平均水平達到40%至60%，相信隨著蕾絲業務逐步成熟，集團整體盈利能力將得以提升。於截至二零一四年十二月三十一日止年度，本集團來自彈性織物面料及彈性織帶的銷售收入分別增加約11.3%至12.0億港元及增加約10.2%至620.8百萬港元。得益於交叉銷售效應，本集團的蕾絲的業務銷售收入增加約110.8%至42.1百萬港元。

此外，著眼於消費者隨生活水平的提高而對健康及運動更加重視所帶來的巨大市場潛力，本集團利用已有的生產設備和技術資源，銷售彈性面料與彈性織帶予運動服裝品牌，以積極開拓新的業務領域。憑藉對於彈性面料與彈性織帶生產領先技術的掌握，以及強大的研發能力，本集團成為^Lululemon及Under Armour等炙手可熱的國際知名運動服裝品牌的供應商，配合其推出了一系列時尚前衛又富於功能性的運動產品。同時本集團亦增加向現有客戶（如Victoria Secret的運動品牌PINK及VSX）銷售彈性面料與彈性織帶，用於其運動系列產品的生產，成功開拓更加廣闊的增長空間。

[^] 品牌按字母順序排序。

Chairman's Statement 主席報告

Looking ahead of the coming year, it is anticipated that the economy of the United States will continue to grow steadily and provide strong support for the global economic recovery. On the other hand, as the economic differentiation pattern of developed nations will continue, these growth gaps between the United States and Europe, Japan and other economies will be gradually widened. However, with weakened oil prices, improved financial performance of enterprises and expected easing credit conditions in the geographic areas, the economies of Japan, Europe and emerging markets will improve to some extent. In addition, as the basic fundamentals of China's macro-economy remain to be sound, the overall economy will maintain its healthy growth and therefore the domestic consumption sentiment will be optimistic.

Due to the stronger periodicity and more resilience of lingerie as personal necessities, it is expected that the lingerie market will continue to maintain stable growth. The management of Best Pacific has a clear strategic planning for the development of the Group in the next five years. We will continue to strive for enhancing our research and development capability, conduct intensive cooperation with our customers, steadily expand our production capacity, consolidate our leading market position as the largest manufacturer of lingerie materials in the world, and further increase the market presence of the Group in the lingerie elastic fabric and elastic webbing markets. Meanwhile, the Group will take advantage of its strong market development ability to increase the sales volume of lace products rapidly through cross sales to existing customers as well as exploring new customers. In addition, we expect the sportswear materials continue to be one of our growth drivers in 2015. Against the backdrop that the emphasis of the general public on health and sports is increasing, it is anticipated that sales of sportswear will grow fast, providing good opportunities for the Group to achieve its sales growth in this segment.

展望新一年，預計美國經濟將繼續穩步增長，為全球經濟復蘇帶來有力的支撐，而發達國家經濟的分化局面料將延續，美國與歐洲、日本等經濟體的增長差距將逐漸擴大。然而，隨著油價下跌，企業財務表現改善及預期該等地區愈加寬鬆的信貸環境，日本、歐洲及新興市場經濟取得一定程度的改善。中國的宏觀經濟基本面依然良好，經濟整體將維持穩健增長，國內消費氣氛亦將隨之改善。

由於女性內衣作為貼身必需品具有較強的抗週期性及抗跌性，預計女性內衣市場將維持穩定增長。超盈國際的管理層對集團未來五年的發展擁有清晰的戰略規劃，我們將繼續致力於提升研發能力，深入開展與客戶間的合作，穩步擴充產能，鞏固集團作為全球女性內衣物料最大生產商的市場領先地位，並進一步提升集團在女性內衣彈性織布及彈性織帶市場上的佔有率。同時，集團將發揮強大的市場開拓能力，通過對現有客戶的交叉銷售及開拓新客戶，快速提升蕾絲產品的銷量。此外，我們預計二零一五年運動服裝物料繼續是我們的增長推動力之一。隨著大眾對於健康和運動的重視程度日益提升，預計運動服裝的銷售將迎來快速的增長，為集團在該分部的銷售增長提供良好的契機。

Chairman's Statement

主席報告

In 2015, Best Pacific is committed to sharpening the Group's competitive edge in the industry. The management and operation of the Group will be further improved. As China's economy is developing and alongside the upgraded economic standardisation level, China's economy has stepped into a relative-high-cost era, including land, labour costs and other resources. In the global competitive environment, the Group needs to hold itself to the management standards of moderately developed countries, reinforce its staff's awareness, improve its management level and optimise its corporate structure while practically enhancing the core competitiveness of the Group. Secondly, the diversification and one-stop solutions will be further promoted and to be presented at a global stage. To this end, the Group will further encourage cooperation with customers and consolidate its unique position as a supplier of one-stop solutions by using its more diversified product mix and the outstanding research, development and design ability to create synergistic effect and new growth point of its products in the different areas of development.

I am confident in the future development of Best Pacific. The Group will no doubt continue to seize the opportunities from the continuous growth of the lingerie materials market in the world. Apart from leveraging on its strong market expansion capability, advanced production technologies, outstanding research, development and design ability, sound product quality and close cooperative relations with numerous renowned brand owners, the Group will also practically enhance its management standards and consolidate its unique position as a supplier of one-stop lingerie materials to further increase its market presence and to consistently add value to the Group, so as to deliver desired return to shareholders.

Lu Yuguang

Chairman

Hong Kong, 16 March 2015

二零一五年，超盈國際致力於增強集團在業內的競爭力。進一步提升集團的管理和運營。隨著中國經濟不斷發展以及確立經濟規範化水平提升，中國經濟已進入一個成本相當高企(包括土地、勞動成本及其他資源)的時代。置身於全球的競爭環境中，集團需要以中等發達國家的管理水平來要求自己，加強員工意識，提升管理水平，優化企業結構，切實提升集團的核心競爭力。第二，進一步推行多元化以及一站式解決方案並使之步入全球化階段。集團將進一步增進與客戶間的合作，透過更趨多元化的產品組合和傑出的研發設計能力，強化一站式解決方案供應商的獨特定位，發揮協同效應，使產品在不同領域發展的同時都能創造新的增長點。

本人對超盈國際的未來發展充滿信心，集團將毫無疑問地繼續把握全球女性內衣物料市場不斷增長的機遇，除了憑藉強大的市場開拓能力、先進的生產技術、卓越的研發設計能力、出色的產品品質以及與眾多知名品牌的密切合作關係等核心優勢，集團亦將切實提升管理水平並加強作為一站式女性內衣物料供應商的獨特定位，進一步提高市場佔有率，不斷提高集團價值，為股東帶來理想回報。

盧煜光

主席

香港，二零一五年三月十六日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, Best Pacific continued to be one of the leading manufacturers of lingerie materials in the world by offering a comprehensive range of products and backed by its strong research and development capability and continuous product innovation. For the year ended 31 December 2014, Best Pacific sustained satisfactory business growth leveraging on its high product quality, sizeable production scale and dedication to providing one-stop solutions to its customers, contributing to a 12.1% increase in the Group's revenue to approximately HK\$1.86 billion as compared to approximately HK\$1.66 billion for the year ended 31 December 2013; profit attributable to equity shareholders amounted to HK\$246.9 million, while profit attributable to equity shareholders (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) increased by 16.3% to HK\$281.2 million as compared to the same period in 2013. The Group had demonstrated a remarkable performance with its gross profit margin and net profit margin (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) for the year ended 31 December 2014 amounting to 30.5% and 15.1% respectively, as compared to 31.5% and 14.6% for the year ended 31 December 2013.

In 2014, the global economy struggled to recover. The U.S. economy experienced moderate growth and the European economy continued its slow recovery during the year. On the Asia front, China continued to record steady and solid economic growth, with smooth progress in the restructuring of its economy, and at the same time with its retail market showing signs of recovery. According to a report by Frost & Sullivan, China's lingerie market in terms of retail sales is expected to continue to grow from approximately RMB194 billion in 2013 to approximately RMB455 billion in 2018. On the other hand, improved living standard have increased people's awareness on health, causing people to seek healthier lifestyle. As economics continued to progress, a new affluent class of health-conscious females with strong purchasing power has emerged. This female consumer segment provided abundant market opportunities as these consumers have more sophisticated tastes for quality clothing, lingerie and functional sportswear. Riding on the positive prospects for the growing female consumer market, the Group seized market opportunities and further expanded its business to gain a larger market share.

業務回顧

年內，超盈國際憑藉提供完善的產品系列及其背後強大的研發能力及源源不斷的產品創新支持，繼續保持其全球女性內衣物料領先製造商的地位。於截至二零一四年十二月三十一日止年度，憑藉卓越的產品質量、龐大的生產規模及為其客戶提供一站式解決方案的不懈努力，超盈國際持續取得驕人的業務增長，集團收入較截至二零一三年十二月三十一日止年度的約16.6億港元增加12.1%至約18.6億港元；權益股東應佔利潤為246.9百萬港元，而權益股東應佔利潤(撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款)較二零一三年同期增長16.3%至281.2百萬港元。本集團截至二零一四年十二月三十一日止年度的毛利率及淨利潤率(撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款)表現突出，分別達30.5%及15.1%，而截至二零一三年十二月三十一日止年度為31.5%及14.6%。

於二零一四年，全球經濟復甦艱難。於年內，美國經濟錄得輕微增長及歐洲經濟繼續緩慢復甦。亞洲方面，中國經濟繼續保持穩健增長，經濟結構調整進展順利及同時零售市場緩慢復甦。根據Frost & Sullivan報告，按零售量計，中國女性內衣市場預期由二零一三年的約人民幣1,940億元繼續增長至二零一八年約人民幣4,550億元。另一方面，生活水平的不斷改善令百姓對健康意識不斷提高，驅使他們追尋更健康的的生活方式。隨著經濟繼續增長，國內已湧現出一批擁有強勁購買能力且兼具健康意識的新的富裕階級女性群體。由於該等消費者對高品質服裝、女性內衣及功能性運動服裝有更高的品味需求，故該女性消費市場提供巨大的市場機遇。本集團藉女性消費市場不繼增長的利好前景把握市場機遇，並進一步擴大其業務範圍，贏得更大市場份額。

Management Discussion and Analysis

管理層討論及分析

Being one of the few lingerie material manufacturers in the world to provide one-stop solutions to lingerie brand owners through its comprehensive product line of lingerie materials, Best Pacific's diverse product portfolio has simplified the sourcing process for lingerie brand owners and manufacturers, its one-stop solutions strategy continued to contribute to the substantial growth of its main products – elastic fabric, elastic webbing and lace. During the year, revenue of elastic fabric and elastic webbing increased by 11.3% and 10.2% to reach approximately HK\$1.20 billion and HK\$620.8 million, respectively, as compared to approximately HK\$1.08 billion and HK\$563.5 million for the year ended 31 December 2013, representing approximately 64.4% and 33.3% of the total revenue, respectively. The Group broadened its product portfolio and tapped into the lace lingerie segment in 2012, achieving satisfactory progress. During the year, the Group has successfully collaborated with some of its existing customers to expand its business in the lace segment. The lace segment thereby recorded revenue of approximately HK\$42.1 million for the year ended 31 December 2014 as compared to approximately HK\$20.0 million for the same period in 2013, representing a year-on-year growth of 110.8%.

In 2014, the Group continued its close collaboration with reputable international lingerie brands, including ^Aimer, Chantelle, Embry Form, Maniform, Marks & Spencer, Spanx, Triumph, Victoria's Secret and Wacoal. Our close collaboration with our existing customers since the early stages of product development has successfully won customer loyalty over the years, and the long-term relationships established with these brands have laid a strong foundation for the Group's development, contributing to continuous growth in revenue and operating income. Furthermore, the Group formed business alliances with existing customers to broaden its business and further increase sales through product bundling, or offering several products for sale to each customer at the same time.

Given the improvement in living standard and growing awareness on health, the sportswear market has provided tremendous room for growth in the Group's sales. In view of this opportunity, the Group further expanded its customer base from the lingerie market to the sportswear materials market, increasing sales of elastic fabric and elastic webbing to sportswear brands. Apart from boosting sales of elastic fabric and elastic webbing to Victoria's Secret for their production of sportswear in the VSX and PINK sports lines, the Group also strived to strengthen its collaboration with ^Lululemon and Under Armour, as well as other international sportswear brands.

作為全球少數為女性內衣品牌商提供一站式解決方案的女性內衣物料製造商，超盈國際多樣化的產品組合簡化了女性內衣品牌商及製造商的採購程序，其一站式解決方案策略繼續為其主要產品（彈性織物面料、彈性織帶及蕾絲）持續增長作出貢獻。於年內，彈性織物面料及彈性織帶的銷售收入較截至二零一三年十二月三十一日止年度的約10.8億港元及563.5百萬港元分別增加11.3%及10.2%至約12.0億港元及620.8百萬港元，相關產品收入分別佔總收入約64.4%及33.3%。本集團已拓闊其產品組合並於二零一二年進軍蕾絲女性內衣分部，其進展令人滿意。年內，已成功與部分現有客戶合作，擴展其業務至蕾絲分部。因此，蕾絲分部截至二零一四年十二月三十一日止年度錄得收入約42.1百萬港元，而二零一三年同期則為約20.0百萬港元，同比增長110.8%。

於二零一四年，本集團與知名國際女性內衣品牌（包括^愛慕、仙黛爾、安莉芳、曼妮芬、馬莎、Spanx、黛安芬、Victoria's Secret及華歌爾）緊密合作。我們自產品開發初期便與現有客戶緊密合作，多年來成功贏得客戶忠誠度並與該等品牌建立了長期關係，為本集團的發展奠定了堅實的基礎，對本集團收入及營運收入的持續增長作出貢獻。此外，本集團與現有客戶組成業務聯盟以拓闊其業務，並通過產品捆綁銷售或向各消費者同時提供若干產品的銷售令銷售額進一步提升。

鑑於生活水平不斷改善及健康意識日益提高，運動服裝市場為本集團的銷售提供巨大的增長空間。有見及此，本集團於年內繼續將其客戶基礎由女性內衣市場進一步擴展至運動服裝物料市場，增加向運動服裝品牌銷售彈性織物面料及彈性織帶。除了向Victoria's Secret銷售彈性織物面料及彈性織帶（供其生產VSX及PINK系列運動服裝）方面錄得可觀增長，本集團亦致力於加強與^Lululemon及Under Armour及其他國際運動服裝品牌的合作以增加相關銷售收入。

[^] Brands are arranged in alphabetical order

[^] 品牌按字母順序排序。

Management Discussion and Analysis

管理層討論及分析

Dedication to research and development, and constant innovation of materials and designs are the core competencies of Best Pacific. During the year, Best Pacific continued to work closely with major raw materials suppliers on the research and development of new raw materials suitable for the needs of our customers. At the same time, the Group continued to strive for further product improvements and new product developments to meet customers' specifications. While the Group continued to recruit local talents and promote innovation at its design studio in Qingdao, the Group also worked closely with a French fashion consulting firm for advice on designs and market trends so as to stay abreast of the latest market trends and customer preferences. Our research and development department also worked with the design teams of lingerie brands to turn innovative concepts into new products.

To further increase its market share and core competencies, the Group has continued to expand production capacity by establishing new production facilities and installing additional machinery. In 2014, the construction of phase V of the Group's production plant in Machong Town, Dongguan – the Group's eighth production facility – was completed, with the new facilities commencing production in the second half of 2014. The Group's production facility has seen its annual designed capacity of elastic fabric, elastic webbing and lace to increase to approximately 56.6 million metres, 942.7 million metres and 13.5 million metres, respectively.

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from the sales of its major products, elastic fabric, elastic webbing and lace. For the year ended 31 December 2014, revenue amounted to approximately HK\$1.86 billion, representing an increase of approximately HK\$201.4 million, or approximately 12.1% (2013: HK\$1.66 billion). The increase in revenue during the year was mainly attributable to the increase in the volume of products sold as the result of the continued growth in the lingerie market, the global economic recovery and the Group's dedicated efforts to develop new market segments, including the lace and sportswear materials markets.

孜孜不倦的研發及對物料及設計的不斷創新是超盈國際的核心競爭力。於年內，超盈國際繼續與主要原材料供應商合作，研發滿足客戶需求的新原材料。同時，本集團繼續致力使產品質量進一步改善及新產品開發更符合客戶的需求。本集團招募當地人才及於青島設計工作室推廣創新工作，本集團亦與一家法國時裝諮詢公司密切合作，獲取有關設計及市場趨勢的意見，使我們緊貼最新市場趨勢及客戶偏好。我們的研發部門亦與女性內衣品牌的設計團隊合作，將創新概念轉化為新產品。

本集團透過建立新生產設施及安裝更多機器繼續擴大產能，旨在進一步增加其市場份額及提升其核心競爭力。於二零一四年，本集團於東莞麻涌鎮生產廠房（本集團第八間廠房）的第五期建設已竣工，新設施於二零一四年下半年開始投產。本集團生產設施已達致其生產彈性織物面料、彈性織帶及蕾絲的年設計產能，分別增加至約56.6百萬米、942.7百萬米及13.5百萬米。

財務回顧

收入

本集團的收入主要來自銷售集團的主要產品，當中包括彈性織物面料、彈性織帶及蕾絲。截至二零一四年十二月三十一日止年度，集團總收入為約18.6億港元，增加約201.4百萬港元或約12.1%（二零一三年：16.6億港元）。年內收入增加主要由於女性內衣市場持續增長、全球經濟復甦及本集團致力於開發新市場分部（包括蕾絲及運動服裝物料市場）方面的不懈努力致使所售產品數量增加。

Management Discussion and Analysis

管理層討論及分析

A comparison of the Group's revenue for the years ended 31 December 2013 and 2014 by product categories is as follows:

本集團截至二零一三年及二零一四年十二月三十一日止年度之收入按產品類別劃分的比較如下：

		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 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic Fabric	彈性織物面料	1,198,036	64.4	1,075,977	64.8	122,059	11.3
Elastic Webbing	彈性織帶	620,775	33.3	563,511	34.0	57,264	10.2
Lace	蕾絲	42,070	2.3	19,959	1.2	22,111	110.8
Total	總計	1,860,881	100.0	1,659,447	100.0	201,434	12.1

For the year ended 31 December 2014, revenue from sale of elastic fabric amounted to approximately HK\$1,198.0 million, representing an increase of approximately HK\$122.1 million, or approximately 11.3%, as compared to last year. The growth in revenue was mainly attributable to (1) the increase in demand from lingerie brands, which achieved a historic year high; (2) the Group's continued expansion into the sportswear materials market by leveraging on its high product quality and strong innovative and research and development capability, and by fostering relationship with the different sportswear brands, which was represented by a year-on-year growth of 130.3% in sales revenue of elastic fabric as sportswear materials.

於截至二零一四年十二月三十一日止年度，銷售彈性織物面料的收入為約1,198.0百萬港元，較去年增加約122.1百萬港元或約11.3%。收入增長主要歸因於(1)女性內衣品牌的需求增加且創歷年新高；(2)本集團通過利用其高產品質量以及創新的研發能力以及透過推動與不同運動服裝品牌的關係而持續擴張至運動服裝物料市場，作為運動服裝物料的彈性織物面料的銷售收入按年增長130.3%。

Revenue from sale of elastic webbing increased from approximately HK\$563.5 million for the year ended 31 December 2013 to approximately HK\$620.8 million for the year ended 31 December 2014, representing an increase of HK\$57.3 million or approximately 10.2%. The growth in revenue was mainly due to the increase in orders from lingerie brands as a result of continued growth in consumer demands.

銷售彈性織帶的收入由截至二零一三年十二月三十一日止年度的約563.5百萬港元增加至截至二零一四年十二月三十一日止年度的約620.8百萬港元，增加57.3百萬港元或約10.2%。收入增長主要由於消費需求持續增長致使女性內衣品牌的訂單增加。

The Group further strengthened its one-stop solutions strategy, and market demand for lace remained strong, leading revenue from sales of lace to increase from approximately HK\$20.0 million for the year ended 31 December 2013 to approximately HK\$42.1 million for the year ended 31 December 2014, representing a year-on-year increase of 110.8%.

本集團進一步加強其一站式解決方案策略，且蕾絲的市場需求維持強勁，令蕾絲的銷售收入由截至二零一三年十二月三十一日止年度約20.0百萬港元增加至截至二零一四年十二月三十一日止年度的約42.1百萬港元，按年增加110.8%。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

The Group's cost of sales mainly comprises cost of raw materials, manufacturing overheads, and direct labour costs.

銷售成本

本集團的銷售成本主要包括原材料成本、生產開支及直接勞工成本。

Cost of sales – by nature of expenses

銷售成本 – 按開支性質劃分

		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 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Raw materials	原材料	797,459	61.7	681,596	59.9	115,863	17.0
Manufacturing overheads	生產開支	350,275	27.1	320,130	28.2	30,145	9.4
Direct labour	直接勞工	134,180	10.4	121,048	10.6	13,132	10.8
Others	其他	10,560	0.8	14,216	1.3	(3,656)	(25.7)
Total	總計	1,292,474	100.0	1,136,990	100.0	155,484	13.7

The Group's cost of sales for the year ended 31 December 2014 amounted to approximately HK\$1,292.5 million, representing an increase of approximately HK\$155.5 million, or 13.7%, as compared to the year ended 31 December 2013. The increase in our cost of sales was primarily due to (1) the increase in our total sales volume; (2) the increase in the average cost of raw materials and direct labour costs; and (3) the increase in overall manufacturing overheads as a result of our continued investments in property, plant and equipment to cope with the Group's business expansion and the anticipated revenue growth.

本集團截至二零一四年十二月三十一日止年度的銷售成本為約1,292.5百萬港元，較截至二零一三年十二月三十一日止年度增加約155.5百萬港元或13.7%。我們的銷售成本增加主要由於(1)我們的總銷量增加；(2)原材料平均成本及直接勞力成本增加；及(3)本集團為應對業務擴張及預期收入增長而於物業、廠房及設備的持續投資致使整體生產開支增加。

Cost of sales – by product category

銷售成本 – 按產品類別劃分

		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 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Elastic Fabric	彈性織物面料	849,147	65.7	770,643	67.8	78,504	10.2
Elastic Webbing	彈性織帶	419,056	32.4	350,142	30.8	68,914	19.7
Lace	蕾絲	24,271	1.9	16,205	1.4	8,066	49.8
Total	總計	1,292,474	100.0	1,136,990	100.0	155,484	13.7

Our cost of sales by product category as a percentage of our total cost of sales for the year ended 31 December 2014 remained relatively stable as compared to the year ended 31 December 2013.

本集團按產品類別劃分的銷售成本佔其截至二零一四年十二月三十一日止年度的總銷售成本的百分比相比截至二零一三年十二月三十一日止年度維持相對穩定。

Management Discussion and Analysis

管理層討論及分析

Gross profit, gross profit margin and net profit margin

毛利、毛利率及純利率

		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	
		Gross Profit		Gross Profit	
		Gross Profit	Margin	Gross Profit	Margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	(%)	(HK\$'000)	(%)
		(千港元)	(百分比)	(千港元)	(百分比)
Elastic Fabric	彈性織物面料	348,889	29.1	305,334	28.4
Elastic Webbing	彈性織帶	201,719	32.5	213,369	37.9
Lace	蕾絲	17,799	42.3	3,754	18.8
Total	總計	568,407	30.5	522,457	31.5

The overall gross profit margin decreased slightly from 31.5% for the year ended 31 December 2013 to 30.5% for the year ended 31 December 2014.

本集團整體毛利率由截至二零一三年十二月三十一日止年度的31.5%輕微減少至截至二零一四年十二月三十一日止年度的30.5%。

The Group generally adopted a cost plus pricing model which enabled the Group to maintain a relatively stable gross profit margin.

本集團一般採用成本加定價模式，故能夠維持相對穩定的毛利率。

According to the Frost & Sullivan Industry Report, the industry average for the gross profit margin of lace generally ranges from 40% to 60%. With the ramping up of production subsequent to the launch of the Group's lace products in second half of 2012, the lace segment achieved an improved gross profit margin of 42.3% for the year ended 31 December 2014 (2013: 18.8%).

根據Frost & Sullivan行業報告，蕾絲毛利率的行業平均數一般介乎40%至60%。隨著本集團於二零一二年下半年推出蕾絲產品後的生產得到提升，蕾絲分部於截至二零一四年十二月三十一日止年度毛利率大幅增加到42.3%（二零一三年：18.8%）。

Net profit for the year ended 31 December 2014 amounted to HK\$246.9 million, while net profit for the year ended 31 December 2013 (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) amounted to HK\$281.2 million, representing an increase of approximately 16.3% when compared with the year ended 31 December 2013. Net profit margin (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) increased by approximately 0.5 percentage point to 15.1% (2013: 14.6%). This was mainly due to the overall improved manufacturing efficiency, reduced finance costs and increased profit contribution by lace.

截至二零一四年十二月三十一日止年度的純利達246.9百萬港元，而截至二零一三年十二月三十一日止年度的純利（撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款開支）達281.2百萬港元，較截至二零一三年十二月三十一日止年度增加約16.3%。淨利潤率（撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款開支）增加約0.5個百分點至15.1%（二零一三年：14.6%）。此主要是因為生產效能總體提升，融資成本減少及蕾絲貢獻溢利增加所致。

Management Discussion and Analysis

管理層討論及分析

Other income

The Group's other income mainly consists of income from bank interest income, sales of scrap material income, government grants, financial guarantee income (representing the amortisation of the financial guarantee liability recognised in respect of the financial guarantee the Group provided in favour of certain related parties before IPO) and others. The following table sets forth the breakdown of the Group's other income for the years indicated:

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	13,081	4,994
Sales of scrap material income	銷售廢料收入	10,934	6,526
Government grants	政府補助	7,385	6,909
Financial guarantee income	財務擔保收入	2,179	6,874
Rental income	租金收入	676	311
Others	其他	6,568	683
Total	總計	40,823	26,297

The increase in our other income from approximately HK\$26.3 million for the year ended 31 December 2013 to approximately HK\$40.8 million for the year ended 31 December 2014 was mainly due to (i) the increase in bank interest income, which was primarily due to the increase in average cash balance from IPO proceeds; and (ii) the increase in sales of scrap material income as a result of improved inventory management.

Other gains and losses

Other gains and losses mainly consist of foreign exchange gains and losses, change in fair value of derivative financial instruments and change in fair value of investment properties. The increase in other gains and losses of approximately HK\$1.74 million was mainly resulted from the aggregate effect of net increase of exchange gains and losses.

其他收入

本集團的其他收入主要包括銀行利息收入、銷售廢料收入、政府補助、財務擔保收入(即攤銷就本集團於首次公開發售前以若干關聯方為受益人提供的財務擔保確認的財務擔保負債)及其他。下表載列本集團於所示年度的其他收入明細：

其他收入由截至二零一三年十二月三十一日止年度的約26.3百萬港元增至截至二零一四年十二月三十一日止年度約40.8百萬港元，主要是由於(i)首次公開發售所得款項致使平均現金結餘增加令銀行利息收入增加；及(ii)存貨管理改善令銷售廢料收入增加所致。

其他收益及虧損

其他收益及虧損主要包括外匯收益及虧損、衍生金融工具公平值變動及投資物業公平值變動。其他收益及虧損增加約1.74百萬港元，主要是由於匯兌損益淨增加的綜合影響。

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Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the year ended 31 December 2014, the Group's selling and distribution expenses represented approximately 4.5% of its total revenue (2013: 4.6%). The increase in selling and distribution expenses was generally in line with the increase in revenue.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administration expenses. For the year ended 31 December 2014, the Group's administrative expenses represented approximately 7.0% of its total revenue (2013: 5.4%). The increase in administrative expenses was primarily due to the increase in business scale and average employee benefit expenses. The equity-settled share-based compensation included in employee benefit expenses for the year ended 31 December 2014 was approximately HK\$8.8 million (2013: Nil).

Research and development costs

The Group is dedicated to introduce innovative lingerie and sportswear materials to cater for the changing market preferences. For the years ended 31 December 2013 and 2014, our research and development costs represented approximately 2.3% of the revenue.

Listing expenses

Listing expenses represent expenses incurred for the listing and were non-recurring in nature.

Finance costs

The Group's finance costs represent interest expenses for bank borrowings, net of interest expenses capitalised. The finance costs decreased by approximately 23.4% from approximately HK\$40.4 million for the year ended 31 December 2013 to approximately HK\$31.0 million for the year ended 31 December 2014. The decrease in finance costs was primarily due to the decrease in bank borrowings and the refinancing of part of the Group's bank borrowings in the PRC to Hong Kong, in which interest rates was lower. A syndicated loan of HK\$435 million (interest rate: Hong Kong Interbank Offered Rate plus 3.6% per annum) was raised in Hong Kong on 16 July 2013.

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零一四年十二月三十一日止年度，本集團的銷售及分銷開支分別佔我們總收入的約4.5%（二零一三年：4.6%）。銷售及分銷開支增加一般與收入增加一致。

行政開支

行政開支主要包括僱員福利開支、折舊及攤銷、汽車開支、銀行費用及其他行政開支。截至二零一四年十二月三十一日止年度，本集團的行政開支佔其總收入的約7.0%（二零一三年：5.4%）。行政開支增加主要由於業務規模擴大及僱員福利開支平均數增加。截至二零一四年十二月三十一日止年度計入僱員福利開支的以權益結算以股份為基礎的補償為約8.8百萬港元（二零一三年：無）。

研發費用

本集團致力於引入創新的女性內衣及運動服裝物料，藉以迎合不斷變化的市場喜好。截至二零一三年及二零一四年十二月三十一日止年度，我們的研發費用佔收入約2.3%。

上市費用

上市費用指為了上市而產生的開支且在性質上屬非經常性。

融資成本

本集團的融資成本指銀行借款的利息開支（經扣除資本化利息開支）。融資成本由截至二零一三年十二月三十一日止年度的約40.4百萬港元減少約23.4%至截至二零一四年十二月三十一日止年度的約31.0百萬港元。融資成本減少主要由於銀行借款減少及本集團將中國的部份銀行借款再融資到利率較低的香港所致。於二零一三年七月十六日，在香港籌得銀團貸款435百萬港元（利率：香港銀行同業拆借利率加年息3.6%）。

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Income tax expense

Hong Kong profits tax was calculated at 16.5% on the estimated assessable profit for the year. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries was 25% during the years ended 31 December 2013 and 2014.

The Group's subsidiary, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT") obtained its qualification as a high and new technology enterprise in 2010, which was valid for a three-year period since the 2011 financial year and was renewed for an additional three years from the 2014 financial year. Dongguan BPT has also completed the relevant filing requirements with the relevant tax authorities. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate of 15% for the year ended 31 December 2013 and 2014.

The effective tax rate of the Group for the years ended 31 December 2013 and 2014 remained relatively stable.

Liquidity, financial resources and bank borrowings

The Group maintains a strong and healthy financial position. As at 31 December 2014, net working capital (calculated as current assets less current liabilities) was approximately HK\$718.8 million, representing an increase of HK\$588.6 million, or 452.2% as compared with 31 December 2013. The current ratio (calculated as current assets/current liabilities) increased from 1.2 times as at 31 December 2013 to 1.8 times as at 31 December 2014.

Net cash generated from operating activities increased from approximately HK\$345.2 million for the year ended 31 December 2013 to approximately HK\$432.6 million for the year ended 31 December 2014.

During the year ended 31 December 2014, the Group invested approximately HK\$649.8 million in short term bank deposits. Net cash used in investing activities for year ended 31 December 2014 amounted to approximately HK\$745.2 million, as compared to net cash used in investing activities amounting to approximately HK\$21.6 million for the year ended 31 December 2013.

For the year ended 31 December 2014, net cash generated from financing activities amounted to approximately HK\$313.5 million (2013: net cash used in financing activities amounted to approximately HK\$376.3 million), mainly attributable to the gross proceeds from the IPO of approximately HK\$577.9 million.

所得稅開支

香港利得稅按本年度的估計應課稅溢利的16.5%計算。根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，除下述者外，中國附屬公司於截至二零一三年及二零一四年十二月三十一日止年度的稅率為25%。

本集團的附屬公司東莞超盈紡織有限公司(「東莞超盈」)於二零一零年獲得其高新技術企業資格，自二零一一年財政年度起有效期三年，自二零一四年財政年度起有效期延長額外三年，且東莞超盈亦已向主管稅務機構完成辦理相關備案手續。因此，東莞超盈享有優惠稅率待遇，截至二零一三年及二零一四年十二月三十一日止年度的適用稅率為15%。

截至二零一三年及二零一四年十二月三十一日止年度的實際稅率維持相對穩定。

流動資金、財務資源及銀行借款

本集團維持強勁及穩健的財務狀況。截至二零一四年十二月三十一日，營運資金淨額(按流動資產減流動負債計算)約為718.8百萬港元，較二零一三年十二月三十一日增加588.6百萬港元或452.2%。流動比率(按流動資產/流動負債計算)由截至二零一三年十二月三十一日的1.2倍增加至截至二零一四年十二月三十一日的1.8倍。

經營活動所得現金淨額由截至二零一三年十二月三十一日止年度的約345.2百萬港元增加至截至二零一四年十二月三十一日止年度的約432.6百萬港元。

於截至二零一四年十二月三十一日止年度，本集團於短期銀行存款投入約649.8百萬港元。截至二零一四年十二月三十一日止年度的投資活動所用現金淨額約為745.2百萬港元，相比截至二零一三年十二月三十一日止年度的投資活動所用現金淨額約為21.6百萬港元。

於截至二零一四年十二月三十一日止年度，融資活動所得現金淨額約為313.5百萬港元(二零一三年：融資活動所用現金淨額約為376.3百萬港元)，主要由於首次公開發售所得款項總額約577.9百萬港元。

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As at 31 December 2014, the Group's gearing ratio was 40.9% (31 December 2013: 95.8%), which was calculated on the basis of the amount of total bank borrowings as a percentage of total equity. The Group was in a net cash position as at 31 December 2014 while the net gearing ratio as at 31 December 2013, which was calculated on the basis of the amount of total bank borrowings less cash and cash equivalents and pledged bank deposits as a percentage of the total equity, was 72.5%.

於二零一四年十二月三十一日，本集團的資產負債比率為40.9%（二零一三年十二月三十一日：95.8%），乃按銀行借款總額佔權益總額的百分比基準計算。本集團於二零一四年十二月三十一日錄得現金淨額，而於二零一三年十二月三十一日的淨資產負債比率（乃按銀行借款總額減去現金及現金等價物以及有抵押銀行存款的金額佔權益總額的百分比計算）為72.5%。

Working capital management

營運資金管理

		As at 31 December 於十二月三十一日		Change 變動	
		2014 二零一四年	2013 二零一三年	(days) (天數)	(%) (百分比)
Inventory turnover days	存貨週轉天數	94.0	88.0	6.0	6.8
Trade and bills receivables turnover days	貿易應收款項及 應收票據週轉天數	85.5	91.9	(6.4)	(7.0)
Trade and bills payables turnover days	貿易應付款項及 應付票據週轉天數	94.1	88.7	5.4	6.1

The increase in inventory turnover days and trade and bills payables turnover days for the year ended 31 December 2014 by 6.0 days and 5.4 days was primarily due to the increase in average inventory and trade and bills payables balances as a result of increase in business scale.

截至二零一四年十二月三十一日止年度，存貨週轉天數以及貿易應付款項及應付票據週轉天數分別增加6.0天及5.4天，乃主要由於業務規模擴大導致存貨平均數以及貿易應付款項及應付票據結餘增加所致。

The decrease in trade and bills receivables turnover days from 91.9 days for the year ended 31 December 2013 to 85.5 days for the year ended 31 December 2014 was primarily attributable to the decrease of trade and bills receivables as a result of improvement of management of trade receivables.

貿易應收款項及應收票據週轉天數由截至二零一三年十二月三十一日止年度的91.9天減少至截至二零一四年十二月三十一日止年度的85.5天，乃主要由於貿易應收款項的管理改善令貿易應收款項及應收票據減少。

Capital expenditure

For the year ended 31 December 2014, total addition to property, plant and equipment amounted to approximately HK\$189.2 million (2013: HK\$234.8 million), and was mainly attributed to the increase in investment in machinery of approximately HK\$155.5 million (2013: HK\$137.1 million) to cope with the Group's overall business expansion.

資本開支

於截至二零一四年十二月三十一日止年度，物業、廠房及設備的添置總額為約189.2百萬港元（二零一三年：234.8百萬港元），主要由於機器投資增加約155.5百萬港元（二零一三年：137.1百萬港元），以應對本集團整體業務擴張。

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Pledge of assets

The Group has pledged certain trade receivables, bank deposits, property, plant and equipment, prepaid lease payments and available-for-sale financial assets to secure the bank borrowings granted to and bills payable issued by the Group for the year ended 31 December 2013. All assets had been released during the year 2014 except for bank deposits and certain equipment amounted to approximately HK\$85.1 million and HK\$114.6 million respectively, are pledged to secure the bills payables issued by and bank borrowings granted to the Group during the ordinary course of business as at 31 December 2014.

The carrying amounts of the assets pledged are as follows:

資產抵押

於二零一三年十二月三十一日，本集團已抵押若干貿易應收款項、銀行存款、物業、廠房及設備、預付租賃款項及可供出售金融資產作為授予本集團銀行借款及本集團所發行應付票據的抵押。所有資產均已於二零一四年內解除，惟於二零一四年十二月三十一日銀行存款約85.1百萬港元以及若干設備約114.6百萬港元已作抵押以擔保本集團於正常業務過程中發行的應付票據及獲授的銀行借款。

已抵押資產的賬面值如下：

		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)
Trade receivables	貿易應收款項	–	169,283
Pledged bank deposits	已抵押銀行存款	85,147	96,107
Property, plant and equipment	物業、廠房及設備	114,639	187,959
Investment properties	投資物業	–	72,152
Prepaid lease payments	預付租賃款項	–	31,038
Available-for-sale financial assets	可供出售金融資產	–	2,979
Total	總計	199,786	559,518

Contingent liabilities

As at 31 December 2014, the Group did not have any significant contingent liabilities.

Events after the reporting period

The Group has no significant events after the reporting period and up to the date of this report.

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

報告期後事項

於報告期後至本報告日期，本集團並無任何重大事項。

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Foreign exchange risk

As a substantial portion of our revenue is denominated in U.S. dollars and Hong Kong dollars and a portion of our purchases and expenses are denominated in RMB, the Group manages its foreign exchange risk by performing regular reviews and monitoring its foreign exchange exposure. Our finance department will monitor our foreign exchange risk on a continuous basis by analysing our domestic and overseas sales order on hand, expected domestic and overseas orders from customers and estimated foreign currency payment for our purchases. We intend to manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in Hong Kong dollars and U.S. dollars through our Hong Kong subsidiaries and managing our sales, purchases and expenses denominated in RMB through our PRC subsidiaries; and (ii) holding cash and bank deposits denominated in RMB primarily by our PRC subsidiaries and cash and bank deposits denominated in Hong Kong and U.S. dollars primarily by our Company and Hong Kong subsidiaries.

Use of proceeds

As stated in the prospectus of the Company dated 13 May 2014 (the “Prospectus”), the Group planned to use the proceeds from the IPO mainly for increasing production capacity and settling syndicated loan installments. The total net proceeds from the IPO amounted to approximately HK\$527.7 million. For the period from the Listing Date to 31 December 2014, the Group’s total cost of purchasing new machineries and settling syndicated loan installment, by using the proceeds from the IPO, amounted to approximately HK\$120.2 million. Unutilised net proceeds as at 31 December 2014 amounted to HK\$407.5 million, which was deposited in licensed banks in Hong Kong and the PRC. The Company intends to use the remaining net proceeds in the year of 2015 in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

外匯風險

由於我們的收入大部分以美元及港元計值，而我們的一部分採購額及開支以人民幣計值。本集團通過進行定期檢討及監察其外幣風險以管理其外匯風險。我們的財務部門將通過分析我們手頭的國內及海外銷售訂單、來自客戶的預期國內及海外訂單及我們採購額的估計外幣付款按持續經營基準監控我們的外匯風險。我們有意通過以下方式管理外匯風險 (i) 透過我們的香港附屬公司管理我們以港元及美元計值的銷售額、採購額及開支及通過我們的中國附屬公司管理我們以人民幣計值的銷售額、採購額及開支；及 (ii) 以人民幣計值的現金及銀行存款主要由我們的中國附屬公司持有，而以港元及美元計值的現金及銀行存款主要由本公司及香港附屬公司持有。

所得款項用途

誠如本公司日期為二零一四年五月十三日的招股章程（「招股章程」）所載述，本集團計劃動用首次公開發售所得款項，主要用於提升產能及支付分期銀團貸款。首次公開發售所得款項淨額合計約為527.7百萬港元。自上市日期起至二零一四年十二月三十一日止期間，本集團運用首次公開發售所得款項而購置新器材總費用及支付分期銀團貸款為約120.2百萬港元。於二零一四年十二月三十一日尚未動用之所得款項淨額407.5百萬港元存置於香港及中國持牌銀行。本公司計劃根據招股章程「未來計劃及所得款項用途」一節所載述的用途於二零一五年動用餘下所得款項淨額。

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Employees and remuneration policies

As at 31 December 2014, the Group employed a total of 3,745 full-time employees (as of 31 December 2013: 3,230). The increase in the number of headcount was mainly due to the increase in business scale. There was no significant change in the Group's remuneration policy and the Group will continue to provide regular training and competitive remuneration packages to its staff. The Group's remuneration packages include salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees, such as subsidised accommodation, meals, accident and medical insurance and share options granted to eligible employees under share option schemes of the Company.

Dividend policy

The Board intends to maintain a long term, stable dividend payout ratio of not less than 20% of the Group's distributable profit for the year, providing shareholders with an equitable return. The Board has resolved to declare a final dividend of HK5 cents per share in respect of the year ended 31 December 2014 (the "Final Dividend") to shareholders whose names appear on the register of members on 15 May 2015, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company on 11 May 2015 (the "AGM"). An interim dividend of HK3.5 cents per share was paid by the Company on 30 September 2014.

FUTURE STRATEGIES AND PROSPECTS

Stepping into 2015, the world economy is expected to recover at a moderate pace, and the Chinese economy is also expected to grow steadily with its solid foundation and the ongoing political and social reforms in China. The overall consumer market shall remain stable with opportunities arising from evolving lifestyle and more sophisticated consumer demands for quality products. With regard to the global lingerie market, the Group holds an optimistic view towards the market's future development as the continuous improvements in living standard and growing demand for better quality lingerie in terms of texture, functionality and design shall drive the market expansion. According to the Frost & Sullivan Industry Report, sales revenue for the global lingerie materials market reached approximately US\$7.5 billion in 2012, and is expected to grow to approximately US\$9.5 billion in 2016. The Group will be able to benefit from this industry development by leveraging on its ability to provide a comprehensive range of lingerie materials in one-stop. The Group will strive to maintain its market position as a world-leading manufacturer of lingerie materials, and to increase its market share by tapping the growth potential in the industry.

僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱傭總共3,745名全職僱員（截至二零一三年十二月三十一日：3,230名）。員工人數增加主要由於本集團業務規模擴大。本集團薪酬政策並無重大變動，而本集團將繼續向其員工提供定期培訓及具競爭力的薪酬待遇。本集團的薪酬待遇包括薪資、花紅、津貼及退休福利，乃以僱員的表現、技能及知識為基礎。本集團亦向其僱員提供額外福利，如住宿、膳食、意外事故及醫療保險等補貼及根據本公司購股權計劃授予合資格僱員的購股權。

股息政策

董事會旨在維持長期、穩定的派息率，即不少於本集團年度可供分派溢利約20%，為股東提供合理回報。董事會議決就截至二零一四年十二月三十一日止年度，向於二零一五年五月十五日名列於股東名冊的股東宣派每股5港仙末期股息（「末期股息」），惟須待股東於二零一五年五月十一日舉行之本公司應屆股東週年大會（「股東週年大會」）上批准後，方可作實。本公司於二零一四年九月三十日已派付每股3.5港仙中期股息。

未來策略及展望

踏入二零一五年，全球經濟預期延續緩慢復蘇態勢，而中國經濟亦憑藉其堅實基礎及中國政治及社會改革而預期穩步增長。整體消費市場仍將維持穩定，不斷演變的生活方式將產生更多機遇及湧現出更多對產品質量有更高要求的消費者。放眼全球女性內衣市場，由於生活水平持續改善及對女性內衣質地、功能及設計方面更高品質的需求增長將推動市場擴張，故本集團對市場的未來發展抱持樂觀態度。根據Frost & Sullivan行業報告，全球女性內衣物料市場的銷售收入在二零一二年已達約75億美元，並預計在二零一六年將增長至約95億美元。本集團將憑藉一站式供應全方位女性內衣物料的能力從行業的發展中受惠。本集團將致力於保持其全球女性內衣物料製造商的市場領導地位，並捕捉行業增長潛力，增加其市場佔有率。

Management Discussion and Analysis

管理層討論及分析

Eyeing the immense market opportunities ahead, the Group will further enhance productivity in 2015. The Group completed the construction of its eighth production facility in 2014, and this new facility has already commenced production. The Group plans to start construction of its ninth production facility (namely phase VI) in 2015, which will have a gross floor area of approximately 34,858 square metres. Construction of new production facilities shall enhance the Group's ability to cope with its future business growth.

The Group will also continue to broaden its customer base by expanding into new segments and markets. Riding on the Group's success in tapping the lace business segment since 2012, we will further increase the sale of lace products to new and existing customers to improve our sales revenue and overall profitability. We expect our lace business to become one of the key growth drivers going forward and will further increase production capacity of lace from approximately 4.8 million metres per annum in 2013 to approximately 20.1 million metres per annum by 2015 to keep up with the robust development in this segment.

Changing lifestyle and growing participation in sports, especially among female consumers, are also creating opportunities for the Group's elastic fabric and elastic webbing businesses. The Group will seek to enhance its presence in sportswear materials market by offering elastic fabric and elastic webbing to sportswear brand owners or sportswear manufacturers for the production of sportswear such as sports bras, cycling, running and yoga outfits and casual apparel. We will continue to develop our sportswear business in 2015, and we expect it to emerge as another key growth driver for the Group going forward.

The Group will continue to upgrade its research and development and design capability in order to further strengthen and maintain its collaboration with lingerie brands and raw materials suppliers to provide more innovative and original products. In 2015, we will continue to optimise the standard of our management team and recruit more young employees to join our fast growing team so as to increase the team resilience. We believe our experienced management team has been a key to our success in the past, and will continue to contribute to our growth in the future. We will also further promote our one-stop solutions business strategy to strengthen our collaboration with existing clients and we will actively seek new business opportunities to expand our market share and sustain our business growth in the long run.

有見及未來巨大的市場機遇，本集團將於二零一五年進一步增強其生產能力。本集團的第八個生產設施於二零一四年竣工，及該新設施已開始投產。本集團於二零一五年開始建設其第九個生產設施（即第六期），該設施將擁有建築面積約34,858平方米。建設新生產設施將加強本集團應對未來業務增長的能力。

本集團亦將透過擴展至新業務分部及市場繼續擴大其客戶基礎。秉承本集團自二零一二年以來進軍蕾絲業務分部的成功態勢，我們將向新客戶及現有客戶進一步增加對蕾絲產品的銷售，以提高我們集團整體的銷售收入及盈利能力。展望未來，我們預期蕾絲業務將成為我們的主要增長驅動力之一。蕾絲的產能將由二零一三年的每年約4.8百萬米進一步增加至二零一五年的每年約20.1百萬米，以跟上該分部的強勁發展。

不斷變化的生活方式及越來越多人（尤其是女性消費者）參與體育運動亦為本集團的彈性織物面料及彈性織帶業務創造機會。本集團通過向運動服裝品牌商或運動服裝製造商提供彈性織物面料及彈性織帶供其生產運動服裝，如運動胸圍、自行車運動服裝、跑步服裝及瑜伽服裝以及便服而尋求增加本集團於運動服裝物料市場的份額。於二零一五年，我們將繼續發展運動服裝業務，及我們預期該業務日後將發展成為本集團的又一主要增長驅動力。

本集團將繼續提升其研發及設計能力，以進一步加強及維持其與女性內衣品牌及原材料供應商的合作，提供更多創新及原創產品。於二零一五年，我們將繼續優化我們管理團隊的水平，為我們快速增長的團隊招募更多年輕僱員，以增加團隊活力。我們相信，經驗豐富的管理團隊是我們過往取得成功的關鍵，並將於日後繼續為我們的增長作出貢獻。我們亦將進一步推廣我們的一站式解決方案業務策略，以加強與現有客戶的合作，並積極尋求新業務機會，擴大我們的市場份額及維持我們業務的長期增長。

Report of the Directors

董事會報告

The Directors are pleased to present their first Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace. Details of the Group's principal subsidiaries as at 31 December 2014 are set out in note 45 to the consolidated financial statements.

The Group's turnover and results by operating segment are set out in note 9 to the consolidated financial statements and Management's Discussion and Analysis of this Annual Report.

There is no change in the principal activities of the Group during the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statements of profit or loss and other comprehensive income on page 58.

The Board recommends the payment of a final dividend of HK5 cents per share for the year ended 31 December 2014. Subject to approval by shareholders of the Company at the forthcoming AGM, the Final Dividend will be distributed on or about 27 May 2015 to shareholders whose names appear on the register of members of the Company on 15 May 2015.

An interim dividend of HK3.5 cents per share was paid to shareholders on 30 September 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6 May 2015 to 11 May 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on 5 May 2015 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

董事欣然提呈首份年報連同本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

主要活動

本公司主要從事製造及買賣彈性織物面料、彈性織帶及蕾絲。本集團於二零一四年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註45。

本集團的營業額及經營分部業績載於綜合財務報表附註9及本年報的管理層討論及分析。

截至二零一四年十二月三十一日止年度本集團的主要活動並無變動。

業績及股息

本集團截至二零一四年十二月三十一日止年度的業績載於第58頁的綜合損益及其他全面收益表。

董事會建議派付截至二零一四年十二月三十一日止年度的末期股息每股5港仙。經本公司股東於應屆股東週年大會上批准後，於二零一五年五月二十七日或前後將向於二零一五年五月十五日名列本公司股東名冊的股東分派末期股息。

於二零一四年九月三十日已向股東派付中期股息每股3.5港仙。

暫停辦理股份過戶登記

本公司將於二零一五年五月六日至二零一五年五月十一日(首尾兩日包括在內)暫停辦理股份過戶登記，於該期間本公司不會辦理股份過戶登記。為了確定有權出席應屆股東週年大會並於會上投票的股東身份，所有股份過戶文件連同相關股票須於二零一五年五月五日下午四時三十分前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

Report of the Directors

董事會報告

Subject to the approval of shareholders at the forthcoming AGM, the proposed Final Dividend will be payable to shareholders whose names appear on the register of members of the Company on 15 May 2015 and the register of members of the Company will be closed on 15 May 2015, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on 14 May 2015 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

SUBSIDIARIES

Particulars of the Group's subsidiaries are set out in note 45 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year ended 31 December 2014 are set out in note 34 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year ended 31 December 2014 is set out in the "Consolidated Statement of Changes in Equity" on pages 61 and 62.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the distributable reserves of the Company amounted to approximately HK\$594.2 million, of which HK\$50.9 million has been proposed as the Final Dividend for the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated articles of association of the Company (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$1,000,000.

經股東於應屆股東週年大會上批准後，擬派末期股息將向於二零一五年五月十五日名列本公司股東名冊的股東派付及本公司將於二零一五年五月十五日暫停辦理股份過戶登記手續。為了享有擬派末期股息之資格，所有股份過戶文件連同相關股票須於二零一五年五月十四日下午四時三十分前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

附屬公司

本集團附屬公司的詳情載於綜合財務報表附註45。

股本

本公司已發行股本於截至二零一四年十二月三十一日止年度的變動詳情載於綜合財務報表附註34。

儲備

截至二零一四年十二月三十一日止年度本集團儲備的變動詳情乃載於第61及62頁「綜合權益變動表」。

可供分派儲備

於二零一四年十二月三十一日，本公司可分派之儲備達約594.2百萬港元，其中擬派發本年度末期股息為50.9百萬港元。

優先購買權

本公司經修訂及重列章程細則(「細則」)或開曼群島法律並無有關本公司須按比例基準向現有股東發售新股份的優先購買權條文。

捐贈

本集團於年內所作慈善及其他捐贈達約1,000,000港元。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, sales to the Group's five largest customers accounted for approximately 40% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 14%). Purchases from the Group's five largest suppliers accounted for approximately 52% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 17%).

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

BORROWINGS

Details of bank borrowings of the Group as at 31 December 2014 is set out in note 30 to the consolidated financial statements.

FIXED ASSETS

Details of the movements in property, plant and equipment and investment properties of the Group are set out in note 19 and 20 to the consolidated financial statements respectively.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date to 31 December 2014.

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

Executive Directors

Mr. Lu Yuguang
Mr. Zhang Haitao
Mr. Wu Shaolun

Independent non-executive Directors

Mr. Cheung Yat Ming (appointed on 8 May 2014)
Mr. Ding Baoshan (appointed on 8 May 2014)
Mr. Sai Chun Yu (appointed on 8 May 2014)

主要客戶及供應商

截至二零一四年十二月三十一日止年度，向本集團五大客戶的銷售額佔本集團本年度總銷售額約40%（其中對本集團最大客戶的銷售額約佔14%）。自本集團五大供應商的採購額佔本集團本年度總採購額約52%（其中最大供應商應佔採購額約佔17%）。

概無董事或任何彼等聯繫人或任何股東（就董事所深知，擁有本公司已發行股本逾5%）於本集團五大客戶及供應商中擁有任何實益權益。

借款

於二零一四年十二月三十一日本集團銀行借款的詳情乃載於綜合財務報表附註30。

固定資產

本集團的物業、廠房及設備以及投資物業的變動詳情分別載於綜合財務報表附註19及20。

購買、出售或贖回證券

本公司或其任何附屬公司於上市日期起至二零一四年十二月三十一日止期間概無購買、贖回或出售本公司的任何上市證券。

董事

於年內及截至本報告日期任職的董事為：

執行董事

盧煜光先生
張海濤先生
吳少倫先生

獨立非執行董事

張一鳴先生（於二零一四年五月八日獲委任）
丁寶山先生（於二零一四年五月八日獲委任）
余振宇先生（於二零一四年五月八日獲委任）

Report of the Directors

董事會報告

According to the article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, article 84(1) of the Articles stipulates that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

At the forthcoming AGM, all Directors will retire pursuant to the provisions of the Articles as mentioned in the foregoing paragraph. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 40 to 44 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors had entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date. Each service agreement will continue thereafter until terminated by either party by giving to the other party at least three months' prior notice in writing. Each of the independent non-executive Directors had been appointed for an initial term of three years with effect from the Listing Date.

All Directors are subject to retirement by rotation in accordance with the Articles and Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"). None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

EMOLUMENT POLICY – DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of every Director for the year ended 31 December 2014 is set out in note 13 to the consolidated financial statements.

根據細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺，或作為現有董事會之新增成員。獲董事會委任以填補臨時空缺之任何董事之任期至其獲委任後的首個股東大會為止，並有資格於該大會上重選連任；至於獲董事會委任以增加現有董事會成員之任何董事之任期，僅至本公司下屆股東週年大會為止，惟亦有資格於該大會上重選連任。此外，細則第84(1)條規定，於每屆股東週年大會上，三分之一當時董事（或倘數目並非三(3)的倍數，則為最接近但不少於三分之一之數目）須輪值退任，前提是至少每三年每名董事須於股東週年大會上輪值退任。

於應屆股東週年大會上，所有董事將根據上段所述細則條文退任。所有退任董事符合資格於股東週年大會上膺選連任。

董事履歷

董事履歷載於本年報第40頁至第44頁。

董事服務合約

各執行董事已與本公司訂立服務協議，自上市日期起初步為期三年。各服務協議之後將繼續有效，直至其中一方提前至少三個月向另一方發出事先書面通知予以終止。各獨立非執行董事已獲委任，自上市日期起計初步任期三年。

根據章程細則及聯交所證券上市規則（「**上市規則**」）附錄14，全體董事須輪值退任。擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

薪酬政策 – 董事薪酬

董事的袍金須經股東於股東大會上批准。其他報酬乃由董事會參考董事的職責、責任及表現以及本集團的業績釐定。

各董事於截至二零一四年十二月三十一日止年度的報酬詳情載於綜合財務報表附註13。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 44 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2014.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2014, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

Mr. Lu Yuguang ("Mr. Lu") and Grandview Capital Investment Limited ("Grandview"), being the controlling shareholders of the Company (the "Controlling Shareholders"), have each provided a written confirmation to the Company confirming that he/it has complied with the terms of the Deed of Non-competition for the year ended 31 December 2014. The independent non-executive Directors of the Company have also reviewed the status of compliance by each of the Controlling Shareholders and confirmed that, as far as they can ascertain, each of the Controlling Shareholders has complied with the terms of the Deed of Non-competition.

MANAGEMENT CONTRACTS

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

DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Listing Rules were set out below:

董事於合約之權益

除了下文「關連交易」及財務報表附註44「關連方交易」所披露者外，概無董事於截至二零一四年十二月三十一日止年度於對本集團業務而言屬重要且本公司或其任何控股公司、附屬公司或同系附屬公司屬訂約方的任何合約中擁有重大權益（不論直接或間接）。

董事於競爭業務之權益

於截至二零一四年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司有競爭的業務中擁有任何權益。

本公司控股股東（「控股股東」）盧煜光先生（「盧先生」）及 Grandview Capital Investment Limited（「Grandview」）各自已向本公司提供一份書面確認，確認彼已於截至二零一四年十二月三十一日止年度遵守不競爭契據之條款。本公司之獨立非執行董事亦已審閱各控股股東的遵守情況並確認（就彼等所能查證）各控股股東已遵守不競爭契據之條款。

管理合約

於截至二零一四年十二月三十一日止年度概無訂立或存在有關本公司全部或任何重大部分業務管理及行政的合約。

權益披露 – 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉

於二零一四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文而計入或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Report of the Directors

董事會報告

(I) The Company

(I) 本公司

Name of Director	Long/short position	Capacity	Number of shares/ underlying shares	Note	Approximate percentage of shareholding (%)
董事姓名	好/淡倉	身份	股份/相關 股份數目	附註	持股 概約百分比 (%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益持有人	3,000,000	1	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	2	
			640,500,000		62.86
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Beneficial owner 實益持有人	5,000,000	1	
	Long position 好倉	Interest held by his spouse 其配偶持有的權益	2,000,000	1 & 3	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	75,000,000	4	
			82,000,000		8.04
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益持有人	3,000,000	1	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	5	
			40,500,000		3.97

Report of the Directors

董事會報告

Notes:

1. These shares represented the underlying shares under the options granted by the Company on 19 May 2014 pursuant to the pre-IPO share option scheme ("Pre-IPO Share Option Scheme") of the Company, details of which are set out in the section headed "Share Option Schemes".
2. These 637,500,000 ordinary shares were held by Grandview, which was wholly owned by Mr. Lu.
3. These shares represented the underlying shares under the options granted by the Company to Ms. Zheng Tingting, the spouse of Mr. Zhang Haitao, pursuant to the Pre-IPO Share Option Scheme of the Company. Under the SFO, Mr. Zhang was deemed to be interested in such underlying shares.
4. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited ("Sunbrilliant"), which was wholly owned by Mr. Zhang Haitao.
5. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited, which was wholly owned by Mr. Wu Shaolun.

附註：

1. 該等股份指本公司根據本公司首次公開發售前購股權計劃「首次公開發售前購股權計劃」於二零一四年五月十九日所授出購股權項下之相關股份，有關詳情乃載於「購股權計劃」一節。
2. 該 637,500,000 股普通股由 Grandview 持有，而該公司由盧先生全資擁有。
3. 該等股份指本公司根據本公司首次公開發售前購股權計劃向鄭婷婷女士（張海濤先生配偶）所授出購股權項下之相關股份。根據證券及期貨條例，張先生被視為於該等相關股份中擁有權益。
4. 該 75,000,000 股普通股由 Sunbrilliant Capital Investment Limited（「Sunbrilliant」）持有，而該公司由張海濤先生全資擁有。
5. 該 37,500,000 股普通股由 Lakefront Capital Investment Limited 持有，而該公司由吳少倫先生全資擁有。

(II) Associated Corporation (within the meaning of the SFO) Grandview Capital Investment Limited

(II) 相聯法團（定義見證券及期貨條例） Grandview Capital Investment Limited

Name of Director	Long/short position	Capacity	Number of shares	Approximate percentage of shareholding (%)
董事姓名	好/淡倉	身份	股份數目	持股概約百分比 (%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	10,001	100

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，董事或主要行政人員概無本公司及其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文而計入或視作彼等擁有的權益或淡倉），或根據證券及期貨條例第 352 條須登記於該條所述本公司存置的登記冊內的權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告

DISCLOSURE OF INTERESTS – SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2014, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

權益披露 – 主要股東於本公司股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Note	Approximate percentage of shareholding (%) 持股 概約百分比 (%)
主要股東姓名／名稱	好倉／淡倉	身份	股份／相關 股份數目	附註	
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	62.57
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.36
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	2,000,000	3	
	Long position 好倉	Interest held by her spouse 配偶所持權益	80,000,000	2&3	
			82,000,000		8.04
FMR LLC	Long position 好倉	Investment manager 投資經理	91,708,000	4	9.00

Report of the Directors

董事會報告

Notes:

1. Grandview was wholly owned by Mr. Lu, an executive Director and the Chairman of the Company and Mr. Lu was deemed to be interested in its holding of 637,500,000 ordinary shares of the Company pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this report in the section headed "Disclosure of interests – Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and/or Debentures".
2. Sunbrilliant is wholly owned by Mr. Zhang Haitao, an executive Director and the Chief Executive Officer of the Company and Mr. Zhang was deemed to be interested in its holding of 75,000,000 ordinary shares of the Company pursuant to the SFO. Mr. Zhang's interests in shares are disclosed in this report in the section headed "Disclosure of interests – Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and/or Debentures".
3. Ms. Zheng Tingting was beneficially interested in 2,000,000 underlying shares under the options granted by the Company to her pursuant to the Pre-IPO Share Option Scheme of the Company. Ms. Zheng is the spouse of Mr. Zhang Haitao, an executive Director and the Chief Executive Officer of the Company and is accordingly deemed to be interested in the 75,000,000 ordinary shares held by Sunbrilliant and 5,000,000 underlying shares under the options granted by the Company to Mr. Zhang pursuant to the Pre-IPO Share Option Scheme.
4. FMR LLC is deemed to be interested in 91,708,000 ordinary shares of the Company by virtue of its 100% control over (i) Fidelity Management & Research (Hong Kong) Limited, (ii) FMR Co., Inc. and (iii) Fidelity Management & Research (U.K.) Inc., which respectively held an indirect interest in 34,702,000 ordinary shares, 2,312,000 ordinary shares and 54,694,000 ordinary shares of the Company.

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. Grandview由本公司執行董事兼主席盧先生全資擁有，及根據證券及期貨條例，盧先生被視為於其所持本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本報告「權益披露 – 董事及主要行政人員於股份、相關股份及／或債券中的權益及淡倉」一節披露。
2. Sunbrilliant由本公司執行董事兼行政總裁張海濤先生全資擁有，及根據證券及期貨條例，張先生被視為於其所持本公司75,000,000股普通股中擁有權益。張先生於股份的權益乃於本報告「權益披露 – 董事及主要行政人員於股份、相關股份及／或債券中的權益及淡倉」一節披露。
3. 鄭婷婷女士於本公司根據本公司首次公開發售前購股權計劃向其所授出購股權項下2,000,000股相關股份中擁有實益權益。鄭女士為本公司執行董事兼行政總裁張海濤先生的配偶，因此被視為於Sunbrilliant所持75,000,000股普通股及本公司根據首次公開發售前購股權計劃向張先生授出購股權項下5,000,000股相關股份中擁有權益。
4. FMR LLC由於100%控制(i)Fidelity Management & Research (Hong Kong) Limited、(ii)FMR Co., Inc.及Fidelity Management & Research (U.K.) Inc.，而彼等分別間接擁有本公司的34,702,000股普通股、2,312,000股普通股及54,694,000股普通股權益，故被視為擁有本公司的91,708,000股普通股中權益。

除上文披露者外，於二零一四年十二月三十一日，董事知悉概無任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

Report of the Directors

董事會報告

SHARE OPTION SCHEMES

The Company has adopted two share option schemes on 8 May 2014, namely the Pre-IPO Share Option Scheme and the Share Option Scheme.

(a) Pre-IPO Share Option Scheme

The Company conditionally approved and adopted the Pre-IPO Share Option Scheme pursuant to a resolution of the shareholders passed on 8 May 2014. The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution that certain Directors and employees of the Group who made or may have made to the growth and development of the Group and the IPO.

The principal terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the share option scheme (the “Share Option Scheme”) which has also been conditionally adopted by the Company pursuant to the aforesaid resolution, except that:

- (a) The subscription price is, subject to certain adjustments set out in the Pre-IPO Share Option Scheme, equivalent to 50% discount to the offer price under the IPO;
- (b) The maximum number of shares of the Company which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme is 30,000,000 shares;
- (c) Eligible participants under the Pre-IPO Share Option Scheme are the directors and employees of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group;

購股權計劃

本公司已於二零一四年五月八日採納兩項購股權計劃，即首次公開發行前購股權計劃及購股權計劃。

(a) 首次公開發行前購股權計劃

本公司有條件根據二零一四年五月八日通過的股東決議案批准及採納首次公開發售前購股權計劃。首次公開發售前購股權計劃的目的在於表揚及獎勵曾經或可能已對本集團之發展及首次公開發售作出貢獻的若干董事及僱員。

首次公開發售前購股權計劃的主要條款與本公司同樣根據上述決議案有條件採納的購股權計劃(「購股權計劃」)的條款大致相同，惟下列者除外：

- (a) 認購價相當於首次公開發售的發售價折讓50%(可根據首次公開發售前購股權計劃所載進行若干調整)；
- (b) 本公司可能因行使根據首次公開發售前購股權計劃授出的所有購股權而發行的最多股份數目為30,000,000股股份；
- (c) 首次公開發售前購股權計劃的合資格參與者，指本集團董事及僱員，即董事會全權認為將會或曾經對本集團作出貢獻者；

Report of the Directors

董事會報告

- (d) Subject to any restrictions applicable under the Listing Rules, and notwithstanding the terms of grant thereof, all options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
- (i) as to 20% of the aggregate number of shares underlying the option on the date of the first anniversary of the date of grant;
 - (ii) as to 30% of the aggregate number of shares underlying the option on the date of the second anniversary of the date of grant; and
 - (iii) as to 50% of the aggregate number of shares underlying the option on the date of the third anniversary of the date of grant.
- (e) Each option granted under the Pre-IPO Share Option Scheme will lapse upon the expiry of the option period of 5 years.
- (f) No further options will be offered or granted under the Pre-IPO Share Option Scheme on or after the Listing Date.
- (d) 在上市規則的任何適用限制下，並儘管有關之授出條款有所規定，根據首次公開發售前購股權計劃所授出之所有購股權須遵守以下歸屬期：
- (i) 購股權所涉及股份總數的20%於授出日期第一週年當日歸屬；
 - (ii) 購股權所涉及股份總數的30%於授出日期第二週年當日歸屬；及
 - (iii) 購股權所涉及股份總數的50%於授出日期第三週年當日歸屬。
- (e) 根據首次公開發售前購股權計劃所授每份購股權將於5年購股權期間到期當日失效。
- (f) 本公司將不會於上市日期或之後根據首次公開發售前購股權計劃再要約授出或授出購股權。

On 19 May 2014, the Company has conditionally granted options to subscribe for a total of 26,470,000 shares of the Company to certain directors and employees of the Group under the Pre-IPO Share Option Scheme.

二零一四年五月十九日，本公司根據首次公開發售前購股權計劃向本集團若干董事及僱員授出可認購本公司合共26,470,000股股份的購股權。

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董事會報告

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

截至二零一四年十二月三十一日止年度根據首次公開發行前購股權計劃授出購股權的變動詳情如下：

Grantee	Date of grant	Exercise price per share	Exercise period	Number of shares issuable under the share options 根據購股權可予以發行的股份數目				
				As at 1 January 2014 於二零一四年一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed/cancelled during the year 年內已失效/註銷 (note ii) (附註ii)	As at 31 December 2014 於二零一四年十二月三十一日
Directors								
董事								
Mr. Lu Yuguang	19 May 2014	1.075	19/05/2015–19/05/2019 (Note i)	-	3,000,000	-	-	3,000,000
盧煜光先生	二零一四年五月十九日		(附註 i)					
Mr. Zhang Haitao	19 May 2014	1.075	19/05/2015–19/05/2019 (Note i)	-	5,000,000	-	-	5,000,000
張海濤先生	二零一四年五月十九日		(附註 i)					
Mr. Wu Shaolun	19 May 2014	1.075	19/05/2015–19/05/2019 (Note i)	-	3,000,000	-	-	3,000,000
吳少倫先生	二零一四年五月十九日		(附註 i)					
Employees of the Group								
本集團僱員								
in aggregate	19 May 2014	1.075	19/05/2015–19/05/2019 (Note i)	-	15,470,000	-	(440,000)	15,030,000
總計	二零一四年五月十九日		(附註 i)					
Grand Total:				-	26,470,000	-	(440,000)	26,030,000
累計：								

Report of the Directors

董事會報告

Notes:

- (i) All share options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
 - (a) 20% of the share options are exercisable from the date of the first anniversary of the date of grant (i.e. on or after 19 May 2015);
 - (b) 30% of the share options are exercisable from the date of the second anniversary of the date of grant (i.e. on or after 19 May 2016); and
 - (c) 50% of the share options are exercisable from the date of the third anniversary of the date of grant (i.e. on or after 19 May 2017).
- (ii) Lapse of share options due to cessation of the relevant option holder as eligible person by reason of termination of employment.

(b) Share Option Scheme

The principal terms of the Share Option Scheme, which shall be valid and effective for 10 years from its adoption date, are summarised below:

Purpose

The purpose of the Share Option Scheme is to reward the eligible participants who have contributed to the Group and to encourage them to work towards enhancing the value of the Company and its shareholders.

Eligible participants

The Board may at its discretion make offers inviting the Directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its absolute discretion, have contributed or will contribute to the Group, to take up options to subscribe for shares of the Company, subject to such conditions as the Board may think fit.

附註：

- (i) 根據首次公開發行前購股權計劃授出的所有購股權受以下歸屬期規限：
 - (a) 20%購股權可自授出日期第一週年當日起(即二零一五年五月十九日或之後)行使；
 - (b) 30%購股權可自授出日期第二週年當日起(即二零一六年五月十九日或之後)行使；及
 - (c) 50%股權可自授出日期第三週年當日起(即二零一七年五月十九日或之後)行使。
- (ii) 有關購股權持有人因僱傭關係終止而停止成為合資格購股權持有人士致購股權失效。

(b) 購股權計劃

購股權計劃自其採納日期起10年有效，其主要條款概述如下：

目的

購股權計劃的目的在於獎勵曾對本集團作出貢獻的合資格參與者及鼓勵彼等致力於提升本公司及其股東的價值。

合資格參與者

董事會可酌情要約邀請本集團董事及僱員及董事會按其絕對酌情權認為曾經或將向本集團作出貢獻的任何顧問、專家顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業合夥人、發起人或本集團任何成員公司的服務供應商認購可認購本公司股份的購股權，惟須達成董事會認為適當的有關條件方可作實。

Report of the Directors

董事會報告

Total number of shares available for issue under the Share Option Scheme

(a) 10% limit

Subject to the following paragraph, the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the Listing Date (not taking into account any shares which may be allotted and issued pursuant to the over-allotment option under the IPO) (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the shares of the Company in issue as at the date of the shareholders' approval of the refreshed limit.

The Company may also seek separate approval of the shareholders in general meeting for granting options beyond the Scheme Mandate Limit or the refreshed limit, provided that the options in excess of such limit are granted only to eligible participants specifically identified by the Company before such approval is sought.

(b) 30% limit

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

根據購股權計劃可供發行的股份總數

(a) 10%限額

在不違反下述段落所載情況下，因行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可能發行的股份數目上限，合共不得超過於上市日期已發行的本公司股份數目的10%（未計及根據首次公開發售的超額配股權可能配發及發行的任何股份）（「計劃授權限額」）。計算計劃授權限額時，根據購股權計劃及（視乎情況而定）本公司其他購股權計劃的條款已告失效的購股權不計算在內。

獲股東於股東大會批准後，本公司可不時更新計劃授權限額，惟基於已更新限額而行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可能發行的股份總數，不得超過股東批准已更新限額當日的本公司已發行股份的10%。

本公司亦可在股東大會取得股東另行批准授出超過計劃授權限額或經更新限額的購股權，惟超出有關限額的購股權僅可授予本公司徵求有關股東批准前特別物色的合資格參與者。

(b) 30%限額

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份數目整體上限，合共不得超過本公司不時已發行股份的30%。

Report of the Directors

董事會報告

Maximum entitlement of each participant

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

Performance target

The Share Option Scheme allows the Board, when offering the grant of any option, to impose any condition including any performance target, which must be met before the option shall vest and become exercisable.

Minimum period for which an option must be held

The Board may at its discretion, when offering the grant of any option, impose any minimum period for which an option must be held before it can be exercised.

Exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall be not less than the highest of:

- (a) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant;
- (b) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (c) the nominal value of the shares of the Company.

各參與者的最高權利

任何12個月期間因行使各參與者所獲授購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過本公司不時已發行股份的1%。凡向承授人額外授出任何購股權會導致因行使截至額外授出購股權日期為止(包括當日)的12個月內已授予或將授予該人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將發行的股份超過本公司已發行股份的1%，則須於股東大會上經股東另行批准，而有關承授人及其聯繫人不得就此投票。

表現目標

購股權計劃允許董事會在要約授出任何購股權時施加任何條件，包括在購股權歸屬及可行使前須達成任何表現目標。

購股權須持有的最低期限

董事會可於要約授出任何購股權時酌情施加在任何購股權可行使前須持有的最低期限。

行使價

行使價由董事會全權酌情釐定但無論如何不得低於以下之最高者：

- (a) 授出日期聯交所每日報價表所列本公司股份的收市價；
- (b) 緊接授出日期前5個營業日聯交所每日報價報所列本公司股份收市價的平均數；及
- (c) 本公司股份面值。

Report of the Directors

董事會報告

Amount payable upon acceptance of option

HK\$1.00 is payable by each eligible participant to the Company on acceptance of an offer of option.

The Company has not granted any share options under the Share Option Scheme since its adoption on 8 May 2014.

The total number of shares currently available for issue under the Share Option Scheme is 73,530,000 shares, representing approximately 7.22% of the issued share capital of the Company as at the date of this annual report.

接納購股權時應付數額

各合資格參與者在接納購股權要約時須向本公司支付1.00港元。

本公司自二零一四年五月八日採納購股權計劃以來並無授出任何購股權。

現時根據購股權計劃可供發行的股份總數為73,530,000股股份，相當於本年報日期本公司已發行股本約7.22%。

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 44 to the consolidated financial statements also constituted continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the Prospectus in compliance with the disclosure requirements of Chapter 14A of the Listing Rules.

關連交易

綜合財務報表附註44中披露的若干關連方交易亦構成上市規則項下的持續關連交易，須根據上市規則第14A章予以披露。若干關連人士（定義見上市規則）與本公司之間已訂立及／或正在進行以下交易，本公司已遵照上市規則第14A章的披露要求在招股章程中對其作出相關披露。

CONTINUING CONNECTED TRANSACTIONS

a. Lease of certain premises for the use of production plant and dormitories in Humen Town

On 1 January 2014, the Humen branch of Dongguan New Horizon Elastic Fabric Company Limited (“Dongguan NHE”), an indirect wholly-owned subsidiary of the Company and Mr. Lu, the Chairman and controlling shareholder of the Company, entered into a lease contract in relation to certain buildings with a gross floor area of approximately 5,835 sq.m. in Humen Town, Dongguan City, Guangdong Province, China, for the use as a production plant and dormitories for the staff of the Group. The lease is for a term of three years from 1 January 2014 to 31 December 2016, and is terminable by Dongguan NHE giving no less than three months’ notice to Mr. Lu. The rental so charged by Mr. Lu is determined by reference to the prevailing market rents for leasing similar premises in similar locations in China from independent third parties under normal commercial terms during the course of ordinary business. During the year ended 31 December 2014, rental paid to Mr. Lu by the Group amounted to RMB805,230 (equivalent to approximately HK\$1,016,929).

持續關連交易

a. 租賃若干物業用作虎門鎮的生產廠房及宿舍

於二零一四年一月一日，東莞潤信彈性織物有限公司（「東莞潤信」）虎門分公司（本公司一間間接全資附屬公司）與本公司主席兼控股股東盧先生就中國廣東省東莞市虎門鎮建築面積約5,835平方米的若干樓宇訂立一份租賃合同，將其用作本集團的生產廠房及員工宿舍。租約期限為三年，自二零一四年一月一日至二零一六年十二月三十一日，可由東莞潤信提前不少於三個月向盧先生發出通知予以終止。盧先生所收取租金的釐定乃參照在日常業務過程中根據正常商業條款向獨立第三方租賃中國類似位置的類似物業的通行市場租金。於截至二零一四年十二月三十一日止年度內，本集團向盧先生支付的租金為人民幣805,230元（約相等於1,016,929港元）。

Report of the Directors

董事會報告

b. Lease of certain premises for the use of production plant and dormitories in Houjie Town

On 1 January 2014, Dongguan NHE and Mr. Lu entered into two lease contracts in relation to certain buildings with a total gross floor area of approximately 17,370 sq.m. in Houjie Town, Dongguan City, Guangdong Province, China, for the use as administrative offices, a production plant and dormitories for the staff of the Group. The two leases are for a term of three years from 1 January 2014 to 31 December 2016, and are terminable by Dongguan NHE giving no less than three months' notice to Mr. Lu. The rental so charged by Mr. Lu is determined by reference to the prevailing market rents for leasing similar premises in similar locations in China from independent third parties under normal commercial terms during the course of ordinary business. During the year ended 31 December 2014, rental paid to Mr. Lu by the Group amounted to RMB2,188,620 (equivalent to approximately HK\$2,764,018).

The independent non-executive Directors have reviewed these transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Our auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 37 and 38 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

b. 租賃若干物業用於厚街鎮的生產廠房及宿舍

於二零一四年一月一日，東莞潤信與盧先生就中國廣東省東莞市厚街鎮總建築面積約17,370平方米的若干樓宇訂立兩份租賃合同，將其用作本集團的行政辦公室、生產廠房及員工宿舍。兩份租約的期限為三年，自二零一四年一月一日至二零一六年十二月三十一日，可由東莞潤信提前不少於三個月向盧先生發出通知予以終止。盧先生所收取租金的釐定乃參照在日常業務過程中根據正常商業條款向獨立第三方租賃中國類似位置的類似物業的通行市場租金。於截至二零一四年十二月三十一日止年度內，本集團向盧先生支付的租金為人民幣2,188,620元(約相等於2,764,018港元)。

獨立非執行董事已審閱這些交易並確認有關交易已在以下情況下訂立：

- (a) 在本集團的一般及日常業務過程中；
- (b) 按正常商業條款，或如果並無足夠的可資比較交易以判斷是否按正常商業條款，則按不遜色於本集團向獨立第三方提供或從獨立第三方享有(若適用)的條款；及
- (c) 依據按公平合理且符合本公司股東整體利益的條款訂立的規管各方的相關協議。

根據上市規則第14A.56條，本公司委聘核數師根據香港會計師公會所頒佈之香港保證工作準則第3000號「審核或審閱過往財務資料以外之保證工作」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團持續關連交易作出報告。核數師已根據上市規則第14A.56條出具無保留函件，函件載有其有關本集團在本年報第37及38頁所披露持續關連交易的發現及結論。本公司已向聯交所提供核數師函件副本。

Report of the Directors

董事會報告

TEMPORARY STRUCTURE

As disclosed in the Company's Prospectus, the Board plans to relocate the cafeteria and offices from our temporary structure to our new production facility (our ninth production facility) in 2015, and will subsequently demolish the two temporary structures.

AUDIT COMMITTEE

An audit committee (the "Audit Committee") was established by the Board with written terms of reference in compliance with the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Sai Chun Yu. Mr. Sai Chun Yu is the chairman of the Audit Committee.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 45 to 55 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after 31 December 2014.

AUDITOR

The financial statements of the Company for the year ended 31 December 2014 have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted at the forthcoming AGM to reappoint Messrs. Deloitte Touche Tohmatsu as independent auditor of the Company.

By order of the Board
Lu Yuguang
Chairman

Hong Kong, 16 March 2015

臨時構築物

誠如本公司招股章程所披露，董事會計劃於二零一五年將食堂及辦公室從我們臨時構築物搬遷至我們新的生產設施(第九個生產設施)，並將隨後拆除兩間臨時構築物。

審核委員會

董事會設立了審核委員會「審核委員會」，其書面職權範圍符合上市規則附錄14中所載的企業管治守則(「企業管治守則」)。審核委員會包括三位獨立非執行董事，即張一鳴先生、丁寶山先生及余振宇先生。余振宇先生為審核委員會的主席。

企業管治

本公司採納的主要企業管治慣例載列於本年報第45頁至第55頁的企業管治報告。

公眾持股量的充足性

基於本公司可從公開途徑獲得的資料及據董事所知，於本報告日期本公司總發行股本中至少有25%由公眾持有。

報告期後事項

二零一四年十二月三十一日之後，本集團並無任何重大事項。

核數師

本公司於截至二零一四年十二月三十一日止年度的財務報表已經德勤·關黃陳方會計師行審核。重新委任德勤·關黃陳方會計師行為本公司的獨立核數師的決議案將在應屆股東週年大會上提呈。

承董事會命
盧煜光
主席

香港，二零一五年三月十六日

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. LU Yuguang (盧煜光), aged 49, is the chairman of our Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. Mr. Lu is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Lu has approximately 20 years of experience in the textile industry and he formulates overall management plans and oversees the strategic business development of our Group. He is currently the legal representative and the chairman of Dongguan NHE and the chairman of the board of Dongguan BPT. Mr. Lu first started to engage in the textile industry in August 1994 when he was a chairman of Dongguan Runda Elastic Weaving Company Limited (“**Dongguan Runda**”), a company which was engaged in the manufacturing, production and sale of elastic webbing and throughout the years. Mr. Lu has been an active entrepreneur in Dongguan City and Guangdong Province. He has been a committee member of the Chinese People’s Political Consultative Conference of the Dongguan Municipal (東莞市政協委員會) since December 2011 and a member of the High-tech Enterprises Association in Dongguan City (東莞市高新技術企業協會) since July 2009. In July 2009, Mr. Lu was awarded with the “Chinese Enterprise Management Innovation Achievement Award” (中國企業管理創新成就獎) by the China Academy of Management Science (中國管理科學研究院). Mr. Lu is a brother-in-law of Mr. Wu Shaolun.

Mr. ZHANG Haitao (張海濤), aged 45, is the chief executive officer of our Group. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. He is currently a director and the general manager of Dongguan BPT and Dongguan NHE. Mr. Zhang formulates and executes overall corporate directions and business strategies of our Group. He has approximately 19 years of experience in the textile industry. Mr. Zhang has worked in our Group since February 2003 and held the position of general manager of Dongguan BPT. Prior to working in our Group, Mr. Zhang worked for Pioneer Elastic Fabric (China) Company Limited (明新彈性織物(中國)有限公司) as the business manager between March 1995 and March 1998. Between January 1998 and April 1999, and later from July 2001 to May 2010, Mr. Zhang was the general manager of Dongguan Runda. Mr. Zhang has been a director of the Guangdong Textiles Association (廣東省紡織協會) since November 2009 and an individual life member of the Hong Kong General Chamber of Textiles Limited (香港紡織商會) since September 2013. Mr. Zhang completed a fashion technology course at the Beijing Institute of Fashion Technology (北京服裝學院) in July 1992 and further obtained a master’s degree in software systems at the University of St. Thomas in the United States in May 2001. Mr. Zhang is the spouse of Ms. Zheng Tingting, a member of our senior management team.

執行董事

盧煜光先生，49歲，本公司主席。彼於二零一三年六月十四日獲委任為董事，並於二零一四年一月二十一日獲調任為執行董事。盧先生亦為本公司提名委員會主席及薪酬委員會成員。盧先生在紡織業約有20年經驗，負責制訂本集團的整體管理計劃及監督本集團的策略性業務發展。彼目前為東莞潤信的法律代表兼主席，亦為東莞超盈董事會主席。盧先生於一九九四年八月開始從事紡織業，當時為東莞潤達彈性織造有限公司（「東莞潤達」一間從事製造、生產及銷售彈性織帶的公司）的主席，為多年來一直活躍於東莞市及廣東省的企業家。彼自二零一一年十二月起一直為東莞市政協委員，及自二零零九年七月起一直為東莞市高新技術企業協會會員。二零零九年七月，盧先生獲中國管理科學研究院頒授「中國企業管理創新成就獎」。盧先生為吳少倫先生的妹夫。

張海濤先生，45歲，本集團行政總裁。彼於二零一三年六月十四日獲委任為董事，並於二零一四年一月二十一日獲調任為執行董事。彼目前為東莞超盈及東莞潤信的董事兼總經理。張先生負責制訂並執行本集團之整體企業方針及業務策略。彼於紡織業約有19年經驗。張先生自二零零三年二月開始於本集團工作並一直擔任東莞超盈的總經理。張先生於本集團工作前於一九九五年三月至一九九八年三月期間擔任明新彈性織物(中國)有限公司營業經理。張先生其後於一九九八年一月至一九九九年四月期間及二零零一年七月至二零一零年五月期間擔任東莞潤達總經理。張先生自二零零九年十一月起一直為廣東省紡織協會理事，並自二零一三年九月起一直為香港紡織商會永久個人會員。張先生於一九九二年七月於北京服裝學院修畢一個服裝工程課程，其後於二零零一年五月取得美國聖托馬斯大學軟件系統碩士學位。張先生為我們高級管理團隊成員鄭婷婷女士的配偶。

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

Mr. WU Shaolun (吳少倫), aged 50, is an executive Director. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. He is currently a director and the deputy general manager of Dongguan BPT and Dongguan NHE. Mr. Wu is principally responsible for our Group's infrastructure and the general management of Dongguan BPT and Dongguan NHE. He has over 18 years of experience in the textile industry. Prior to joining our Group, Mr. Wu worked in Dongguan Runda as the deputy general manager from April 1995 to May 2010. Since February 2003, Mr. Wu has been the deputy general manager of Dongguan BPT. In addition, he has been the deputy general manager of Dongguan NHE since 2010. Mr. Wu has been a member of the High-tech Enterprises Association in Dongguan City (東莞市高新技術企業協會) since July 2009 and a director of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會) since November 2013. Mr. Wu is a brother-in-law of Mr. Lu Yuguang.

吳少倫先生，50歲，執行董事。彼於二零一三年六月十四日獲委任為董事及於二零一四年一月二十一日獲調任為執行董事。彼目前為東莞超盈及東莞潤信的董事兼副總經理。吳先生主要負責本集團之基建及東莞超盈及東莞潤信的整體管理。彼於紡織業擁有逾18年經驗。吳先生於加盟本集團前，於一九九五年四月至二零一零年五月期間擔任東莞潤達的副總經理。吳先生自二零零三年二月起一直為東莞超盈的副總經理。此外，彼自二零一零年起一直擔任東莞潤信的副總經理。吳先生自二零零九年七月起一直為東莞市高新技術企業協會會員，並自二零一三年十一月起一直為東莞市外商投資企業協會理事。吳先生為盧煜光先生內兄。

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEUNG Yat Ming (張一鳴), aged 46, was appointed as an independent non-executive Director on 8 May 2014. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheung has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. Prior to joining our Group, Mr. Cheung was a staff accountant and semi-senior accountant at Arthur Andersen & Co. in Hong Kong and China from August 1991. In August 1994, Mr. Cheung joined Citicorp Commercial Finance (HK) Limited as an administration and accounting manager and was promoted with Citibank's corporate title of assistant vice-president in September 1996. In October 1997, he joined Salomon Brothers Hong Kong Limited as an equity research associate. Mr. Cheung joined Donaldson, Lufkin & Jenrette as a research associate in its equity department in May 1999. In November 2000, Mr. Cheung joined HSBC Markets (Asia) Limited as its head of Hong Kong and China property research. In 2005, Mr. Cheung joined Cohen & Steers Asia Limited as an executive director and a vice-president in its investment research department and was promoted in January 2007 as a senior vice-president and Asia Pacific chief investment officer. In June 2009, Mr. Cheung joined DBS Vickers (Hong Kong) Limited as its head of research. From August 2011 to June 2013, Mr. Cheung worked as the chief investment officer of Neutron Greater China Equity Long/Short Fund as managed by Neutron INV Partners Limited. Since June 2013, Mr. Cheung has been the executive Director, chief executive officer and responsible officer of New Century Asset Management Limited, which is the manager of New Century Real Estate Investment Trust, a REIT listed on the Stock Exchange (Stock Code: 1275). Since March 2014, Mr. Cheung has also taken up the position as an independent non-executive director of Springland International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1700). Mr. Cheung is licensed by the Securities and Future Commission to carry out Type 9 (asset management) regulated activity. He became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in January 1995, a fellow of the Association of Chartered Certified Accountants in September 1999 and a chartered accountant of the Institute of Chartered Accountants in England and Wales in September 2007. Further in June 2010, Mr. Cheung received the Outstanding Chinese Business Leader Award (中華傑出商業領袖獎) from the HongQi (紅旗畫刊) and China Report (中國報道), Mr. Cheung graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in November 1991.

獨立非執行董事

張一鳴先生，46歲，於二零一四年五月八日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會之成員。張先生在投資、房地產及物業市場研究、企業融資及審計方面經驗豐富。張先生於加盟本集團前，於一九九一年八月在香港及中國安達信公司擔任會計員及中級會計師。於一九九四年八月，張先生加盟花旗工商財務(香港)有限公司擔任行政及會計經理，並於一九九六年九月晉升為花旗銀行之助理副總裁。彼於一九九七年十月加盟所羅門兄弟香港有限公司擔任證券研究助理。於一九九九年五月，張先生於Donaldson, Lufkin & Jenrette之投資部擔任證券研究分析員。張先生於二零零零年十一月加盟HSBC Markets (Asia) Limited擔任香港及中國物業分析主管。於二零零五年，張先生加盟Cohen & Steers Asia Limited擔任執行董事兼投資研究部副總裁，並於二零零七年一月晉升為高級副總裁兼亞太區投資總監。張先生於二零零九年六月加盟星展唯高達香港有限公司擔任研究主管。於二零一一年八月至二零一三年六月期間，張先生擔任由Neutron INV Partners Limited管理之Neutron Greater China Equity Long/Short Fund的投資總監。自二零一三年六月起，張先生一直擔任開元資產管理有限公司的執行董事、行政總裁兼負責人員，該公司為開元產業投資信託基金(聯交所上市的產業投資基金，股份代號：1275)的經理。自二零一四年三月起，張先生成為華地國際控股有限公司的獨立非執行董事(聯交所上市公司，股份代號：1700)。張先生獲證券及期貨事務監察委員會發牌從事第9類(提供資產管理)受規管活動。張先生於一九九五年一月成為香港會計師公會的執業會計師、於一九九九年九月成為特許公認會計師公會的資深會員以及於二零零七年九月成為英格蘭及韋爾斯特許會計師公會的特許會計師。其後於二零一零年六月，張先生獲《紅旗畫刊》及《中國報道》授予中華傑出商業領袖獎。張先生於一九九一年十一月於香港理工大學畢業，取得會計學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

Mr. Cheung was appointed as a director of Neutron Greater China Equity Long/Short Fund, an exempted limited company incorporated in the Cayman Islands on 11 June 2010 to conduct securities investment business. The company had ceased to trade and was not in operation, had no assets, nor liabilities to creditors, shareholders or any other third party at the time when the directors of the company, one of whom was Mr. Cheung, and the shareholders of the company believed that it was for the best interests of the company to be struck off from the register of companies in the Cayman Islands. The company was subsequently struck off from the register on 31 December 2013. Mr. Cheung was also a director of Neutron Capital Management Ltd., an exempted limited company incorporated in the Cayman Islands on 11 June 2010 to conduct securities investment business. The company had ceased to trade and was not in operation, it also had no assets, nor liabilities to creditors, shareholders or any other third party at the time when the directors of the company, one of whom was Mr. Cheung, and the shareholders of the company believed that it was for the best interests of the company to be struck off from the register of companies in the Cayman Islands. The company was subsequently struck off from the register on 31 December 2013.

Mr. DING Baoshan (丁寶山), aged 52, was appointed as an independent non-executive Director on 8 May 2014. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prior to joining our Group, Mr. Ding was an executive director of Denway Motors Limited, which was initially listed on the Stock Exchange but was delisted in 2010 upon its privatisation, from 2000 to 2007. Starting from July 2000, Mr. Ding also worked as the chief economist and the deputy general manager of Guangzhou Automobile Industry Group Company Limited (廣州汽車工業集團有限公司), managing various departments until October 2007. Since 2008, he was the general manager of Beijing Shenshi Huaxuan Investment Company Limited (北京盛世華軒投資有限公司). Starting from May 2011, he has been an independent director of Qinghai Huading Industrial Company Limited (青海華鼎實業有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600243). Mr. Ding has also taken up the position as the chairman and an executive director of Pizu Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 8053) since December 2012. Mr. Ding graduated from the Beijing Iron and Steel Institute (北京鋼鐵學院) with a bachelor's degree in mining machinery in July 1985. In June 1988, Mr. Ding completed a master's degree in engineering at Beijing University of Science and Technology (北京科技大學) in the PRC. Mr. Ding graduated from the China Social Science Institute (中國社會科學院) with a doctorate degree in philosophy in economics in July 1991.

張先生獲委任為 Neutron Greater China Equity Long / Short Fund (一間於二零一零年六月十一日在開曼群島註冊成立之獲豁免有限公司，從事證券投資業務)的董事。該公司已停止交易及營運，及張先生為該公司其中一名董事時，該公司並無債權人、股東或任何其他第三方的資產或負債，及該公司的股東認為將該公司從開曼群島的公司登記冊中剔除，此舉對該公司最為有利。該公司隨後於二零一三年十二月三十一日自登記冊中剔除。張先生亦為 Neutron Capital Management Ltd. (一間於二零一零年六月十一日在開曼群島註冊成立之獲豁免有限公司，從事證券投資業務)的董事。該公司已停止交易及營運，及張先生為該公司其中一名董事時，該公司並無債權人、股東或任何其他第三方的資產或負債，及該公司的股東認為將該公司從開曼群島的公司登記冊中剔除，此舉對該公司最為有利。該公司隨後於二零一三年十二月三十一日自登記冊中剔除。

丁寶山先生，52歲，於二零一四年五月八日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席，審核委員會及提名委員會成員。丁先生於加盟本集團前，於二零零零年至二零零七年期間出任駿威汽車有限公司(駿威汽車有限公司最初於聯交所上市，但在該公司私有化後於二零一零年除牌)執行董事。自二零零零年七月起，丁先生亦於廣州汽車工業集團有限公司擔任總經濟師兼副總經理，管理不同部門，直至二零零七年十月為止。自二零零八年起，彼於北京盛世華軒投資有限公司擔任總經理。自二零一一年五月起，彼於青海華鼎實業股份有限公司(於上海證券交易所上市的公司，股份代號：600243)出任獨立董事。自二零一二年十二月起，丁先生出任比優集團控股有限公司(聯交所上市公司，股份代號：8053)主席兼執行董事。丁先生於一九八五年七月於北京鋼鐵學院畢業，取得礦山機械學士學位。丁先生於一九八八年六月完成中國北京科技大學的工學碩士學位。丁先生於一九九一年七月於中國社會科學院畢業，取得經濟哲學博士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

Mr. SAI Chun Yu (余振宇), aged 34, was appointed as an independent non-executive Director on 8 May 2014. He is also the chairman of the Audit Committee of the Company. Mr. Sai has over 11 years of experience in audit, accounting, taxation and business consultancy. Prior to joining our Group, Mr. Sai worked at Ting Ho Kwan & Chan Certified Public Accountants from August 2002 to February 2006. Later in March 2006, Mr. Sai worked at KPMG as an assistant manager. Mr. Sai has been the managing partner of CCS & Company, Certified Public Accountants since March 2008. Since March 2012, Mr. Sai has been an independent non-executive director of Yueshou Environmental Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1191) and resigned from such position with effect from 10 October 2014. In February 2006, Mr. Sai was admitted as a member of the Association of Chartered Certified Accountants. In September 2007, Mr. Sai became a certified public accountant of the Hong Kong Institute of Certified Public Accountants and was later registered as a certified public accountant (practising) in February 2008 with the same institute. Mr. Sai graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration in December 2002.

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. CHAN Yiu Sing (陳耀星), aged 36, is the chief financial officer and company secretary of our Group. Mr. Chan is responsible for ensuring and maintaining the standards of corporate governance of our Group. Mr. Chan has over nine years of experience in audit, investment, accounting and finance. He joined an international audit firm in February 2006 and was a manager of such audit firm until May 2012 prior to joining our Group in February 2013. Mr. Chan graduated from the University of New South Wales in Australia with a master's degree in commerce in June 2005 and a bachelor's degree in accounting and finance in October 2003. He has been a member of the Hong Kong Institute of Certified Public Accountants since September 2009.

余振宇先生，34歲，於二零一四年五月八日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席。余先生在審計、會計、稅務及商業顧問方面擁有逾11年經驗。余先生於加盟本集團前於二零零二年八月至二零零六年二月期間於丁何關陳會計師行工作。其後於二零零六年三月，余先生於畢馬威會計師事務所擔任助理經理。自二零零八年三月起，余先生成為安德會計師行之管理合夥人。自二零一二年三月起，余先生為粵首環保控股有限公司（聯交所上市公司，股份代號：1191）獨立非執行董事並於二零一四年十月十日辭任該職務。於二零零六年二月，余先生獲認可為特許公認會計師公會會員。於二零零七年九月，余先生成為香港會計師公會之執業會計師，並於二零零八年二月於該機構註冊成為執業會計師。余先生於二零零二年十二月於香港中文大學畢業，取得工商管理學士學位。

首席財務官及公司秘書

陳耀星先生，36歲，本集團首席財務官兼公司秘書。陳先生負責確保並維持公司管治及本集團整體財務管理的水準。陳先生在審計、投資、會計及財務方面擁有逾9年經驗。彼於二零零六年二月加盟一家國際審計事務所，在該審計事務所擔任經理至二零一二年五月為止，其後於二零一三年二月加盟本集團。陳先生畢業於澳洲新南威爾士大學，分別於二零零五年六月及二零零三年十月獲該校頒授商科碩士學位及會計及財務學士學位，並自二零零九年九月起一直為香港會計師公會會員。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance which is essential to the sustainable development and growth of the Company. Since the Listing Date, the Company has devoted efforts to put in place various policies and procedures in compliance with the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules. The Board is of the view that the Company has met all the applicable code provisions set out in the CG Code throughout the period from the Listing Date to 31 December 2014 (the “Reporting Period”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors of the Company and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive information of the Company.

BOARD OF DIRECTORS

During the Reporting Period and as at the date of this Annual Report, the Board comprises six members, consisting of three executive Directors, namely Mr. Lu Yuguang (Chairman of the Board), Mr. Zhang Haitao (Chief Executive Officer) and Mr. Wu Shaolun, and three independent non-executive Directors, namely Mr. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Sai Chun Yu.

The biographical information of the Directors as well as the relationships between the members of the Board are set out on pages 40 to 44 of this Annual Report.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lu Yuguang and Mr. Zhang Haitao respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

企業管治常規

本公司致力維持高水平的企業管治，此對本公司之可持續發展及增長尤為重要。自上市日期起，本公司已致力實施各項政策及程序以遵守上市規則附錄十四所載企業管治守則所載列的原則及守則條文。董事會認為本公司已於上市日期至二零一四年十二月三十一日止整個期間（「報告期」）符合企業管治守則所載的所有相關守則條文。

進行證券交易的標準守則

本公司已採用上市規則附錄10中載列的標準守則。

已經向本公司全體董事作出具體查詢，董事已確認彼等於報告期間內一直遵守標準守則。

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料的高級管理層進行證券交易的守則。

董事會

於報告期間內及截至本年度報告日期，董事會由六名成員組成，包括三名執行董事（即盧煜光先生（董事會主席）、張海濤先生（行政總裁）及吳少倫先生）以及三名獨立非執行董事（即張一鳴先生、丁寶山先生及余振宇先生）。

董事的履歷資料以及董事會成員之間的關係載列於本年度報告第40頁至第44頁。

主席及行政總裁

主席及行政總裁的職位分別由盧煜光先生及張海濤先生擔任。主席專責領導並負責董事會的有效運作。行政總裁專責本公司的業務發展、日常管理及運營。彼等各自的責任以書面形式清楚界定。

Corporate Governance Report

企業管治報告

Independent non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Directors' Re-election

Each of the executive Directors has entered into a service contract with the Company, and each of the independent non-executive Directors has signed a letter of appointment with the Company. Their term of appointment has commenced from the Listing Date and will continue for a period of three years, subject to retirement by rotation and re-election in accordance with the Articles.

According to the Articles, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

At the forthcoming AGM, all Directors will retire pursuant to the provisions of the Articles as mentioned in the foregoing paragraph. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

獨立非執行董事

於報告期間內，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(佔董事會三分之一)，且其中至少一名獨立非執行董事須具有適當的專業資格或會計或相關財務管理專業知識的規定。

根據上市規則第3.13條載列的獨立性指引規定，本公司已接獲各獨立非執行董事關於其獨立性的書面確認。本公司認為，所有獨立非執行董事均屬獨立人士。

董事重選

各執行董事已與本公司訂立服務合同，各獨立非執行董事已與本公司簽訂委任書。其委任期限自上市日期開始，為期三年，可依據細則輪席退任及重選。

根據細則，董事會有權不時及於任何時候委任任何人士擔任董事以填補董事會臨時空缺或增加現有董事會的成員。董事會為填補臨時空缺而委任的任何董事須擔任其職務直至其獲委任後的首次股東週年大會召開並可於有關大會上獲重選，董事會為增加現有董事會成員而委任的任何董事僅須擔任其職務至本公司下一屆股東週年大會，屆時有資格獲重選。此外，於各屆股東週年大會上，當時三分之一的董事(或倘其數目並非三(3)的倍數，則為最接近但不少於三分之一的數目)須輪席退任，惟各董事至少須每三年於股東週年大會上退任一次。

於應屆股東週年大會上，全體董事將根據上文所述的細則規定退任。所有退任董事均合資格並願意於股東週年大會上膺選連任。

董事會及管理層的責任、問責及貢獻

董事會負責領導及監控本公司，監督本集團的業務、戰略決策及表現，並共同負責管理及監管其事務以帶領本公司邁向成功。董事會成員就本公司的利益作出客觀決定。

Corporate Governance Report

企業管治報告

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, in order to ensure compliance and enhance their awareness of good corporate governance practices. The Company is also arranging suitable professional development seminars and courses for the Directors.

The Directors informed the Company that they had received sufficient and relevant training and continuous professional development during the Reporting Period.

全體董事(包括獨立非執行董事)為董事會提供廣泛而寶貴的業務經驗、知識及專業質素，使其可迅速及有效運作。

全體董事可全面、及時地取得本公司的所有資料以及公司秘書及高級管理層的服務及建議。於適當情況下，董事於履行彼等於本公司的職務時可要求尋求獨立專業意見，費用由本公司承擔。

董事須向本公司披露其擔任的其他職務的詳情，董事會定期檢討各董事履行其對本公司的責任所需做出的貢獻。

董事會保留其對有關以下各方面的所有重大事項的決策：政策事項、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突的重大交易)、財務資料、董事委任及本公司的其他重大營運事項。有關實施董事會決策、指導及統籌本公司日常營運管理的責任則由管理層承擔。

董事的持續專業發展

根據企業管治守則的守則條文A.6.5條，全體董事均應參與持續專業發展以發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適當注重上市公司董事的角色、職能及職責。本公司不時告知董事有關上市規則及其他適用的監管要求的最新發展，以便確保合規並增強其在良好企業管治常規方面的意識。本公司亦為董事安排適當的專業發展研討會及課程。

董事告知本公司，其於報告期間內獲得充分相關的培訓以及持續專業發展。

Corporate Governance Report

企業管治報告

Records of training by the Directors are maintained by the company secretary. Training records of Directors for 2014 are as follows:

董事接受的培訓記錄由公司秘書保存。董事於二零一四年的培訓記錄如下：

Directors 董事		Type of trainings 培訓種類
Executive Directors		
Mr. Lu Yuguang	執行董事 盧煜光先生	A & B
Mr. Zhang Haitao	張海濤先生	A & B
Mr. Wu Shaolun	吳少倫先生	A & B
Independent Non-Executive Directors		
Mr. Cheung Yat Ming	獨立非執行董事 張一鳴先生	A & C
Mr. Ding Baoshan	丁寶山先生	A & C
Mr. Sai Chun Yu	余振宇先生	A & C

A: reading materials relating to the Group, general business, latest development of the Listing Rules and other applicable legal and regulatory requirements

B: attending a training session on directors' duties and latest development of the Listing Rules conducted by legal advisers of the Company

C: attending briefings, seminars, webinar or training courses

A: 閱讀有關本集團、一般業務、上市規則的最新發展及其他適用法律及監管規定的材料

B: 參加本公司法律顧問舉辦的有關董事職責及上市規則最新發展的培訓研討會

C: 參加簡報、研討會、網絡會議或培訓課程

BOARD AND BOARD COMMITTEES

Under code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision A.2.7 of the CG Code, the chairman of the Board should at least annually hold meeting with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

As the shares of the Company were listed on 23 May 2014, only three Board meetings were held during the Reporting Period, one of which was to approve the Group's interim results for the period ended 30 June 2014 and other relevant matters. All Board members attended the said meetings in person or via telephone conference.

The Board intends to meet at least four times per year in the future, and the Chairman intends to hold at least one meeting per year with the independent non-executive Directors without the executive Directors present.

董事會及董事委員會

根據企業管治守則的守則條文A.1.1條，董事會應定期召開會議且每年應至少舉行四次(大約每季度一次)；根據企業管治守則的守則條文A.2.7條，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。

由於本公司股份於二零一四年五月二十三日上 市，僅三次董事會會議於報告期間內舉行，其中一次會議為審批本集團於截至二零一四年六月三十日止期間的中期業績及其他相關事項。全體董事會成員均親自或通過電話會議出席上述會議。

日後董事會擬每年至少舉行四次會議，而主席擬每年至少與獨立非執行董事舉行一次沒有執行董事出席的會議。

Corporate Governance Report

企業管治報告

A tentative schedule for regular Board meetings for 2015 will be provided to the Directors at the beginning of the year. At least 14 days' notice for all regular Board meetings will be given to all Directors and all Directors must be given the opportunity to include items or businesses for discussion in the agenda. For all other Board meetings, reasonable notice will be given. Relevant agenda and accompanying Board papers will be sent to all Directors at least three working days in advance of every regular Board meeting.

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

Audit Committee

The Company established the Audit Committee on 8 May 2014 in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee has three members, namely Mr. Sai Chun Yu, Mr. Cheung Yat Ming and Mr. Ding Baoshan and is chaired by Mr. Sai Chun Yu.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Audit Committee held two meetings to review the interim results of the Group for the six months ended 30 June 2014 and significant issues on the financial reporting and compliance procedures, internal control and arrangements for employees to raise concerns about possible improprieties.

二零一五年定期董事會會議的暫定時間表將於年初向董事提供。所有定期董事會會議的通知將至少提前十四天向全體董事發出，且必須給予全體董事機會將議題或事項列入議程中。至於召開其他所有董事會會議，本公司將發出合理的通知。相關的議程及隨附的董事會文件至少將於每次定期董事會會議之前三個工作日發送給全體董事。

為監督本公司特定方面的事務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本公司所有董事委員會均有書面訂明的具體職權範圍。董事委員會的職權範圍於本公司網站及聯交所網站均有公佈，並可應要求供股東提供。

各董事會下轄委員會的大部分成員均為獨立非執行董事。各董事會下轄委員會主席及成員的名單載列於本年度報告第2頁的「公司資料」項下。

審核委員會

於二零一四年五月八日，本公司遵照上市規則第3.21條及第3.22條以及企業管治守則的守則條文C.3.3條的規定成立審核委員會。審核委員會有三名成員，即余振宇先生、張一鳴先生及丁寶山先生，由余振宇先生擔任主席。

審核委員會的主要職責為協助董事會審核財務資料及報告流程、內部控制程序及風險管理系統、審核計劃及與外聘核數師的關係，以及使本公司員工能夠以保密的方式就有關本公司財務報告、內部控制或其他事項方面潛在的不當事宜提出關注的安排。

審核委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，審核委員會舉行兩次會議以審閱本集團截至二零一四年六月三十日止六個月的中期業績以及與下述各項有關的重大問題：財務報告及合規程序、內部控制以及讓員工可對潛在的不當事宜提出關注的安排。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established the Remuneration Committee on 8 May 2014 in compliance with Rules 3.25 and 3.26 of the Listing Rules and code provision B.1.2 of the CG Code. The Remuneration Committee has three members, namely Mr. Ding Baoshan, Mr. Lu Yuguang and Mr. Cheung Yat Ming and is chaired by Mr. Ding Baoshan.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Remuneration Committee met twice to review and make recommendations to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

The details of the remuneration paid to the Directors for the year ended 31 December 2014 are set out in note 13 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band for the year ended 31 December 2014 is set out below:

薪酬委員會

於二零一四年五月八日，本公司遵照上市規則第3.25條及第3.26條以及企業管治守則的守則條文B.1.2條的規定成立薪酬委員會。薪酬委員會有三名成員，即丁寶山先生、盧煜光先生及張一鳴先生，由丁寶山先生擔任主席。

薪酬委員會的主要職能包括檢討別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並向董事會提出建議；建立制訂有關薪酬政策及架構的透明程序以確保並無董事或其任何聯繫人參與決定其自身的薪酬。

薪酬委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，薪酬委員會舉行兩次會議，檢討本公司的薪酬政策及架構以及執行董事及高級管理層的薪酬待遇及其他相關事項，並向董事會提出建議。

截至二零一四年十二月三十一日止年度已付董事薪酬的詳情乃載於綜合財務報表附註13。

根據企業管治守則的守則條文B.1.5條，截至二零一四年十二月三十一日止年度已由銀行支付予高級管理層成員的薪酬範圍乃載列如下：

Remuneration bands (HK\$) 薪酬範圍(港元)	Number of person(s) 人數
500,000–1,000,000	4
1,000,001–1,500,000	2

Corporate Governance Report

企業管治報告

Nomination Committee

The Company established the Nomination Committee on 8 May 2014 in compliance with code provisions A.5.1 and A.5.2 of the CG Code. The Nomination Committee has three members, namely Mr. Lu Yuguang, Mr. Cheung Yat Ming and Mr. Ding Baoshan and is chaired by Mr. Lu Yuguang.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Nomination Committee met twice to review the structure, size and composition of the Board. The Nomination Committee considered the diversity of the Board is appropriate.

Corporate Governance Committee

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Company has formulated a comprehensive corporate governance manual containing various policies and procedures governing the functioning of the Board and its committees, appraisal and remuneration, risk management, financial reporting, conflict of interest, connected transactions, shareholders' communication and other aspects of corporate governance and management of the Company.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

提名委員會

於二零一四年五月八日，本公司遵照企業管治守則的守則條文A.5.1條及A.5.2條的規定成立提名委員會。提名委員會有三名成員，即盧煜光先生、張一鳴先生及丁寶山先生，由盧煜光先生擔任主席。

提名委員會的主要職責包括檢討董事會組成、制定提名及委任董事的相關程序、就董事的委任及繼任規劃向董事會提出建議以及評估獨立非執行董事的獨立性。

評估董事會組成時，提名委員會會將考慮董事會的多元化政策中載列的多項因素，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會的所有委任均以用人唯才為原則，參照客觀標準對候選人予以考慮，並充分顧及董事會成員多元化的裨益。

提名委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，提名委員會舉行兩次會議，檢討董事會的架構、人數及組成。提名委員會認為董事會在多元化方面為適當。

企業管治委員會

董事會負責履行企業管治守則的守則條文D.3.1條中載列的職能。

本公司已制定規管董事會及其委員會的全面企業管治措施、評估及薪酬、風險管理、財務申報、利益衝突、關連交易、股東通訊及本公司企業管治及管理的其他方面。

董事會對以下各項進行了檢討：本公司的企業管治政策及實務、董事及高級管理層的培訓及持續專業發展、本公司遵守法律法規的政策及實務、標準守則的遵守情況及本公司遵守企業管治守則的情況以及本企業管治報告中的資料披露。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings of the Company held during the Reporting Period is as follows:

董事及委員會成員會議出席記錄

各董事出席於報告期間內召開的本公司董事會及董事委員會會議的記錄如下：

Name of Directors 董事姓名	Meetings attended/Meetings held 出席會議次數/會議舉行次數				Audit Committee 審核委員會
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
LU Yuguang 盧煜光	4/4	2/2	2/2		N/A 不適用
ZHANG Haitao 張海濤	4/4	N/A 不適用	N/A 不適用		N/A 不適用
WU Shaolun 吳少倫	4/4	N/A 不適用	N/A 不適用		N/A 不適用
CHEUNG Yat Ming 張一鳴	4/4	2/2	2/2		2/2
DING Baoshan 丁寶山	4/4	2/2	2/2		2/2
SAI Chun Yu 余振宇	4/4	N/A 不適用	N/A 不適用		2/2

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 56 to 57 of this annual report.

AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services (mainly for review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2014 and tax compliance services) for the year ended 31 December 2014 amounted to HK\$1.80 million and HK\$421,000 respectively.

董事對財務報表的責任

董事承認其對編製本公司截至二零一四年十二月三十一日止年度的財務報表負有責任。

董事並不知悉任何可能導致對本公司的持續經營能力產生重大懷疑的事項或狀況的重大不確定因素。

本公司獨立核數師關於其對財務報表的報告責任的聲明載列於本年度報告第56頁至第57頁的獨立核數師報告中。

核數師薪酬

就截至二零一四年十二月三十一日止年度的審核服務及非審核服務(主要為審閱本集團截至二零一四年六月三十日止六個月的簡明綜合財務報表及稅收合規服務)而向本公司的外聘核數師支付的薪酬分別為180萬港元及421,000港元。

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS

The Group has in place the sound and effective internal controls to safeguard shareholders' investment and assets of the Group. The Company has from time to time reviewed effectiveness of internal control systems in order to ensure that they meet with the dynamic and ever changing business environment.

During year ended 31 December 2014, the Board, through the Audit Committee, conducted a review on the effectiveness of the Group's internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and training programmes and budget. The Board and Audit Committee are satisfied with the effective internal controls of the Company.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Diversity Policy") on 23 May 2014. A summary of this Diversity Policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

Summary of the Board Diversity Policy

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Monitoring and Reporting

The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of the Diversity Policy.

As at the date of this report, the Board comprises six directors. Three of them are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, experience, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

內部控制

本集團已制訂穩健及有效的內部控制，以保障股東之投資及本集團之資產。本公司不時審閱內部控制系統之有效性，以確保彼等符合動態及不斷變化的業務環境要求。

於截至二零一四年十二月三十一日止年度，董事會透過審核委員會對本集團內部控制系統的成效進行審閱，審閱內容包括財務、營運及合規控制及風險管理活動、資源的充足性、本公司會計及財務申報方面的員工資格及經驗以及培訓課程及預算。董事會及審核委員會信納本公司有效的內部控制。

董事會成員多元化政策

董事會於二零一四年五月二十三日採納董事會成員多元化政策（「多元化政策」）。多元化政策的摘要及為執行該政策而制定的可計量目標，以及達標進度載列如下：

董事會成員多元化政策摘要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會作出的貢獻而作決定。

監察及匯報

提名委員會將每年在《企業治理報告》內匯報董事會在多元化層面的組成，並監察多元化政策的執行。

於本報告日期，董事會由六名董事組成。三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。以年齡、經驗、文化及教育背景、種族、專業經驗、技能、知識及服務任期等因素而言，董事會成員十分多元化。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. Chan Yiu Sing, the Company Secretary appointed by the Board, is a full-time employee of the Company; and in the opinion of the Board, possesses the necessary qualifications and experience, and is capable of performing the functions of a company secretary. During the year ended 31 December 2014, Mr. Chan has taken not less than 15 hours of professional training. The Company will continue to provide funds for Mr. Chan to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of its corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at www.bestpacific.com as a communication platform with shareholders and investors, where information and updates on the Group's business developments and operations and other information are available for public access.

Enquiries and suggestions from shareholders or investors to the Board are welcomed by mail to the Company's principal place of business in Hong Kong at 8th Floor, West Gate Tower, No. 7 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong or via email to ir@bestpacific.com for the attention of the Investor Relations Department. Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. It is the Company's general practice that the Chairman of the Board as well as chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, their duly appointed delegates, who are members of the relevant Committees, will be available to answer questions at the annual general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its annual general meeting to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

公司秘書

由董事會委任的公司秘書陳耀星先生為本公司的全職僱員；董事會認為，彼擁有必要的資格及經驗且能夠履行公司秘書的職能。於截至二零一四年十二月三十一日止年度內，陳先生已接受不少於15小時的專業培訓。按照上市規則第3.29條的要求，本公司將繼續為陳先生於每個財務年度接受不少於15小時的適當專業培訓提供經費。

與股東及投資者的溝通

本公司認為，與股東的有效溝通對加強投資者關係及增加投資者對本集團業務表現及策略的了解至關重要。本公司亦認識到公司資料的透明度以及及時披露的重要性，具透明度及適時地披露公司資料有助股東及投資者作出最佳的投資決定。

本公司設有(www.bestpacific.com)網站作為與股東及投資者溝通的平台，可供公眾人士瀏覽有關本集團的業務發展及營運的資料及最新情況以及其他資料。

歡迎股東或投資者向董事會進行查詢及提出建議，可致函至本公司在香港的主要營業地點（香港九龍荔枝角永康街7號西港都會中心8樓）或發送電郵至 ir@bestpacific.com，收件人為投資者關係部。本公司會適時處理有關查詢及提供相關資訊。

此外，股東大會為董事會與股東之間提供了交流的機會。依據本公司慣例，董事會主席以及審核委員會、提名委員會及薪酬委員會的主席（或在彼等未能出席的情況下，其正式委任的代表（相關委員會的成員））將出席本公司的年度股東週年大會回答問題。此外，本公司將邀請核數師的代表出席其股東週年大會，以便回答股東提出的有關審核行為、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. The Company's shareholders may convene an extraordinary general meeting ("EGM") or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an EGM pursuant to Article 58 of the Articles by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The purpose of requiring such general meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to Article 85 of the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholder(s) must provide their full name(s), contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law. Shareholders may refer to the Articles for further details of the rights of shareholders.

All resolutions put forward at shareholders' meetings of the Company shall be voted by poll pursuant to the Listing Rules. The poll results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

CONSTITUTIONAL DOCUMENTS

The amended and restated articles of association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the year ended 31 December 2014, there was no significant change in the articles of association of the Company.

The amended and restated articles of association of the Company are available on the websites of the Stock Exchange and the Company.

股東權利

為保障股東的權益及權利，本公司於股東大會上就各項重要問題(包括個別董事的選舉)提出單獨的決議案供股東考慮及投票表決。本公司股東可召開股東特別大會(「股東特別大會」)或於股東大會上提出如下提案：

- (1) 根據細則第58條的規定，於遞呈要求日期持有不少於本公司實繳股本十分之一的股東可透過向董事會或公司秘書(地址為本公司在香港的主要營業地點)發出書面要求，要求董事會召開股東特別大會。書面要求中須指明要求召開股東大會的目的。
- (2) 根據細則第85條的規定，倘股東擬提名即將退任董事以外的人士於股東大會上參選本公司董事，則正式合資格出席股東大會並於會上表決的股東(並非擬提名參選的人士)須發出經其正式簽署的書面通知，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知。此等通知應提交至本公司在香港的主要營業地點或本公司股東過戶登記分處的辦事處。該等通知之提交期間於寄發有關股東大會召開通告後翌日開始，不得遲於有關股東大會舉行日期前七日結束。

為免生疑義，股東必須於最初簽署之書面申請書、通知或聲明(視乎情況而定)中提供其全名、聯繫方式及身份證明，以便使之生效，股東的資料可按照法律規定予以披露。有關股東權利的其他詳情，股東可參閱細則。

根據上市規則的規定，本公司股東大會上提出的所有決議案均須進行投票表決。每次股東大會結束後，投票結果須於聯交所及本公司網站上公佈。

章程文件

本公司經修訂及重述的組織章程細則已獲採納，自上市規則日期起生效。除上文披露者以外，於截至二零一四年十二月三十一日止年度內，本公司組織章程細則並無任何重大變動。

本公司經修訂及重述的組織章程細則可於聯交所及本公司網站上查閱。

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF BEST PACIFIC INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Best Pacific International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 159, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with 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 (Cap. 622) (the "Hong Kong Companies Ordinance"), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致超盈國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核列載於第58至159頁超盈國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「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財務狀況表與截至該日止年度的綜合損益及全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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按照香港公司條例(第622章)(「香港公司條例」)的披露規定編製及真實而公平地列報綜合財務報表，及落實其認為編製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

根據吾等協定之聘用條款，吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。吾等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。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 controls relevant to the entity's preparation of consolidated financial statements 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 controls. 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 Group as at 31 December 2014 and of its 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.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

16 March 2015

核數師的責任(續)

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日的事務狀況及其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。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年三月十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	8	1,860,881	1,659,447
Cost of sales	銷售成本		(1,292,474)	(1,136,990)
Gross profit	毛利		568,407	522,457
Other income	其他收入	10	40,823	26,297
Other gains and losses	其他收益及虧損	11	5,143	3,399
Selling and distribution expenses	銷售及分銷開支		(83,069)	(75,976)
Administrative expenses	行政開支		(130,627)	(90,075)
Research and development costs	研發費用		(42,390)	(38,098)
Listing expenses	上市費用		(23,518)	(6,423)
Finance costs	融資成本	12	(30,961)	(40,424)
Profit before taxation	除稅前溢利	15	303,808	301,157
Income tax expense	所得稅開支	16	(56,904)	(56,652)
Profit for the year	年度溢利		246,904	244,505
Other comprehensive income (expense):	其他全面收益(開支):			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		2,158	21,262
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損		(82)	(45)
Other comprehensive income for the year	年內其他全面收益		2,076	21,217
Total comprehensive income for the year	年內全面收益總額		248,980	265,722
Profit for the year attributable to	下列人士應佔年度溢利			
– Owners of the Company	– 本公司擁有人		246,904	214,559
– Non-controlling interests	– 非控股權益		–	29,946
			246,904	244,505
Total comprehensive income attributable to	下列人士應佔全面收益總額			
– Owners of the Company	– 本公司擁有人		248,980	233,332
– Non-controlling interests	– 非控股權益		–	32,390
			248,980	265,722
Earnings per share	每股盈利	18		
– Basic (HK cents)	– 基本(港仙)		27.05	28.61
– Diluted (HK cents)	– 攤薄(港仙)		26.87	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	1,105,685	1,032,684
Investment properties	投資物業	20	–	72,152
Prepaid lease payments	預付租賃付款	21	43,481	44,439
Deposits	按金	25	26,182	32,664
Available-for-sale financial assets	可供出售金融資產	22	2,897	2,979
Deferred tax assets	遞延稅項資產	33	3,622	886
			1,181,867	1,185,804
Current assets	流動資產			
Inventories	存貨	23	347,658	317,873
Prepaid lease payments	預付租賃付款	21	1,013	1,013
Trade and bills receivables	貿易應收款項及應收票據	24	418,615	453,500
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	25	33,979	15,525
Derivative financial instruments	衍生金融工具	32	–	1,511
Pledged bank deposits	已抵押銀行存款	26	85,147	96,107
Short term bank deposits	短期銀行存款	26	649,792	–
Bank balances and cash	銀行結餘及現金	26	94,793	97,536
			1,630,997	983,065
Current liabilities	流動負債			
Trade payable	貿易應付款項	27	85,774	107,393
Bills payable	應付票據	28	270,779	202,316
Other payables and accrued charges	其他應付款項及應計費用	29	101,336	131,078
Bank borrowings	銀行借款	30	401,863	345,660
Obligations under finance leases	融資租賃承擔	31	20,629	37,164
Financial guarantee liability	財務擔保負債	41	–	11,623
Tax payable	應繳稅項		31,862	17,660
			912,243	852,894
Net current asset	流動資產		718,754	130,171
Total assets less current liabilities	總資產減流動負債		1,900,621	1,315,975
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	30	258,972	451,562
Obligation under finance leases	融資租賃承擔	31	16,385	22,599
Deferred income	遞延收入		8,486	9,615
			283,843	483,776
Net assets	資產淨值		1,616,778	832,199

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Capital	資本	34	10,188	87
Reserves	儲備		1,606,590	725,476
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,616,778	725,563
Non-controlling interests	非控股權益		-	106,636
Total equity	權益總額		1,616,778	832,199

The consolidated financial statements on pages 58 to 159 were approved by the Board of Directors on 16 March 2015 and are signed on its behalf by:

第58至159頁的綜合財務報表獲董事會於二零一五年三月十六日批准及授權刊發且獲以下代表簽署：

Lu Yuguang
盧煜光
Chairman
主席

Zhang Haitao
張海濤
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Capital	Share premium	Investment revaluation reserve	Other reserve	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	投資重估儲備	其他儲備	特別儲備	中國法定儲備	換算儲備	購股權儲備	保留溢利	總計	非控股權益	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 b) (附註 b)	(Note c) (附註 c)						
At 1 January 2013	於二零一三年一月一日	79	-	16	-	(38,462)	32,772	69,571	-	463,476	527,452	80,463	607,915
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	214,559	214,559	29,946	244,505
Exchange differences arising on translation	換算時產生的匯兌差額	-	-	-	-	-	-	18,811	-	-	18,811	2,451	21,262
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(38)	-	-	-	-	-	-	(38)	(7)	(45)
Other comprehensive (expense) income for the year	年度其他全面(費用)收益	-	-	(38)	-	-	-	18,811	-	-	18,773	2,444	21,217
Total comprehensive income for the year	年度全面收益總額	-	-	(38)	-	-	-	18,811	-	214,559	233,332	32,390	265,722
Allotment of shares of the Company	配發本公司股份	8	-	-	-	-	-	-	-	-	8	-	8
Transfer from retained profits to the PRC statutory reserve	從保留利潤轉撥至中國法定儲備	-	-	-	-	-	15,226	-	-	(15,226)	-	-	-
Early termination of financial guarantee (note 41(i))	提早終止財務擔保(附註41(i))	-	-	-	-	15,771	-	-	-	-	15,771	2,783	18,554
Dividends (note 17)	股息(附註17)	-	-	-	-	-	-	-	-	(51,000)	(51,000)	(9,000)	(60,000)
At 31 December 2013	於二零一三年十二月三十一日	87	-	(22)	-	(22,691)	47,998	88,382	-	611,809	725,563	106,636	832,199
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	246,904	246,904	-	246,904
Exchange differences arising on translation	換算時產生的匯兌差額	-	-	-	-	-	-	2,158	-	-	2,158	-	2,158
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(82)	-	-	-	-	-	-	(82)	-	(82)
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	-	-	(82)	-	-	-	2,158	-	-	2,076	-	2,076
Total comprehensive income for the year	年度全面收益總額	-	-	(82)	-	-	-	2,158	-	246,904	248,980	-	248,980
Issue of new ordinary shares of the Company (note 34)	發行本公司新普通股(附註34)	2,692	575,185	-	-	-	-	-	-	-	577,877	-	577,877
Transaction costs attributable to issue of new ordinary shares of the Company	發行本公司新普通股應佔交易成本	-	(25,042)	-	-	-	-	-	-	-	(25,042)	-	(25,042)
Capitalisation issue of shares (note 34)	股份之資本化發行(附註34)	7,488	(7,488)	-	-	-	-	-	-	-	-	-	-
Reserve arising from group reorganisation completed on 16 January 2014 (note a)	於二零一四年一月十六日完成集團重組時產生之儲備(附註a)	(79)	-	-	106,715	-	-	-	-	-	106,636	(106,636)	-
Early termination of financial guarantee (note 41(ii))	提早終止財務擔保(附註41(ii))	-	-	-	-	9,621	-	-	-	-	9,621	-	9,621
Recognition of equity-settled share based payments (note 37)	確認股權結算股份為基礎付款(附註37)	-	-	-	-	-	-	-	8,800	-	8,800	-	8,800
Transfer from retained profits to the PRC statutory reserve	從保留利潤轉撥至中國法定儲備	-	-	-	-	-	14,917	-	-	(14,917)	-	-	-
Dividends (note 17)	股息(附註17)	-	-	-	-	-	-	-	-	(35,657)	(35,657)	-	(35,657)
At 31 December 2014	於二零一四年十二月三十一日	10,188	542,655	(104)	106,715	(13,070)	62,915	90,540	8,800	808,139	1,616,778	-	1,616,778

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

Notes:

- (a) Pursuant to sale and purchase agreement dated 16 January 2014, entered into between the Company with each of Grandview Capital Investment Limited ("Grandview"), Sunbrilliant Capital Investment Limited ("Sunbrilliant") and Lakefront Capital Investment Limited ("Lakefront"), Grandview, Sunbrilliant and Lakefront transferred 85%, 10% and 5% of their respective interests in Best Pacific Textile Holdings Limited ("BPT Holdings") to the Company, the consideration of which was settled by way of allotment and issue of 331,500, 39,000 and 19,500 shares of HK\$0.01 each by the Company, to Grandview, Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT Holdings. As Sunbrilliant and Lakefront had in effect obtained 10% and 5% beneficial interests in New Horizon Investment (Hong Kong) Limited ("New Horizon Investment") after the aforesaid transfers and allotments, an additional consideration of approximately HK\$40 million and HK\$20 million were paid by Sunbrilliant and Lakefront to Grandview, respectively, and such consideration was determined with reference to the fair value of the 15% equity interests in New Horizon Investment and its subsidiary as at 30 September 2013. BPT Holdings then became a wholly-owned subsidiary of the Company. Other reserve of the Group amounting to approximately HK\$106,715,000 represents the difference between the nominal value of the shares issued by the Company and the carrying value of the non-controlling interests held by Sunbrilliant and Lakefront and the share capital of BPT Holdings prior to the completion of the Reorganisation (as disclosed in note 2).
- (b) Several subsidiaries of the Group provide financial guarantees to its related companies, the fair value of the financial guarantee is recognised as deemed distribution to the shareholders at initial recognition. The details of the financial guarantees are set out in note 41.
- (c) The People's Republic of China (the "PRC") statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant law in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Articles of Association of the subsidiaries. It can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company.

附註：

- (a) 根據本公司與 Grandview Capital Investment Limited (「Grandview」)、Sunbrilliant Capital Investment Limited (「Sunbrilliant」) 及 Lakefront Capital Investment Limited (「Lakefront」) 各自於二零一四年一月十六日訂立之買賣協議，Grandview、Sunbrilliant 及 Lakefront 分別向本公司轉讓彼等各自於超盈紡織控股有限公司(「超盈紡織控股」)之 85%、10% 及 5% 權益，轉讓代價由本公司參與彼等各自於超盈紡織控股的股權分別向 Grandview、Sunbrilliant 及 Lakefront 配發及發行 331,500 股、39,000 股及 19,500 股每股面值 0.01 港元之股份結算。由於 Sunbrilliant 及 Lakefront 於上述轉讓及配發後實際上取得潤達投資(香港)有限公司(「潤達投資」)分別 10% 及 5% 之實益權益，因此，Sunbrilliant 及 Lakefront 已分別支付約 40 百萬港元及 20 百萬港元的額外代價予 Grandview，而有關代價乃參照所持潤達投資及其附屬公司於二零一三年九月三十日 15% 股權的公平值而釐定。超盈紡織控股隨後成為本公司之全資附屬公司。本集團的其他儲備約 106,715,000 港元，指本公司發行之股份面值與 Sunbrilliant 及 Lakefront 持有的非控股權益賬面值及超盈紡織控股於完成重組前之股本(如附註 2 所披露)之差額。
- (b) 本集團若干附屬公司為其關連公司提供財務擔保，財務擔保的公平值於初次確認時確認為視作向股東注資。財務擔保的詳情載於附註 41。
- (c) 中華人民共和國(「中國」)法定儲備為不可分派，對該儲備的轉撥由中國附屬公司的董事會根據附屬公司的組織章程細則按中國有關法律釐定。該儲備可用作彌補本公司中國附屬公司的去年虧損或轉換為額外資本。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	303,808	301,157
Adjustments for:	為下列各項作出調整：		
Interest income	利息收入	(13,081)	(4,994)
Financial guarantee income	財務擔保收入	(2,179)	(6,874)
Finance costs	融資成本	30,961	40,424
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	-	789
Allowance for obsolete inventories, net	陳舊存貨撥備淨額	-	6,342
Depreciation of property, plant and equipment	物業、廠房及設備折舊	115,595	103,516
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	-	(56)
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	(515)	(3,970)
Change in fair value of investment properties	投資物業的公平值變動	2,532	(5,019)
Gain on disposal of a subsidiary	出售附屬公司的收益	-	(23)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	19	476
Share-based payment expenses	股份為基礎的付款開支	8,800	-
Amortisation of prepaid lease payments	攤銷預付租賃付款	1,013	1,013
Unrealised exchange losses arising on translation of current accounts within group entities	換算集團實體間往來賬戶產生的未變現匯兌虧損	3,672	7,852
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	450,625	440,633
Increase in inventories	存貨增加	(29,361)	(90,636)
Decrease (increase) in trade and bills receivables	貿易及應收票據減少(增加)	35,074	(69,617)
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少	(5,422)	9,246
Decrease in held-for-trading investments	持作買賣投資減少	-	1,475
Decrease in amounts due from related companies	應收關連公司款項減少	-	761
(Decrease) increase in trade payable	貿易應付款項(減少)增加	(21,694)	33,467
Increase in bills payable	應付票據增加	68,205	31,013
(Decrease) increase in other payables and accrued charges	其他應付款項及應計費用(減少)增加	(29,852)	25,338
Decrease in amount due to related companies	應付關連公司款項減少	-	(343)
Proceeds from settlement of derivative financial instruments	結算衍生金融工具所得款項	2,026	6,010
Cash generated from operations	經營業務所得現金	469,601	387,347
Income tax paid	已付所得稅	(33,811)	(42,193)
PRC withholding tax	中國預扣稅	(3,161)	-
Net cash from operating activities	經營業務所得現金淨額	432,629	345,154

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investing activities	投資活動		
Placement of pledged bank deposit	存放已抵押銀行存款	(220,210)	(182,428)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	231,451	276,329
Interests received	已收利息	6,563	4,994
Repayment from a director	董事還款	-	413
Addition of property, plant and equipment	購買物業、廠房及設備	(184,602)	(217,183)
Proceeds on disposal of investment properties	出售投資物業所得款項	69,270	-
Government grants received	已收政府補助金	-	2,509
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,092	2,064
Disposal of a subsidiary	出售附屬公司	42	10
Repayment from related companies	關連公司還款	-	301,309
Advance to related companies	墊款予關連公司	-	(209,643)
Placement of short term bank deposits with original maturity over 3 months	存放原到期日超過三個月之短期銀行存款	(649,792)	-
Net cash used in investing activities	投資活動所用現金淨額	(745,228)	(21,626)
Financing activities	融資活動		
Interests paid	已付利息	(31,061)	(46,773)
Dividends paid	已付股息	(35,657)	(60,000)
Proceeds from issue of new shares	發行新股份所得款項	577,877	8
Payments of transaction costs attributable to issue of new shares	發行新股份應佔交易成本付款	(25,042)	-
Repayment to directors	還款予董事	-	(57,245)
New syndicated loan raised	新增銀團貸款	-	435,000
Arrangement fee paid on syndicated loans	銀團貸款安排費用	-	(11,157)
New bank borrowings raised	新增銀行借款	1,001,618	1,714,188
Repayment of bank borrowings	償還銀行借款	(1,093,966)	(2,155,553)
Repayment of syndicated loan	償還銀團貸款	(43,500)	-
Repayment of bills financing	償還票據融資	-	(55,970)
Advance from related companies	關連公司墊款	-	19,603
Repayment to related companies	還款予關連公司	-	(36,737)
Repayment of obligations under finance leases	償還融資租賃承擔	(36,811)	(121,683)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	313,458	(376,319)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	859	(52,791)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	97,536	147,686
Effect of foreign exchange rate changes	匯率變動的影響	(3,602)	2,641
Cash and cash equivalents at end of the year, represented by Bank balances and cash	年終的現金及現金等價物，以銀行結餘及現金代表	94,793	97,536

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 14 June 2013. Its immediate holding company is Grandview, which is incorporated in the British Virgin Islands (“BVI”) and is wholly owned by Mr. Lu Yuguang (“Mr. Lu”), who is also the Chairman and executive director of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 23 May 2014.

The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report. The principal activities of the Company and its subsidiaries (the “Group”) are described in note 45.

The functional currency of the Company is Hong Kong dollar (“HK\$”), which is the same as the presentation currency of the consolidated financial statements.

1. 一般資料

本公司於二零一三年六月十四日根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其直接控股公司Grandview為於英屬處女群島（「英屬處女群島」）註冊成立並由本公司主席兼執行董事盧煜光先生（「盧先生」）全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司的註冊辦事處及主要營業地點的地址乃披露於本年報公司資料一節。本公司及其附屬公司（「本集團」）的主要活動乃於附註45內描述。

本公司的功能貨幣為港元（「港元」），亦為綜合財務報表的呈列貨幣。

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2. BASIS OF PREPARATION

In the preparation for the listing of the Company's shares on the Stock Exchange, the Company underwent the reorganisation ("Reorganisation") which included the following steps:

- (a) On 14 June 2013, the Company was incorporated in the Cayman Islands with limited liability. The initial authorised share capital of the Company was HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each. Upon its incorporation, one subscriber share was allotted and issued, to the subscriber, which was transferred to Grandview on the same day. Also, on the same date, 331,499 shares, 39,000 shares and 19,500 shares were allotted and issued at par value to Grandview, Sunbrilliant, a limited liability company incorporated in the BVI and wholly owned by Mr. Zhang Haitao ("Mr. Zhang"), and Lakefront, a limited liability company incorporated in the BVI and wholly owned by Mr. Wu Shaolun ("Mr. Wu"), respectively. On 12 December 2013, 331,500 shares, 39,000 shares and 19,500 shares were further allotted and issued at par value to Grandview, Sunbrilliant and Lakefront, respectively. Upon the completion of the aforesaid transfer and allotments, Grandview, Sunbrilliant and Lakefront owned 85%, 10% and 5% of the issued shares of the Company, respectively.
- (b) On 12 December 2013, BPT Holdings entered into a sale and purchase agreement with Mr. Lu Huigen, Mr. Lu's elder brother, pursuant to which BPT Holdings agreed to transfer its entire interest in Deluxe Royal Limited ("Deluxe Royal") to Mr. Lu Huigen for a consideration of HK\$10,000. Upon the completion of the transfer on 12 December 2013, Deluxe Royal ceased to be a subsidiary of the Group.

2. 編製基準

為籌備本公司股份於聯交所上市，本公司已進行重組(「重組」)，涉及以下步驟：

- (a) 於二零一三年六月十四日，本公司於開曼群島註冊成立為有限公司。本公司的初步法定股本為390,000港元，分為39,000,000股每股面值0.01港元的股份。於註冊成立後，已配發及發行一股認購人股份予認購人，並於同日轉讓予Grandview。此外，於同日，分別按面值配發及發行331,499股、39,000股及19,500股股份予Grandview、Sunbrilliant(一家於英屬處女群島註冊成立並由張海濤先生(「張先生」)全資擁有的有限公司)及Lakefront(一家於英屬處女群島註冊成立並由吳少倫先生(「吳先生」)全資擁有的有限公司)。於二零一三年十二月十二日，進一步按面值分別配發及發行331,500股、39,000股及19,500股股份予Grandview、Sunbrilliant及Lakefront。於上述轉讓及配發完成後，Grandview、Sunbrilliant及Lakefront分別持有本公司已發行股份的85%、10%及5%權益。
- (b) 於二零一三年十二月十二日，超盈紡織控股與盧先生的胞兄盧惠根先生訂立買賣協議，據此，超盈紡織控股同意轉讓其於多御有限公司(「多御」)的全部股權予盧惠根先生，代價為10,000港元。於二零一三年十二月十二日完成轉讓後，多御不再為本集團的附屬公司。

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2. BASIS OF PREPARATION (Continued)

(c) On 16 January 2014, Mr. Lu transferred 10,000 shares of BPT Holdings to Grandview in consideration for the allotment and issue of 10,000 shares at par value in Grandview to Mr. Lu, and on the same date, Grandview transferred its entire 85% interest in Best Pacific Textile International Limited ("BPT International") to BPT Holdings in consideration of the allotment and issue of 7,000 shares at par value in BPT Holdings to Grandview. Upon completion of the aforesaid transfers, BPT Holdings was wholly owned by Grandview whereas BPT International was held as to 85% by BPT Holdings, 10% by Sunbrilliant and 5% by Lakefront, respectively.

(d) On 16 January 2014, BPT Holdings entered into a sale and purchase agreement with each of Sunbrilliant and Lakefront, pursuant to which Sunbrilliant and Lakefront agreed to transfer their respective interests of 10% and 5% in BPT International to BPT Holdings, the consideration for which were settled by the allotment and issue of 2,000 shares and 1,000 shares at par value in BPT Holdings, to Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT International. As Sunbrilliant and Lakefront had in effect obtained 10% and 5% beneficial interests in New Horizon Investment after the aforesaid transfers and allotments, an additional consideration of approximately HK\$40 million and HK\$20 million were paid by Sunbrilliant and Lakefront to Grandview, respectively, and such consideration was determined with reference to the fair value of the 15% equity interests in New Horizon Investment and its subsidiary as at 30 September 2013. Upon completion of the aforesaid transfers, BPT International was wholly owned by BPT Holdings.

2. 編製基準 (續)

(c) 於二零一四年一月十六日，盧先生轉讓 10,000 股超盈紡織控股股份予 Grandview，代價為按面值配發及發行 10,000 股 Grandview 股份予盧先生。於同日，Grandview 轉讓其於超盈紡織國際有限公司（「超盈紡織國際」）的全部 85% 權益予超盈紡織控股，代價為按面值配發及發行 7,000 股超盈紡織控股股份予 Grandview。於上述轉讓完成後，超盈紡織控股由 Grandview 全資擁有，而超盈紡織國際則分別由超盈紡織控股持有 85%、Sunbrilliant 持有 10% 及 Lakefront 持有 5%。

(d) 於二零一四年一月十六日，超盈紡織控股與 Sunbrilliant 及 Lakefront 各自訂立買賣協議，據此，Sunbrilliant 及 Lakefront 同意轉讓彼等各自於超盈紡織國際的 10% 及 5% 權益予超盈紡織控股，代價透過按面值分別配發及發行 2,000 股及 1,000 股超盈紡織控股股份予 Sunbrilliant 及 Lakefront 的方式支付，有關代價乃參考彼等各自於超盈紡織國際的股權釐定。由於 Sunbrilliant 及 Lakefront 於上述轉讓及配發後有效持有潤達投資的 10% 及 5% 實益權益，Sunbrilliant 及 Lakefront 已分別支付約 40 百萬港元及 20 百萬港元的額外代價予 Grandview，有關代價乃參考潤達投資及其附屬公司於二零一三年九月三十日的 15% 股權公平值而釐定。於上述轉讓完成後，超盈紡織國際由超盈紡織控股全資擁有。

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2. BASIS OF PREPARATION (Continued)

- (e) On 16 January 2014, the Company entered into a sale and purchase agreement with each of Grandview, Sunbrilliant and Lakefront, pursuant to which Grandview, Sunbrilliant and Lakefront agreed to transfer 85%, 10% and 5% of their respective interests in BPT Holdings to the Company, the consideration of which was settled by way of allotment and issue of 331,500, 39,000 and 19,500 shares by the Company to Grandview, Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT Holdings. Upon completion of the aforesaid transfers, BPT Holdings was wholly owned by the Company.

Pursuant to the Reorganisation detailed above, the Company became the holding company of the companies now comprising the Group on 16 January 2014. The Company and its subsidiaries have been under the common control of Mr. Lu throughout the years ended 31 December 2013 and 2014.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years ended 31 December 2013 and 2014 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the respective periods (except for the disposal of Deluxe Royal in December 2013). The consolidated statement of financial position of the Group as at 31 December 2013 has been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure has been in existence at that date.

2. 編製基準(續)

- (e) 於二零一四年一月十六日，本公司與 Grandview、Sunbrilliant 及 Lakefront 各自訂立買賣協議，據此，Grandview、Sunbrilliant 及 Lakefront 同意轉讓彼等各自於超盈紡織控股的 85%、10% 及 5% 權益予本公司，有關代價透過本公司分別配發及發行 331,500 股、39,000 股及 19,500 股股份予 Grandview、Sunbrilliant 及 Lakefront 的方式支付，有關代價乃參考彼等各自於超盈紡織控股的股權而釐定。於上述轉讓完成後，超盈紡織控股由本公司全資擁有。

根據上文詳述的重組，本公司於二零一四年一月十六日成為本集團現時旗下公司的控股公司。本公司及其附屬公司於截至二零一三年及二零一四年十二月三十一日止年度已由盧先生共同控制。

截至二零一三年及二零一四年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現有集團架構於各期間已存在，惟於二零一三年十二月出售多御除外。本集團於二零一三年十二月三十一日的簡明綜合財務狀況表的編製乃為呈列本集團現時旗下公司的資產及負債，猶如現有集團架構於該日已經存在。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Group has applied all of the Amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for the Group’s financial year beginning on 1 January 2014. The adoption of these Amendments to HKFRSs and Interpretation had no material effect on the results and financial position of the Group for the current and/or prior accounting years.

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9 HKFRS 15 Amendments to HKFRSs	Financial instruments ⁵ Revenue from contracts with customers ⁴ Annual improvements to HKFRSs 2010–2012 cycle ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKAS 1 Amendments to HKAS 16 and HKAS 38 Amendments to HKAS 16 and HKAS 41 Amendments to HKAS 19 Amendments to HKAS 27	Disclosure initiative ³ Clarification of acceptable methods of depreciation and amortisation ³ Agriculture: Bearer plants ³ Defined benefit plans: Employee contributions ¹ Equity method in separate financial statements ³

- 1 Effective for annual periods beginning on or after 1 July 2014.
- 2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- 3 Effective for annual periods beginning on or after 1 January 2016.
- 4 Effective for annual periods beginning on or after 1 January 2017.
- 5 Effective for annual periods beginning on or after 1 January 2018.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

修訂本年度已強制生效的香港財務報告準則及新詮釋

於本年度，本集團已應用由香港會計師公會（「香港會計師公會」）頒佈的與其經營有關並於二零一四年一月一日開始的本集團財政年度生效的香港財務報告準則的所有修訂及新詮釋。於本年度及／或過往會計年度應用該等香港財務報告準則修訂及詮釋對本集團的業績及財務狀況沒有重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 香港財務報告準則第15號 香港財務報告準則的修訂本	金融工具 ⁵ 來自客戶合約的收益 ⁴ 二零一零年至二零一二年 期間香港財務報告準則 之年度改進 ²
香港財務報告準則的修訂本	二零一一年至二零一三年 期間香港財務報告準則 之年度改進 ¹
香港財務報告準則的修訂本	二零一二年至二零一四年 期間香港財務報告準則 之年度改進 ³
香港財務報告準則第10號及 香港會計準則第28號的 修訂本	投資者與其聯營公司或 合資企業之間的資產 出售或投入 ³
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號的修訂本	投資實體：應用綜合入賬 之例外情況 ³
香港財務報告準則第11號的修訂本	收購於合營經營的權益的 會計處理 ³
香港會計準則第1號的修訂本 香港會計準則第16號及 香港會計準則第38號的修訂本 香港會計準則第16號及 香港會計準則第41號的修訂本	披露計劃 ³ 澄清折舊及攤銷的 可接受方法 ³ 農業：生產性植物 ³
香港會計準則第19號的修訂本 香港會計準則第27號的修訂本	界定福利計劃：僱員供款 ¹ 獨立財務報表的權益法 ³

- 1 於二零一四年七月一日或之後開始的年度期間生效。
- 2 於二零一四年七月一日或之後開始的年度期間生效，若干有限例外情況除外。
- 3 於二零一六年一月一日或之後開始的年度期間生效。
- 4 於二零一七年一月一日或之後開始的年度期間生效。
- 5 於二零一八年一月一日或之後開始的年度期間生效。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新要求。隨後於二零一零年修訂的香港財務報告準則第9號包括金融負債分類及計量以及終止確認的規定，並進一步於二零一三年修訂已包括一般對沖會計的新規定。於二零一四年頒佈之香港財務申報準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「透過其他全面收入按公平價值列賬」（「透過其他全面收入按公平價值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務申報準則第9號之主要規定載述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債項投資，一般於其後的會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，按透過其他全面收入按公平價值列賬之方式計量。所有其他債項投資及股權投資均於其後的會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣的股權投資公平值的其後變動，且僅股息收入一般於損益確認。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company have reviewed the Group's financial assets as at 31 December 2014 and anticipate that the application of HKFRS 9 in the future may result in provision of 12 months and lifetime expected credit losses on financial assets and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group's existing business model.

HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續） 香港財務報告準則第9號「金融工具」 （續）

- 就指定為以公平值透過損益計量的金融負債而言，根據香港財務報告準則第9號，歸因於金融負債的信貸風險變動的該負債公平值變動，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致於損益產生或擴大會計錯配則另當別論。歸因於金融負債信貸風險變動導致的金融負債的公平值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定為以公平值透過損益計量的金融負債公平值變動金額全數在損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事已檢討本集團於二零一四年十二月三十一日的金融資產，並預期日後應用香港財務報告準則第9號或會導致就金融資產計提12個月及存續期預期信用損失撥備，而根據對本集團的現有業務模式進行的分析，不大可能對本集團的業績及財務狀況有任何其他重大影響。

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from contracts with customers” (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

The directors of the Company anticipate that the application of other amendments to Standards will have no material impact on the results and financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約之收益」（續）

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步： 識別與客戶訂立之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中之履約責任
- 第五步： 於實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，日後應用香港財務報告準則第15號將不會對就本集團之綜合財務報表中之已呈報金額及披露事項造成重大影響。

本公司董事預期，應用該等準則的其他修訂本將不會對本集團的業績及財務狀況造成重大影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

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

4. 主要會計政策

該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，該等綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露，而根據載列於香港公司條例（第622章）第9部的過渡性及保留安排的規定，該等綜合財務報表於本財政年度及比較期間繼續根據適用的前公司條例（第32章）的規定而作出披露。

誠如下文會計政策所述，除按各報告期間結束時的重估金額或公平值計量的若干物業及金融工具外，綜合財務報表已根據歷史成本基準編製。

歷史成本一般以為交換貨品及服務所作代價的公平值為準。公平值乃於計量日市場參與者於有序交易中出售資產所收取或轉讓負債所支付價格，而不論可否使用其他估值方法直接可觀察或估計該價格。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮資產或負債特性。財務資料中作計量及／或披露用途的公平值乃按此基準釐定，惟香港會計準則第17號「租賃」範圍內的租賃交易及與公平值類似但並非公平值的計量（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

4. 主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

所採納的主要會計政策載列於下文。

綜合基準

財務資料包括本公司及本公司控制的實體(其附屬公司)的財務報表。當本公司承擔或有權透過參與投資公司業務而現有可變回報且能夠運用對投資公司的權力影響該等回報時方取得控制權。當且僅當本公司擁有下列各項時方才控制被投資公司：

- 對被投資公司的權力(即現有權力賦予其目前掌控投資對象的有關業務的能力)；
- 來自被投資公司的可變回報風險或權利；及
- 行使被投資公司的權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本公司將重新評估其是否對被投資公司擁有控制權。

合併一間附屬公司於本公司取得該附屬公司的控制權時開始，並於本公司失去該附屬公司的控制權時終止。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold provided in the normal course of business, net of discounts and sales related taxes.

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

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

4. 主要會計政策(續)

綜合基準(續)

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

如有需要，將對附屬公司的財務報表作出調整，致使彼等的會計政策與本集團的會計政策一致。

與本集團成員公司交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撇銷。

收入確認

收入乃按已收或應收代價的公平值計量，即於日常業務過程中出售貨品的應收款項，並扣除折扣及銷售相關稅項。

來自銷售貨品的收入於交付貨品且轉移擁有權以及下列所有條件獲達成後確認：

- 本集團將貨品擁有權的重大風險及回報轉移予買家；
- 本集團並無持續參與一般與已售貨品擁有權相關的擁有權，亦無擁有已售貨品的實際控制權；
- 收入金額能可靠地計量；
- 交易涉及的經濟利益可能流向本集團；及
- 交易已產生或將產生的成本能可靠地計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Government grants

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

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

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

4. 主要會計政策(續)

收入確認(續)

於經濟利益可能流向本集團及能可靠計量收入金額時確認金融資產的利息收入。金融資產的利息收入乃以時間為基準按未償還本金額及適用實際利率累計，而該利率為於初步確認時將金融資產在預計年期的估計日後現金收入準確貼現為該資產的賬面淨值的比率。

投資股息收入於股東收取款項的權利確定時(前提為經濟利益可能流入本集團及收益金額能可靠計量)確認。

政府補助金

政府補助金於可合理確定本集團將符合有關附帶條件及將會收取有關補助金時方予確認。

政府補助金乃就本集團確認的有關開支(預期補助金可用作補償)期間按系統化的基準於損益中確認。具體而言，對於首要條件為本集團須採購、建造或以其他方式獲取非流動性資產的政府補助金，將會於綜合財務狀況表確認為遞延收入，並按相關資產的可使用年期轉撥至損益。

倘應收政府補助金乃用作補償支出或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for those transferred from property, plant and equipment and land use rights which are measured at fair value at date of transferred. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. Gains and losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

4. 主要會計政策(續) 研發開支

研究活動的開支於產生期間確認為開支。

開發活動或內部計劃發展階段產生的內部產生無形資產，僅在滿足以下所有條件時方予確認：

- 完成無形資產的技術可行性，從而可以使用或銷售；
- 有意去完成該無形資產從而使之可以使用或銷售；
- 使用或銷售無形資產的能力；
- 無形資產將如何產生可能日後經濟效益；
- 使用適當技術、財務和其他資源來完成其發展，並使用或銷售此無形資產；及
- 能夠準確衡量用於開發無形資產的支出。

就內部產生無形資產初步確認的款額為該等無形資產首次符合上述確認標準當日起產生的開支總額。倘並無內部產生無形資產可予確認，則開發支出將於產生期間在損益扣除。

投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

除自物業、廠房及設備轉撥的投資物業及土地使用權按轉撥日期的公平值計量外，投資物業按成本(包括任何有關的直接支出)初步計量。於初次確認後，投資物業則採用公平值模式計量其公平值。投資物業公平值變動所產生的收益及虧損於產生期間計入損益中。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes and is carried at cost, less recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounts for on a prospective basis.

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

4. 主要會計政策(續)

投資物業(續)

投資物業於出售或永久停用或預期將其出售不會帶來未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損(以出售所得款項淨額與資產賬面值的差額計算)於取消確認項目的期間計入損益中。

物業、廠房及設備

物業、廠房及設備按成本減後期累計折舊及後期累計減值虧損列賬(如有)。

用作生產、供應或行政用途的在建物業按成本減已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。在建工程於完工後並達至擬定用途時劃分為物業、廠房及設備的合適類別。與其他物業資產的基準一樣，該等資產達至擬定用途時開始折舊。

與其他物業資產的基準一樣，該等資產達至擬定用途時開始折舊。

物業、廠房及設備項目折舊乃以直線法按估計可使用年期撤銷其成本減剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預先基準入賬。

根據融資租賃持有的資產乃按自有資產的相同基準於其預期可使用年內折舊。然而，倘無法合理確定將於租賃期末獲得擁有權，則資產會以租賃期或其可使用年期(以較短者為準)折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) Property, plant and equipment (Continued)

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

Buildings under development for future owner-occupied purpose

Cost of buildings under development for future owner-occupied purpose includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policies. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Impairment of non-financial assets

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

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

4. 主要會計政策(續) 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備項目產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益內確認。

日後自用的發展中樓宇

日後自用的發展中樓宇成本包括專業費用，及就合資格資產而言，根據本集團會計政策資本化的借款成本。在建樓宇乃按成本減任何可識別減值虧損列賬。樓宇於可供使用時(即彼等達致管理層擬訂的營運方式所需的地點及狀況)開始計算折舊。

非金融資產減值

於報告期末，本集團會審閱其資產的賬面值以釐定有否跡象顯示有關資產出現減值虧損。倘出現此情況，本集團將估計資產的可收回金額，以釐定減值虧損數額(如有)。倘若不可能估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。如可識別分配的合理性及貫徹基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及貫徹分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險，就此而言，未來現金流量估計尚未作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) Impairment of non-financial assets (Continued)

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

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

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

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

4. 主要會計政策(續) 非金融資產減值(續)

倘資產(或一個現金產生單位)的可收回金額估計將少於其賬面值,該資產(或一個現金產生單位)的賬面值乃調低至其可收回額。減值虧損乃即時於損益確認為開支。

倘減值虧損其後撥回,資產(或現金產生單位)的賬面值乃調高至經修訂的估計可收回金額,惟調高後的賬面值不得高於過往年度並無確認減值虧損資產(或現金產生單位)的賬面值。減值虧損撥回乃即時於損益確認。

租賃

倘若租賃條款在實質上將與資產擁有權有關的所有風險及回報轉讓予承租人,該租賃則歸類為融資租賃。所有其他租賃則歸類為經營租賃。

本集團作為出租人

來自經營租賃的租金收入按有關租期以直線法於損益內確認。

本集團作為承租人

以融資租賃持有的資產以其租賃開始時的公平值或(如屬較低者)以最低租賃付款的現值確認為本集團資產。出租人相應的負債則計入綜合財務狀況表列作融資租賃承擔。

租賃付款乃於融資開支與減低租賃承擔間分配,從而就負債餘額達致固定利率。融資開支即時於損益確認,除非其直接與合資格資產有關,於該情況下,該等開支將根據本集團有關借貸成本的一般政策(見下文會計政策)撥充資本。

經營租賃付款按租期以直線法確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

4. 主要會計政策(續)

租賃(續)

租約土地及樓宇

當租賃包括土地及樓宇分部，本集團須基於對各分部擁有權隨附的風險與回報是否近乎全部轉移至本集團的評估而劃分各分部為融資或經營租賃，惟兩個分部顯然均屬經營租賃時則除外，在此情況下租賃整體分類為經營租賃。特別是，最低租賃付款(包括任何一次過預付款)須按租期開始時於土地分部及樓宇分部的租賃權益相關公平值的比例於土地及樓宇分部分配。

倘租賃付款能夠可靠分配，則以經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線法攤銷。倘租賃付款無法於土地及樓宇分部間可靠分配，則整份租賃一般會歸類為融資租賃，並入賬列作物業、廠房及設備。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當期匯率換算為各功能貨幣(即該實體主要經濟環境的貨幣)記賬。於報告期末，以外幣定值的貨幣項目均按該日的當期匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。以公平值計值的非貨幣項目經重新換算後產生的匯兌差額於該期間在損益列賬，惟重新換算直接於其他全面收益內確認盈虧的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve) and attributed to non-controlling interests as appropriate.

Retirement benefit costs

Payments to state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

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

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

4. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於報告期末的當期匯率換算為本集團的列賬貨幣(即港元)，而其收入及支出乃按該年度的平均匯率進行換算，除非匯率於該期間內大幅波動則作別論，於此情況下，則採用交易當日的當期匯率。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益(匯兌儲備)內累計，並歸屬非控股權益(如合適)。

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃支付的款項，均於僱員已提供服務以有權獲取供款時列作開支扣除。

借款成本

購買、興建或製造合資格資產(即需較長時間預備以用於擬定用途或銷售的資產)應佔直接的借貸成本，加入為該資產成本內，直至當資產可大致上用作擬定用途或出售。暫時投資特定借款以待用於合資格資產所賺取的投資收入自符合資本化資格的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

稅項

所得稅支出乃指本期應付稅項加上遞延稅項的總額。

本期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收支項目，亦不包括毋須課稅或不可扣稅的項目，故應課稅溢利與綜合損益及其他全面收益表所列示的「除稅前溢利」有所不同。本集團本期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 "Income taxes" (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. 主要會計政策(續)

稅項(續)

遞延稅項乃按綜合財務報表所載資產及負債賬面值與計算應課稅溢利所採用的相應稅基的差異確認。所有應課稅臨時差異一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷可扣稅的臨時差異，則一般就所有可扣稅的臨時差異確認為遞延稅項資產。

遞延稅項資產的賬面值會於報告期末審核，並調低至應課稅溢利並未足以轉回全部或部份資產。

遞延稅項資產及負債是根據報告期末前已制定或實際制定的稅率(及稅法)按預期於償還負債或變現資產期間使用的稅率計算。

遞延稅項負債及資產的計量反映了符合本集團預期在報告期末內收回或結算資產及負債的賬面值的稅項結果。

就計量以公平值模式計量的投資物業的遞延稅項而言，該等物業的賬面值假定可從出售中收回，除非該假定被駁回。倘有關投資物業可予折舊且由以隨時間消耗投資物業絕大部分內含經濟利益(而非透過銷售)為目的之業務模式持有，則此項假設可被駁回。倘此項假設被駁回，則該等投資物業的遞延稅項將根據上文載於香港會計準則第12號「所得稅」的一般原則(即按預期該等物業將予收回的方式)計量。

即期及遞延稅項於損益內確認，除非當涉及在其他全面收益或直接在權益中確認的項目，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories mainly consist of textile products and are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

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

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

4. 主要會計政策(續)

存貨

存貨主要包括紡織產品，並以成本及可變現價值淨額的較低者列賬。存貨成本乃採用先入先出基準計算。可變現淨值指估計存貨售價減所有估計完成成本及作出銷售的所需成本。

撥備

倘本集團須因過往事件承擔現時法定或推定責任，而本集團可能需要履行該責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備的金額乃按報告期末履行現時責任所需代價作出的最佳估計計算，並計及有關責任的風險及不確定性。倘撥備按履行現時責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(倘貨幣的時間價值影響重大)。

金融工具

當集團實體成為工具合同條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債按公平值首次確認。收購或發行金融資產及金融負債而直接應佔的交易成本(透過損益按公平值處理的金融資產及金融負債除外)乃於首次確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(如合適)。收購透過損益按公平值處理的金融資產或金融負債而直接應佔的交易成本即時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivable (including trade and bills receivables, other receivables and deposits, pledged bank deposits, short term bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. The accounting policy on impairment loss of financial assets is set out below.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity instruments.

4. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產歸入下列兩個類別之其中一個，包括貸款及應收款項及可供出售金融資產。分類取決於金融資產的性質和目的，並在初次確認時已確定。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售要求於市場上按規則或慣例設定的時間框架內付運的金融資產。

實際利息法

實際利息法為計算金融資產攤銷成本及相關期間利息收入分配的方法。實際利率乃實際貼現按金融資產預計年期或(如適當)較短期間的估計未來現金款項(包括構成整體實際利率不可或缺部份的一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利息法確認。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價的固定或可釐定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易應收款項及應收票據、其他應收款項及按金、已抵押銀行存款、短期銀行存款及銀行結餘及現金)，均按採用實際利息法計算的已攤銷成本減任何已識別減值虧損入賬。有關金融資產減值虧損的會計政策載列於下文。

可供出售金融資產

可供出售金融資產為非衍生項目，可指定為或未有分類為透過損益按公平值處理的金融資產、貸款及應收款項或持有至到期的工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Impairment of financial assets

Financial assets, other than held-for-trading investments, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

For an available-for-sales equity investment, a significant or prolonged decline in fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

與採用實際利息法計算的利息收入及可供出售股本投資的股息相關的可供出售貨幣金融資產的賬面值變動於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益內確認並於投資重估儲備內累計。當投資被出售或確定減值時，先前於投資重估儲備累計的累計收益或虧損則重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

可供出售權益工具的股息於本集團確立收取股息的權利時於損益中確認。

金融資產的減值

金融資產(持作買賣投資除外)於各報告期末評估減值指標。倘有客觀憑證因一項或多項事故於初次確認貸款及應收款項後出現而導致貸款及應收款項的估計未來現金流量已受影響，則金融資產被視為減值。

就可供出售股本投資而言，相關投資的公平值出現重大或長期下跌並低於其成本，可考慮為減值的客觀憑證。

就所有其他金融資產而言，減值的客觀憑證可以包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如拖欠或逾期支付利息或本金；或
- 可能出現借貸人將陷入破產或財務重組。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

4. 主要會計政策(續)

金融工具(續)

金融資產的減值(續)

就應收賬項等若干類別的金融資產而言，經個別評估並無減值的資產再按集體基準評估減值。應收款項組合減值的客觀證據可包括本集團過往的收款經驗、組合中於平均信貸期後延遲付款數量增加及出現與拖欠應收款項有關的全國或地方經濟狀況顯著變動。

就按攤銷成本計量的金融資產而言，已確認的減值虧損金額為資產賬面值與估計未來現金流量按金融資產原始實際利率貼現的現值間的差額。

當賬面值透過使用撥備賬進行削減時，金融資產的賬面值以全部金融資產(貿易應收款項除外)的直接減值虧損削減。撥備賬內賬面值的變動於損益確認。當貿易應收款項被視為無法收回時，會於撥備賬撤銷。其後撥回的先前撤銷款額會計入損益內。

就按攤銷成本計量的金融資產而言，倘於隨後期間減值虧損款額減少，而有關減額客觀上與確認減值虧損後發生的事件有關，則先前確認的減值虧損於損益撥回，惟該資產於減值撥回當日的賬面值不得超過倘無確認減值的攤銷成本。

當可供出售金融資產被確認為減值時，過往於其他全面收益中確認的累計虧損於減值產生期間重新分類至損益。

按公平值列賬的可供出售股本投資的減值虧損將不會於以後期間在損益內撥回。減值虧損後的任何公平值增幅直接於其他全面收益中確認，並於投資重估儲備中累計。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Financial liabilities

Financial liabilities, including trade payable, bills payable, other payables and accrued charges and bank borrowings, are subsequently measured at amortised cost using the effective interest method.

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

集團實體所發行的金融負債及股本工具根據合約安排的具體內容及金融負債與股本工具的定義分類為金融負債或股本。

金融負債

金融負債(包括貿易應付款項、應付票據、其他應付款項及應計費用以及銀行借款)其後以實際利息法按攤銷成本計量。

股本工具

股本工具是證明任何在扣除本集團的所有負債後其資產剩餘權益的合約。本公司發行的股本工具乃按已收所得款項扣除直接發行成本入賬。

實際利息法

實際利息法為計算金融負債攤銷成本及相關期間利息開支分配的方法。實際利率乃實際貼現按金融負債預計年期或(如適當)較短期間的估計未來現金款項(包括構成整體實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其初步確認時的賬面淨值的利率。

利息開支按實際利息法確認。

財務擔保合約

財務擔保合約乃規定發行人須支付指定款項，以補償持有人因指定債務人未能根據債務工具原訂或經修訂的條款於到期時付款而蒙受損失的合約。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial guarantee contracts (Continued)

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequently to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derivative financial instruments

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

Derecognition

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

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

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

4. 主要會計政策(續)

金融工具(續)

財務擔保合約(續)

本集團所發行及並非指定為透過損益按公平值處理的財務擔保合約，初步按其公平值減發行財務擔保合約直接產生的交易成本予以確認。首次確認後，本集團按以下各項較高者計量財務擔保合約：(i) 合約項下的責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及(ii) 首次確認金額減(倘適用)根據收益確認政策確認的累計攤銷。

衍生金融工具

衍生工具初步以訂立衍生工具合約當日的公平值計量，其後則以其於報告期末的公平值重新計量。因此而導致的收益或虧損即時於損益內確認。

取消確認

本集團僅於從資產收取現金流量的合約權利屆滿，或本集團將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時取消確認金融資產。倘本集團並無轉讓及保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，本集團會繼續確認有關資產，惟以其持續參與的程度為限，並確認相關的負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認已抵押借貸。

當一項金融資產全部被取消確認，資產賬面值與已收取及應收代價總和的差額，以及於其他全面收益確認並於權益累計的累計收益或虧損乃於損益確認。

金融負債則於及僅於本集團的債務被履行、取消或屆滿時被本集團取消確認。取消確認的財務負債賬面值與已付及應付代價的差額於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions

Share options granted to directors and employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share options reserve.

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

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. 主要會計政策(續)

股權結算股份為基礎付款交易

授予董事及僱員之購股權

對於授出須滿足特定行權條件後方可作實的購股權，所獲服務的公平值參照所授購股權於授出日之公平值釐定，並以直線法在行權期間支銷，而股權(購股權儲備)會相應增加。

本集團於本報告期間末修訂對預期最終行權購股權之估計數字。修訂原有估計數字之影響(如有)於損益確認，以累計開支反映經修訂估計，並於購股權儲備作相應調整。

購股權獲行使時，先前於購股權儲備確認之數額將轉撥至股份溢價。當購股權於行權日後被沒收或於到期日仍未獲行使，先前於購股權儲備確認之數額將轉撥至累計盈利。

5. 重要會計判斷及主要不確定估計來源

於應用本集團的會計政策(其於附註4內闡述)時，本集團管理層須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際業績可能與該等估計有所差異。

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5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimates, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, management of the Group has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time and that the presumption set out in amendment to HKAS 12 is not rebutted. Therefore, in measuring the Group's deferred taxation on investment properties, management of the Group has determined that the carrying amounts of investment properties measured using the fair value model are presumed to be recovered through sale.

Key sources of estimation uncertainty

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

The followings are the key source of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

5. 重要會計判斷及主要不確定估計來源(續)

於應用會計政策時的重要判斷

以下為管理層於應用本集團的會計政策過程中作出且對綜合財務報表內確認的款項產生最重大影響的關鍵判斷(涉及估計者除外)。

投資物業的遞延稅項

為計量利用公平值模式計量的投資物業產生的遞延稅項，本集團管理層已檢討本集團的投資物業組合，結論為本集團的投資物業並非根據以隨時間消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有，且香港會計準則第12號的修訂本所載列的假定未遭推翻。因此，於計量本集團投資物業的遞延稅項時，本集團管理層釐定，利用公平值模式計量的投資物業的賬面金額乃假定透過銷售收回。

主要不確定估計來源

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

下文詳述有關於報告期末估計不明朗因素的主要來源，而該等估計不明朗因素或會造成須對下一個財政年度的資產賬面值作出重大調整的重大風險。

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5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Allowances for inventories

Management of the Group reviews the inventory aging analysis at the end of the reporting period and identifies the slow-moving inventory items that are no longer suitable for use in production or sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices, estimated costs of completion and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and provides necessary allowance if the net realisable value is estimated to be below the cost.

No further allowance was made for obsolete inventories during the year ended 31 December 2014 (2013: HK\$6,342,000 allowance was made). The carrying amounts of inventories are approximately HK\$347,658,000 (2013: HK\$317,873,000) as at 31 December 2014.

Allowances for bad and doubtful debts

The allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of individual trade debts performed by the management. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

During the year ended 31 December 2014, reversal of allowance for bad and doubtful debts of HK\$15,000 was credited (2013: allowance for bad and doubtful debt of HK\$789,000 was charged) to profit or loss. The carrying amount of trade receivables is approximately HK\$411,940,000 (2013: HK\$449,341,000) as at 31 December 2014.

5. 重要會計判斷及主要不確定估計來源(續)

主要不確定估計來源(續)

存貨撥備

本集團管理層於報告期末審閱存貨賬齡分析，識別不再適合用作生產或銷售的滯銷存貨項目。管理層主要根據最後發票價格、估計完成成本及當前市場狀況估計該等存貨的可變現淨值。此外，本集團於各報告期末按各個產品基準審閱存貨，並於估計可變現淨值將低於成本值時計提必要撥備。

概無就截至二零一四年十二月三十一日止年度的陳舊存貨計提進一步撥備(二零一三年：計提6,342,000港元的撥備)。於二零一四年十二月三十一日，存貨賬面值約為347,658,000港元(二零一三年：317,873,000港元)。

呆壞賬撥備

本集團的呆壞賬撥備乃基於管理層作出的個別貿易債務的可收回性評估及賬齡分析而得出。估計此等應收款項最終能否變現須作出相當程度的判斷，包括評估每個客戶的現有信譽及過往還款記錄。倘本集團客戶的財務狀況惡化，導致彼等付款能力減值，則須作出額外撥備。

截至二零一四年十二月三十一日止年度，呆壞賬撥備撥回15,000港元(二零一三年：呆壞賬撥備789,000港元已於損益內扣除)已計入損益。於二零一四年十二月三十一日，貿易應收款項的賬面值分別約為411,940,000港元(二零一三年：449,341,000港元)。

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5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Useful life of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual values, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes.

The depreciation expense for future periods is adjusted if there are significant changes from previous estimates. During the year ended 31 December 2014, the Group determined that there is no change to the estimated useful lives of the property, plant and equipment. The carrying amounts of property, plant and equipment are approximately HK\$1,105,685,000 (2013: HK\$1,032,684,000) as at 31 December 2014.

Estimate of fair value of investment properties

Investment properties were revalued at the end of the reporting period by reference to the income approach taking into account the net rental income of the properties derived from the existing leases and achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2013, the fair values of investment properties were approximately HK\$72,152,000. The investment properties were disposed of during the year ended 31 December 2014. Further information is set out in note 20.

5. 重要會計判斷及主要不確定估計來源(續)

主要不確定估計來源(續)

物業、廠房及設備的可使用年期

物業、廠房及設備的折舊乃經考慮有關資產的估計餘值(如有)後,按有關資產的估計可使用年期以直線法計算。本集團每年審核資產的估計可使用年期,以釐定於年內記錄的折舊支出金額。可使用年期乃本集團根據對類似資產的過往經驗計算,並考慮預計技術轉變。

倘過往的估計出現重大變動,則日後期間的折舊支出會調整。截至二零一四年十二月三十一日止年度,本集團釐定物業、廠房及設備的估計可使用年期並無變動。於二零一四年十二月三十一日,物業、廠房及設備的賬面值約為1,105,685,000港元(二零一三年:1,032,684,000港元)。

投資物業公平值估計

投資物業於報告期末經參考該等物業源自現有租約及在現時市場上可收取並已考慮租約的復歸潛力的租金收入淨額,再將該租金收入按適當資本化比率資本化以釐定的市值重新估計。所使用的假設乃指反映於報告期末的現況。倘有關假設因中國的市況而出現任何變動,則投資物業的估計公平值可能受到重大影響。於二零一三年十二月三十一日,投資物業的公平值約為72,152,000港元。投資物業已於截至二零一四年十二月三十一日止年度出售。進一步資料載於附註20。

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6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which mainly include bank borrowings as disclosed in note 30 and equity attributable to owners of the Company, comprising capital disclosed in note 34 and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debt or the redemption of existing debts.

7. FINANCIAL INSTRUMENT

Categories of financial instruments

6. 資本風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權結餘而提高股東回報。本集團的整體策略於上一年度維持不變。

本集團資本架構包括債務(包括於附註30所披露的銀行借款)以及本公司擁有人應佔股權(包括附註34所披露的股本及儲備)。

管理層經考慮資金成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

7. 金融工具

金融工具種類

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	1,303,238	661,613
Derivative financial instruments	衍生金融工具	–	1,511
Available-for-sale financial assets	可供出售金融資產	2,897	2,979
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債	1,108,988	1,227,176
Obligation under finance leases	融資租賃承擔	37,014	59,763
Financial guarantee liability	財務擔保負債	–	11,623

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, trade and bills receivables, other receivables and deposits, pledged bank deposits, short term bank deposits, bank balances and cash, trade payable, bills payable, other payables and accrued charges, bank borrowings and obligations under finance leases. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank balances, and fair value interest rate risk in relation to fixed-rate pledged bank deposits, short term bank deposits, bank borrowings and obligations under finance leases.

The Group currently does not have interest rate hedging policy. However, management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") and benchmark borrowing rate (人民銀行貸款基準利率) quoted by People's Bank of China plus a spread arising from the Group's variable-rate borrowings.

7. 金融工具(續)

財務風險管理目標及政策

本集團的主要金融工具包括可供出售金融資產、貿易及其他應收票據、其他應收款項及按金、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易應付款項、應付票據、其他應付款項及應計費用、銀行借款及融資租賃承擔。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時而有效地採取適當措施。

市場風險

利率風險

本集團主要面對與浮息銀行借款及銀行結餘有關的現金流量利率風險，以及與定息已抵押銀行存款、短期銀行存款、銀行借款及融資租賃承擔有關的公平值利率風險。

本集團目前並無利率對沖政策。然而，管理層密切監控因市場利率變動以致其面對未來現金流量利率風險，並將於需要時考慮市場利率的對沖變動。

本集團就金融負債承擔利率風險的詳情載於本附註流動資金風險一節。本集團的現金流量風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)及中國人民銀行貸款基準利率的波幅，加上來自本集團浮息借款的息差。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 50 basis point increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would decrease/increase by approximately HK\$2,759,000 (2013: HK\$2,566,000) after taking into account of interest capitalisation.

Currency risk

Certain trade receivables, trade payable, bank balances and cash, and bank borrowings are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

7. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感性分析

以下敏感性分析乃根據就銀行借款面對的利率風險而釐定。敏感性分析乃假設於報告期末尚未償還的銀行存款於整個年度未獲償還而編製。由於本集團管理層認為銀行結餘的利率波動極微，故概無就銀行結餘提供敏感性分析。

敏感度分析中選用上升或下降50個基點，代表管理層評估為合理可能的利率變動。倘利率上升／下降50個基點而所有其他變數維持不變，經計及利息資本化後，本集團於截至二零一四年十二月三十一日止年度的除稅後溢利將減少／增加約2,759,000港元(二零一三年：2,566,000港元)。

貨幣風險

若干貿易應收款項、貿易應付款項、銀行結餘及現金以及銀行借款均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外匯風險。本集團並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

7. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

		Assets 資產	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Euro ("EUR") against HK\$	歐元兌港元	1,552	1,562
Renminbi ("RMB") against HK\$	人民幣兌港元	333,838	7,473
United States Dollar ("USD") against HK\$	美元兌港元	209,606	163,130
HK\$ against RMB	港元兌人民幣	1	6,890
USD against RMB	美元兌人民幣	-	705

		Liabilities 負債	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
EUR against HK\$	歐元兌港元	4,644	7,907
USD against HK\$	美元兌港元	119,255	130,056
HK\$ against RMB	港元兌人民幣	-	111,734
USD against RMB	美元兌人民幣	-	7,045

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is RMB at the end of the reporting period are as follows:

		Amount due (to) from group entities (應付)應收集團實體款項	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(64,835)	158,523

The Group also exposed to foreign currency risk through its investment in structured foreign currency forward contracts (note 32) linked with exchange rate between USD and RMB.

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between USD and HK\$.

7. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於報告期末，以外幣計值的集團內公司間結餘的賬面值載列如下，有關結餘已於功能貨幣為人民幣的若干附屬公司的綜合財務報表內抵銷：

本集團亦因投資美元與人民幣掛鈎的結構性外幣遠期合約(附註32)面對外幣風險。

敏感性分析

由於港元與美元掛鈎，本集團預期美元／港元匯率並無重大變動。因此，下列敏感性分析並無包括美元與港元的影響。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of the respective group entity against relevant foreign currencies and all other variables were held constant. 10% is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and intragroup foreign currency balances and adjusts its translation at the period end for a 10% change in foreign currencies rates. A positive number below indicates an increase in post-tax profit for the year where foreign currencies strengthen 10% against functional currency (HK\$ or RMB) of the respective group entity. For a 10% weakening of foreign currencies against functional currency (HK\$ or RMB) of the respective group entity there would be an equal and opposite impact on the result for the year.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	本年度除稅後溢利增加(減少)		
Foreign currency against HK\$	外幣兌港元	27,617	94
Foreign currency against RMB	外幣兌人民幣	(5,575)	3,458

The sensitivity analysis on structured foreign currency forward contracts is estimated by reference to a 10% increase or decrease in exchange rate between USD and RMB. The management of the Group considers that 10% is reasonable change in exchange rate between USD and RMB. The Group's post-tax profit would decrease/increase by approximately HK\$7,333,000/HK\$1,512,000, where RMB is weaken/strengthen against USD during the year ended 31 December 2013.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

7. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感性分析(續)

下表詳述各集團實體功能貨幣兌相關外幣升跌10%的敏感性，而其他所有變數維持不變。10%為管理層評估匯率可能合理變動的敏感性比率。敏感性分析僅包括於期末尚未到期以外幣列值的貨幣項目及集團內公司間外幣結餘，對匯率10%變動作出調整。下列正數顯示外幣兌各集團實體功能貨幣(港元或人民幣)升值10%時本年度除稅後溢利的增加。外幣兌各集團實體功能貨幣(港元或人民幣)貶值10%會對本年度業績產生相同及相反的影響。

結構性外幣遠期合約的敏感性分析乃參考美元兌人民幣匯率升跌10%估計。本集團管理層認為10%乃美元兌人民幣匯率的合理變動。截至二零一三年十二月三十一日止年度，倘人民幣兌美元貶值/升值，本集團的除稅後溢利將分別減少/增加約7,333,000港元/1,512,000港元。

管理層認為，由於報告期末風險並不反映年內的風險，敏感性分析並不能代表內在貨幣風險。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its available-for-sale financial assets. The management manages this exposure by reviewing the investments performance regularly.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 10% for both years.

If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease approximately by HK\$290,000 (2013: HK\$298,000) for the year ended 31 December 2014 as a result of the changes in fair value of available-for-sale financial assets.

Credit risk

As at 31 December 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties as at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position and the amount of contingent liabilities relating to financial guarantees disclosed in note 41.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses or allowances are made for irrecoverable amounts.

7. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險

本集團因可供出售金融資產面對股本價格風險。管理層透過定期審閱投資表現管理有關風險。

敏感性分析

以下敏感性分析乃根據報告期末股本價格風險釐定。就敏感性分析而言，於兩個年度的敏感性比率為10%。

倘各股本工具的價格上升／減少10%，而所有其他變數維持不變，則本集團於截至二零一四年十二月三十一日止年度的投資重估儲備將因可供出售金融資產的公平值變動而分別增加／減少約2290,000港元(二零一三年：298,000港元)。

信貸風險

於二零一四年及二零一三年十二月三十一日，本集團就交易對手未能於報告期末履行責任導致財務虧損所承擔的最高信貸風險，乃來自綜合財務狀況表所呈列各已確認金融資產的賬面值及附註41所披露有關財務擔保的或然負債。

為盡量降低信貸風險，本集團管理層已委派團隊負責控制信用額度、進行信用審批，並執行其他監控程序以確保採取跟進措施收回逾期債項。本集團於各報告期末審閱各個別債項的可收回款項，確保已就不可收回款項計提充分的減值虧損或準備。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

For the financial guarantees, those guarantees are provided to related companies and the management of the Group continuously monitors the credit quality and financial conditions of the guaranteed parties that the Group issued financial guarantee contracts in favour of to ensure that the Group will not suffer significant credit losses as a result of the failure of the guaranteed parties on the repayment of the relevant loans. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. During the current year, all financial guarantees provided by the Group were released.

The credit risk for pledged bank deposits, short term bank deposits and bank balances is considered as not material as such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies or state-owned.

Other than concentration of credit risk on liquid funds which are deposited with several reputable banks, the Group had concentration of credit risk on trade receivables as 14% (2013: 14%) of the total trade receivables were due from the Group's largest customer based in Hong Kong and 29% (2013: 28%) of the total trade receivables were due from the Group's largest five customers, which are mainly based in the PRC, Sri Lanka and Hong Kong, as at 31 December 2014.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings and obligations under finance leases with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The table includes both interest and principal cash flows.

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

就財務擔保而言，該等擔保乃提供予關連公司，而本集團管理層持續監察本集團所發出的財務擔保合約的受擔保方的信貸質素及財務狀況，以確保本集團不會因受擔保方未能償還相關貸款而招致重大信貸虧損。就此而言，本集團管理層認為本集團的信貸風險已大幅減少。於本年度，本集團提供的所有財務擔保已獲解除。

由於已抵押銀行存款、短期銀行存款及銀行結餘乃存放於獲國際信貸評級機構給予高信貸評級的銀行或國有銀行，故已抵押銀行存款及銀行結餘的信貸風險並不重大。

除存放於若干信譽良好銀行的流動資金有集中信貸風險外，本集團就貿易應收款項有集中信貸風險，乃由於於二零一四年十二月三十一日，貿易應收款項總額的14%(二零一三年：14%)來自應收本集團最大客戶款項(位於香港)，而貿易應收款項總額的29%(二零一三年：28%)來自應收本集團五大客戶款項(主要位於中國、斯里蘭卡及香港)。

流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況，並確保其遵守貸款契約。

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。下表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。特別是，包含按要償還條款的銀行借款及融資租賃承擔包括於最早組別，不論銀行或金融機構可能選擇行使其權利的可能性。該表包括利息及主要現金流量。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate or interest rate curve at the end of the reporting period.

Liquidity tables

		Weighted average effective interest rate	Repayable on demand or within 3 months 按要求或 三個月內 償還	Between 3 months to 1 year 三個月至 一年	Between 1 to 5 years 一年至五年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount at the end of the reporting date 於報告 日期末的 賬面值
		加權平均 實際利率	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payable	貿易應付款項	-	76,198	9,576	-	85,774	85,774
Bills payable	應付票據	-	194,755	76,024	-	270,779	270,779
Other payables and accrued charges	其他應付款項及應計費用	-	91,600	-	-	91,600	91,600
Bank borrowings – variable rate	銀行借款 – 浮動利率	2.96%	243,508	141,496	279,046	664,050	660,835
Obligations under finance leases	融資租賃承擔	3.75%	7,229	13,337	17,906	38,472	37,014
			613,290	240,433	296,952	1,150,675	1,146,002
At 31 December 2013	於二零一三年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payable	貿易應付款項	-	80,987	26,406	-	107,393	107,393
Bills payable	應付票據	-	163,242	39,074	-	202,316	202,316
Other payables and accrued charges	其他應付款項及應計費用	-	120,245	-	-	120,245	120,245
Bank borrowings	銀行借款						
– Fixed rate	– 固定利率	6.30%	123,301	14,430	121,933	259,664	198,543
– Variable rate	– 浮動利率	4.08%	173,146	59,096	407,194	639,436	598,679
Obligations under finance leases	融資租賃承擔	3.90%	19,740	18,752	23,354	61,846	59,763
Financial guarantee liability	財務擔保負債	-	202,253	-	-	202,253	11,623
			882,914	157,758	552,481	1,593,153	1,298,562

7. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

因利息流量為浮動利率，非貼現款額以報告期末的利率或利率曲線計算。

流動資金表

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee liability as at 31 December 2013 were the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at 31 December 2013, management considered that it is more likely than not that no amount would be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantees which is a function of the likelihood that the financial receivables held by the counterparty which guaranteed suffer credit losses. All outstanding financial guarantee contracts were early released by respective bank during the year ended 31 December 2014 before their maturity dates. Details of the financial guarantees are set out in note 41.

As at 31 December 2014, the aggregate undiscounted principal amount of bank borrowings with repayment on demand clause amounting to HK\$176,828,000 (2013: HK\$49,706,000) and obligations under finance leases with repayment on demand clause amounting to HK\$3,112,000 (2013: HK\$13,064,000) are included in "Repayment on demand or within 3 months" time band in the above maturity analysis. Taking into account the Group's financial position, the management of the Group does not believe that it is probable that the banks or financial institutions will exercise their discretionary rights to demand immediate repayment. Other than the early settlement of certain bank borrowings and finance leases during the years ended 31 December 2014 and 2013, the management of the Group believes that such bank borrowings and other obligations under finance leases will be paid in accordance with the scheduled repayment date set out in the loan agreements.

7. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

融資擔保負債

倘浮動息率的變動有別於報告期末時的估計息率，上文包括於非衍生金融負債的浮動息率工具的金額亦會變動。

上述於二零一三年十二月三十一日財務擔保負債所含款項乃為倘擔保的對手方申索全額擔保款項時本集團必須根據有關安排清償該款項的最高金額。基於於二零一三年十二月三十一日的預期情況，管理層認為於安排下很有可能不須支付任何款項。然而，該估計可視乎對手方根據擔保提出申索的可能性而改變。而該可能性是由對手方所持有已擔保金融應收賬發生信用損失可能性而決定。截至二零一四年十二月三十一日止年度所有未行使金融擔保合約乃於到期日前經相關銀行提早解除。有關財務擔保詳情載於附註41。

於二零一四年十二月三十一日，包含按要求償還條款的銀行借款的未貼現本金總額176,828,000港元(二零一三年：49,706,000港元)，及包含按要求償還條款的融資租賃承擔3,112,000港元(二零一三年：13,064,000港元)乃計入上文到期日分析「按要求或三個月內償還」的時間組別。計及本集團的財務狀況，本集團管理層相信，銀行或金融機構不大可能行使彼等的酌情權要求即時償還。除截至二零一四年及二零一三年十二月三十一日止年度的若干銀行借款及融資租賃已提前結清外，本集團管理層相信，該等銀行借款及其他融資租賃承擔將依照貸款協議所載計劃償還日期償還。

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7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings and obligations under finance leases based on the scheduled repayment dates set out in the agreement as set out in the table below:

7. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

融資擔保負債(續)

就管理流動資金風險而言，管理層根據協議所載計劃償還日期(如下表所載)審閱本集團銀行借款及融資租賃承擔的預期現金流量資料：

		Weighted average interest rate	Within 3 months	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		加權平均實際利率	三個月內償還	三個月至一年	一年至五年	未貼現現金流量總額	日期末的賬面值
		%	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
Bank borrowings	銀行借款						
As at 31 December 2014	於二零一四年十二月三十一日	1.64%	67,904	90,909	21,230	180,043	176,828
As at 31 December 2013	於二零一三年十二月三十一日	3.55%	8,007	21,957	22,042	52,006	49,706
Obligations under finance leases	融資租賃承擔						
As at 31 December 2014	於二零一四年十二月三十一日	3.75%	568	1,668	985	3,221	3,112
As at 31 December 2013	於二零一三年十二月三十一日	3.90%	2,981	5,768	4,843	13,592	13,064

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7. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement

Fair value of the financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

7. 金融工具 (續)

公平值計量

以經常性基準按公平值計量的金融資產的公平值

本集團部份金融資產乃於各報告期末按公平值計量。下表載列有關該等金融資產公平值釐定方法的資料(尤其是所使用的估值技術及輸入數據), 以及基於公平值計量輸入數據的可觀察程度而劃分的公平值計量層級(第1至3級)。

- 第一級輸入數據為實體可於計量日期評估的完全相同的資產於活躍市場的報價(未調整);
- 第二級輸入數據為不包括第一級報價的資產的可直接或間接觀察的輸入數據; 及
- 第三級輸入數據為資產的不可觀察輸入數據。

	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2014 二零一四年	2013 二零一三年		
(1) Available-for-sale financial assets (see note 22)	Unit trust – HK\$2,897,000	Unit trust – HK\$2,979,000	Level 2	Based on fair value of underlying assets and liabilities which are subsequently derived from level 1 inputs.
(1) 可供出售金融資產 (見附註22)	單位信託 – 2,897,000 港元	單位信託 – 2,979,000 港元	第二級	根據相關資產及負債的公平值釐定, 其大部份來自第一級輸入數據
(2) Structured foreign currency forward contracts (see note 32)	N/A	Assets – HK\$1,511,000	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
(2) 結構性外幣遠期合約 (見附註32)	不適用	資產 – 1,511,000 港元	第二級	貼現現金流。來現金流乃根據遠期匯率(來自於報告期末的可觀察遠期匯率)及合約遠期率估計, 按可反映不同對手方信貸風險的利率貼現。

There is no transfer between Level 1 and Level 2 during both years.

於兩個年度一級及第二級間概無任何轉移。

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7. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

Fair value of the financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Valuation process

The finance manager of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data or information provided by counterparty financial institutions to the extent it is available. Where Level 1 inputs are not available or counterparty financial institutions cannot provide sufficient information in relation to fair value, the management of the Group will engage third party qualified valuers to perform the valuation. The finance manager reports to management of the Group semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various financial instruments are disclosed above.

8. REVENUE

The Group's revenue is derived from manufacturing and trading of elastic fabric, lace and elastic webbing in Hong Kong and the PRC for both years, net of discounts and sales related taxes.

9. SEGMENT INFORMATION

The financial information reported to executive directors of the Company, being the chief operating decision markers ("CODM"), for the purpose of assessment of segment performance and resources allocation focuses on types of goods delivered.

7. 金融工具(續)

公平值計量(續)

並非按經常性基準以公平值計量的金融資產及金融負債的公平值

本集團管理層使用貼現現金流分析估計按攤銷成本計量金融資產及金融負債的賬面值。

本集團管理層認為綜合財務報表中按攤銷成本入賬的金融資產及金融負債賬面值與彼等的公平值相若。

估值程序

本集團財務經理負責釐定合適的公平值計量估值技術及輸入數據。

於估值資產或負債的公平值時，本集團在可得情況下均採用市場可觀察數據或對手方金融機構提供的資料。倘並無第一級輸入數據或對手方金融機構未能提供有關公平值的足夠資料，本集團管理層將委聘第三方合資格估值師進行估值。財務經理每半年向本集團管理層匯報，以解釋資產公平值波動的原因。

有關釐定多項金融工具公平值的估值技術及輸入數據的資料於上文披露。

8. 收入

於兩個年度，本集團收入來自於香港及中國製造及買賣彈性織物面料、蕾絲及彈性織帶，扣除折扣及銷售相關稅項。

9. 分部資料

向本公司執行董事(即主要經營決策者)呈報以評估分類表現及資源分配的財務資料專注於交付貨品類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

The Group's operating and reportable segments under HKFRS 8 are as follows:

- Manufacturing and trading of elastic fabric and lace

This segment derives its revenue from manufacturing and trading of elastic fabric and lace made from synthetic fibres that are commonly used in high-end wrap knitted lingerie products.

- Manufacturing and trading of elastic webbing

This segment derives its revenue from manufacturing and trading of elastic webbing made from synthetic fibres that are commonly used as shoulder straps, lingerie trims and waistbands.

Segment revenue and results

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

For the year ended 31 December 2014

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,240,106	620,775	1,860,881
Segment profits	分部溢利	216,739	141,278	358,017
Unallocated other income	未分配其他收入			22,504
Unallocated other gains and losses	未分配其他收益及虧損			5,147
Unallocated corporate expenses	未分配企業開支			(50,899)
Finance costs	融資成本			(30,961)
Profit before taxation	除稅前溢利			303,808

9. 分部資料(續)

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於高級經織女性內衣產品。

- 製造及買賣彈性織帶

此分部收入來自製造及買賣合成纖維製造的彈性織帶，一般用於肩帶、女性內衣襯邊及腰帶。

分部收入及業績

以下為本集團按經營及可報告分部劃分的收益及業績分析：

截至二零一四年十二月三十一日止年度

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綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2013

9. 分部資料(續)

分部收入及業績(續)

截至二零一三年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的 分部收入	1,095,936	563,511	1,659,447
Segment profits	分部溢利	219,105	125,340	344,445
Unallocated other income	未分配其他收入			12,862
Unallocated other gains and losses	未分配其他 收益及虧損			4,664
Unallocated corporate expenses	未分配企業開支			(20,390)
Finance costs	融資成本			(40,424)
Profit before taxation	除稅前溢利			301,157

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit represents the results of each segment without allocation of corporate items including mainly bank interest income, rental income, financial guarantee income, gain on disposal of a subsidiary, change in fair value in derivative financial instruments, change in fair value in held-for-trading investments, change in fair value of investment properties, net foreign exchange gain/loss, corporate expenses and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group, listing expenses, equity-settled share-based payments and certain administrative expenses for corporate function. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可報告分部的會計政策與本集團會計政策相同。分部溢利指各分部的業績，當中並未分配企業項目主要包括銀行利息收入、租金收入、財務擔保收入、出售附屬公司的收益、衍生金融工具公平值變動、持作買賣投資公平值變動、投資物業公平值變動、匯兌收益／虧損淨額、企業開支及融資成本。企業開支包括本集團已付或應付董事酬金、上市開支、股權結算股份為基礎付款及用作企業用途的若干行政開支。此乃向主要經營決策者匯報分配資源及評估表現的計量方法。

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For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

As at 31 December 2014

9. 分部資料 (續) 分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零一四年十二月三十一日

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,538,073	421,027	1,959,100
Property, plant and equipment	物業、廠房及設備			3,865
Deferred tax assets	遞延稅項資產			3,622
Available-for-sale financial assets	可供出售金融資產			2,897
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			13,648
Pledged bank deposits	已抵押銀行存款			85,147
Short term bank deposits	短期銀行存款			646,792
Bank balances and cash	銀行結餘及現金			97,793
Total assets	資產總值			2,812,864
LIABILITIES	負債			
Segment liabilities	分部負債	338,411	125,657	464,068
Other payables and accrued charges	其他應付款項及應計費用			2,307
Obligations under finance leases	融資租賃承擔			37,014
Bank borrowings	銀行借款			660,835
Tax payable	應繳稅項			31,862
Total liabilities	負債總額			1,196,086

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For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2013

9. 分部資料(續)

分部資產及負債(續)

於二零一三年十二月三十一日

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,474,081	414,407	1,888,488
Property, plant and equipment	物業、廠房及設備			2,591
Investment properties	投資物業			72,152
Deferred tax assets	遞延稅項資產			886
Available-for-sale financial assets	可供出售金融資產			2,979
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項			6,619
Derivative financial instruments	衍生金融工具			1,511
Pledged bank deposits	已抵押銀行存款			96,107
Bank balances and cash	銀行結餘及現金			97,536
Total assets	資產總值			2,168,869
LIABILITIES	負債			
Segment liabilities	分部負債	312,367	137,596	449,963
Other payables and accrued charges	其他應付款項及 應計費用			439
Obligations under finance leases	融資租賃承擔			59,763
Bank borrowings	銀行借款			797,222
Tax payable	應繳稅項			17,660
Financial guarantee liability	財務擔保負債			11,623
Total liabilities	負債總額			1,336,670

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綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than investment properties, available-for-sale financial assets, deferred tax assets, derivative financial instruments, pledged bank deposits, short term bank deposits and bank balances and cash and certain corporate assets.
- all liabilities are allocated to operating and reportable segments, other than obligations under finance leases, bank borrowings, tax payable, financial guarantee liability and certain corporate liabilities.

Other segment information

For the year ended 31 December 2014

9. 分部資料 (續)

分部資產及負債 (續)

為監察分類間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟投資物業、可供出售金融資產、遞延稅項資產、衍生金融工具、已抵押銀行存款、短期銀行存款及銀行結餘及現金以及若干企業資產除外。
- 所有負債均分配至經營及可報告分部，惟融資租賃承擔、銀行借款、應繳稅項、財務擔保負債及若干企業負債除外。

其他分部資料

截至二零一四年十二月三十一日止年度

	Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets: 計量分類溢利或分部資產時計入的金額：				
Additions of property, plant and equipment 購買物業、廠房及設備	143,892	42,869	2,399	189,160
Depreciation of property, plant and equipment 物業、廠房及設備折舊	92,696	22,633	266	115,595
Amortisation of prepaid lease payments 攤銷預付租賃付款	1,013	-	-	1,013
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	19	-	-	19
Allowance for obsolete inventories 陳舊存貨撥備	-	-	-	-
Reversal of allowance for bad and doubtful debts 呆壞賬撥備	(15)	-	-	(15)

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綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2013

9. 分部資料(續)

其他分部資料(續)

截至二零一三年十二月三十一日止年度

	Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets: 計量分類溢利或分部資產時計入的金額：				
Additions of property, plant and equipment 購買物業、廠房及設備	207,233	25,505	2,085	234,823
Depreciation of property, plant and equipment 物業、廠房及設備折舊	84,358	18,735	423	103,516
Amortisation of prepaid lease payments 攤銷預付租賃付款	1,013	–	–	1,013
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	476	–	–	476
Allowance for (reversal of allowance for) obsolete inventories 陳舊存貨撥備(撥備撥回)	6,915	(573)	–	6,342
(Reversal of) allowance for bad and doubtful debts 呆壞賬(撥回)撥備	(522)	1,311	–	789

Other than the segment information disclosed above, there was no other information reviewed by the CODM for both years.

除上文披露的分類資料外，主要經營決策者概無審閱兩個年度的其他資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers based on the location of the customers are detailed below:

		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
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	809,198	678,308
The PRC	中國	505,859	547,346
Sri Lanka	斯里蘭卡	229,197	178,526
Europe and the United States of America	歐洲及美國	102,389	77,590
Indonesia	印尼	49,349	52,676
Thailand	泰國	38,159	37,150
Vietnam	越南	30,673	24,457
Others	其他	96,057	63,394
		1,860,881	1,659,447

Non-current assets (excluding financial assets and deferred tax assets) by geographical location of assets are detailed below:

按資產所在地區劃分的非流動資產(不包括金融資產及遞延稅項資產)詳情如下:

		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
The PRC	中國	1,151,027	1,172,166
Hong Kong	香港	5,107	2,749
		1,156,134	1,174,915

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綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2014 and 2013 are as follows:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from manufacturing and trading of elastic fabric and lace	來自製造及買賣彈性織物面料及蕾絲的收入		
– customer A	– 客戶甲	204,278	181,270
– customer B*	– 客戶乙*	176,237	–
Revenue from manufacturing and trading of elastic webbing	來自製造及買賣彈性織帶的收入		
– customer A	– 客戶甲	60,756	49,471
– customer B*	– 客戶乙*	13,243	–

* Revenue from customer B had not reached 10% of the Group's revenue for the year ended 31 December 2013.

9. 分部資料(續)

有關主要客戶的資料

於截至二零一四年及二零一三年十二月三十一日止年度，為本集團貢獻逾10%收益總額的客戶收入如下：

* 截至二零一三年十二月三十一日止年度來自客戶乙的收益尚未達到本集團收益的10%。

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綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

10. OTHER INCOME

10. 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
Bank interest income	銀行利息收入	13,081	4,994
Net proceeds from sales of scrap materials income	銷售廢料收入 所得款項淨額	10,934	6,526
Financial guarantee income (note 41)	財務擔保收入(附註41)	2,179	6,874
Rental income	租金收入	676	311
Government grants (Note)	政府補助金(附註)	7,385	6,909
Others	其他	6,568	683
		40,823	26,297

Note: The amount includes HK\$6,249,000 (2013: HK\$5,989,000) unconditional government grants received during the year ended 31 December 2014, which was granted to encourage the Group's research and development activities in the PRC.

During the year ended 31 December 2013, the Group also received government grants of HK\$2,509,000 in relation to purchase of equipments. The amount received is deferred and is released to other income over the useful lives of the related equipment during the year ended 31 December 2014. Amounts of HK\$1,136,000 (2013: HK\$920,000) were recognised in the profit or loss during the year ended 31 December 2014. As at 31 December 2014, amounts of HK\$8,486,000 (2013: HK\$9,615,000) remained to be released and are included in deferred income in the consolidated statements of financial position.

附註：有關金額包括截至二零一四年十二月三十一日止年度的已收無條件政府補助金6,249,000港元(二零一三年：5,989,000港元)，有關補助金乃授予鼓勵本集團於中國的研發活動。

截至二零一三年十二月三十一日止年度，本集團亦就購買設備收取政府補助金2,509,000港元。已收金額為遞延，並於截至二零一四年十二月三十一日止年度按有關設備的可使用年期轉撥至其他收入。截至二零一四年十二月三十一日止年度，已於損益確認金額1,136,000港元(二零一三年：920,000港元)。於二零一四年十二月三十一日，8,486,000港元(二零一三年：9,615,000港元)仍有待解除，並於綜合財務狀況表列作遞延收入。

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綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

11. OTHER GAINS AND LOSSES

11. 其他收益及虧損

		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、廠房及設備的虧損	(19)	(476)
Gain on disposal of a subsidiary (note 42)	出售附屬公司的收益(附註42)	-	23
Reversal of allowance for (allowance for) bad and doubtful debts, net	呆壞賬撥備撥回(撥備)淨額	15	(789)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	515	3,970
Change in fair value of held-for-trading investments	持作買賣投資公平值變動	-	56
Change in fair value of investment properties	投資物業公平值變動	(2,532)	5,019
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	7,164	(4,404)
		5,143	3,399

12. FINANCE COSTS

12. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interests on:	下列各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款	31,511	41,115
Finance leases	融資租賃	2,174	5,658
		33,685	46,773
Less: Amount capitalised	減：資本化金額	(2,724)	(6,349)
		30,961	40,424

During the year ended 31 December 2014, borrowing costs capitalised arose on the general borrowing pool are calculated by applying a capitalisation rate of 3.83% and (2013: 7.23%) per annum to expenditure on qualifying assets.

截至二零一四年十二月三十一日止年度，一般借貸組合產生的已資本化借貸成本，採用每年3.83%（二零一三年：7.23%）的資本化率計入合資格資產的開支。

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For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration paid or payable to the directors and chief executive of the Company was as follows:

13. 董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金如下：

	Executive Directors 執行董事			Independent non-executive Directors 獨立非執行董事			Total 總計
	Mr. Lu 盧先生	Mr. Zhang 張先生	Mr. Wu 吳先生	Mr. Cheung Yat Ming 張一鳴先生	Mr. Ding Baoshan 丁寶山先生	Mr. Sai Chun Yu 余振宇先生	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Fee	-	-	-	182	122	122	426
Salaries and allowances	2,756	3,074	2,173	-	-	-	8,003
Performance related incentive payments	2,265	1,265	1,012	-	-	-	4,542
Contributions to retirement benefits scheme	78	17	86	-	-	-	181
Equity-settled share-based payments	997	1,662	997	-	-	-	3,656
Total remuneration	6,096	6,018	4,268	182	122	122	16,808
For the year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Fee	-	-	-	-	-	-	-
Salaries and allowances	1,578	2,629	2,220	-	-	-	6,427
Performance related incentive payments	1,000	1,000	800	-	-	-	2,800
Contributions to retirement benefits scheme	20	15	20	-	-	-	55
Total remuneration	2,598	3,644	3,040	-	-	-	9,282

The performance related incentive payments to Mr. Lu, Mr. Zhang and Mr. Wu are determined by reference to the Group's performance and approved by the board of directors of respective group entities. Mr. Zhang is the Chief Executive Officer of the Company.

During the years ended 31 December 2014 and 2013, no remuneration was paid by the Group to the directors or chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive of the Company has waived any remuneration during both years.

Mr. Lu, Mr. Zhang and Mr. Wu were appointed as the directors of the Company on 14 June 2013. Mr. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Sai Chun Yu were appointed as the independent non-executive directors of the Company on 8 May 2014.

給予盧先生、張先生及吳先生的績效獎勵付款乃經參考本集團表現釐定，並經由各集團實體的董事會批准。張先生為本公司的行政總裁。

於截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向本公司董事或主要行政人員支付任何酬金，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。於兩個年度期間，概無本公司董事或主要行政人員放棄任何酬金。

於二零一三年六月十四日，盧先生、張先生及吳先生獲委任為本公司董事。於二零一四年五月八日，張一鳴先生、丁寶山先生及余振宇先生獲委任為本公司獨立非執行董事。

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14. EMPLOYEES' REMUNERATION

During the years ended 31 December 2014 and 2013, the five individuals with the highest emoluments in the Group include three directors of the Company. The emoluments of the remaining two individuals, which were individually within the range HK\$1,000,001 to HK\$1,500,000 per annum (2013: less than HK\$1,000,000 per annum), were 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 and allowances	薪金及津貼	2,425	1,754
Contributions to retirement benefits scheme	退休福利計劃供款	118	17
		2,543	1,771

During the years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 僱員薪酬

於截至二零一四年及二零一三年十二月三十一日止年度，本集團五名最高薪酬人士包括本公司三名董事。餘下兩名人士的薪酬個別介乎每年1,000,001港元至1,500,000港元(二零一三年：少於每年1,000,000港元)，載列如下：

於截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。

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15. PROFIT BEFORE TAXATION

15. 除稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	1,802	900
Staff costs	員工成本		
Directors' remuneration (note 13)	董事酬金(附註13)	16,808	9,282
Other staff costs	其他員工成本		
– salaries and other benefits	– 薪金及其他福利	289,610	261,323
– contributions to retirement benefits schemes	– 退休福利計劃供款	19,631	14,113
– equity-settled share-based payments	– 股權結算股份為基礎付款	5,144	–
		331,193	284,718
Depreciation of property, plant and equipment	物業、廠房及設備折舊	115,595	103,516
Amortisation of prepaid lease payments	攤銷預付租賃付款	1,013	1,013
Operating lease rentals in respect of rented premises	租賃物業的經營租賃租金	11,437	12,017
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,292,474	1,136,990
Including: allowance for obsolete inventories, net	包括：陳舊存貨撥備淨額	–	6,342
Gross rental income from investment properties	投資物業的租金收入總額	(676)	(311)
Less: Direct operating expenses that generated rental income	減：產生租金收入的直接經營開支	34	32
Direct operating expenses that did not generated rental income	並無產生租金收入的直接經營開支	493	631
		(149)	352

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16. INCOME TAX EXPENSE

16. 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 tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	24,579	17,159
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	32,371	35,927
The PRC withholding tax	中國預扣稅	3,161	-
(Over)under provision in prior years:	過往年度撥備(超額)不足：		
Hong Kong Profits Tax	香港利得稅	(786)	-
The PRC EIT	中國企業所得稅	368	2,229
		59,693	55,315
Deferred taxation (Note 33)	遞延稅項(附註33)	(2,789)	1,337
		56,904	56,652

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港利得稅乃根據兩個年度的估計應課稅溢利按16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，除下文所述，兩個年度中國附屬公司的稅率為25%。

Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), a subsidiary of the Company, obtained the qualification as a high and new technology enterprise in 2010, which was valid for three years since financial year 2011 and was renewed for an additional three years from financial year 2014, and it also completed the relevant filing requirements with the competent tax authorities. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate for the years ended 31 December 2014 and 2013 is 15%.

本公司附屬公司東莞超盈紡織有限公司(「東莞超盈」)於二零一零年獲得高新技術企業資格，自二零一一年財政年度起有效期三年，自二零一四年財政年度起獲延長額外三年，且其已完成在職能稅務機關的相關備案規定。因此，東莞超盈享有優惠稅率待遇，截至二零一四年及二零一三年十二月三十一日止年度的適用稅率為15%。

Under the EIT Law, PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from a PRC subsidiary to non-PRC tax resident group entity in Hong Kong in respect of profits generated after 1 January 2008 shall be subject to the withholding tax at 10%, unless the Hong Kong company can be approved to enjoy a reduced rate of 5% pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

根據企業所得稅法，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司就二零零八年一月一日起所賺取溢利分派予香港的非中國居民納稅集團實體的股息須繳納10%的預扣稅，除非香港公司根據中國內地與香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排，則稅率可獲批准可調低至5%。

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16. INCOME TAX EXPENSE (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statements of profit or loss and other comprehensive income as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	303,808	301,157
Taxation at profit tax rate of Hong Kong of 16.5%	按香港利得稅率 16.5% 計算的稅項	50,128	49,691
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,630	1,946
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,742)	(1,351)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	-	130
Tax effect of utilisation of tax losses not recognised	動用未確認稅項虧損的稅務影響	(49)	(91)
(Over)underprovision in prior years	過往年度(超額)撥備不足	(418)	2,229
Effect of different tax rate of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司不同稅率的影響	14,880	16,304
Effect of tax concession in the PRC	中國稅務優惠的影響	(13,686)	(12,206)
Withholding tax levied on intragroup dividends (note)	集團內公司間股息繳納預扣稅(附註)	3,161	-
Taxation	稅項	56,904	56,652

Note: During the year ended 31 December 2014, Dongguan BPT declared and paid dividends amounting to HK\$63,211,000 to Best Pacific Textile Limited ("BPT"), the immediate holding company of Dongguan BPT, and the Group paid HK\$3,161,000 PRC withholding tax.

附註：截至二零一四年十二月三十一日止年度，東莞超盈向東莞超盈的直接控股公司超盈紡織有限公司(「超盈紡織」)宣派及支付股息 63,211,000 港元及本集團已繳納中國預扣稅 3,161,000 港元。

16. 所得稅開支(續)

本年度稅項可與綜合損益及其他全面收益表的除稅前溢利對賬，載列如下：

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17. DIVIDENDS

During the year ended 31 December 2014, the Company declared and paid an interim dividend of HK3.5 cents (2013: nil) per share. The interim dividend of approximately HK\$35,657,000 (2013: nil) was recognised as distribution during the year ended 31 December 2014.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2014 of HK5 cents per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming general meeting.

During the year ended 31 December 2013, BPT, a then non-wholly owned subsidiary, declared and paid dividends of HK\$9,000,000 to then non-controlling shareholders of BPT and HK\$51,000,000 to BPT Holdings. Also, BPT Holdings declared and paid dividends of HK\$51,000,000 to its then owner. Other than disclosed above, no dividend was paid or declared by any group entities to external parties during the year ended 31 December 2013.

17. 股息

截至二零一四年十二月三十一日止年度，本公司宣派及支付每股中期股息3.5港仙(二零一三年：無)。截至二零一四年十二月三十一日止年度內已確認派付中期股息約35,657,000港元(二零一三年：無)。

緊隨報告期末，董事已建議截至二零一四年十二月三十一日止年度有關末期股息每股5港仙並須於應屆股東大會上經股東批准。

截至二零一三年十二月三十一日止年度，當時的非全資附屬公司超盈紡織向超盈紡織當時非控股股東宣派及支付9,000,000港元股息，及向超盈紡織控股宣派及支付51,000,000港元股息。超盈紡織控股亦宣派及支付51,000,000港元股息予其當時擁有人。除上述披露外，概無集團實體於截至二零一三年十二月三十一日止年度向外界人士支付或宣派任何股息。

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18. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2014 二零一四年	2013 二零一三年
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (Profit for the year attributable to owners of the Company) (HK\$'000)	就每股基本及攤薄盈利而言的盈利(本公司擁有人應佔年度溢利)(千港元)	246,904	214,559
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	912,874,701	750,000,000
Effect of dilutive potential ordinary shares: 潛在普通股的攤薄影響：			
Share options issued by the Company	本公司已發行購股權	5,653,848	—
Over-allotment option from initial public offering	初始公開發售超額配股權	194,618	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	918,723,167	N/A 不適用

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2014 and 2013 has been adjusted for the capitalisation issue on 23 May 2014 as disclosed in note 34 and taking into consideration the effect of the Reorganisation as disclosed in note 2.

No diluted earnings per share information has been presented for the year ended 31 December 2013 as there were no potential ordinary shares outstanding during that year.

18. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

就截至二零一四年及二零一三年十二月三十一止年度就每股基本盈利而言的普通股加權平均數已就二零一四年五月二十三日的資本化發行作出調整(誠如附註34所披露)並考慮重組的影響(誠如附註2所披露)。

由於年內並無尚未行使潛在普通股，故並無呈列截至二零一三年十二月三十一日止年度的每股攤薄盈利資料。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Computer and office equipment	Motor vehicles	Machinery	Construction in progress	Total
		樓宇	電腦及辦公室設備	汽車	機器	在建工程	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
COST	成本						
At 1 January 2013	於二零一三年一月一日	298,028	21,790	30,450	791,947	50,346	1,192,561
Exchange adjustments	匯兌調整	3,170	372	447	13,710	842	18,541
Additions	添置	-	2,219	10,781	137,075	84,748	234,823
Transfer upon completion	完成時轉撥	25,180	-	-	-	(25,180)	-
Disposals	出售	-	(407)	(1,551)	(4,115)	-	(6,073)
At 31 December 2013	於二零一三年十二月三十一日	326,378	23,974	40,127	938,617	110,756	1,439,852
Exchange adjustments	匯兌調整	3,390	30	(470)	1,969	(2,767)	2,152
Additions	添置	-	1,985	6,287	155,531	25,357	189,160
Transfer upon completion	完成時轉撥	113,817	-	-	-	(113,817)	-
Disposals	出售	(114)	(2,250)	(172)	(5,948)	-	(8,484)
At 31 December 2014	於二零一四年十二月三十一日	443,471	23,739	45,772	1,090,169	19,529	1,622,680
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2013	於二零一三年一月一日	39,100	9,866	11,579	242,326	-	302,871
Exchange adjustments	匯兌調整	555	167	128	3,609	-	4,459
Provided for the year	年度撥備	14,655	4,062	3,066	81,733	-	103,516
Eliminated on disposals	出售時對銷	-	(323)	(686)	(2,669)	-	(3,678)
At 31 December 2013	於二零一三年十二月三十一日	54,310	13,772	14,087	324,999	-	407,168
Exchange adjustments	匯兌調整	(66)	18	(501)	1,154	-	605
Provided for the year	年度撥備	17,334	4,211	3,545	90,505	-	115,595
Eliminated on disposals	出售時對銷	(1,602)	(2,081)	(47)	(2,643)	-	(6,373)
At 31 December 2014	於二零一四年十二月三十一日	69,976	15,920	17,084	414,015	-	516,995
CARRYING AMOUNTS	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	373,495	7,819	28,688	676,154	19,529	1,105,685
At 31 December 2013	於二零一三年十二月三十一日	272,068	10,202	26,040	613,618	110,756	1,032,684

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease or 50 years
Computer and office equipment	20%–50%
Motor vehicles	10%–20%
Machinery	6%–20%

The Group's buildings are situated on land in the PRC under medium-term leases.

As at 31 December 2014, the carrying amounts of machinery included amounts of approximately HK\$114,639,000 (2013: HK\$120,036,000) in respect of assets held under finance leases.

As at 31 December 2013, certain property, plant and equipment are pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 30 and 35, respectively.

19. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃按其成本減餘值採用直線法按以下年率折舊:

樓宇	租期或50年 (以較短者為準)
電腦及辦公室設備	20%–50%
汽車	10%–20%
機器	6%–20%

本集團位於中國土地的樓宇以中期租約持有。

於二零一四年十二月三十一日,機器的賬面值包括根據融資租賃持有資產約114,639,000港元(二零一三年:120,036,000港元)。

於二零一三年十二月三十一日,若干物業、廠房及設備抵押予銀行,作為本集團獲授銀行借款的擔保。詳情分別載於附註30及35。

20. INVESTMENT PROPERTIES

20. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2013	於二零一三年一月一日	65,920
Net increase in fair value recognised in profit or loss	於損益確認的公平值增加淨額	5,019
Exchange adjustments	匯兌調整	1,213
At 31 December 2013	於二零一三年十二月三十一日	72,152
Net decrease in fair value recognised in profit or loss	於損益確認的公平值增加淨額	(2,532)
Disposal	出售	(69,270)
Exchange adjustments	匯兌調整	(350)
At 31 December 2014	於二零一四年十二月三十一日	–

The Group's investment properties were situated in the PRC held under medium-term leases. During the year ended 31 December 2014, the Group disposed of all of its investment properties at a cash consideration of approximately HK\$69,270,000.

Details of the Group's investment properties pledged to bank to secure the bank borrowing granted to the Group are set out in notes 30 and 35, respectively.

本集團位於中國的投資物業乃以中期租約持有。截至二零一四年十二月三十一日止年度,本集團按現金代價約69,270,000港元出售所有其投資物業。

有關本集團投資物業抵押予銀行作為本集團獲授銀行借款擔保的詳情分別載於附註30及35。

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20. INVESTMENT PROPERTIES (Continued)

Fair value measurements and valuation processes

The fair value of the Group's investment properties at 31 December 2013 was arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), an independent qualified professional valuer not connected with the Group. The valuation was arrived at by reference to the income approach taking into account the net rental income of the properties derived from the existing leases and achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The investment properties measured at fair value subsequently to initial recognition, are grouped to Level 3 based on the degree to which the inputs to the fair value are observable and the significance of these inputs.

As at 31 December 2013, the management of the Group worked closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs of the valuation. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

20. 投資物業(續)

公平值計量及估值程序

本集團投資物業於二零一三年十二月三十一日的公平值乃按照與本集團並無關連的獨立合資格專業估值師艾華迪評估諮詢有限公司(「艾華迪」)於該日所做的估計基準計得。估值乃經參考該等物業源自現有租約及在現時市場上可收取並已考慮租約的復歸潛力的租金收入淨額，再將該租金收入按適當資本化比率資本化以釐定的市值計算。於估計該等物業的公平值時，該等物業的最高及最佳用途為彼等現時的用途。

於初次確認後以公平值計量的投資物業根據公平值輸入數據可觀察程度及該等輸入數據的重要性分類為第三級。

於二零一三年十二月三十一日，本集團管理層與獨立合資格專業估值師緊密合作以制定及釐定合適的估值技術及估值的輸入數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

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20. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable input (Level 3)

The following table shows the valuation techniques used in the determination of fair values for investment properties as at 31 December 2013 and the key unobservable inputs used in the valuation models.

	Fair value	Valuation Techniques	Unobservable inputs	Range of unobservable inputs	Sensitivity
	公平值 HK\$'000 千港元	估值技術	不可觀察 輸入數據	不可觀察輸入 數據範圍	敏感度
31 December 2013 二零一三年 十二月三十一日	72,152	Income capitalisation approach 收益資本化法	(i) Capitalisation rate 資本化率	4.5%	A slight increase in the capitalisation rate would result in a significant decrease in the fair value. 資本化率略增將導致公平值重大增加。
			(ii) Market rent 市場租金	RMB45.2 – RMB48.9 per square foot per month 每月每平方呎 人民幣45.2元 – 人民幣48.9元	A significant increase in the market rent used would result in a significant increase in fair value. 所用市場租金重大增加將導致 公平值重大增加。

21. PREPAID LEASE PAYMENTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團的預付租賃付款包括：		
Medium-term leasehold land in the PRC	中國土地的中期租約	44,494	45,452
Analysed for reporting purposes as:	就申報分析：		
Current asset	流動資產	1,013	1,013
Non-current asset	非流動資產	43,481	44,439
		44,494	45,452

As at 31 December 2013, the Group's leasehold land was pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 30 and 35 respectively.

20. 投資物業(續)

有關使用重要的不可觀察輸入數據的公平值計量(第三級)的資料

下表顯示於二零一三年十二月三十一日釐定投資物業公平值所使用的估值技術及估值模式所使用的主要不可觀察輸入數據。

21. 預付租賃付款

於二零一三年十二月三十一日，本集團租賃土地抵押予銀行作為本集團取得銀行借款擔保。詳情分別載於附註30及35。

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

22. 可供出售金融資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unit trusts denominated in USD	以美元列值單位信託	2,897	2,979

As at 31 December 2013, the Group's available-for-sale investments were pledged as security for the bank borrowings and banking facilities granted to the Group. Details are set out in notes 30 and 35 respectively.

於二零一三年十二月三十一日，本集團可供出售投資已就授予本集團的銀行借款及銀行融資作抵押擔保。有關詳情乃分別在於附註30及35。

23. INVENTORIES

23. 存貨

		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	145,548	143,446
Work in progress	在製品	112,953	87,545
Finished goods	製成品	89,157	86,882
		347,658	317,873

As at 31 December 2013, certain inventories were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 30 and 35 respectively.

於二零一三年十二月三十一日，若干存貨已抵押予銀行作為本集團獲授銀行借款的擔保。有關詳情分別載於附註30及35。

24. TRADE AND BILLS RECEIVABLES

24. 貿易應收款項及應收票據

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	413,701	451,117
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(1,761)	(1,776)
Total trade receivables	貿易應收款項總額	411,940	449,341
Bills receivables	應收票據	6,675	4,159
		418,615	453,500

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24. TRADE AND BILLS RECEIVABLES (Continued)

Before accepting any new customers, the Group assesses the potential customer's credit quality by evaluating their historical credit records and defines credit limits for each customer. Recoverability and credit limit of the existing customers are reviewed by the Group regularly.

Trade receivables from third parties mainly represent receivables from customers in relation to the sale of elastic fabric and lace and elastic webbing to customers. The credit period granted to the customers ranges from 30 to 90 days from the date of issuance of a monthly statement for sales delivered in that month.

The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the date of issuance of monthly statements at the end of each reporting period and aged analysis of bills receivable presented based on the date of issuance of the bills at the end of each reporting period.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項		
0-90 days	0-90 日	383,878	410,607
91-180 days	91-180 日	20,864	33,451
Over 180 days	超過 180 日	7,198	5,283
		411,940	449,341
Bills receivables	應收票據		
0-90 days	0-90 日	6,041	1,861
91-180 days	91-180 日	634	2,298
		6,675	4,159
		418,615	453,500

As at 31 December 2014, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$45,659,000 (2013: HK\$86,485,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The trade receivables which are past due but not impaired were either settled subsequently or due from debtors which do not have historical default of payments. The Group does not hold any collateral over these balances.

於二零一四年十二月三十一日，計入本集團貿易應收款項結餘的總賬面值分別 45,659,000 港元(二零一三年：86,485,000 港元)的款項乃應收債務人的款項，該等款項已於報告期末逾期，而本集團並無就此作出減值虧損撥備。逾期但無減值的貿易應收款項其後已償付或涉及應收過往並無拖欠付款的債務人的款項。本集團概無就該等結餘持有任何抵押物。

24. 貿易應收款項及應收票據(續)

於接納任何新客戶前，本集團透過評估彼等過往的信貸記錄及釐定各客戶獲授的信貸限制，以評估潛在客戶的信貸質素。本集團定期審閱現有客戶的可收回性及信貸限制。

應收第三方款項主要是出售彈性織物面料及蕾絲及彈性織帶予客戶的應收客戶款項。授予客戶的信貸期自提供銷售月份的月結單發出日期起計 30 至 90 日。

以下為於各報告期末貿易應收款項扣除呆壞賬撥備按月結單發出日期呈列的賬齡分析及於各報告期末應收票據按發單日期呈列的賬齡分析。

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24. TRADE AND BILLS RECEIVABLES (Continued)

Aged analysis of trade receivables which are past due but not impaired

The following aged analysis of trade receivables based on payment due dates which are past due but not impaired.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1-30 days	1-30 日	24,994	58,345
31-60 days	31-60 日	7,663	15,940
61-90 days	61-90 日	4,761	5,125
Over 90 days	超過 90 日	8,241	7,075
		45,659	86,485

Movement in the allowance for bad and doubtful debts

呆壞賬撥備變動

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	1,776	1,776
Impairment losses recognised on receivables	確認應收款項的減值虧損	-	789
Amounts written off as uncollectible	撇銷不可收回金額	(15)	(789)
Balance at end of the year	年終結餘	1,761	1,776

As at 31 December 2014, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,761,000 (2013: HK\$1,776,000) which are either aged over one year or the customer was in severe financial difficulty. In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Management of the Group believes that no further credit provision is required in excess of the allowance for bad and doubtful debts. Management of the Group writes off the bad and doubtful debts when the debtor is liquidated.

As at 31 December 2013, certain trade receivables were pledged to banks to secure the bank borrowings (including factoring arrangement disclosed below and other bank borrowings) granted to the Group. Details are set out in notes 30 and 35, respectively.

24. 貿易應收款項及應收票據(續) 逾期但無減值的貿易應收款項的賬齡分析

以下為逾期但無減值的貿易應收款項按付款到期日的賬齡分析。

於二零一四年十二月三十一日，計入呆壞賬撥備的獨立已減值貿易應收款項的總結餘為1,761,000港元(二零一三年：1,776,000港元)，該等貿易應收款項的賬齡乃超過一年或客戶有嚴重財政困難。於釐定貿易應收款項的可收回性時，本集團考慮自信貸最初授出日起至報告期末貿易應收款項的信貸評級的任何變動。本集團管理層相信，毋須在呆壞賬撥備以外作出額外信貸撥備。本集團管理層於債務人清算時撇銷呆壞賬。

於二零一三年十二月三十一日，若干貿易應收款項已抵押予銀行作為本集團獲授銀行借款(包括下文所披露的賬款保收安排及其他銀行借款)的擔保。有關詳情分別載於附註30及35。

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24. TRADE AND BILLS RECEIVABLES (Continued)

The Group's trade receivables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日	174,698
As at 31 December 2013	於二零一三年十二月三十一日	144,438

Transfer of financial assets

The following were the Group's trade receivables as at 31 December 2013 that were transferred to banks by factoring trade receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing (see note 30). These financial assets were carried at amortised cost in the Group's consolidated statements of financial position.

金融資產轉撥

以下為本集團於二零一三年十二月三十一日的貿易應收款項，貿易應收款項已透過全數追索基準的保收貿易應收款項轉讓予銀行。由於本集團並無轉讓有關該等應收款項的重大風險及回報，因此繼續確認應收款項全部賬面值及已確認經轉讓收取的現金為已抵押借款（見附註30）。該等金融資產按攤銷成本於本集團的綜合財務狀況表入賬。

		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 transferred assets	經轉讓資產的賬面值	-	105,992
Carrying amount of associated liabilities	相關負債的賬面值	-	(34,459)
Net position	淨持倉量	-	71,533

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25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

25. 其他應收款項、按金及預付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposit paid	已付按金	2,853	1,937
Deposit paid for acquisition of property plant and equipment	收購物業、廠房及設備的已付按金	18,978	25,640
Deposits in life insurance policy (Note)	人壽保險按金(附註)	6,805	6,625
Prepayments	預付款項	4,871	5,589
Interest receivables	應收利息	6,518	-
Other tax recoverables	其他可收回稅項	15,659	2,091
Other receivables	其他應收款項	4,477	6,307
		60,161	48,189
Analysed as:	分析：		
Current	流動	33,979	15,525
Non-current	非流動	26,182	32,664
		60,161	48,189

Non-current deposits stated on the consolidated statements of financial position include rental deposits, deposits paid for acquisition of property, plant and equipment and deposits in life insurance policy.

Note:

The Group has entered into one life insurance policy with HSBC Life (International) Limited ("HSBC") to insure a director of the Company. Under this policy, the Group is the beneficiary and policy holder and the total insured sum is USD3,500,000. The Group is required to pay a single premium of USD836,970 to HSBC. The Group can, at any time, receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. In addition, if withdrawal is made between the 1st to 15th policy year, there is a specified amount of surrender charge. HSBC will pay the Group a guaranteed interest rate of 4.8% per annum for the first year, followed by minimum guaranteed interest rate of 3% per annum for the following years.

At the inception date, the gross premium was separated into deposit placed and prepayment of life insurance premium. The prepayment of life insurance premium is recognised in profit or loss over the insured period and the deposit placed is carried at amortised cost using the effective interest method. The effective interest rate for the deposit placed on initial recognition is 2.9% per annum, which was determined by discounting the estimated future cash receipts through the expected life of the policy of 30 years, excluding the financial effect of surrender charge.

As at 31 December 2014 and 2013, the expected life of the policy remained unchanged from the initial recognition and the management of the Group considers that the financial impact of the option to terminate the policies was insignificant.

綜合財務狀況表所載的非流動按金包括租金按金、收購物業、廠房及設備的已付按金及人壽保險按金。

附註：

本集團為本公司一名董事向滙豐人壽保險(國際)有限公司(「滙豐人壽」)購買人壽保險。根據該保單，本集團為受益人及投保人，投保總額為3,500,000美元。本集團須向滙豐人壽支付一筆保費836,970美元。本集團可根據該份人壽保單於退保日的現金價值取回現金，有關價值根據支付的保費總額加所賺取的累計保證利息及扣除根據保單條款及條件所作出的收費計算得出。此外，倘於第一至第十五個投保年度之間退保，則須繳付特定金額的退保費用。滙豐人壽將於第一年由本集團支付年利率4.8%的保證利息，其後於往後年度支付年利率3%的最低保證利息。

於開始投保日期，保費總額分為存放按金及人壽保單保費預付款。人壽保單保費預付款按投保期間於損益賬確認，而存放按金則使用實際利率法按攤銷成本列賬。存放按金於初次確認時的實際年利率為2.9%，乃透過貼現於30年的預期投保期內估計未來收取的現金款項而釐定，並不包括退保費的財務影響。

於二零一四年及二零一三年十二月三十一日，保單的預期有效期自初次確認起維持不變，而本集團管理層認為選擇終止保單的財務影響並不重大。

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26. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS, BANK BALANCES AND CASH

As at 31 December 2014, pledged bank deposit represents deposit pledged to banks to secure the bank borrowings granted to and bills payable issued by the Group, carried at fixed interest rate ranged from 0.35% to 2.55% (2013: 0.30% to 2.85%) per annum. It also included bank deposits of HK\$25,187,000 as at 31 December 2013 pledged as cash collateral for the Group's derivative trading.

Short term bank deposits comprise bank deposits of fixed assets rates ranged from 0.57% to 3.9% per annum with an original maturity over three months. Bank balances and cash comprise cash held by the Group and bank deposits at variable interest rates with an original maturity of three months or less. As at 31 December 2014, the variable interest rates ranged from 0.001% to 0.350% (2013: 0.001% to 0.350%) per annum.

The Group's pledged bank deposits, short term deposits and bank balances that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		HK\$ 港元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2014	於二零一四年 十二月三十一日	1	31,931	1,552	333,838
As at 31 December 2013	於二零一三年 十二月三十一日	6,890	16,418	1,562	7,473

26. 已抵押銀行存款、短期銀行存款、銀行結餘及現金

於二零一四年十二月三十一日，已抵押銀行存款指抵押予銀行作為本集團獲授銀行借款及本集團發出的應付票據擔保的存款，固定年利率介乎0.35%至2.55%（二零一三年：0.30%至2.85%），亦包括於二零一三年十二月三十一日的銀行存款25,187,000港元，已抵押作為本集團衍生工具交易的現金抵押品。

短期銀行存款包括原定到期日為三個月以上的固定資產年利率介乎0.57%至3.9%的銀行存款。銀行結餘及現金包括本集團持有的現金及原定到期日為三個月或以下的浮息銀行存款。於二零一四年十二月三十一日，浮息年利率介乎0.001%至0.350%（二零一三年：0.001%至0.350%）。

以非相關集團實體功能貨幣的貨幣定值的本集團已抵押銀行存款、短期存款及銀行結餘載列如下：

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27. TRADE PAYABLE

The credit period granted by the Group's creditors ranges from approximately 1 month to 3 months. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0-90日	76,198	98,082
Over 90 days	超過90日	9,576	9,311
		85,774	107,393

The Group's trade payables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

27. 貿易應付款項

本集團債權人給予的信貸期介乎約一個月至三個月。以下為貿易應付款項於各報告期末按發票日期呈列的賬齡分析：

以非相關集團實體功能貨幣的貨幣定值的本集團貿易應付款項載列如下：

		USD 美元 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日	22,500
As at 31 December 2013	於二零一三年十二月三十一日	65,794

28. BILLS PAYABLE

The following is an aged analysis of bills payable presented based on the date of issuance of the bills at the end of each reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0-90日	194,755	151,691
91-180 days	91至180日	76,024	50,625
		270,779	202,316

28. 應付票據

以下為應付票據於各報告期末按票據發出日期呈列的賬齡分析：

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28. BILLS PAYABLE (Continued)

The Group's bills payable that are denominated in currencies which are not functional currencies of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日	65,595	1,165
As at 31 December 2013	於二零一三年十二月三十一日	-	-

28. 應付票據(續)

以非相關集團實體功能貨幣的貨幣定值的本集團應付票據載列如下：

29. OTHER PAYABLES AND ACCRUED CHARGES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accrued staff costs	應付職工薪酬	41,691	43,823
Other accruals	其他應計費用	17,310	13,704
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	17,095	40,573
Receipts in advance	預收款項	3,175	4,255
Provision for non-compliant temporary structure (note)	不合規臨時構建物撥備(附註)	6,561	6,578
Other payables	其他應付款項	15,504	22,145
Total	總計	101,336	131,078

29. 其他應付款項及應計費用

Note: The provision of non-compliant temporary structure relates to maximum fine of not more than the portion of the construction cost of the non-compliant temporary structure.

附註：不合規臨時構建物撥備指不超過不合規臨時構建物建築成本部份的最高罰款額。

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30. BANK BORROWINGS

30. 銀行借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured syndicated loan	無抵押銀團貸款	385,415	424,857
Secured bank borrowings	有抵押銀行借款	267,390	194,377
Unsecured bank borrowings	無抵押銀行借款	8,030	143,529
Collateralised bank borrowings from factoring of trade receivables with full recourse (note 24)	保收具全數追索權貿易 應收款項的有抵押 銀行借款(附註24)	-	34,459
		660,835	797,222
Carrying amount repayable*:	應償還款項賬面值*:		
Within one year	一年內	381,788	325,008
More than one year, but not exceeding two years	超過一年但不超過兩年	271,495	149,101
More than two years, but not more than five years	超過兩年但不超過五年	7,552	323,113
		660,835	797,222
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：流動負債所示須於 一年內償還或包含 按要求償還條款的款項	(401,863)	(345,660)
Amounts shown under non-current liabilities	非流動負債所示款項	258,972	451,562
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含 按要求償還條款的 銀行借款的賬面值	156,753	29,054
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但包含 按要求償還條款的 銀行借款的賬面值	20,075	20,652
		176,828	49,706

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項乃根據貸款協議所載的計劃償還日期釐定。

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30. BANK BORROWINGS (Continued)

During the year ended 31 December 2014, bank borrowings of HK\$79,865,000 were voluntarily repaid to banks in advance of the scheduled repayment dates.

The unsecured syndicated loan was guaranteed by group companies, Mr. Lu and Mr. Zhang and the loans will be repayable by instalments from 16 July 2014 to 16 July 2016. During the year ended 31 December 2014, the personal guarantees of Mr. Lu and Mr. Zhang had been released by the syndicate.

The secured bank borrowings were secured by assets pledged as disclosed in note 35 and were guaranteed by Mr. Lu and Mr. Zhang as at 31 December 2013.

The unsecured bank borrowings were guaranteed by group companies as at 31 December 2014 and 2013 and were also guaranteed by Mr. Lu and Mr. Zhang as at 31 December 2013.

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates 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
Fixed-rate borrowings:	定息借款：		
Within one year	一年內	-	125,105
In more than one year but not more than two years	超過一年但不超過兩年	-	9,490
In more than two years but not more than five years	超過兩年但不超過五年	-	47,451
		-	182,046

30. 銀行借款(續)

截至二零一四年十二月三十一日止年度，銀行借款79,865,000於計劃償還日期提前向銀行自動支付。

無抵押銀團貸款由集團公司、盧先生及張先生提供擔保，而該筆貸款將自二零一四年七月十六日至二零一六年七月十六日分批償還。截至二零一四年十二月三十一日止年度，盧先生及張先生個人擔保已獲銀團解除。

於二零一三年十二月三十一日，有抵押銀行借款乃由附註35所披露資產提供抵押並由盧先生及張先生擔保。

於二零一四年及二零一三年十二月三十一日，無抵押銀行借款乃由集團公司提供擔保，於二零一三年十二月三十一日無抵押銀行借款亦由盧先生及張先生提供擔保。

本集團的定息借款及合約到期日載列如下：

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30. BANK BORROWINGS (Continued)

In addition, the Group has floating-rate borrowings which carry interest at HIBOR plus 0.80% to 3.60% (2013: HIBOR plus 1.00% to 3.60%) or benchmark borrowing rate (人民銀行貸款基準利率) quoted by the People's Bank of China plus a spread.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2014 二零一四年	2013 二零一三年
Effective interest rate (per annum):	實際(年)利率：		
Fixed-rate borrowings	定息借款	–	4.58%–8.80%
Floating-rate borrowings	浮息借款	1.64%–4.75%	3.09%–7.06%

The Group's bank borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		HK\$ 港元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
As at 31 December 2014	於二零一四年 十二月三十一日	–	31,160	3,478
As at 31 December 2013	於二零一三年 十二月三十一日	111,734	71,307	7,907

30. 銀行借款(續)

此外，本集團有浮息借款，按香港銀行同業拆息利率加0.80%至3.60%（二零一三年：香港銀行同業拆息利率加1.00%至3.60%）或中國人民銀行貸款基準利率加息差計息。

本集團借款的實際利率（亦相當於訂約利率）範圍如下：

以相關集團實體功能貨幣以外貨幣定值的本集團銀行借款載列如下：

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31. OBLIGATIONS UNDER FINANCE LEASES

31. 融資租賃承擔

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		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
Amounts payable under finance leases:	融資租賃項下 應付款項：				
Within one year	一年內	20,663	34,177	20,629	32,463
In the second to fifth year inclusive	第二至五年 (包括首尾兩年)	17,918	28,197	16,385	27,300
		38,581	62,374	37,014	59,763
Less: future finance charges	減：未來融資開支	(1,567)	(2,611)	-	-
Present value of lease obligations	租賃承擔現值	37,014	59,763	37,014	59,763
Less: Amounts due for settlement within one year (shown as current liabilities)	減：一年內到期 償還的款項 (於流動負債所示)			(20,629)	(37,164)
Amounts due for settlement after one year	一年後到期償還的款項			16,385	22,599
Obligations that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含 按要求償還條款的責任			3,112	8,363
Obligations that are repayable more than one year but contain a repayment on demand clause	須於一年後償還但包含 按要求償還條款的責任			-	4,701
				3,112	13,064

The Group leased certain of its machineries and motor vehicles under finance leases. The lease terms ranged from 3 years to 4 years. Interest rates underlying all obligations under finance lease are fixed at respective contract dates ranging from 3.75% to 4.55% (2013: 3.50% to 4.75%) per annum as at 31 December 2014. All leases were on a fixed repayment basis and no arrangement was entered into for contingent rental payments.

During the year ended 31 December 2013, the Group had early settled certain obligations under finance leases.

The Group's obligations under finance leases were secured by the lessors' charge over the leased assets.

本集團根據融資租賃租用若干機器及汽車，租賃期介乎3年至4年。所有融資租賃承擔的相關利率均在各自的合約日期確定，於二零一四年十二月三十一日，年利率介乎3.75%至4.55%(二零一三年：3.50%至4.75%)。所有租賃均以固定還款為基準，及並無就或然租金付款訂立安排。

截至二零一三年十二月三十一日止年度，本集團已提前結清若干融資租賃承擔。

本集團的融資租賃承擔乃以出租人對租賃資產的押記作抵押。

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32. DERIVATIVE FINANCIAL INSTRUMENTS

32. 衍生金融工具

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Capped forward contracts (current)	限額遠期合約(流動)	-	1,075
Knock out forward contracts (current)	觸及後失效遠期合約(流動)	-	436
		-	1,511

Capped forward contracts

As at 31 December 2013, the amount represented the fair value of gross-settled capped forward contracts with aggregate notional amount of USD5.5 million. The Group shall pay USD/receive RMB if the spot rate between USD and RMB is lower than the contract rate which is specified in the relevant agreements on respective settlement dates based on the notional amount and the contract rate. Where the spot rate is above the contract rate on respective settlement dates, the Group should pay USD/receive RMB based on the notional amount multiply by two and the contract rate with respective banks. The aforesaid contract rates in the relevant agreements are ranging from RMB6.4 to RMB6.5 for USD1. These contracts have been settled in various dates in year 2014.

Knock out forward contracts

As at 31 December 2013, the amount represented the fair value of gross-settled knock out forward contracts with aggregate notional amount of USD48 million that the Group should pay USD/receive RMB at an agreed amount multiply by two with the bank when the spot rate between USD and RMB is above RMB6.5 for USD1. The Group should pay USD/receive RMB at an agreed amount with the bank when spot rate fall within the range of RMB6.43 for USD 1 to RMB6.5 for USD1 on respective settlement dates. The Group would receive RMB210,000 when the spot rate is equal or below RMB6.43 to USD1 on respective settlement dates. The outstanding aggregate notional amount and fair value of this contract were USD12 million and approximately HK\$436,000 respectively as at 31 December 2013. This contract was matured in April 2014.

The fair value changes of derivative financial instruments for both years is recognised in profit or loss and included as other gains and losses as set out in note 11.

限額遠期合約

於二零一三年十二月三十一日，有關款項指名義總額5,500,000美元的總額結算限額遠期合約的公平值。倘美元兌人民幣於各結算日期的即期匯率低於有關協議所指定的合約匯率，本集團將按名義金額及合約匯率支付美元／收取人民幣。倘於各結算日期的即期匯率高於合約匯率，則本集團須按合約匯率向各銀行支付名義金額兩倍的美元／收取名義金額兩倍的人民幣。上述於有關協議的合約匯率介乎1美元兌人民幣6.4元至人民幣6.5元。該等合約已於二零一四年的不同日期結算。

觸及後失效遠期合約

於二零一三年十二月三十一日，總額結算觸及後失效遠期合約公平值金額，名義總額為48,000,000美元。倘美元兌人民幣的即期匯率高於人民幣6.5元兌1美元，本集團須向銀行支付議定金額兩倍的美元／收取議定金額兩倍的人民幣。倘於各結算日期的即期匯率介乎人民幣6.43元兌1美元至人民幣6.5元兌1美元，本集團須向銀行支付議定金額的美元／收取議定金額的人民幣。倘於各結算日期的即期匯率相等於或低於人民幣6.43元兌1美元，本集團將收取人民幣210,000元。於二零一三年十二月三十一日，該合約的未償還名義總額及公平值分別為12,000,000美元及約436,000港元。該合約乃於二零一四年四月屆滿。

兩個年度的衍生金融工具的公平值變動於損益確認，並計入其他收益及虧損(載於附註11)。

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33. DEFERRED TAXATION

The following is the major deferred tax assets (liabilities) recognised and movements during the current and prior years.

		Deferred government grants 遞延政府 補助金 HK\$'000 千港元	Capitalised finance cost 已資本化 融資成本 HK\$'000 千港元	Allowance for inventories 存貨撥備 HK\$'000 千港元	Allowance for doubtful debts 呆壞賬撥備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	1,865	(2,069)	3,673	444	(1,690)	2,223
Charged (credited) to profit or loss (note 16)	從損益扣除(計入) (附註16)	439	(1,480)	889	-	(1,185)	(1,337)
Exchange adjustment	匯兌調整	38	(52)	49	6	(41)	-
At 31 December 2013	於二零一三年 十二月三十一日	2,342	(3,601)	4,611	450	(2,916)	886
Charged (credited) to profit or loss (note 16)	從損益扣除(計入) (附註16)	(284)	157	-	-	2,916	2,789
Exchange adjustments	匯兌調整	(6)	(47)	-	-	-	(53)
At 31 December 2014	於二零一四年 十二月三十一日	2,052	(3,491)	4,611	450	-	3,622

The above deferred tax assets and liabilities have been offset for presentation purpose in the consolidated statements of financial positions.

As disclosed in note 16, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Under the EIT Law, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$451,421,000 as at 31 December 2014 (2013: HK\$378,825,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group had unused tax losses of approximately HK\$843,000 as at 31 December 2014 (2013: HK\$1,140,000). No deferred tax assets have been recognised in respect of the unused tax losses due to the unpredictability of future profit streams of respective group entities. The tax losses may be carried forward indefinitely.

33. 遞延稅項

以下為於本年度及過往年度的主要已確認遞延稅項資產(負債)及變動。

就呈報而言，上述遞延稅項資產及負債已於綜合財務狀況表抵銷。

誠如附註16所披露，自二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息時須繳納預扣稅。根據企業所得稅法，由於本集團可控制撥回臨時差額的時間，而有關臨時差額於可見將來可能不會撥回，故並無於綜合財務報表就中國附屬公司於二零一四年十二月三十一日的累計溢利應佔的臨時差額分別451,421,000港元(二零一三年：378,825,000港元)作出遞延稅項負債撥備。

於二零一四年十二月三十一日，本集團的未動用稅項虧損約為843,000港元(二零一三年：1,140,000港元)。由於各集團實體的未來溢利流的不可預測性，故並無確認有關未動用稅項虧損的遞延稅項資產。稅項虧損或可無限期結轉。

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34. CAPITAL

Capital as at 31 December 2013 represented the aggregate paid-in capital of the Company, BPT Holdings and BPT International attributable to Mr. Lu.

On 14 June 2013, the Company was incorporated in the Cayman Islands. Upon its incorporation, one subscriber share was allotted and issued, to the subscriber and transferred to Grandview. On the same date, 331,499 shares, 39,000 shares and 19,500 shares were allotted and issued at par value to Grandview, Sunbrilliant and Lakefront, respectively. On 12 December 2013, 331,500 shares, 39,000 shares and 19,500 shares were further allotted and issued at par value to Grandview, Sunbrilliant and Lakefront, respectively.

As a part of the Reorganisation, on 16 January 2014, 331,500 shares, 39,000 shares and 19,500 shares were allotted and issued by the Company at par value to Grandview, Sunbrilliant and Lakefront, respectively.

On 8 May 2014, the authorised share capital of the Company was increased from HK\$390,000 to HK\$500,000,000 by the creation of an additional 49,961,000,000 shares of HK\$0.01.

Pursuant to the written resolutions passed by the shareholders of the Company on 8 May 2014, conditional upon the share premium account of the Company being credited as a result of the listing of the Company on the Stock Exchange, the directors of the Company were authorised to capitalise the amount of HK\$7,488,300 from the amount standing to the credit of the share premium account of the Company to pay up in full at par 748,830,000 shares for allotment and issue to the shareholders appearing on the register of members of the Company at the close of business on 8 May 2014, pro-rata to their then existing shareholdings in the Company.

On 23 May 2014, the Company had issued 250,000,000 shares at HK\$2.15 per share to public shareholders through the initial public offering.

On 18 June 2014, the Company had allotted 18,778,000 shares at HK\$2.15 per share to shareholders pursuant to the over-allotment options under the international underwriting agreement entered into by, inter alia, the Company and the international underwriters on 19 May 2014.

34. 資本

於二零一三年十二月三十一日，資本指盧先生應佔本公司、超盈紡織控股及超盈紡織國際的繳足資本總額。

於二零一三年六月十四日，本公司於開曼群島註冊成立。其註冊成立後，一股認購股份獲配發及發行予認購人，並轉讓予Grandview。同日，Grandview、Sunbrilliant及Lakefront分別獲按面值配發及發行331,499股、39,000股及19,500股股份。於二零一三年十二月十二日，Grandview、Sunbrilliant及Lakefront分別獲按面值進一步配發及發行331,500股、39,000股及19,500股股份。

作為重組的一部分，於二零一四年一月十六日，331,500股、39,000股及19,500股股份已分別由本公司按面值配發及發行予Grandview、Sunbrilliant及Lakefront。

於二零一四年五月八日，本公司之法定股本通過增設額外49,961,000,000股每股面值0.01港元的股份由390,000港元增至500,000,000港元。

根據本公司股東於二零一四年五月八日通過的書面決議案，待本公司股份溢價賬計入本公司於聯交所上市的業績後，本公司董事獲授權資本化來自本公司股份溢價賬的進賬額7,488,300港元按彼等於本公司當時之現有股權比例以面值悉數支付於二零一四年五月八日業務結束時向名列本公司股東名冊的股東配發及發行的748,830,000股股份。

於二零一四年五月二十三日，本公司已通過首次公開發售向公眾股東發行250,000,000股每股面值2.15港元的股份。

於二零一四年六月十八日，本公司已根據(其中包括)由本公司與國際包銷商於二零一四年五月十九日訂立的國際包銷協議項下的超額配股權向股東配發18,778,000股每股面值2.15港元的股份。

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34. CAPITAL (Continued)

All shares issued rank pari passu with each other in all aspects. The detailed movements of the Company's share capital is set out below.

34. 資本(續)

所有已發行股份各自在所有方面享有同等權益。本公司股本的變動詳情載列如下。

	Number of shares 股份數目	Amount 金額	
		HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值 0.01 港元之普通股		
Authorised:	法定：		
At 14 June 2013 (date of incorporation) and 31 December 2013	於二零一三年六月十四日 (註冊成立日期) 及 二零一三年十二月三十一日	39,000,000	390,000
Increase on 8 May 2014	於二零一四年五月八日增加	49,961,000,000	499,610,000
At 31 December 2014	於二零一四年十二月三十一日	50,000,000,000	500,000,000
Issued and fully paid:	已發行及繳足：		
At 14 June 2013 (date of incorporation)	於二零一三年六月十四日 (註冊成立日期)	1	-
Issue of shares on 14 June 2013 (date of incorporation)	於二零一三年六月十四日 (註冊成立日期) 發行股份	389,999	3,900
Issue of shares on 12 December 2013	於二零一三年十二月十二日 發行股份	390,000	3,900
At 31 December 2013	於二零一三年十二月三十一日	780,000	7,800
Issue of shares on 16 January 2014	於二零一四年一月十六日 發行股份	390,000	3,900
Capitalisation issue of shares on 23 May 2014	於二零一四年五月二十三日 資本化發行股份	748,830,000	7,488,300
Issue of shares on 23 May 2014	於二零一四年五月二十三日 發行股份	250,000,000	2,500,000
Issue of shares on 18 June 2014	於二零一四年六月十八日 發行股份	18,778,000	187,780
At 31 December 2014	於二零一四年十二月三十一日	1,018,778,000	10,187,780

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35. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain trade receivables, pledged bank deposits, property, plant and equipment, investment properties, prepaid lease payments and available-for-sales financial assets to secure the bank borrowings granted to and bills payable issued by the Group. The carrying amounts of the assets pledged 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
Trade receivables	貿易應收款項	–	169,283
Pledged bank deposits	已抵押銀行存款	85,147	96,107
Property, plant and equipment	物業、廠房及設備	114,639	187,959
Investment properties	投資物業	–	72,152
Prepaid lease payments	預付租賃付款	–	31,038
Available-for-sale financial assets	可供出售金融資產	–	2,979
		199,786	559,518

36. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees’ salaries with a cap of HK\$1,500 per month per employee starting from 1 June 2014 (prior to 1 June 2014: HK\$1,250) and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2014 and 2013.

The Company’s PRC subsidiaries are required to make contributions to the state-managed retirement schemes operated by the local governments based on certain percentage of the monthly salaries of their current employees to fund the benefits.

The only obligations of the Group with respect to the above defined contribution retirement benefits schemes are to make the required contributions under the respective schemes.

35. 抵押資產

於報告期末，本集團抵押若干貿易應收款項、已抵押銀行存款、物業、廠房及設備、投資物業、預付租賃付款及可供出售金融資產，作為本集團獲授予的銀行借款及發出的應付票據的抵押。抵押資產的賬面值載列如下：

36. 退休福利計劃

本集團根據強制性公積金計劃條例的規則及規例，為其所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。供款乃按僱員薪酬的若干百分比釐定，由二零一四年六月一日起上限為每名僱員每月1,500港元（二零一四年六月一日前：1,250港元）。當有關供款根據強積金計劃規則成為應付款項時，將自綜合全面收益表扣除。強積金計劃資產乃由獨立受託人管理基金另行持有。於二零一四年及二零一三年十二月三十一日，並無被沒收供款可用以減少未來年度的應付供款。

本公司的中國附屬公司須按其現有僱員月薪的若干百分比向地方政府管理的國家管理退休計劃作出供款，作為福利資金。

本集團就上述界定供款退休福利計劃的唯一責任為根據各計劃作出所須供款。

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36. RETIREMENT BENEFITS PLANS (Continued)

During the year ended 31 December 2014, the total costs charged to profit or loss are approximately HK\$19,812,000 (2013: HK\$14,168,000), representing contributions paid/payable to the above defined contribution retirement benefits schemes.

37. SHARE-BASED PAYMENTS

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 8 May 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of five years and ten years from the date of grant of respective share options for Pre-IPO Share Options Scheme and the Share Option Scheme, respectively.

For the Share Option Scheme, no share option was granted since its adoption.

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme and held by the Group's directors and employees as at 31 December 2014:

		Number of share options 購股權數目
Granted during the current year:	本年度已授出：	
– Directors of the Company	– 本公司董事	11,000,000
– Employees	– 僱員	15,470,000
Lapsed during the year (note)	年內已失效(附註)	(440,000)
Outstanding as at 31 December 2014	於二零一四年十二月三十一日尚未行使	26,030,000
Exercisable as at 31 December 2014	於二零一四年十二月三十一日可以行使	–

Note: Lapse of share options due to cessation of the relevant option holder as eligible person by reason of termination of employment.

The share options granted under the Pre-IPO Share Option Scheme are subject to the vesting period as to 20%, 30% and 50% of the aggregate number of shares underlying the option on the date of the first, second and third anniversary of the date of grant of such options respectively.

Share options were granted on 19 May 2014. The fair value of the options determined at the date of grant using the Binomial option pricing model was HK\$33,640,000.

36. 退休福利計劃(續)

截至二零一四年十二月三十一日止年度，從損益扣除的成本總額分別約為19,812,000港元(二零一三年：14,168,000港元)，即上述界定退休福利計劃的已付／應付供款。

37. 以股份為基礎的支付

根據於二零一四年五月八日通過的決議案採納本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，主要為董事及合資格僱員提供激勵，並分別將於首次公開發售前購股權計劃及購股權計劃授出各股份購股權日期起五年及十年未到期。

就購股權計劃而言，自其採納起並無授出購股權。

下表披露於二零一四年十二月三十一日根據首次公開發售前購股權計劃授出並由本集團董事及僱員持有的本公司購股權之變動：

附註：有關購股權持有人因僱傭關係終止而停止成為合資格購股權持有人致購股權失效。

根據首次公開發售前購股權計劃授出之購股權須分別於授出該等購股權日期第一、第二及第三週年日期按有關股份總數目的20%、30%及50%歸屬。

購股權於二零一四年五月十九日授出。使用二項式期權定價模型於授出日期釐定的購股權之公平值為33,640,000港元。

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37. SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options at the date of grant on 19 May 2014:

Spot price per share on grant date	於授出日期的每股現貨價	HK\$2.150 2.150 港元
Exercise price	行使價	HK\$1.075 1.075 港元
Life to expiration (note a)	屆滿年期(附註a)	5 years 5 年
Expected volatility (note b)	預期波幅(附註b)	42.80%
Dividend yield	股息收益率	0.00%
Risk-free interest rate (note c)	無風險利率(附註c)	1.202%

Notes:

- (a) Life to expiration: Being the period of 5 years commencing on the date of grant based on the contractual terms of the share options.
- (b) Expected volatility: Estimated based on the daily stock prices of 4 comparable companies for a period equal to the life to expiration as of the valuation date.
- (c) Risk-free interest rate: Being the yield of Hong Kong Exchange Fund Notes with a maturity life equal to the life to expiration of the valuation date.

The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

The share-based payments of HK\$8,800,000 (2013: nil) for the year ended 31 December 2014 is recognised in profit or loss (included in administrative expenses).

37. 以股份為基礎的支付(續)

以下假設用於計算於二零一四年五月十九日授出的購股權之公平值：

附註：

- (a) 屆滿年期：即按購股權之合約條款於授出日期起5年期間。
- (b) 預期波幅：基於4間可資比較公司在相當於購股權截至估值日之屆滿年期期間之每日股價作出估計。
- (c) 無風險利率：即香港外匯基金票據於屆滿期(相當於購股權截至估值日之屆滿年期)之收益率。

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所使用的變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權公平值出現變動。

於各報告期末，本集團修訂其預期將最終歸屬的估計購股權數目。該估計修訂的影響(如有)，於損益確認，並於購股權儲備作相應調整。

截至二零一四年十二月三十一日止年度，以股份為基礎的付款8,800,000港元(二零一三年：無)於損益中確認(計入行政開支)。

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38. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting periods, the Group had commitments for future minimum lease payments in respect of office and factory premises, warehouse and staff quarters rented under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	12,201	11,567
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	8,468	16,988
		20,669	28,555

Leases for office premises, warehouse and staff quarters are negotiated for an average term of three years and rentals are fixed for an average term of three years. A lease for factory premises was negotiated for a term of three years.

The Group as lessor

At the end of the reporting periods, the Group had contracted with tenants for the following future minimum lease payments:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	893
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	-	2,125
		-	3,018

Leases are negotiated for an average term of three years and rentals are fixed for an average term of three years.

38. 經營租賃承擔

本集團作為承租人

於報告期末，本集團已就不可撤銷經營租賃項下辦公室及廠房物業、倉庫及員工宿舍承擔未來最低租賃款項，到期日如下：

經協定的辦公室物業、倉庫及員工宿舍的租約平均期限為三年，租金於平均租期三年內為固定。廠房物業的租約期限協定為三年。

本集團作為出租人

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

租約平均期限協定為三年，租金於平均租期三年內為固定。

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39. CAPITAL COMMITMENTS

39. 資本承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關添置物業、廠房及設備的已訂約但未撥備的資本承擔	24,621	67,838

40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The disclosures set out below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statements of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statements of financial position.

The Group does not have any financial assets and financial liabilities that are offset in its consolidated statements of financial position.

40. 抵銷金融資產及金融負債

下表所載披露包括以下類別的金融資產及金融負債：

- 於本集團的綜合財務狀況表已抵銷；或
- 涉及可執行總淨額結算安排或涵蓋同類金融工具的類似協議，不論是否已於綜合財務狀況表抵銷。

本集團並無於綜合財務狀況表抵銷任何金融資產及金融負債。

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40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

However, the Group has entered into International Swaps and Derivatives Master Agreements ("ISDA") in respect of its dealings in derivatives. The Group placed cash collateral and pledged its investment in life insurance policy with the counterparty banks in respect of its derivative transactions. The derivatives (including capped forward contracts and knock out forward contracts) and the pledged deposits (cash collateral) and deposits in life insurance policies do not meet the criteria for offsetting in the consolidated statements of financial position since the right of set off of the recognised amounts is only enforceable following an event of default. Details are set out below.

As at 31 December 2013

40. 抵銷金融資產及金融負債(續)

然而，本集團就其買賣衍生工具訂立國際掉期及衍生總協議(「國際掉期及衍生總協議」)。本集團就其衍生工具交易向對手方銀行存放現金抵押品及抵押人壽保險投資。衍生工具(包括限額遠期合約及觸及後失效遠期合約)及已抵押存款(現金抵押品)及人壽保險存款並不符合於綜合財務狀況表作抵銷的條件，因為抵銷已確認款項的權利只有在客戶發生失責事件後方可執行。有關詳情載列於下文。

於二零一三年十二月三十一日

		Gross/net amounts presented on consolidated statements of financial position	Related amounts not set off in the consolidated statement of financial position	Net amount
		於綜合 財務狀況表 呈列的金額 總額／淨額 HK\$'000 千港元	並無於綜合 財務狀況表 抵銷的 相關金額 HK\$'000 千港元	淨金額 HK\$'000 千港元
Recognised financial assets:	已確認金融資產：			
– Capped forward contracts	– 限額遠期合約	1,075	–	1,075
– Knock out forward contracts	– 觸及後失效遠期合約	436	–	436
Collateral:	抵押品：			
– Deposits in life insurance policy	– 人壽保險存款	6,625	–	6,625
– Pledged deposits	– 已抵押存款	25,187	–	25,187

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41. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

41. 財務擔保及或然負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial guarantee liability recognised on consolidated statements of financial position in respect of:	於綜合財務狀況表確認的財務擔保負債關於：		
Guarantee to Dongguan Baoying (note (ii))	向東莞寶盈提供擔保(附註(ii))	-	11,623
Financial guarantee income credited to profit or loss including:	計入損益的財務擔保收入包括：		
Guarantee to Buluo Country Riverside Palace (note (i))	向博羅縣水岸香洲提供擔保(附註(i))	-	2,516
Guarantee to Dongguan Baoying (note (ii))	向東莞寶盈提供擔保(附註(ii))	2,179	4,358
		2,179	6,874

(i) On 22 July 2011, Dongguan BPT, Dongguan Runda and Mr. Lu provided a financial guarantee to a bank for banking facilities of RMB84,000,000 with maturity of seven years granted to 博羅縣水岸香洲置業有限公司 (Boluo County Riverside Palace Property Company Limited) ("Boluo County Riverside Palace"), a company owned by the family members of Mr. Lu. The fair value of the financial guarantee as at 22 July 2011 was arrived at on the basis of valuation carried out on that date by Avista, independent qualified professional valuer not connected with the Group. The fair value of the financial guarantee was calculated based on credit spread (including the assumption on probability of default and recovery ratio) and the maximum exposure of the facility to the Group. The estimated fair value of the financial guarantee of HK\$26,416,000 was recognised as financial guarantee liability with the equivalent amount charged to equity as shareholder distribution at the grant date. During the year ended 31 December 2013, financial guarantee income of HK\$2,516,000 were recognised in profit or loss. On 9 August 2013, the financial guarantees provided by Dongguan BPT were early released by the bank before maturity of the banking facilities. The remaining carrying amount of HK\$18,554,000 was credited to equity.

(i) 於二零一一年七月二十二日，東莞超盈、東莞潤達及盧先生就博羅縣水岸香洲置業有限公司(「博羅縣水岸香洲」，一家由盧先生家族成員持有的公司)獲授七年期銀行融資人民幣84,000,000元向銀行提供財務擔保。財務擔保於二零一一年七月二十二日的公平值乃按照與本集團並無關連的獨立合資格專業估值師艾華迪於該日所做的估計基準計得。財務擔保的公平值乃根據信貸息差(包括假設違約可能性及收回比率)及本集團所承擔的最高融資款項計算。財務擔保的估計公平值26,416,000港元已確認為財務擔保負債，而相同款額已於授出日期從股本扣除作為股東分派。截至二零一三年十二月三十一日止年度，已於損益確認財務擔保收入2,516,000港元。於二零一三年八月九日，銀行已於有關銀行融資到期前提前解除東莞超盈所提供的財務擔保。餘下賬面值18,554,000港元計入股本。

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41. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (Continued)

(ii) On 28 June 2012, Dongguan BPT, Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”) and Mr. Lu provided financial guarantee to a bank for a bank loan of RMB80,000,000 with maturity of four years to 東莞市寶盈地產開發有限公司 (Dongguan Baoying Property Development Company Limited), a company controlled by Mr. Lu. The fair value of the financial guarantee as at 28 June 2012 was arrived at on the basis of valuation carried out on that date by Avista, independent qualified professional valuer not connected with the Group. The fair value of the financial guarantees was calculated based on credit spread (including the assumption on probability of default and recovery ratio) and the maximum exposure of the facility to the Group. The estimated fair value of the financial guarantee of HK\$18,160,000 was recognised as financial guarantee liability with the equivalent amount charged to equity as shareholder distribution at the grant date. During the year ended 31 December 2014, financial guarantee income of HK\$2,179,000 (year ended 31 December 2013: HK\$4,358,000) were recognised in profit or loss. The carrying amount of the financial guarantee liability was HK\$11,623,000 as at 31 December 2013. On 27 March 2014, the financial guarantees provided by Dongguan BPT and Dongguan NHE were early released by the bank before maturity of the banking facilities. The remaining carrying amount of financial guarantee liability amounting to HK\$9,621,000 was credited to equity.

(iii) On 2 January 2012, Dongguan NHE, Dongguan Runda and Mr. Lu provided financial guarantee to a bank for a bank loan of RMB15,000,000 with maturity of four years to Dongguan Shatian Gaolian Paint Material Factory (東莞市沙田高聯漆料廠), a company controlled by the family members of Mr. Lu. The management of the Group considered that the fair value of the financial guarantee provided by the group entity is insignificant. On 1 January 2014, the financial guarantee from Dongguan NHE was early released by the bank before maturity of the banking facilities.

41. 財務擔保及或然負債(續)

(ii) 於二零一二年六月二十八日，東莞超盈、東莞潤信彈性織物有限公司(「東莞潤信」)及盧先生就東莞市寶盈房地產開發有限公司(一家由盧先生控制的公司)獲授四年期銀行融資人民幣80,000,000元向銀行提供財務擔保。財務擔保於二零一二年六月二十八日的公平值乃按照與本集團並無關連的獨立合資格專業估值師艾華迪於該日所做的估計基準計得。財務擔保的公平值乃根據信貸息差(包括假設違約可能性及收回比率)及本集團所承擔的最高融資款項計算。財務擔保的估計公平值18,160,000港元已確認為財務擔保負債，而相同款額已於授出日期從股本扣除作為股東分派。截至二零一四年十二月三十一日止年度，已於損益確認財務擔保收入2,179,000港元(截至二零一三年十二月三十一日止年度：4,358,000港元)。於二零一三年十二月三十一日，財務擔保負債的賬面值為11,623,000港元。於二零一四年三月二十七日，東莞超盈及東莞潤信所提供的財務擔保已於銀行融資到期前由銀行提前解除。財務擔保負債的餘下賬面值9,621,000港元已計入股本。

(iii) 於二零一二年一月二日，東莞潤信、東莞潤達及盧先生就東莞市沙田高聯漆料廠(一家由盧先生家族成員控制的公司)獲授四年到期銀行貸款人民幣15,000,000元向銀行提供財務擔保。本集團管理層認為集團實體所提供財務擔保的公平值並不重大。於二零一四年一月一日，東莞潤信的財務擔保已於銀行融資到期前由銀行提前解除。

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41. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (Continued)

- (iv) On 28 March 2012, and renewed on 28 March 2013, BPT, Best Pacific Textile (Hong Kong) Limited ("BPT (HK)"), New Horizon Elastic Fabric (Hong Kong) Limited ("New Horizon Elastic") and Rich Chest Industrial Limited ("Rich Chest"), a related company controlled by the family members of Mr. Lu, have provided cross corporate guarantees to each other for the banking facilities of HK\$10,000,000 in addition to the corporate guarantee provided by BPT International and personal guarantee provided by Mr. Lu, Mr. Wu and Mr. Zhang. The banking facilities are available to BPT, BPT (HK), New Horizon Elastic and Rich Chest and any one of these entities can draw the facilities in full any time. The management of the Group considered that the fair value of the financial guarantees provided by the group entities is insignificant. On 28 February 2014, such cross corporate guarantees were early released by the bank before maturity of the banking facilities.
- (v) On 22 June 2012, and renewed on 9 July 2013, New Horizon Investment, New Horizon Elastic, BPT, BPT (HK) and Rich Chest have provided cross corporate guarantees to each other for the banking facilities of HK\$60,000,000 in addition to the personal guarantee provided by Mr. Lu and Mr. Zhang and any one of these entities can draw the facilities in full any time. The management of the Group considered that the fair value of the financial guarantee provided by group entities is insignificant. On 28 February 2014, such cross corporate guarantees were early released by the bank before maturity of the banking facilities.
- (vi) On 1 March 2010, New Horizon Investment, BPT, Mr. Lu and Mr. Zhang have provided corporate/personal guarantees to Rich Chest for the banking facilities of HK\$12,000,000 for five years. The management of the Group considered that the fair value of the financial guarantee provided by group entities is insignificant. On 28 February 2014, the financial guarantees provided by the Group entities to Rich Chest were early released by the bank before maturity of the banking facilities.

Dongguan BPT, Dongguan NHE, BPT, BPT(HK), New Horizon Investment, and New Horizon Elastic are subsidiaries of the Company. Dongguan Runda and Rich Chest are related companies controlled by Mr. Lu or family members of Mr. Lu.

Save and except for the matters specified above, the Group does not have any contingent liability so far as the management is aware that is pending or threatened by or against any companies of the Group.

41. 財務擔保及或然負債(續)

- (iv) 於二零一二年三月二十八日及於二零一三年三月二十八日經重續，除超盈紡織國際提供公司擔保及盧先生、吳先生及張先生提供個人擔保外，超盈紡織、超盈紡織(香港)有限公司(「超盈紡織(香港)」)、潤達彈性織物(香港)有限公司(「潤達彈性織物」)及盧先生家庭成員控制的關聯公司富綽實業有限公司(「富綽」)就銀行融資10,000,000港元相互提供交叉公司擔保。銀行融資乃授予超盈紡織、超盈紡織(香港)、潤達彈性織物及富綽，而任何該等實體均可隨時提取全數融資。本集團管理層認為，集團實體所提供財務擔保的公平值並不重大。於二零一四年二月二十八日，該交叉公司擔保已於銀行融資到期前由銀行提前解除。
- (v) 於二零一二年六月二十二日及於二零一三年七月九日經重續，除盧先生及張先生提供個人擔保外，潤達投資、潤達彈性織物、超盈紡織、超盈紡織(香港)及富綽就銀行融資60,000,000港元相互提供交叉公司擔保，而任何該等實體均可隨時提取全數融資。本集團管理層認為，集團實體所提供財務擔保的公平值並不重大。於二零一四年二月二十八日，該交叉公司擔保已於銀行融資到期前由銀行提前解除。
- (vi) 於二零一零年三月一日，潤達投資、超盈紡織、盧先生及張先生就五年期銀行融資12,000,000港元向富綽提供公司／個人擔保。本集團管理層認為，集團實體所提供財務擔保的公平值並不重大。於二零一四年二月二十八日，集團實體向富綽提供的財務擔保已於銀行融資到期前由銀行提前解除。

東莞超盈、東莞潤信、超盈紡織、超盈紡織(香港)、潤達投資及潤達彈性織物為本公司的附屬公司。東莞潤達及富綽為盧先生及盧先生的家庭成員控制的關聯公司。

除上文特定事項外，本集團概無任何或然負債，並就管理層所知悉，本集團任何成員公司概無任何待決或面臨任何訴訟或索償。

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42. DISPOSAL OF A SUBSIDIARY

The Group disposed of the entire equity interest in Deluxe Royal to Mr. Lu Huigen for a cash consideration of HK\$10,000 on 12 December 2013.

Analysis of assets and liabilities over which control was lost:

		As at 12 December 2013 於二零一三年 十二月十二日 HK\$'000 千港元
Other receivables	其他應收款項	10
Other payables	其他應付款項	(23)
Net liabilities disposed of	所出售負債淨額	(13)
Gain on disposal of subsidiaries	出售附屬公司的收益	
Cash consideration	現金代價	10
Net liabilities disposed of	所出售負債淨額	13
Gain on disposal	出售收益	23
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration	現金代價	10

During each of the year ended 31 December 2013 and prior to the disposal, the impact of Deluxe Royal on the Group's results and cash flows is insignificant.

43. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2014, the Group entered into finance lease arrangement in respect of machineries with a total capital value at the inception of the lease of approximately HK\$14,062,000 (2013: HK\$28,616,000).

42. 出售附屬公司

本集團於二零一三年十二月十二日以現金代價10,000港元出售於多御的全部股權予盧惠根先生。

分析失去控制權的資產及負債：

於截至二零一三年十二月三十一日止年度各年及於出售前，多御對本集團的業績及現金流量並無重大影響。

43. 主要非現金交易

截至二零一四年十二月三十一日止年度，本集團就機器訂立融資租賃安排，於租賃開始時的資本總值為約14,062,000港元(二零一三年：28,616,000港元)。

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44. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions during the year:

Nature of transaction 交易性質	2014	2013
	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Sales of goods to related companies* 向關聯公司銷售貨物*	-	8,158
Purchase of goods from related companies* 自關聯公司購買貨物*	-	1,027
Rental income from related companies* 來自關聯公司的租金收入*	676	254
Rental expense in respect of rented premises to Mr. Lu 有關向盧先生支付的租賃物業租金支出	3,781	3,586
Service fee to a related company* 關聯公司的服務費	-	63

* Related companies controlled by Mr. Lu and family members of Mr. Lu.

44. 關連人士交易

本集團於年內進行下列關連人士交易：

* 關聯公司由盧先生及盧先生的家庭成員控制。

- (b) Information of financial guarantees provided to related companies and cross guarantees between the group entities and related companies is set out in note 41. Information of financial guarantees provided by directors of the Company to group companies is set out in note 30.
- (c) Compensation to key management personnel of the Group which represents directors of the Company is set out in note 13.
- (d) During the year ended 31 December 2014, the Group disposed of all of its investment properties to a related company controlled by Mr. Lu and family member of Mr. Lu, at a consideration of RMB55,000,000 (equivalent to approximately HK\$69,270,000).
- (b) 向關聯公司提供的財務擔保及集團實體與關聯公司之間的交叉擔保財務資料載於附註41。本公司董事向集團公司提供財務擔保的資料乃載於附註30。
- (c) 本集團主要管理人員(即本公司董事)的酬金指附註13所載。
- (d) 截至二零一四年十二月三十一日止年度，本集團向盧先生及盧先生的家庭成員控制的關聯公司出售其所有投資物業，代價為人民幣55,000,000(相當於69,270,000港元)。

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45. DETAILS OF SUBSIDIARIES

(a) General information of subsidiaries

As at 31 December 2014 and 2013, the Company has the following subsidiaries:

45. 附屬公司之詳情

(a) 附屬公司之一般資料

於二零一四年及二零一三年十二月三十一日，本公司有以下附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Country/ place of operation 經營國家/ 地點	Paid up registered capital 繳足註冊 資本	Proportion of ownership interest held by the Company as at 31 December 本公司 於十二月三十一日 所持擁有權比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
BPT Holdings 超盈紡織控股	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$10,000 普通股10,000美元	100 100	100 100	Investment holding 投資控股
BPT International 超盈紡織國際	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100 100	85 85	Investment holding 投資控股
BPT 超盈紡織	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100 100	85 85	Investment holding and trading of lace 投資控股及買賣蕾絲
Best Pacific Investment (Hong Kong) Limited 超盈投資(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100 100	85 85	Investment holding 投資控股
BPT (HK) 超盈紡織(香港)	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100 100	85 85	Trading of elastic fabric and lace 買賣彈性織物面料 及蕾絲
New Horizon Investment 潤達投資	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100 100	100 100	Investment holding 投資控股
New Horizon Elastic 潤達彈性織物	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100 100	85 85	Trading of elastic webbing 買賣彈性織帶
Dongguan BPT 東莞超盈	The PRC 中國	The PRC 中國	Registered HK\$662,890,000 註冊資本 662,890,000港元	100 100	85 85	Manufacture and trading of elastic fabric and lace 製造及買賣彈性織物 面料及蕾絲
Dongguan NHE 東莞潤信	The PRC 中國	The PRC 中國	Registered HK\$173,000,000 註冊資本 173,000,000港元	100 100	100 100	Manufacture and trading of elastic webbing 製造及買賣彈性織帶

Notes:

- The changes in the proportion of ownership interest in the above subsidiaries by the Company during the year ended 31 December 2014 were a part of the Reorganisation as set out in note 2.
- As at 31 December 2014, other than BPT Holdings which is a directly wholly owned subsidiary of the Company, all of the above subsidiaries are indirectly held by the Company.
- Dongguan BPT and Dongguan NHE were established in the PRC in form of wholly foreign-owned enterprise.

附註：

- 誠如附註2所載，截至二零一四年十二月三十一日止年度本公司上述附屬公司所有權權益比例變動乃作為重組之一部分。
- 於二零一四年十二月三十一日，除超盈紡織控股為本公司直接全資擁有附屬公司外，所有以上附屬公司乃由本公司間接持有。
- 東莞超盈及東莞潤信乃以外商獨資企業在中國成立。

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45. DETAILS OF SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

As at 31 December 2013, the principal activities and principal places of business of non-wholly owned subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目
Investment holding 投資控股	Hong Kong 香港	3
Trading of elastic fabrics, lace and elastic webbing 買賣彈性織物面料、蕾絲及彈性織帶	Hong Kong 香港	2
Manufacture and trading of elastic fabrics and lace 製造及買賣彈性織物面料	The PRC 中國	1
		6

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

45. 附屬公司之詳情 (續)

(b) 擁有重大非控股權益的非全資附屬公司的資料

於二零一三年十二月三十一日，非全資附屬公司的主要業務及主要營業地點概述如下：

下表載列本集團擁有重大非控制權益的非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有擁有權權益及投票權的比例		Profit allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
BPT and its wholly-owned subsidiary 超盈紡織及其全資附屬公司	Hong Kong/ the PRC 香港/中國	-	15%	-	17,372	-	68,609
BPT International and its wholly-owned subsidiaries 超盈紡織國際及其全資附屬公司	BVI/Hong Kong 英屬處女群島/香港	-	15%	-	12,574	-	38,027
				-	29,946	-	106,636

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45. DETAILS OF SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information for the year ended 31 December 2013 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

45. 附屬公司之詳情 (續)

(b) 擁有重大非控股權益的非全資附屬公司的資料 (續)

有關本集團擁有重大非控股權益的附屬公司於截至二零一三年十二月三十一日止年度的財務資料概要載列如下。下文的財務資料概要指集團內公司間抵銷前金額。

		BPT and its wholly-owned subsidiary 超盈紡織及其全資附屬公司 HK\$'000 千港元	BPT International and its wholly-owned subsidiaries 超盈紡織國際及其全資附屬公司 HK\$'000 千港元
<u>As at 31 December 2013</u>	<u>於二零一三年十二月三十一日</u>		
Non-current assets	非流動資產	1,012,896	11,661
Current assets	流動資產	569,287	1,082,186
Non-current liabilities	非流動負債	(98,555)	(386,031)
Current liabilities	流動負債	(1,026,221)	(454,299)
Total equity	權益總額	457,407	253,517
<u>For the year ended 31 December 2013</u>	<u>截至二零一三年十二月三十一日止年度</u>		
Revenue	收入	1,007,204	1,112,032
Expenses	開支	(891,393)	(1,028,201)
Profit for the year	年度溢利	115,811	83,831
Other comprehensive income for the year	年內其他全面收益	16,293	-
Total comprehensive income for the year	年內全面收益總額	132,104	83,831
Dividend paid	已支付股息	60,000	-
Net cash inflow from operating activities	經營活動的現金流入淨額	259,167	49,015
Net cash outflow from investing activities	投資活動的現金流出淨額	(62,854)	(278,481)
Net cash (outflow) inflow from financing activities	融資活動的現金(流出)流入淨額	(216,594)	197,472
Net cash outflow	現金流出淨額	(20,281)	(31,994)

Other than the restriction on the ability of the wholly-owned subsidiary of BPT established in the PRC to transfer funds to BPT in the form of cash dividends, conversion and remittance of foreign currencies which are subject to PRC foreign exchange regulations, there are no significant restrictions on the ability of BPT to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

除超盈紡織於中國成立的全資附屬公司透過現金股息、外幣兌換及匯款(須受中國外匯法規所規限)向超盈紡織轉撥資金方面受到限制外，超盈紡織透過現金股息向本集團轉撥資金或償還本集團貸款或墊款方面並無重大限制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

46. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 有關本公司財務狀況表資料

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current asset	非流動資產		
Unlisted investments in subsidiaries	於附屬公司未上市投資	-	-
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	801	1,123
Amounts due from subsidiaries	應收附屬公司款項	567,451	-
Short term bank deposits	短期銀行存款	50,697	-
Bank balances and cash	銀行結餘及現金	104	8
		619,053	1,131
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	3,664	7,577
Other payables	其他應付款項	2,194	-
Net current assets (liabilities)	流動資產(負債)淨額	613,195	(6,446)
Net assets (liabilities)	資產(負債)淨額	613,195	(6,446)
Capital and reserves	資本及儲備		
Capital (note 34)	資本(附註34)	10,188	8
Reserves	儲備	603,007	(6,454)
		613,195	(6,446)

Composition of reserves (note)

儲備組成(附註)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share premium	股份溢價	542,655	-
Share option reserve	購股權儲備	8,800	-
Retained earnings (accumulated losses)	保留盈利(累計虧損)	51,552	(6,454)
		603,007	(6,454)

Note: Movements of respective reserves, except for retained earnings which is disclosed below, are set out in the consolidated statement of changes in equity.

附註：相關儲備變動(下文所披露保留盈利除外)乃載於綜合權益變動表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

46. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Movement in retained earnings of the Company

46. 有關本公司財務狀況表資料 (續)

本公司保留盈利變動

		Year ended 31 December 2014	Period from 14 June 2013 (date of incorporation) to 31 December 2013 自二零一三年 六月十四日 (註冊成立 日期)起至 二零一三年 十二月三十一日 止期間 HK\$'000 千港元
Balance at the beginning of year/period	年／期初結餘	(6,454)	-
Profit (loss) and total comprehensive income (expense) for the year/period	本年度／期間溢利(虧損)及全面收入(開支)總額	93,663	(6,454)
Payment of dividend (note 17)	支付股息(附註17)	(35,657)	-
Balance at the end of year/period	年／期末結餘	51,552	(6,454)

Financial Information Summary

財務資料摘要

A summary of the published results, assets and liabilities of the Group for the last four financial years, prepared on the basis as set out herein, is set out below:

本集團過去四個財政年度按本報告所載基準編製的已刊發業績、資產及負債摘要如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (note ii) (附註ii)	2012 二零一二年 HK\$'000 千港元 (note ii) (附註ii)	2011 二零一一年 HK\$'000 千港元 (note ii) (附註ii)
Results	業績				
Revenue	收入	1,860,881	1,659,447	1,403,326	1,397,104
Profit for the year	年度溢利	246,904	244,505	198,051	205,875
Earnings per share	每股盈利				
– Basic (HK cents)	– 基本(港仙)	27.05	28.61	N/A 不適用	N/A 不適用
– Diluted (HK cents)	– 攤薄(港仙)	26.87	N/A 不適用	N/A 不適用	N/A 不適用
Assets and liabilities	資產及負債				
Current assets	流動資產	1,630,997	983,065	1,079,889	988,439
Non-current assets	非流動資產	1,181,867	1,185,804	1,022,623	893,276
Total assets	總資產	2,812,864	2,168,869	2,102,512	1,881,715
Current liabilities	流動負債	912,243	852,894	1,445,218	1,392,188
Non-current liabilities	非流動負債	283,843	483,776	49,379	70,852
Total liabilities	總負債	1,196,086	1,336,670	1,494,597	1,463,040
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,616,778	725,563	527,452	360,660
Non-controlling interests	非控股權益	–	106,636	80,463	58,015
Total equity	權益總額	1,616,778	832,199	607,915	418,675

Notes:

- (i) There is no statutory requirement to prepare the consolidated financial statements for the year ended 31 December 2010.
- (ii) Pursuant to the Reorganisation detailed in the note 2 to the consolidated financial statements, the Company became the holding company of the companies now comprising the Group on 16 January 2014. The Company and its subsidiaries have been under the common control of Mr. Lu throughout the years ended 31 December 2011, 2012, 2013 and 2014. The consolidated results, assets and liabilities for the years ended 31 December 2011, 2012, 2013 and 2014 of the companies now comprising the Group as if the current group structure had been in existence throughout the respective periods (except for the disposal of Deluxe Royal in December 2013). The consolidated statement of financial position of the Group as at 31 December 2011, 2012 and 2013 have been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure has been in existence at that date.

附註：

- (i) 本公司沒有法定要求編製截至二零一零年十二月三十一日止年度之綜合財務報表。
- (ii) 根據綜合財務報表附註2所詳述重組，本公司於二零一四年一月十六日成為本集團現時旗下公司的控股公司。本公司及其附屬公司於截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度已由盧先生共同控制。截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度，本集團現時旗下公司的綜合業績、資產及負債，猶如現有集團架構於各期間已存在，惟於二零一三年十二月出售多御除外。本集團於二零一一年、二零一二年及二零一三年十二月三十一日的綜合財務狀況表的編製乃為呈列本集團現時旗下公司的資產及負債，猶如現有集團架構於該日已經存在。

BEST PACIFIC

**BEST PACIFIC INTERNATIONAL
HOLDINGS LIMITED**

超盈國際控股有限公司